



Best in Parking – Konzernfinanzierungs GmbH

(a company with limited liability incorporated under the laws of Austria, registered number FN 440890v)

unconditionally and irrevocably guaranteed by

Best in Parking – Holding AG

(a joint stock corporation incorporated under the laws of Austria, registered number FN 284389w)

EUR 175,000,000 Debt Issuance Programme

Under this Debt Issuance Programme (the "**Programme**"), Best in Parking - Konzernfinanzierungs GmbH (the "**Issuer**") may issue unsecured, unsubordinated and unconditionally and irrevocably guaranteed notes (the "**Notes**") denominated in Euro. The Notes issued will have a denomination per unit of at least EUR 1,000 and the aggregate principal amount of all Notes outstanding under this Programme shall not at any time exceed EUR 175,000,000. Notes shall be issued in tranches (each a "**Tranche**" or "**Tranche of Notes**"), each Tranche consisting of Notes that are identical in all respects. One or more Tranches of Notes may form a series ("**Series**") of Notes, and further Tranches of Notes may be issued as part of an existing Series. Tranches of Notes that form a single Series shall be consolidated and identical in all respects, but may have different issue dates, interest commencement dates, reoffer prices and dates for first interest payments. Each Series will be represented by a global note. The terms of each Series will be determined at the time of offering of such Series and will be set forth in the applicable final terms (the "**Final Terms**"), the form of which is contained in this prospectus (the "**Prospectus**"). Payments of all amounts by the Issuer in respect of the Notes will be unconditionally and irrevocably guaranteed by Best in Parking – Holding AG (the "**Guarantor**"). The Notes will be governed by Austrian law.

Application will be made for the Programme for admission to and trading on the Official Market (*Amtlicher Handel*) of the Vienna Stock Exchange, a market appearing in the list of regulated markets issued by the European Commission pursuant to Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU. The Programme also allows Notes to be listed on the Luxembourg Stock Exchange or other regulated (subject to the prior notification of the Prospectus in accordance with Art. 18 of the Prospectus Directive, and approval for listing) and unregulated markets within the European Economic Area.

Prospective investors should be aware that an investment in the Notes involves a risk and that, if certain risks, in particular those described in the chapter "RISK FACTORS" occur, investors may lose all or a very substantial part of their investment. Each investor should consult its own professional investment, legal, tax and other relevant advisors in connection with the subscription of Notes.

This Prospectus constitutes a base prospectus within the meaning of Art. 5.4 of Directive 2003/71/EC of the European Parliament and the Council of 4 November 2003, as amended (the "**Prospectus Directive**"). This Prospectus was prepared in accordance with the requirements of the Prospectus Directive and Annexes IV, V, VI, XIII, XX, XXI, XXII, and XXX of Commission Regulation 809/004/EC, as amended (the "**Prospectus Regulation**"). The Prospectus has been approved by Commission de Surveillance du Secteur Financier ("**CSSF**") in its capacity as competent authority under the Luxembourg Act dated 10 July 2005 on the prospectuses for securities (*loi relative aux prospectus pour valeurs mobilières*, the "**Prospectus Law**") which implements the Prospectus Directive into Luxembourg law. The Issuer has requested CSSF to provide the competent authority in the Republic of Austria with a certificate of approval attesting that the Prospectus has been drawn up in accordance with the Prospectus Law. The information given in this Prospectus shall be supplemented, if necessary, in accordance with Art. 8 and Art. 13 of the Prospectus Law. This Prospectus will be published in electronic form together with all documents incorporated by reference on the website of the Luxembourg Stock Exchange (www.bourse.lu) and in electronic form on the website of the Issuer at <http://www.bestinparking.com/de/investor-relations>.

This Prospectus is valid with respect to Notes issued under this Programme within a period of 12 months following the date of its approval. Notes issued under this Programme may also be listed on Luxembourg Stock Exchange or other regulated markets (following a prior notification pursuant to Art. 18 of the Prospectus Directive and approval for listing), unregulated markets within the European Economic Area or may not be listed on any stock exchange, as indicated in the respective Final Terms.

This Prospectus is not an offer to sell or a solicitation of an offer to purchase the Notes in any country in which such an offer or solicitation of an offer would be unlawful. In particular, the Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), and are not subject to United States tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States of America or to, or for the account or benefit of, U.S. persons as defined in Regulation S under the Securities Act ("**Regulation S**") unless the Notes are registered under the Securities Act or an exemption from the registration requirements of the Securities Act is available.

Arrangers and Dealers

Erste Group Bank AG

Raiffeisen Bank International AG

The date of this prospectus is 6 June 2018.

RESPONSIBILITY STATEMENT

The Issuer, with its registered office in Vienna, Austria, accepts responsibility for the information contained in this Prospectus and any document incorporated herein by reference and hereby declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Prospectus is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its importance.

The Issuer confirms that (i) this Prospectus contains all information with respect to the Issuer, the Guarantor and its subsidiaries and affiliates taken as a whole (the "**Best in Parking Group**") which is material in the context of the issue and listing of Notes issued and offered under this Programme, including all information which, according to the particular nature of the Issuer and the Guarantor is necessary to enable investors and their investment advisers to make an informed assessment of the assets and liabilities, financial position, profits and losses, and prospects of the Issuer, the Guarantor and Best in Parking Group and of the rights attached to the Notes; (ii) the statements contained in this Prospectus relating to the Issuer, the Guarantor and Best in Parking Group are in every material aspect true and accurate and not misleading; (iii) there are no other facts in relation to the Issuer, the Guarantor or Best in Parking Group, the omission of which would, in the context of the issue and offering of the Notes, make any statement in the Prospectus misleading in any material respect; and (iv) reasonable enquiries have been made by the Issuer to ascertain such facts and to verify the accuracy of all such information and statements.

In accordance with Art. 5 of the Prospectus Directive and Art. 8 and Art. 13 of the Prospectus Law, the Issuer undertakes to publish a supplement in the event of any significant new factor, material mistake or inaccuracy relating to the information included in the Prospectus, which is capable of affecting the assessment of the Notes and which arises or is noted between the time when the Prospectus is approved and the final closing of the offer of Notes to the public, or as the case may be, the commencement of trading of Notes on a regulated market. Pursuant to Art. 13 of the Prospectus Law, any such supplement shall be approved by the CSSF and published in accordance with the same arrangements that were applied when publishing this Prospectus.

Pursuant to Art. 7 (7) of the Prospectus Law, by approving this Prospectus, the CSSF gives no undertaking as to the economic and financial soundness of the transaction and the quality or solvency of the Issuer and/or the Guarantor.

NOTICE

No person is authorized to give any information or to make any representations other than those contained in this Prospectus and, if given or made, such information or representations must not be relied upon as having been authorized by or on behalf of the Issuer or the Arrangers and Dealers.

This Prospectus is valid for a period of 12 months after its approval. Neither the delivery of this Prospectus nor any supplement hereto, any Final Terms or any offering or sale of any Notes issued under this Programme shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer and/or the Guarantor or any of its affiliates since the date of this Prospectus, or that the information herein is correct at any time since its date.

To the fullest extent permitted by law, neither the Arrangers and Dealers nor any other person mentioned in this Prospectus, except for the Issuer, is responsible for the information contained in this Prospectus or any other document incorporated herein by reference, and accordingly, and to the extent permitted by the laws of any relevant jurisdiction, none of these persons accepts any responsibility for the accuracy and completeness of the information contained in any of these documents. The Arrangers and Dealers have not independently verified any such information and accept no responsibility for the accuracy thereof.

This Prospectus has been drafted according to the Prospectus Directive in respect of debt securities within the meaning of the Prospectus Regulation and its Annexes IV, V, VI, XIII, XX, XXI, XXII and XXX.

This Prospectus should be read and understood together with any supplement hereto and with any other documents incorporated herein by reference as set out in the chapter "DOCUMENTS INCORPORATED BY REFERENCE", and in combination with the respective Final Terms with respect to each Tranche of Notes.

MIFID II product governance / target market – The Final Terms in respect of any Notes may include a legend entitled "*MiFID II product monitoring / retail clients, professional clients and eligible counterparties target market*" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**Distributor**") should take into consideration the target market assessment; however, a Distributor subject to Directive 2014/65/EU (as amended, "**MiFID II**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels. A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the "**MiFID Product Governance Rules**"), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arrangers nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

The legally binding language of this Prospectus is the English language, except for the Terms and Conditions (as defined below), the Guarantee (as defined below) and the Final Terms of the Notes (as defined below) where the legally binding language will be the German language and except for certain documents incorporated by reference herein as set out in the chapter "DOCUMENTS INCORPORATED BY REFERENCE".

Neither this Prospectus nor any Final Terms or other information provided in connection with the Programme or the Notes constitutes an offer of Notes issued under this Programme or an invitation by or on behalf of the Issuer, the Guarantor or the Arrangers and Dealers to purchase any Notes issued under this Programme. Neither this Prospectus nor any other information

supplied in connection with the Notes issued under this Programme should be considered as a recommendation by the Issuer, the Guarantor or the Arrangers and Dealers to a recipient hereof and thereof that such recipient should purchase any Notes issued under this Programme.

The distribution of this Prospectus and any Final Terms and the offering, sale and delivery of Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus or any Final Terms come are required to inform themselves about and observe any such restrictions. For a description of the restrictions applicable in certain restrictions, see chapter "SELLING RESTRICTIONS". In particular, the Notes have not been and will not be registered under the Securities Act, and include Notes in bearer form that are subject to tax law requirements of the United States of America; subject to certain exceptions, Notes may not be offered, sold or delivered within the United States of America or to United States persons.

In this Prospectus, all references to "€", "EUR" or "Euro" are to the currency introduced at the start of the third stage of the European economic and monetary union, and as defined in Art. 2 of Council Regulation (EC) No 974/98 of 3 May 1998 on the introduction of the Euro, as amended.

Neither this Prospectus nor any Final Terms nor any further information supplied in connection with the Programme or the Notes constitute an offer or an invitation to subscribe for or purchase any Notes. Each investor contemplating purchasing Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness of the Issuer, the Guarantor or Best in Parking Group.

This Prospectus may not be used for purposes other than those for which it has been published. This Prospectus does not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation.

INFORMATION REGARDING FINANCIAL INFORMATION

In this Prospectus, numbers and percentages were commercially rounded. In tables, such commercially rounded numbers or percentages may not precisely add up to the totals presented in such tables, which may also be commercially rounded. Commercially rounded numbers or percentages may thus deviate from the actual values in the Financial Statements of the Issuer and the Guarantor.

FORWARD LOOKING STATEMENTS

This Prospectus contains certain forward-looking statements, in particular statements using the words "believes", "anticipates", "intends", "expects" or other similar terms. This applies in particular to statements in the chapter "INFORMATION ON THE ISSUER" and the chapter "INFORMATION ON THE GUARANTOR" and statements elsewhere in this Prospectus relating to, among other things, the future financial performance, plans and expectations regarding developments in the business of the Issuer. These forward-looking statements are subject to a number of risks, uncertainties, assumptions and other factors that may cause the actual results, including the financial position and profitability of the Issuer and/or the Guarantor to be materially different from or worse than those expressed or implied by these forward-looking statements. The Issuer and the Guarantor do not assume any obligation to update such forward-looking statements and to adapt them to future events or developments.

THIRD PARTY INFORMATION

Any information sourced from a third party contained in this Prospectus has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

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I. SUMMARY

Summaries are made up of disclosure requirements known as 'Elements'. These elements are numbered in Sections A - E (A.1 - E.7). This summary contains all Elements required to be included in a summary for this type of securities and Issuer. Because 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 securities and Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of 'not applicable'.

Section A - Introduction and warnings		
A.1	Warnings	The following summary must be read as an introduction to this Prospectus. Any decision to invest in the Notes should be based on a consideration of this Prospectus as a whole by the investor. Where a claim relating to the information contained in this Prospectus is brought before a court, a plaintiff investor might, under the national legislation of the relevant member state of the European Economic Area, have to bear the costs of translating this Prospectus before legal proceedings are initiated. Civil liability attaches to those persons who have tabled this summary, including any translation thereof, and applied for its notification, but only if this summary is misleading, inaccurate or inconsistent when read together with the other sections of this 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 the Notes.
A.2	Consent	The Issuer hereby gives Erste Group Bank AG and Raiffeisen Bank International AG (together the "Dealers") and/or each further financial intermediary, which is licensed as a financial intermediary in Austria and Luxembourg under Directive 2013/36/EU and entitled to distribute notes (a "Financial Intermediary"), subsequently reselling or finally placing Notes its express consent to use this Prospectus, including all documents incorporated by reference and any supplements, for selling notes in Austria and Luxembourg [and in any further country to which the Issuer has notified this Prospectus] during the offer period from, and including, [●] to, but excluding, [●]. The Issuer states that it accepts responsibility for the content of the Prospectus also with respect to subsequent resale or final placement of the Notes by the Dealers and/or Financial Intermediaries. The Issuer does not accept any liability for acts or omissions on the part of the Dealers and/or Financial Intermediaries. Dealers and/or Financial Intermediaries may use the Prospectus only in accordance with the following provisions. The consent does explicitly not release the Dealers and/or Financial Intermediaries from the duty to comply with the applicable sales restrictions, the target market and distribution channels identified under the Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014, as amended and other relevant provisions applicable to the respective offer. Each Dealer and/or Financial Intermediary is not released from compliance with the statutory rules and regulations applicable to it. Consent is given for the term of validity of the Prospectus from time to time. The right to revoke, with effect for the future and without giving reasons, the statement contained herein is reserved for the Issuer. In the event of an offer being made by a Dealer and/or Financial Intermediary, the Dealer and/or Financial Intermediary shall provide information to investors on the terms and conditions of the offer at the time the offer is made. Any Dealer and/or Financial Intermediary using the Prospectus has to state on its website that it uses the Prospectus in accordance with the consent and the conditions attached thereto.
Section B - Issuer and Guarantor		
B.1	Legal and commercial name of the issuer	Best in Parking – Konzernfinanzierungs GmbH (the " Issuer ")
B.2	Domicile legal form legislation country of incorporation	Vienna Company with limited liability (<i>Gesellschaft mit beschränkter Haftung</i>) Austrian Law Austria

B.4b	Known trends	Not applicable, there are no trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuer's prospects.															
B.5	Description of the Group	The Issuer does not have any subsidiaries and is a wholly owned subsidiary of Best in Parking – Holding AG (the " Guarantor ").															
B.9	Profit forecast/estimate	Not applicable, as the Issuer does not include profit forecasts or estimates in the Prospectus.															
B.10	Qualifications in the audit report	Not applicable, as the auditor did not make any qualifications in the audit report on the historical financial information.															
B.12	Selected historical financial information	The table below sets out a summary of key financial information extracted from the Issuer's audited statutory financial statements (Austrian GAAP) for the financial years ended on 31 December 2017 and 31 December 2016: <table border="1"> <thead> <tr> <th></th><th>31 December 2017 (in TEUR) audited</th><th>31 December 2016 (in TEUR) audited</th></tr> </thead> <tbody> <tr> <td>EBIT¹</td><td>-80</td><td>187</td></tr> <tr> <td>Liabilities</td><td>124,140</td><td>124,100</td></tr> <tr> <td>Equity</td><td>439</td><td>261</td></tr> <tr> <td>Total Assets</td><td>124,866</td><td>124,702</td></tr> </tbody> </table> ¹ EBIT is defined as a key figure for earnings before interest and taxes on income and equals the operating result. There has been no material adverse change in the prospects of the Issuer since 31 December 2017, the date of the latest audited accounts of the Issuer, and there has been no significant change in the financial or trading position of the Issuer since 31 December 2017.		31 December 2017 (in TEUR) audited	31 December 2016 (in TEUR) audited	EBIT¹	-80	187	Liabilities	124,140	124,100	Equity	439	261	Total Assets	124,866	124,702
	31 December 2017 (in TEUR) audited	31 December 2016 (in TEUR) audited															
EBIT¹	-80	187															
Liabilities	124,140	124,100															
Equity	439	261															
Total Assets	124,866	124,702															
B.13	Recent events to a material extent relevant for solvency	Not applicable, as no recent event was to a material extent.															
B.14	Dependency of the Issuer	See B.5. The Issuer is dependent on the Guarantor and other members of Best in Parking Group servicing debt on-lent by the Issuer as described in Element B.15 below.															
B.15	Principal activities	The principal activity of the Issuer is to assist in the financing of the Guarantor and its subsidiaries by raising debt to be on-lent to the Guarantor and the other members of Best in Parking Group.															
B.16	Controlling shareholders	The Guarantor is the sole shareholder of the Issuer.															
B.17	Ratings	Not applicable, as no rating has been obtained.															
B.18	Description of the Guarantee	The Notes will be unconditionally and irrevocably guaranteed by the Guarantor. The guarantee constitutes a direct, unconditional, non-subordinated, irrevocable and unsecured obligation of the Guarantor and is ranking <i>pari passu</i> with all other existing, unsecured and non-subordinated obligations of the Guarantor, with the exception of obligations which rank senior according to applicable mandatory law.															
B.19 B.1	Legal and commercial name of the Guarantor	Best in Parking – Holding AG															
B.19 B.2	Domicile legal form legislation country of incorporation	Vienna Joint stock corporation (<i>Aktiengesellschaft</i>) Austrian Law Austria															
B.19 B.4b	Known trends	Not applicable, there are no trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Guarantor's prospects.															
B.19 B.5	Description of the Group	The Guarantor is the ultimate parent entity of Best in Parking Group and sole shareholder of the Issuer and has substantial number of other subsidiaries.															
B.19 B.9	Profit forecast/estimate	Not applicable, as the Guarantor does not include profit forecasts or estimates in the Prospectus.															
B.19 B.10	Qualifications in the audit reports	Not applicable, as the auditor did not make any qualifications in the audit report on the historical financial information.															

B.19 B.12	Selected historical financial information	The table below sets out a summary of key financial information extracted from the Guarantor's audited consolidated financial statements (IFRS) the financial years ended on 31 December 2017 and 31 December 2016: <table border="1" data-bbox="646 226 1396 779"> <thead> <tr> <th></th><th>31 December 2017 (in TEUR) audited</th><th>31 December 2016 (in TEUR) audited</th></tr> </thead> <tbody> <tr> <td>Total assets</td><td>728,244</td><td>592,145</td></tr> <tr> <td>Equity</td><td>203,992</td><td>173,312</td></tr> <tr> <td>Interest bearing liabilities¹</td><td>372,224</td><td>284,578</td></tr> <tr> <td>Subsidized loans (non-interest bearing)</td><td>20,365</td><td>14,810</td></tr> <tr> <td>Operating revenues</td><td>61,803</td><td>56,957</td></tr> <tr> <td>EBITDA²</td><td>30,295</td><td>30,036</td></tr> <tr> <td>EBIT³</td><td>18,700</td><td>20,836</td></tr> </tbody> </table> ¹ Interest bearing liabilities include bonds and promissory notes, liabilities against banks and finance lease liabilities. ² EBITDA is defined as a key figure for earnings before interest, taxes on income, depreciation, amortization, impairments and reversal of impairments. ³ EBIT is defined as a key figure for earnings before interest and taxes on income and equals the operating result. No recent developments or material adverse changes are to be reported and no significant changes in the financial or trading position have occurred since 31 December 2017. Further, there has been no material adverse change in the prospects of the Guarantor since 31 December 2017.		31 December 2017 (in TEUR) audited	31 December 2016 (in TEUR) audited	Total assets	728,244	592,145	Equity	203,992	173,312	Interest bearing liabilities ¹	372,224	284,578	Subsidized loans (non-interest bearing)	20,365	14,810	Operating revenues	61,803	56,957	EBITDA ²	30,295	30,036	EBIT ³	18,700	20,836
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EBIT ³	18,700	20,836																								
B.19 B.13	Recent events to a material extent relevant for solvency	Not applicable, as no recent event was to a material extent.																								
B.19 B.14	Dependency of the Guarantor	See B.19 B.5. The Guarantor is a holding company with no significant assets other than direct and indirect interests in the companies of Best in Parking Group through which it conducts its operations. The Guarantor's ability to satisfy any debt obligations depends predominantly upon receipt of sufficient funds from its subsidiaries. The extent of such cash flows to the Guarantor will depend on the business, financial conditions and results of operations of its subsidiaries.																								
B.19 B.15	Principal activities	The Guarantor is a holding company that conducts no business operations of its own and is responsible for management services for all related companies of Best in Parking Group. It has no independent means of generating revenues except revenues from rendering management services to group companies.																								
B.19 B.16	Controlling shareholders	The shareholders of the Guarantor are (i) Traso Holding B.V., Netherlands (50.3 %), (ii) JB & B-Beteiligungs GmbH, Austria (19.2 %), (iii) B - Privatstiftung, Austria (10.9 %), (iv) JB & B-Privatstiftung, Austria (13.4 %) and (v) "TGP" Privatstiftung, Austria (6.2 %). Johann Breiteneder is member of the Management Board of the Guarantor, sole member of the Issuer's Board of Directors, and holds executive positions in various other Best in Parking Group companies. In addition he is an indirect 25.15 % shareholder of the Guarantor, as well as one of the beneficiaries in each of the three private foundations holding a total of 49.7 %, in the Guarantor as Best in Parking Group's parent company. Therefore, it exists a dependency on Johann Breiteneder, who may exert – in particular together with his sister Bettina Breiteneder, being also one of the indirect shareholders of the Guarantor's shareholders, holding another 25.15 % in the Guarantor, as well as being another beneficiary in each of the three private foundations holding the remaining total of 49.7 %, in the Guarantor as Best in Parking Group's parent company – a significant influence over the Guarantor's matters and as well as over the whole Best in Parking Group, and these relationships can create potential conflicts of interest between the personal interest of Johann Breiteneder and the Guarantor and Best in Parking Group that may result in decisions being in conflict with the Guarantor's best interest.																								
B.19 B.17	Ratings	Not applicable, as no rating has been obtained.																								

Section C – Securities		
C.1	Type and class of Notes Identification	The Notes are fixed rate notes. ISIN: [●] Other securities code: [●]
C.2	Currency	Euro
C.5	Description of restrictions on free transferability of the Notes	The Notes are bearer securities and in general freely transferable. Restrictions on transferability can result from applicable regulations of the clearing systems..
C.8	Description of rights attached to the Notes Ranking Limitations to those rights	Rights attached to the Notes are in particular the investor's rights to receive interest payments and the payment of the redemption price at the maturity of the Notes, as further described in C.9. The Notes constitute direct and unconditional obligations of the Issuer, ranking <i>pari passu</i> among themselves, being neither subordinated nor secured – with the exception of the guarantee issued. The Noteholders have no right of ordinary termination and may only early terminate the Notes for cause in certain events as set forth in the Terms and Conditions of the Notes. The Issuer is entitled to early redeem (in whole but not in part) the Notes for reasons of taxation. The Issuer may at any time, without the consent of the Noteholders, replace the Issuer with a subsidiary or the Guarantor or a subsidiary of the Guarantor as new issuer under certain conditions as set forth in the Terms and Conditions.
C.9	The nominal interest rate and Indication of yield The date from which interest becomes payable and the due dates for interest Maturity date and arrangements for the amortisation, including the repayment procedures Name of representative of debt security holders	See C.8 The Notes bear interest on their principal amount at a rate of [insert interest rate] %. Unless in case of an early redemption of the Notes, the yield equals [insert yield] % per annum. The Notes bear interest on their principal amount from and including [insert issue date] to, but excluding the [insert maturity date] with [insert interest rate] % per annum. Interest will be payable annually in arrears on [insert interest payment date] of each year. The first interest payment will be made on [insert first interest payment date] . The Notes will be redeemed at their principal amount on [insert maturity date] . Payments by the Issuer on the Notes shall be made to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System and will be credited through the individual custodian banks of the Noteholders. The Terms and Conditions contain no provisions on the representation of the Noteholders. Under certain conditions, a trustee (<i>Kurator</i>) may be appointed to represent the Noteholders before the courts in accordance with Austrian Bond Trustee Act Gazette RGBI 1874/49, as amended.
C.10	Derivative component in the interest payment	See C.9. Not applicable, as the Notes have no derivative component.
C.11	Admission to trading	[In the case of no stock exchange listing being intended, insert: Not applicable, it is not intended to make any application for the Notes to be admitted to trading on any stock exchange.]. [In the case of a stock exchange listing being intended, insert: Application has been made to admit Notes to trading on [insert segment] of the [insert stock exchange] .] [In the case of an inclusion in a multilateral trading system being intended, insert: Not applicable, however application has been made to include the Notes in the multilateral trading system of the [insert stock exchange] , which qualifies as non-regulated market.]
Section D – Risks		
D.2	Key risks specific to the Issuer and the Guarantor	Risks relating to Best in Parking Group's business <u>Risk that concession granting municipalities face financial difficulties:</u> It is possible that municipalities collect parking fees and in turn remit the relevant concession fee or granted subsidies to Best in Parking Group. If a municipality experiences financial difficulties, Best in Parking Group may not receive payments under the concessions. <u>Country risks in relation to new market entries:</u> Best in Parking Group may be exposed to the political, economic or social instability of certain countries, making it difficult to carry out its activities.

		• <u>Risk of changes in the economic and fiscal context:</u> The economic situation, the low level of inflation, as well as a slowdown in emerging market economies' growth could lead to a worsening of conditions in markets where Best in Parking Group operates. • <u>Risk of unsuccessful investments and divestments:</u> Best in Parking Group may pursue acquisitions of other parking operators or other opportunities to expand its operations into new geographic markets, which may not be realized within the time periods or to the extent anticipated. • <u>Risks arising from labor disputes and other labor matters:</u> In those countries where Best in Parking's employees are represented by labor unions, its parking business is subject to the risks associated with a unionized workforce such as strikes, work slowdown or other industrial actions. Best in Parking Group may also incur expenses in resolving disputes and complying with local laws relating to overtime, social security and pension contributions, occupational risk matters and other labor related issues. • <u>Risks arising from human resources management:</u> Best in Parking Group may experience difficulties in relation to the recruitment and training in key job functions (management, supervisory and specialist trades) and issues such as employee health and safety, personnel costs, industrial action and departures. • <u>Risks related to internal fraud:</u> As a high portion of the revenues in the parking business is paid in cash, Best in Parking Group may be subject to cheating practices conducted by customers. • <u>Risks of cost increases:</u> Best in Parking Group's investment and operating expenses could increase without corresponding increases in revenues. • <u>Risk of changes in transportation and traffic patterns, traffic restrictions as well as in mobility behavior:</u> Changes in environmental and traffic control regulations as well as changes in mobility behavior and the trend in urban areas to an increasing use of alternative transport modes could reduce demand for on-street and off-street parking facilities. • <u>Construction risks:</u> Best in Parking Group is exposed to project and construction risks carried out by its own employees or by external contractors on projects of its own car park portfolio. • <u>Risks related to construction work under new concessions:</u> With respect to construction work under new concessions, Best in Parking Group may suffer from the failure of its contractors and subcontractors to perform, delays and disruptions and losses derived from such delays, as well as lower than expected volumes and revenues. • <u>Risks associated with the expansion of business:</u> The expansion of Best in Parking Group's core business to other services and businesses may be subject to a number of specific risks, including the inability to source adequate opportunities, cost overruns, insufficiency of resources to complete the projects, higher interest costs, and curtailment of revenue generation. • <u>Risk of cost increase due to maintenance problems:</u> Best in Parking Group's concessions may require refurbishing works in flooring, electrical and mechanical works or even structural works. • <u>Risks related to interruption of information technology systems:</u> Best in Parking Group's information technology systems may suffer from system failures or disruptions resulting from computer viruses, hackers, networks failures or other causes and theft, loss, fraudulent or unlawful use of customer, employee or company data. • <u>Risk related to criminal behavior:</u> As a substantial portion of the revenue of the parking business is paid in cash, it may be robbed on-site or during its collection and transfer to banks.
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		• <u>Risk of termination or repurchase of concession agreements</u>: Authorities may unilaterally terminate or buy back concession agreements. Best in Parking Group may not necessarily receive full compensation and may be forced to engage in litigation in order to seek compensation. • <u>Risk of limited or no ability to independently raise tariffs</u>: Best in Parking Group's net turnover from off-street and on-street parking concessions is dependent on its tariff rates, which are established under its concession agreements. Best in Parking Group may have limited or no ability to independently raise tariffs beyond the contractual provisions if tariffs do not generate sufficient revenues. • <u>Reputational risk</u>: The tender process and the award of concessions by public authorities involve risks associated with fraud, bribery and corruption, which may expose Best in Parking Group to civil and criminal penalties and to reputational damages as a result of such occurrences. • <u>Best in Parking Group is operating in a regulatory environment with severe penalties</u>: Severe penalties may be imposed in cases of violations of regulations in particular in the areas of market abuse, data protection and antitrust if measures undertaken by Best in Parking Group turn out to be inadequate. Financial risks relating to Best in Parking Group's business • <u>Interest rate and foreign exchange risk</u>: Best in Parking Group holds assets, earns income and incurs expenses and liabilities also in foreign currencies; fluctuations in interest rates and foreign exchange risks could have an impact on Best in Parking Group's result and may also affect Best in Parking Group's future growth and investment strategy since a rise in interest rates may increase financing costs. • <u>Hedging and derivatives risk</u>: Best in Parking Group enters into derivative transactions for trading, asset and liability management. Exposure to such derivative instruments may lead to a risk of temporary or permanent capital losses. • <u>Counterparty risk</u>: Best in Parking Group is exposed to counterparty risk stemming from contracts and financial instruments concluded with its financial partners, should the latter, as debtor, refuse or be unable to honor all or part of its commitment. • <u>Risk that expansion of business depends on availability and cost of capital</u>: Best in Parking Group intends to continue to expand its concession business through organic growth and acquisitions, which will depend in part upon the availability of adequate capital and cash flows generated by its business and the availability of debt and equity financing. • <u>Competition risk</u>: Best in Parking Group's activities are performed in a highly competitive market, with a variety of competitors ranging from small, local car park operators to large, regional, national and international operators, which operate through various business models, including a significant number of concessions. • <u>Risk related to failure to implement new technology</u>: If Best in Parking Group fails to keep up with technological advances and challenges, its operations could be harmed, its ability to compete effectively could be diminished and it may not be eligible to participate in, or win competitive public tenders. • <u>Risk of failure to adjust cost structure</u>: If Best in Parking Group is unable to decrease its operating costs, which include personnel costs, utility costs, rents, amortization, property taxes and interests when demand for its car park facilities decreases, the decline in its net turnover could have an adverse effect on its net cash flows and profits. • <u>Risk related to funding working capital and capital expenditure requirements</u>: The Issuer cannot assure that Best in Parking Group's business will generate sufficient cash flows from operations, that it will realize revenue growth and operating improvements that it anticipates or
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		that future debt and equity financing will be available to it in an amount sufficient to enable the Issuer to pay its debts when due, including its existing debt instruments as well as the Notes issued under the Programme, or to fund its other liquidity needs. • <u>Risk relating to financial ratios:</u> Some of the financing agreements entered into by Best in Parking Group include financial ratios (covenants), non-compliance with which could result in the obligation of early repayment of the relevant facilities or in increased financing costs. • <u>Risk of dependence of the Issuer on the Guarantor and Best in Parking Group:</u> The Issuer will lend the proceeds of the Notes to the Guarantor, as its parent company, and/or eventually to other Best in Parking Group companies. The payment of the interest and the repayment of the Notes highly depend on the ability of Best in Parking Group companies and the Guarantor to arrange payment of the interest and repayment of the intercompany loans to the Issuer. • <u>Risk relating to the Guarantor being a holding company:</u> The Guarantor is a holding company with no significant assets other than direct and indirect interests in the various Best in Parking Group companies through which it conducts its operations; its ability to satisfy any debt obligations depends predominantly upon receipt of sufficient funds from its subsidiaries. • <u>Risk of structural subordination:</u> The Issuer's and/or Guarantor's right to receive repayments of provided financing from the liquidation or reorganization of Best in Parking Group companies, and therefore the right of the Noteholders to participate in those proceeds, will be structurally subordinated to claims of other creditors of Best in Parking Group companies. • <u>Liquidity risk due to triggering of cross default clauses:</u> Best in Parking Group is subject to cross default provisions in certain financing agreements, which may trigger a premature maturity of these liabilities if a member of Best in Parking Group defaults on certain payments. This may result in a situation where Best in Parking Group's liquidity requirements suddenly significantly increases in order to service liabilities that would become due. Risks related to regulatory and other matters • <u>Risk of termination of concessions due to change of control, insolvency or winding-up proceedings:</u> Municipalities may terminate concessions in the event that insolvency or winding-up proceedings are instituted. • <u>Risk of losing concessions:</u> A substantial amount of Best in Parking Group's revenue is generated under a number of key concession contracts and any limitations on its operations under these contracts or reduced demand due to changes in traffic patterns could adversely affect its business, results of operations, financial conditions and/or prospects. Additionally, municipalities may ask Best in Parking Group to enter into amendments to its concessions to improve or refurbish the facility, to lower the fees payable to it, to invoice parking fees by smaller tranches of time or to agree to other terms, which could be less favorable than the original contracts. • <u>Risk of natural disasters, acts of terrorism and other unexpected events:</u> Natural disasters, such as storms, earthquakes or floods, acts of terrorism and other unexpected events may result in reduced revenues for Best in Parking Group's parking businesses. • <u>Insurance risk:</u> Although Best in Parking Group maintains a portfolio of insurance policies to protect it against loss or damage incurred from a wide variety of insurable risks, Best in Parking Group may experience one or more material losses for which it does not maintain any or adequate insurance coverage. • <u>Regulatory risk:</u> The legal framework applicable to administrative concessions and other agreements under which Best in Parking Group operates parking facilities is subject to changes, which could affect the profitability of its concession contracts to operate parking facilities.
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		• <u>Risk related to co-ownership</u>: Best in Parking Group partly operates through entities in which it does not have a 100 % stake, where it may depend on the consent of its business partners to implement or modify its business strategy and/or to decide on any disposal of relevant assets. • <u>Personal risk relating to Johann Breiteneder</u>: Best in Parking Group depends on the leadership and strategic guidance of Johann Breiteneder due to his many executive positions in Best in Parking Group companies; the loss of his services could have a significant negative impact on the further implementation of Best in Parking Group's overall strategy. • <u>Potential conflict of interests</u>: Johann Breiteneder and Bettina Breiteneder exert a significant influence over the Issuer, the Guarantor as well as over the whole Best in Parking Group, and these relationships can create potential conflicts of interest between the personal interest of Johann Breiteneder and/or Bettina Breiteneder and the Issuer, the Guarantor and Best in Parking Group that may result in decisions being in conflict with the Issuer's, the Guarantor's and Best in Parking Group's best interest. • <u>Risk of liability regarding awarding entities and counterparties</u>: If municipalities claim that Best in Parking Group has failed to comply with the terms of a concession, the concession may be revoked or Best in Parking Group may not be successful in being awarded a renewed contract at the end of its term. Alternatively, municipalities may ask Best in Parking Group to pay for refurbishment works which they would consider as contractually due and/or set off monies owed to Best in Parking Group under the terms of the concession. • <u>Risk regarding transactions of the Arrangers and Dealers</u>: The interests of the Issuer and/or the Guarantor and the Noteholders may not be identical and the Arrangers and Dealers and/or their affiliates may have engaged, and/or may in the future engage, in transactions and may perform services for the Issuer, the Guarantor and/or other Best in Parking Group companies in the ordinary course of business, which may also adversely affect the Notes. • <u>Litigation risk</u>: Best in Parking Group could be involved in various legal proceedings and it is possible that this can result in significant liabilities and legal costs. • <u>Tax risk</u>: Best in Parking Group's operations are subject to tax laws or tax rates that may be changed in the future.
D.3	Key risks specific to the Notes	• <u>Notes may not be a suitable investment for all investors</u>: Each potential investor in Notes must determine the suitability of that investment in light of its own circumstances. • <u>Market risk</u>: A holder of notes with a fixed interest rate is exposed to the risk that the price of such notes falls as a result of increasing market interest rates. • <u>Payments under the Notes may be subject to withholding tax pursuant to FATCA</u>: The Issuer, any intermediary or agent may under certain circumstances be required under U.S. law to withhold U.S. tax at a rate of 30.00 % on all or a portion of payments of principal and interest. • <u>Liquidity risk</u>: Notes admitted for trading to a regulated market, a MTF or an OTF will be subject to a risk that no liquid secondary market for the Notes will develop or, if it does develop, that it will not continue. • <u>Risk of suspension, interruption or termination of trading in the Notes</u>: The listing of the Notes may, depending on the applicable rules, be suspended or interrupted by the stock exchange or the competent regulatory authority or may be terminated, either upon decision of the stock exchange, a regulatory authority or upon application by the Issuer. • <u>Credit spread risk</u>: A credit spread is the margin payable by the Issuer to the Noteholder as a premium for the assumed credit risk. The credit spread changes over time and can decrease as well as increase for a large

		number of different reasons. Noteholders are exposed to the risk that the credit spread of the Issuer widens resulting in a decrease in the price of the Notes. • <u>Market price risk</u>: Noteholders are exposed to the risk of an unfavorable development of market prices of their Notes, which materializes if the Noteholders sell the Notes prior to the final maturity. • <u>Credit risk</u>: Investors are subject to the risk of a partial or total failure (i) of the Issuer to make interest and/or redemption payments that the Issuer is obliged to make under the Notes, and (ii) of the Guarantor to make interest and/or redemption payments that the Guarantor is obliged to make under the guarantee. • <u>Risk of structural subordination</u>: The Issuer and/or Guarantor may be subject to stricter rules under other financial instruments than the Notes. This may e.g. lead to a situation where the Issuer's and/or Guarantor's creditors under such other financial instruments under certain circumstances, contrary to the Noteholders, are entitled to terminate the respective contracts for cause and ask for immediate repayment, or that third creditors of the Issuer and/or the Guarantor receive security in the Issuer's and/or Guarantor's or its subsidiaries' assets in the liquidation proceeds in which the Noteholders do not participate. • <u>Market risk due to deterioration of creditworthiness</u>: If the likelihood that the Issuer and/or Guarantor will be in a position to fully perform all obligations under the Notes decreases, the market price of the Notes will suffer. • <u>Currency exchange risk</u>: The Notes are denominated in Euro. If such currency represents a foreign currency to a Noteholder, such Noteholder is particularly exposed to the risk of changes in currency exchange rates, which may affect the yield of such Notes in the currency of the Noteholder. • <u>Inflation risk</u>: The value of assets such as the Notes or income therefrom will decrease as inflation reduces the purchasing power of a currency. Inflation causes the rate of return to decrease in value. • <u>Reinvestment risk</u>: In case of sales before maturity, in the event of an early redemption or redemption at maturity of the Notes, there is no assurance that investors are able to reinvest the proceeds in comparable notes with an at least equal yield. • <u>Risks related to relevant Clearing System(s)</u>: Investors will be able to trade their beneficial interests only through the Clearing System and the Issuer will discharge its payment obligations under the Notes by making payments to or to the order of, the Clearing System for distribution to their account holders. A holder of a beneficial interest in a global note must rely on the procedures of the Clearing System to receive payments under the Notes. • <u>Regulatory investment risk</u>: The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. • <u>Risk of transaction costs</u>: When Notes are purchased or sold, several types of incidental costs (including transaction fees) are incurred in addition to the price for the Notes, which may reduce the yield on the Notes. • <u>Tax risk</u>: Potential purchasers and sellers of the Notes should be aware that they may be required to pay taxes or other documentary charges or duties in accordance with the laws and practices of the country where the Notes are transferred. • <u>Risk of non-performance due to margin lending</u>: Margin lending, where it is permitted, can materially increase the maximum loss of a Noteholder in case of non-performance of the Notes.
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		• <u>Risk of court appointment of a trustee for the Notes:</u> Pursuant to the Austrian Notes Trustee Act (<i>Kuratorengezet</i>), a trustee (<i>Kurator</i>) can be appointed by an Austrian court upon the request of any interested party (e.g. a Noteholder) or upon the initiative of the competent court, for the purposes of representing the common interests of the Noteholders in matters concerning their collective rights. • <u>Regulatory risk:</u> No assurance can be given as to the impact of any possible judicial decision or change to Austrian law, or administrative practice after the date of this Prospectus. • <u>"Up to" Notes:</u> No conclusion may be drawn from the indicated aggregate principal amount in case of "up to" Notes.
Section E – Offer		
E.2b	Reasons for the offer, use of proceeds	[The Issuer wishes to raise additional debt capital through the offer of the Notes. The Issuer intends to use the proceeds from the Notes to assist the financing of the activities of Best in Parking Group to the extent permitted by applicable law, for the optimization of the financing structure of Best in Parking Group, for example by repaying outstanding lines of credit and/or outstanding other notes, future investments in new and ongoing operations and fixed and financial assets of Best in Parking Group, as well as for general corporate purposes.]/[●]
E.3	Terms and conditions of the offer	[<i>insert reoffer price</i>]. [<i>insert selling fee</i>]. The Notes will be issued in an aggregate principal amount of [up to] EUR [<i>insert aggregated principal amount</i>] and with a principal amount of EUR [<i>insert principal amount</i>]. [The offer period is from [●] to [●].] [The offer period may be extended or shortened.] [Other terms and conditions of the offer are [●].]
E.4	Material Interest	The Dealers are participating in their ordinary course of business in order to generate management fees and selling fees if the placement of the issue is successful. The amount of the fees depends on the actual volume placed. The Dealers and their affiliates have provided or provide various banking, financial advisory and/or similar services to Best in Parking Group in the ordinary course, and maintain normal business relationships with Best in Parking Group in their capacity as credit institutions or as lenders under credit facilities for which they have received and may continue to receive customary fees and expenses. The use of the proceeds of the issue may also result in the repayment of loans granted to companies of Best in Parking Group by Dealers and/or their related companies, and the reimbursement of which would be of special interest for Dealers. [●]
E.7	Costs for Noteholders	[Not applicable. The Issuer will not charge any costs, expenses or taxes directly to the investors in connection with the Notes.]/[●]

ZUSAMMENFASSUNG

Zusammenfassungen bestehen aus sogenannten "Elementen", die verschiedene Informations- und Veröffentlichungspflichten enthalten. Die Elemente sind in den Abschnitten A bis E nummeriert (A.1 bis E.7). Diese Zusammenfassung enthält alle Elemente, die für Wertpapiere und Emittenten dieser Art vorgeschrieben sind. Nachdem manche Elemente nicht erforderlich sind, können Lücken in der Nummerierung der Elemente auftreten. Auch wenn ein Element aufgrund der Art der Wertpapiere und des Emittenten für die Zusammenfassung vorgeschrieben ist, kann es sein, dass dazu keine passende Information gegeben werden kann. In diesem Fall ist in der Zusammenfassung eine kurze Beschreibung des Elements mit dem Hinweis "entfällt" enthalten.

Abschnitt A - Einleitung und Warnhinweise		
A.1	Warnhinweise	Die folgende Zusammenfassung sollte als Einleitung zu diesem Prospekt verstanden werden. Anleger sollten sich bei jeder Entscheidung zur Anlage in die Schuldverschreibungen auf die Prüfung des gesamten Prospekts stützen. Ein Anleger, der wegen der in diesem Prospekt enthaltenen Angaben Klage einreichen will, muss nach den nationalen Rechtsvorschriften seines EWR-Mitgliedstaats möglicherweise für die Übersetzung des Prospekts aufkommen, bevor das Verfahren eingeleitet werden kann. Zivilrechtlich haften nur diejenigen Personen, die die Zusammenfassung samt etwaiger Übersetzungen vorgelegt und übermittelt haben, und dies auch nur für den Fall, dass die Zusammenfassung verglichen mit den anderen Teilen des Prospekts irreführend, unrichtig oder inkohärent ist oder verglichen mit den anderen Teilen des Prospekts wesentliche Angaben, die in Bezug auf eine Anlage in die Schuldverschreibungen für die Anleger eine Entscheidungshilfe darstellen, vermissen lässt.
A.2	Zustimmung	Die Emittentin erteilt der Erste Group Bank AG und der Raiffeisen Bank International AG (zusammen die "Dealer") und/oder jedem weiteren Finanzintermediär, der im Sinne der Richtlinie 2013/36/EU in Österreich oder Luxemburg zugelassen ist und der zum Vertrieb von Schuldverschreibungen berechtigt ist ("Finanzintermediär"), der die Schuldverschreibungen anschließend weiterverkauft oder endgültig platziert, ihre ausdrückliche Zustimmung, diesen Prospekt, einschließlich aller durch Verweis aufgenommenen Dokumente und etwaiger Nachträge, für den Verkauf von Schuldverschreibungen in Österreich und Luxemburg [und in jedem weiteren Land, dem die Emittentin diesen Prospekt notifiziert hat] während der Angebotsfrist vom [●] (einschließlich) bis zum [●] (ausschließlich) zu verwenden. Die Emittentin erklärt, dass sie die Verantwortung für den Inhalt des Prospekts auch im Hinblick auf den späteren Weiterverkauf oder die endgültige Platzierung der Schuldverschreibungen durch die Dealer und/oder Finanzintermediäre übernimmt. Die Emittentin übernimmt keine Haftung für Handlungen oder Unterlassungen der Dealer und/oder Finanzintermediäre. Dealer und/oder Finanzintermediäre dürfen den Prospekt nur in Übereinstimmung mit den folgenden Bestimmungen verwenden. Die Zustimmung entbindet die Dealer und/oder Finanzintermediäre ausdrücklich nicht von der Verpflichtung, die geltenden Verkaufsbeschränkungen, den Zielmarkt und die Vertriebskanäle gemäß der Richtlinie 2014/65/EG des Europäischen Parlaments und des Rates vom 15. Mai 2014 in der jeweils gültigen Fassung einzuhalten. Kein Dealer und/oder Finanzintermediär ist von der Einhaltung der für ihn geltenden gesetzlichen Vorschriften befreit. Für die Gültigkeitsdauer des Prospekts wird von Zeit zu Zeit eine Zustimmung erteilt. Das Recht, die hierin enthaltene Erklärung mit Wirkung für die Zukunft und ohne Angabe von Gründen zu widerrufen, bleibt der Emittentin vorbehalten. Im Falle eines Angebots eines Dealers und/oder eines Finanzintermediärs informiert der Dealer und/oder der Finanzintermediär die Anleger über die Bedingungen des Angebots zum Zeitpunkt der Abgabe des Angebots. Jeder Dealer und/oder Finanzintermediär, der den Prospekt verwendet, muss auf seiner Website erklären, dass er den Prospekt in Übereinstimmung mit der Zustimmung und den damit verbundenen Bedingungen verwendet.
Abschnitt B - Emittentin und Garantin		
B.1	Gesetzliche und kommerzielle Bezeichnung der Emittentin	Best in Parking – Konzernfinanzierungs GmbH (die " Emittentin ")
B.2	Sitz	Wien

	Rechtsform Recht Land der Gründung	Gesellschaft mit beschränkter Haftung Österreichisches Recht Österreich															
B.4b	Bekannte Trends	Entfällt, es gibt keine Trends, Unsicherheiten, Anforderungen, Nachfragen, Verpflichtungen oder Vorfälle, die voraussichtlich die Aussichten des Emittenten wesentlich beeinflussen.															
B.5	Beschreibung der Gruppe	Die Emittentin hat keine Tochtergesellschaften und ist eine 100 % Tochtergesellschaft der Best in Parking – Holding AG (die " Garantin ").															
B.9	Gewinnprognosen und -schätzungen	Entfällt, da die Emittentin keine Gewinnprognosen oder -schätzungen in den Prospekt aufnimmt.															
B.10	Beschränkungen im Bestätigungsvermerk	Entfällt, da der Abschlussprüfer keine Beschränkungen in dem Bestätigungsvermerk der historischen Finanzinformation gemacht hat.															
B.12	Ausgewählte historische Finanzinformationen	Die folgende Tabelle enthält eine Zusammenfassung der wichtigsten Finanzinformationen aus den geprüften Jahresabschlüssen (gemäß UGB) der Emittentin für die am 31. Dezember 2017 und 31. Dezember 2016 abgeschlossenen Geschäftsjahre: <table border="1"> <thead> <tr> <th></th><th>31. Dezember 2017 (in TEUR) geprüft</th><th>31. Dezember 2016 (in TEUR) geprüft</th></tr> </thead> <tbody> <tr> <td>EBIT¹</td><td>-80</td><td>187</td></tr> <tr> <td>Verbindlichkeiten</td><td>124.140</td><td>124.100</td></tr> <tr> <td>Eigenkapital</td><td>439</td><td>261</td></tr> <tr> <td>Bilanzsumme</td><td>124.866</td><td>124.702</td></tr> </tbody> </table> ¹ Das EBIT ist als Kennzahl für das Ergebnis vor Zinsen und Ertragsteuern definiert und entspricht dem operativen Ergebnis. Seit 31. Dezember 2017, dem Datum des letzten geprüften Jahresabschlusses der Emittentin, haben sich die Aussichten der Emittentin nicht wesentlich nachteilig verändert und es gab seit dem 31. Dezember 2017 keine wesentlichen Veränderungen in der Finanzlage oder der Handelsposition der Emittentin.		31. Dezember 2017 (in TEUR) geprüft	31. Dezember 2016 (in TEUR) geprüft	EBIT¹	-80	187	Verbindlichkeiten	124.140	124.100	Eigenkapital	439	261	Bilanzsumme	124.866	124.702
	31. Dezember 2017 (in TEUR) geprüft	31. Dezember 2016 (in TEUR) geprüft															
EBIT¹	-80	187															
Verbindlichkeiten	124.140	124.100															
Eigenkapital	439	261															
Bilanzsumme	124.866	124.702															
B.13	Jüngste, für die Solvenz in hohem Maße relevante Ereignisse	Entfällt, da in jüngster Zeit kein Ereignis für die Zahlungsfähigkeit der Emittentin in wesentlichem Maße relevant war.															
B.14	Abhängigkeit der Emittentin	Siehe B.5. Die Emittentin ist abhängig von der Garantin und anderen Mitgliedern der Best in Parking Gruppe, welche von der Emittentin mit weiterverliehenen Darlehen bedient werden, wie nachstehend in B.15 beschrieben.															
B.15	Haupttätigkeiten	Die Haupttätigkeit der Emittentin ist die Unterstützung der Finanzierung der Garantin und ihrer Tochtergesellschaften durch die Aufnahme von Fremdkapital, das der Garantin und den anderen Mitglieder der Best in Parking Gruppe zur Verfügung gestellt wird.															
B.16	Kontrollierende Gesellschafter	Die Garantin ist Alleingesellschafterin der Emittentin															
B.17	Ratings	Entfällt, da kein Rating eingeholt wurde.															
B.18	Beschreibung der Garantie	Die Garantin garantiert unbedingt und unwiderruflich für die Schuldverschreibungen. Die Garantie stellt eine unmittelbare, unbedingte, nicht-nachrangige, unwiderrufliche und unbesicherte Verpflichtung der Garantin dar und ist gleichrangig mit allen anderen bestehenden, unbesicherten und nicht-nachrangigen Verpflichtungen der Garantin, mit Ausnahme von Verpflichtungen, die aufgrund von anwendbarem zwingenden Recht vorrangig sind.															
B.19 B1	Gesetzliche und kommerzielle Bezeichnung der Garantin	Best in Parking – Holding AG															
B.19 B.2	Sitz Rechtsform Recht Land der Gründung	Wien Aktiengesellschaft Österreichisches Recht Österreich															
B.19 B.4b	Bekannte Trends	Entfällt, es gibt keine Trends, Unsicherheiten, Anforderungen, Nachfragen, Verpflichtungen oder Vorfälle, die voraussichtlich die Aussichten des Garantin wesentlich beeinflussen.															
B.19 B.5	Beschreibung der Gruppe	Die Garantin ist Konzernobergesellschaft der Best in Parking Gruppe und Alleingesellschafterin der Emittentin und einer Vielzahl weiterer Tochtergesellschaften.															

B.19 B.9	Gewinnprognosen und -schätzungen	Entfällt, da die Garantin keine Gewinnprognosen oder -schätzungen in den Prospekt aufnimmt.																								
B.19 B.10	Beschränkungen im Bestätigungsvermerk	Entfällt, da der Abschlussprüfer keine Beschränkungen in dem Bestätigungsvermerk der historischen Finanzinformation gemacht hat.																								
B.19 B.12	Ausgewählte historische Finanzinformationen	Die folgende Tabelle zeigt eine Zusammenfassung der ausgewählten Finanzinformationen aus dem geprüften Konzernabschluss der Garantin (gemäß IFRS) der Jahre endend zum 31. Dezember 2017 und 31. Dezember 2016: <table border="1"> <thead> <tr> <th></th><th>31. Dezember 2017 (in TEUR) geprüft</th><th>31. Dezember 2016 (in TEUR) geprüft</th></tr> </thead> <tbody> <tr> <td>Bilanzsumme</td><td>728.244</td><td>592.145</td></tr> <tr> <td>Eigenkapital</td><td>203.992</td><td>173.312</td></tr> <tr> <td>Zinstragende Verbindlichkeiten¹</td><td>372.224</td><td>284.578</td></tr> <tr> <td>Förderdarlehen (nicht zinstragend)</td><td>20.365</td><td>14.810</td></tr> <tr> <td>Betriebsleistung</td><td>61.803</td><td>56.957</td></tr> <tr> <td>EBITDA²</td><td>30.295</td><td>30.036</td></tr> <tr> <td>EBIT³</td><td>18.700</td><td>20.836</td></tr> </tbody> </table> ¹ Zinstragende Verbindlichkeiten beinhalten Anleihe und Schuldscheindarlehen, Verbindlichkeiten gegenüber Kreditinstituten und Verbindlichkeiten aus Finanzierungsleasing. ² Das EBITDA ist als Kennzahl für das Ergebnis vor Zinsen, Ertragsteuern, Abschreibungen und Zuschreibungen definiert. ³ Das EBIT ist als Kennzahl für das Ergebnis vor Zinsen und Ertragsteuern definiert und entspricht dem operativen Ergebnis. Es gab seit 31. Dezember 2017 keine wesentlichen nachteiligen Veränderungen in der Finanzlage oder der Handelsposition. Weiters gab es seit 31. Dezember 2017 keine wesentlichen nachteiligen Veränderungen bei den Aussichten der Garantin.		31. Dezember 2017 (in TEUR) geprüft	31. Dezember 2016 (in TEUR) geprüft	Bilanzsumme	728.244	592.145	Eigenkapital	203.992	173.312	Zinstragende Verbindlichkeiten¹	372.224	284.578	Förderdarlehen (nicht zinstragend)	20.365	14.810	Betriebsleistung	61.803	56.957	EBITDA²	30.295	30.036	EBIT³	18.700	20.836
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B.19 B.13	Jüngste, für die Solvenz in hohem Maße relevante Ereignisse	Entfällt, da in jüngster Zeit kein Ereignis in wesentlichem Maße relevant war.																								
B.19 B.14	Abhängigkeit der Garantin	Siehe B.19 B.5. Die Garantin ist eine Holdinggesellschaft ohne wesentliche Vermögenswerte außer den direkten und indirekten Beteiligungen an den Gesellschaften der Best in Parking Gruppe, durch welche sie ihre Geschäftstätigkeit ausübt. Die Fähigkeit der Garantin ihren finanziellen Verpflichtungen nachzukommen ist überwiegend vom Erhalt ausreichender Mittel von ihren Tochter- und Beteiligungsgesellschaften abhängig. Das Ausmaß solcher Zahlungsströme an die Garantin ist vom Geschäftsbetrieb, den finanziellen Verhältnissen und dem Ergebnis der Geschäftstätigkeit ihrer Tochter- und Beteiligungsgesellschaften abhängig.																								
B.19 B.15	Haupttätigkeiten	Die Garantin ist eine Holdinggesellschaft, die selbst keine eigene Geschäftstätigkeit ausübt; sie ist verantwortlich für die Management Dienstleistungen für alle Konzerngesellschaften der Best in Parking Gruppe. Sie erzielt keine eigenen Umsätze, ausgenommen Umsätze aus der Erbringung von Management-Dienstleistungen an Konzerngesellschaften.																								
B.19 B.16	Kontrollierende Gesellschafter	Gesellschafter der Garantin sind (i) Traso Holding B.V., Niederlande (50,3 %), (ii) JB & B-Beteiligungs GmbH, Österreich (19,2 %), (iii) B-Privatstiftung, Österreich (10,9 %), (iv) JB & B- Privatstiftung, Österreich (13,4 %) und (v) "TGP" Privatstiftung, Österreich (6,2 %). Johann Breiteneder ist Vorstandsmitglied der Garantin, einziger Geschäftsführer der Emittentin und hat zudem Führungspositionen in verschiedenen anderen Best in Parking Gruppe Konzerngesellschaften inne. Zusätzlich ist er indirekt zu 25,15 % an der Garantin beteiligt sowie einer der Begünstigten in jeder der drei Privatstiftungen, die insgesamt 49,7 %, an der Garantin als Konzernobergesellschaft der Best in Parking Gruppe hält. Deshalb																								

		besteht eine Abhängigkeit von Johann Breiteneder, der – insbesondere gemeinsam mit seiner Schwester Bettina Breiteneder, die ebenfalls indirekte 25,15 % Gesellschafterin der Garantin ist und eine weitere Begünstigte in jeder der drei Privatstiftungen ist, welche insgesamt die verbleibenden 49,7 %, an der Garantin als Konzernobergesellschaft der Best in Parking Gruppe – einen wesentlichen Einfluss auf die Angelegenheiten der Garantin und auf die gesamte Best in Parking Gruppe nehmen kann. Diese Beteiligungen können zu potenziellen Interessenkonflikten zwischen den persönlichen Interessen von Johann Breiteneder und der Garantin und der Best in Parking Gruppe und zu Entscheidungen führen, die in Konflikt mit den Interessen der Garantin stehen.
B.19 B.17	Ratings	Entfällt, da kein Rating eingeholt wurde.
Abschnitt C – Wertpapiere		
C.1	Art und Gattung der Schuldverschreibungen Wertpapierkennung	Die Schuldverschreibungen sind fix verzinsliche Schuldverschreibungen. ISIN: [●] Anderer Wertpapiercode: [●]
C.2	Währung	Euro
C.5	Beschränkungen der Übertragbarkeit der Schuldverschreibungen	Die Schuldverschreibungen sind Inhaberpapiere und grundsätzlich frei übertragbar. Beschränkungen der Übertragbarkeit können sich aus den geltenden Vorschriften der Clearingsysteme ergeben..
C.8	Beschreibung der mit den Schuldverschreibungen verbundenen Rechte Rangordnung Beschränkung der Rechte	Die mit den Schuldverschreibungen verbundenen Rechte der Investoren sind insbesondere das Recht Zinszahlungen und die Zahlung des Rückzahlungsbetrages bei Fälligkeit der Schuldverschreibungen, wie näher in C.9 beschrieben, zu erhalten. Die Schuldverschreibungen stellen unmittelbare und unbedingte Verpflichtungen der Emittentin dar, die untereinander gleichrangig und weder nachrangig noch besichert sind – mit Ausnahme der ausgegebenen Garantie. Die Anleihegläubiger haben kein ordentliches Kündigungsrecht, sondern können die Schuldverschreibungen nur aus bestimmten wichtigen Gründen, wie in den Emissionsbedingungen beschrieben, außerordentlich kündigen. Die Emittentin ist zu einer vorzeitigen Rückzahlung (ganz aber nicht teilweise) aus Steuergründen berechtigt. Die Emittentin ist, unter bestimmten in den Emissionsbedingungen festgelegten Bedingungen, jederzeit berechtigt, ohne Zustimmung der Anleihegläubiger, eine Tochtergesellschaft der Emittentin, die Garantin oder eine Tochtergesellschaft der Garantin als neue Anleiheschuldnerin zu setzen.
C.9	Nominalzinssatz und Rendite Datum, ab dem die Zinsen zahlbar werden und Zinsfälligkeitstermine Fälligkeitstermin und Vereinbarungen für die Tilgung, einschließlich der Rückzahlungsverfahren Name des Vertreters der Schuldtitelinhaber	Siehe C.8 Die Schuldverschreibungen werden mit einem Zinssatz von [Zinssatz einfügen]% verzinst. Sofern es sich nicht um eine vorzeitige Rückzahlung der Schuldverschreibungen handelt, beträgt die Rendite [Rendite einfügen] % pro Jahr.. Die Schuldverschreibungen werden auf ihren Nennbetrag von und einschließlich [Ausgabedatum einfügen] bis, jedoch mit Ausnahme des [Fälligkeitsdatums einfügen] mit [Zinssatz einfügen] % p.a. verzinst. Die Zinsen werden jährlich im Nachhinein am [Zinszahlungstag einfügen] eines jeden Jahres fällig. Die erste Zinszahlung erfolgt am [Datum der ersten Zinszahlung einfügen]. Die Rückzahlung der Schuldverschreibungen erfolgt zum Nominalbetrag am [Fälligkeitsdatum einfügen]. Zahlungen durch die Emittentin für die Schuldverschreibungen erfolgen an das Clearingsystem oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearingsystems und werden den Inhabern über ihre Depotbanken gutgeschrieben. Das Emissionsbedingungen enthält keine Bestimmungen zur Vertretung von Anleihegläubigern. Unter bestimmten Umständen kann zur Vertretung der Anleihegläubiger ein Kurator nach dem Kuratorenengesetz RGBI 1874/49, in der geltenden Fassung, gerichtlich bestellt werden.
C.10	Derivative Komponente bei der Zinszahlung	Siehe C.9. Entfällt, da die Schuldverschreibungen keine derivative Komponente enthalten.
C.11	Zulassung zum Handel	[Falls keine Börsennotierung beabsichtigt ist, einfügen: Entfällt, da nicht beabsichtigt ist, einen Antrag auf Zulassung der Schuldverschreibungen zum Handel an einer Börse zu stellen.]. [Für den Fall, dass eine Börsennotierung beabsichtigt ist, einfügen: Es wurde ein Antrag auf Zulassung von Schuldverschreibungen zum Handel an [Segment einfügen] der [Börse einfügen] gestellt.

		[Im Falle einer beabsichtigten Aufnahme in ein multilaterales Handelssystem einfügen: Entfällt. Allerdings wurde beantragt, die Schuldverschreibungen in das multilaterale Handelssystem der [Börse einfügen] aufzunehmen, was als unregelmäßiger Markt gilt.
Abschnitt D – Risiken		
D.2	Wesentliche Risiken, die der Emittentin und der Garantin eigen sind	Risiken im Zusammenhang mit dem Geschäftsbetrieb der Best in Parking Gruppe: • <u>Risiko, dass konzessionsvergebende Kommunen in finanzielle Schwierigkeiten geraten:</u> Es ist möglich, dass Kommunen Parkgebühren erheben und die entsprechenden Konzessionsabgaben oder gewährten Zuschüsse an die Best in Parking Gruppe überweisen. Wenn eine Gemeinde in finanzielle Schwierigkeiten gerät, erhält Best in Parking Gruppe möglicherweise keine Zahlungen im Rahmen der Konzessionen. • <u>Länderrisiken in Bezug auf neue Markteintritte:</u> Die Best in Parking Gruppe kann der politischen, wirtschaftlichen oder sozialen Instabilität bestimmter Länder ausgesetzt sein, was die Durchführung ihrer Aktivitäten erschweren könnte. • <u>Risiko von Veränderungen im wirtschaftlichen und steuerlichen Umfeld:</u> Die wirtschaftliche Lage, die niedrige Inflationsrate sowie eine Verlangsamung des Wirtschaftswachstums von Schwellenländern könnten zu einer Verschlechterung der Bedingungen in den Märkten führen, in denen die Best in Parking Gruppe tätig ist. • <u>Risiko erfolgloser Investitionen und Veräußerungen:</u> Die Best in Parking Gruppe kann Akquisitionen von anderen Parkraumbetreibern oder andere Gelegenheiten zur Expansion in neue geografische Märkte verfolgen, die möglicherweise nicht innerhalb der vorgesehenen Zeiträume oder in dem erwarteten Umfang realisiert werden. • <u>Risiken aus Arbeitskonflikten und anderen Arbeitsangelegenheiten:</u> In jenen Ländern, in welchen Mitarbeiter von Best in Parking durch Gewerkschaften vertreten werden, ist das Parkgeschäft den Risiken einer gewerkschaftlich organisierten Belegschaft wie Streiks, Arbeitsverzögerungen oder anderen Arbeitskämpfmaßnahmen ausgesetzt. Zusätzlich können für die Best in Parking Gruppe auch Kosten für die Beilegung von Streitigkeiten und die Einhaltung lokaler Gesetze in Bezug auf Überstunden, Sozial- und Pensionsversicherungsbeiträge, Berufsrisiken und andere arbeitsbezogene Fragen entstehen. • <u>Risiken aus dem Personalmanagement:</u> Best in Parking Gruppe kann Schwierigkeiten bei der Rekrutierung und Ausbildung in Schlüsselpositionen (Management, Aufsichts- und Fachberufe) und bei Fragen wie Gesundheit und Sicherheit der Mitarbeiter, Personalkosten, Arbeitskämpfmaßnahmen und Austritte haben. • <u>Risiken im Zusammenhang mit internem Betrug:</u> Da ein hoher Anteil der Einnahmen im Parkgeschäft in bar bezahlt wird, kann die Best in Parking Gruppe betrügerischen Praktiken von Kunden ausgesetzt sein. • <u>Risiken von Kostensteigerungen:</u> Die Investitions- und Betriebskosten der Best in Parking Gruppe können ohne entsprechende Umsatzsteigerungen steigen. • <u>Risiko von Veränderungen der Verkehrs- und Transportmuster, Verkehrseinschränkungen sowie des Mobilitätsverhaltens:</u> Änderungen der Umwelt- und Verkehrssteuervorschriften sowie Änderungen im Mobilitätsverhalten und der Trend in städtischen Gebieten zu einer zunehmenden Nutzung alternativer Verkehrsträger könnten die Nachfrage nach on-street und off-street Parkmöglichkeiten verringern. • <u>Baurisiken:</u> Die Best in Parking Gruppe ist Projekt- und Baurisiken ausgesetzt, die von eigenen Mitarbeitern oder von externen Auftragnehmern bei Projekten im eigenen Parkhausportfolio durchgeführt werden. • <u>Risiken im Zusammenhang mit Bauarbeiten im Rahmen neuer Konzessionen:</u> Bei Bauarbeiten im Rahmen neuer Konzessionen kann die Best in Parking Gruppe unter Ausfällen von Auftragnehmern und

		Subunternehmern, Verzögerungen und Unterbrechungen und daraus resultierenden Verlusten sowie geringer als erwarteten Umsätzen leiden. • <u>Risiken im Zusammenhang mit der Geschäftsausweitung:</u> Die Ausweitung des Kerngeschäfts der Best in Parking Gruppe auf andere Dienstleistungen und Geschäftsfelder kann mit einer Reihe spezifischer Risiken verbunden sein, darunter die Unmöglichkeit, geeignete Gelegenheiten zu realisieren, Kostenüberschreitungen, unzureichende Ressourcen für die Fertigstellung der Projekte, höhere Zinskosten und eine eingeschränkte Ertragsgenerierung. • <u>Gefahr von Kostensteigerungen durch Wartungsprobleme:</u> Die Konzessionen der Best in Parking Gruppe können Renovierungsarbeiten an Bodenbelägen, elektrische oder mechanische Arbeiten oder sogar Bauarbeiten erfordern. • <u>Risiken im Zusammenhang mit der Unterbrechung von informationstechnischen Systemen:</u> Die IT-Systeme der Best in Parking Gruppe können unter Systemausfällen oder Störungen leiden, die von Computerviren, Hackern, Netzwerkausfällen oder anderen Ursachen und Diebstahl, Verlust, betrügerischer oder unrechtmäßiger Nutzung von Kunden-, Mitarbeiter- oder Unternehmensdaten verursacht werden. • <u>Risiko im Zusammenhang mit kriminellm Verhalten:</u> Da ein erheblicher Teil der Einnahmen des Parkgeschäfts in bar bezahlt wird, kann es vor Ort oder bei der Abholung und dem Transfer zu Banken zu räuberischen Diebstählen kommen. • <u>Risiko der Beendigung oder des Rückkaufs von Konzessionsverträgen:</u> Behörden können einseitig Konzessionsverträge kündigen oder zurückkaufen. Best in Parking Gruppe wird möglicherweise nicht voll entschädigt werden und kann daher gezwungen sein, einen Rechtsstreit zu führen, um Schadenersatz zu erlangen. • <u>Risiko der eingeschränkten oder fehlenden Möglichkeit, die Tarife selbstständig zu erhöhen:</u> Der Nettoumsatz der Best in Parking Gruppe aus on-street und off-street Parkkonzessionen ist abhängig von den im Rahmen der Konzessionsverträge festgelegten Tarifen. Die Best in Parking Gruppe ist möglicherweise nicht oder nur eingeschränkt in der Lage, die Tarife über die vertraglichen Bestimmungen hinaus zu erhöhen, wenn die Tarife keine ausreichenden Einnahmen generieren. • <u>Reputationsrisiko:</u> Das Ausschreibungsverfahren und die Vergabe von Konzessionen durch die öffentliche Hand bergen Risiken im Zusammenhang mit Betrug, Bestechung und Korruption, die die Best in Parking Gruppe zivil- und strafrechtlichen Sanktionen sowie Reputationsschäden als Folge solcher Ereignisse aussetzen können. • <u>Best in Parking Gruppe arbeitet in einem regulatorischen Umfeld mit hohen Strafen:</u> Bei Verstößen gegen Vorschriften, insbesondere in den Bereichen Marktmissbrauch, Datenschutz und Kartellrecht, können schwere Strafen verhängt werden, wenn sich Maßnahmen der Best in Parking Gruppe als unzureichend erweisen. Finanzielle Risiken im Zusammenhang mit dem Geschäftsbetrieb der Best in Parking Gruppe • <u>Zins- und Währungsrisiko:</u> Die Best in Parking Gruppe hält Vermögenswerte, erwirtschaftet Erträge und hat Aufwendungen und Verbindlichkeiten auch in Fremdwährungen; Schwankungen der Zinssätze und Wechselkursrisiken könnten sich auf das Ergebnis der Best in Parking Gruppe auswirken und auch die zukünftige Wachstums- und Investitionsstrategie der Best in Parking Gruppe beeinflussen, da ein Anstieg von Zinssätzen die Finanzierungskosten erhöhen kann. • <u>Hedging- und Derivatrisiko:</u> Die Best in Parking Gruppe schließt derivative Geschäfte für das Handels-, Asset- und Liability-Management ab. Das Engagement in solchen derivativen Instrumenten kann zu einem Risiko von vorübergehenden oder dauerhaften Kapitalverlusten führen. • <u>Kontrahentenrisiko:</u> Die Best in Parking Gruppe ist einem Kontrahentenrisiko ausgesetzt, das sich aus Verträgen und Finanzinstrumenten mit ihren Finanzpartnern ergibt, wenn diese als
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		Schuldner ihre Verbindlichkeiten ganz oder teilweise ablehnen oder nicht erfüllen können. • <u>Risiko, dass die Geschäftsausweitung von der Verfügbarkeit und den Kapitalkosten abhängt:</u> Die Best in Parking Gruppe beabsichtigt, das Konzessionsgeschäft durch organisches Wachstum und Akquisitionen weiter auszubauen, was unter anderem von der Verfügbarkeit von ausreichendem Kapital und Cashflows aus dem Geschäft sowie von Fremd- und Eigenkapitalfinanzierungen abhängt. • <u>Wettbewerbsrisiko:</u> Die Aktivitäten der Best in Parking Gruppe werden in einem stark kompetitiven Markt mit einer Vielzahl von Wettbewerbern durchgeführt, die von kleinen, lokalen Parkhausbetreibern bis hin zu großen, regionalen, nationalen und internationalen Betreibern reichen, die mit verschiedenen Geschäftsmodellen, einschließlich einer erheblichen Anzahl von Konzessionen, operieren. • <u>Risiko durch Nichtumsetzung neuer Technologien:</u> Sollte die Best in Parking Gruppe nicht mit den technologischen Fortschritten und Herausforderungen Schritt halten, könnte ihre Geschäftstätigkeit Schaden erleiden, ihre Wettbewerbsfähigkeit könnte beeinträchtigt werden und sie könnte nicht an öffentlichen Ausschreibungen teilnehmen oder diese gewinnen. • <u>Risiko der Nichtanpassung der Kostenstruktur:</u> Wenn die Best in Parking Gruppe nicht in der Lage ist, ihre Betriebskosten zu senken, die Personalkosten, Versorgungskosten, Mieten, Abschreibungen, Grundsteuern und Zinsen umfassen, wenn die Nachfrage nach Parkraum sinkt, könnte sich der Rückgang ihres Nettoumsatzes negativ auf ihre Netto-Cashflows und Gewinne auswirken. • <u>Risiken im Zusammenhang mit der Finanzierung des Working Capitals und des Investitionsbedarfs:</u> Die Emittentin kann nicht garantieren, dass das Geschäft der Best in Parking Gruppe genügend Cashflows aus dem operativen Geschäft generieren wird, dass sie das erwartete Ertragswachstum und die erwarteten operativen Verbesserungen erzielen wird, oder dass ihr zukünftige Fremd- und Eigenkapitalfinanzierungen in einer Höhe zur Verfügung stehen werden, die es der Emittentin ermöglicht, ihre Verbindlichkeiten, einschließlich ihrer bestehenden Schuldinstrumente sowie der im Rahmen des Programms ausgegebenen Schuldverschreibungen, bei Fälligkeit zu begleichen oder ihren sonstigen Liquiditätsbedarf zu decken. • <u>Risiko in Bezug auf Finanzkennzahlen:</u> Einige der von der Best in Parking Gruppe abgeschlossenen Finanzierungsvereinbarungen beinhalten Finanzkennzahlen (Covenants), deren Nichteinhaltung zur vorzeitigen Rückzahlung der entsprechenden Finanzierungsvereinbarungen oder zu erhöhten Finanzierungskosten führen kann. • <u>Risiko der Abhängigkeit der Emittentin von der Garantin und der Best in Parking Gruppe:</u> Die Emittentin wird den Erlös der Schuldverschreibungen an die Garantin als Muttergesellschaft und/oder gegebenenfalls an andere Unternehmen der Best in Parking Gruppe als Darlehen weitergeben. Die Zahlung der Zinsen und die Rückzahlung der Schuldverschreibungen hängen in hohem Maße von der Fähigkeit der Unternehmen der Best in Parking Gruppe und der Garantin ab, die Zahlung der Zinsen und die Rückzahlung der konzerninternen Darlehen an die Emittentin zu veranlassen. • <u>Risiko, dass die Garantin eine Holdinggesellschaft ist:</u> Die Garantin ist eine Holdinggesellschaft, die außer direkten und indirekten Beteiligungen an den verschiedenen Gesellschaften der Best in Parking Gruppe, über die sie ihre Geschäftstätigkeit ausübt, keine wesentlichen Vermögenswerte hält; ihre Fähigkeit, etwaige Verbindlichkeiten zu erfüllen, hängt in erster Linie vom Erhalt ausreichender Mittel von ihren Tochtergesellschaften ab. • <u>Risiko der strukturellen Nachrangigkeit:</u> Das Recht der Emittentin und/oder der Garantin auf Rückzahlung der gewährten Finanzmittel aus
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		der Liquidation oder Reorganisation der Gesellschaften der Best in Parking Gruppe und damit das Recht der Anleihegläubiger, sich an diesen Erträgen zu beteiligen, wird den Forderungen anderer Gläubiger der Gesellschaften der Best in Parking Gruppe strukturell untergeordnet. • <u>Liquiditätsrisiko durch Auslösung von Cross-Default-Klauseln:</u> Die Best in Parking Gruppe unterliegt in bestimmten Finanzierungsvereinbarungen Cross-Default-Bestimmungen, die eine vorzeitige Fälligkeit dieser Verbindlichkeiten auslösen können, wenn ein Mitglied der Best in Parking Gruppe mit bestimmten Zahlungen in Verzug gerät. Dies kann dazu führen, dass der Liquiditätsbedarf der Best in Parking Gruppe plötzlich deutlich ansteigt, um fällige Verbindlichkeiten zu bedienen. Risiken im Zusammenhang mit regulatorischen und anderen Angelegenheiten • <u>Risiko der Beendigung von Konzessionen aufgrund eines Kontrollwechsels, einer Insolvenz oder eines Liquidationsverfahrens:</u> Die Gemeinden können die Konzessionen im Falle der Eröffnung eines Insolvenz- oder Liquidationsverfahrens kündigen. • <u>Risiko des Verlusts von Konzessionen:</u> Ein großer Teil des Umsatzes der Best in Parking Gruppe wird im Rahmen einer Reihe von wichtigen Konzessionsverträgen erzielt, und jede Einschränkung der Geschäftstätigkeit im Rahmen dieser Verträge oder ein Nachfragerückgang aufgrund veränderter Verkehrsmuster könnte sich nachteilig auf die Geschäftstätigkeit, die Ertragslage, die finanziellen Bedingungen und/oder Perspektiven auswirken. Darüber hinaus können Kommunen die Best in Parking Gruppe auffordern, Änderungen an Konzessionen vorzunehmen, um die Anlage zu verbessern oder zu renovieren, die an sie zu entrichtenden Gebühren zu senken, Parkgebühren in kleineren Zeitabschnitten in Rechnung zu stellen oder andere Bedingungen zu vereinbaren, die ungünstiger sein könnten als die ursprünglichen Verträge. • <u>Gefahr von Naturkatastrophen, Terroranschlägen und anderen unerwarteten Ereignissen:</u> Naturkatastrophen wie Stürme, Erdbeben oder Überschwemmungen, Terroranschläge und andere unerwartete Ereignisse können bei der Best in Parking Gruppe zu Umsatzeinbußen führen. • <u>Versicherungsrisiko:</u> Obwohl die Best in Parking Gruppe über ein Portfolio von Versicherungspolizzen verfügt, um sich gegen Verluste oder Schäden aus einer Vielzahl von versicherbaren Risiken zu schützen, kann Best in Parking Gruppe einen oder mehrere Sachschäden erleiden, für die sie keinen oder keinen ausreichenden Versicherungsschutz hat. • <u>Regulatorisches Risiko:</u> Der rechtliche Rahmen für Verwaltungskonzessionen und andere Vereinbarungen, unter denen die Best in Parking Gruppe Parkanlagen betreibt, unterliegt Änderungen, die sich auf die Rentabilität ihrer Konzessionsverträge für den Betrieb von Parkanlagen auswirken können. • <u>Risiken im Zusammenhang mit Miteigentum:</u> Die Best in Parking Gruppe operiert teilweise über Unternehmen, an denen sie nicht zu 100 % beteiligt ist, wo sie von der Zustimmung ihrer Geschäftspartner zur Umsetzung oder Änderung ihrer Geschäftsstrategie und/oder zur Entscheidung über eine Veräußerung von relevanten Vermögenswerten abhängig sein kann. • <u>Persönliches Risiko im Zusammenhang mit Johann Breiteneder:</u> Die Best in Parking Gruppe ist auf die Führung und strategische Leitung von Johann Breiteneder angewiesen, da er viele Führungspositionen in den Unternehmen der Best in Parking Gruppe innehat; der Verlust seiner Tätigkeit könnte die weitere Umsetzung der Gesamtstrategie der Best in Parking Gruppe erheblich beeinträchtigen. • <u>Möglicher Interessenkonflikt:</u> Johann Breiteneder und Bettina Breiteneder üben einen wesentlichen Einfluss auf die Emittentin, die Garantin sowie auf die gesamte Best in Parking Gruppe aus, und diese Beziehungen können potenzielle Interessenkonflikte zwischen den
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		persönlichen Interessen von Johann Breiteneder und/oder Bettina Breiteneder und der Emittentin, der Garantin und der Best in Parking Gruppe hervorrufen, die zu Entscheidungen führen können, die im Widerspruch zu den Interessen der Emittentin, der Garantin und der Best in Parking Gruppe stehen. • <u>Haftungsrisiko in Bezug auf Auftraggeber und Kontrahenten:</u> Sollten Kommunen behaupten, dass die Best in Parking Gruppe die Bedingungen ihrer Konzession nicht eingehalten hat, kann die Konzession widerrufen werden oder die Best in Parking Gruppe kann am Ende ihrer Laufzeit keinen neuen Vertrag erhalten. Alternativ können Kommunen die Best in Parking Gruppe auffordern, für Renovierungsarbeiten zu zahlen, die sie als vertraglich fällig erachten und/oder Gelder, die sie der Best in Parking Gruppe im Rahmen der Konzession schulden, zu verrechnen. • <u>Risiko bei Transaktionen der Arranger und Dealer:</u> Die Interessen der Emittentin und/oder der Garantin und der Anleihegläubiger müssen nicht identisch sein, und die Arranger und Dealer und/oder ihre verbundenen Unternehmen können im normalen Geschäftsverlauf Transaktionen für die Emittentin, die Garantin und/oder andere Unternehmen der Best in Parking Gruppe getätigt haben und/oder in Zukunft durchführen, was sich ebenfalls nachteilig auf die Schuldverschreibungen auswirken kann. • <u>Prozessrisiko:</u> Die Best in Parking Gruppe könnte in verschiedene Rechtsstreitigkeiten involviert sein, und es ist möglich, dass dies zu erheblichen Verbindlichkeiten und Rechtskosten führen kann. • <u>Steuerrisiko:</u> Die Best in Parking Gruppe unterliegt Steuergesetzen oder Steuersätzen, die in Zukunft geändert werden können.
D.3	Risiken im Zusammenhang mit den Schuldverschreibungen	• <u>Schuldverschreibungen sind möglicherweise nicht für alle Anleger geeignet:</u> Jeder potenzielle Anleger in Schuldverschreibungen muss die Eignung der Anlage unter Berücksichtigung seiner eigenen Umstände bestimmen. • <u>Marktrisiko:</u> Ein Inhaber von Schuldverschreibungen mit festem Zinssatz ist dem Risiko ausgesetzt, dass der Kurs dieser Schuldverschreibungen aufgrund steigender Zinsen sinkt. • <u>Zahlungen gemäß den Schuldverschreibungen können der Quellensteuer gemäß FATCA unterliegen:</u> Die Emittentin, jeder Vermittler oder Agent kann unter bestimmten Umständen nach US-Recht verpflichtet sein, die US-Steuer in Höhe von 30,00 % auf alle oder einen Teil der Kapital- und Zinszahlungen einzubehalten. • <u>Liquiditätsrisiko:</u> Schuldverschreibungen, die zum Handel an einem geregelten Markt, einem MTF oder einem OTF zugelassen sind, unterliegen dem Risiko, dass sich kein liquider Sekundärmarkt für die Schuldverschreibungen entwickelt oder, falls er sich entwickelt, dass er nicht von Dauer ist. • <u>Risiko der Aussetzung, Unterbrechung oder Beendigung des Handels in den Schuldverschreibungen:</u> Die Notierung der Schuldverschreibungen kann je nach den geltenden Vorschriften von der Börse oder der zuständigen Aufsichtsbehörde ausgesetzt oder unterbrochen oder auf Antrag der Emittentin beendet werden. • <u>Credit-Spread-Risiko:</u> Ein Credit Spread ist die von der Emittentin an den Anleihegläubiger zu zahlende Marge als Prämie für das übernommene Kreditrisiko. Der Credit Spread verändert sich im Laufe der Zeit und kann aus einer Vielzahl von Gründen sowohl abnehmen als auch zunehmen. Anleihegläubiger sind dem Risiko ausgesetzt, dass sich der Credit Spread der Emittentin ausweitet und der Kurs der Schuldverschreibungen sinkt. • <u>Marktpreisrisiko:</u> Anleihegläubiger sind dem Risiko einer ungünstigen Entwicklung der Marktpreise ihrer Schuldverschreibungen ausgesetzt, die eintritt, wenn die Anleihegläubiger die Schuldverschreibungen vor der Endfälligkeit verkaufen.

		• <u>Kreditrisiko</u>: Anleger sind dem Risiko ausgesetzt, dass (i) die Emittentin Zins- und/oder Tilgungszahlungen, zu denen die Emittentin im Rahmen der Schuldverschreibungen verpflichtet ist, und (ii) die Garantin Zins- und/oder Tilgungszahlungen, zu denen die Garantin im Rahmen der Garantie verpflichtet ist, ganz oder teilweise nicht leistet. • <u>Risiko der strukturellen Nachrangigkeit</u>: Die Emittentin und/oder die Garantin können strengerer Regeln für andere Finanzinstrumente als die Schuldverschreibungen unterliegen. Dies kann zum Beispiel dazu führen, dass die Gläubiger der Emittentin und/oder der Garantin aus solchen anderen Finanzinstrumenten unter bestimmten Umständen, im Gegensatz zu den Anleihegläubigern, berechtigt sind, die entsprechenden Verträge aus wichtigem Grund zu kündigen und die sofortige Rückzahlung zu verlangen, oder dass dritte Gläubiger der Emittentin und/oder der Garantin Sicherheiten im Vermögen der Emittentin und/oder der Garantin oder ihrer Tochtergesellschaften am Liquidationserlös erhalten, an dem die Anleihegläubiger nicht beteiligt sind. • <u>Marktrisiko durch Bonitätsverschlechterung</u>: Wenn die Wahrscheinlichkeit, dass die Emittentin und/oder die Garantin in der Lage sein wird, alle Verpflichtungen aus den Schuldverschreibungen vollständig zu erfüllen, sinkt, wird der Marktpreis der Schuldverschreibungen davon betroffen sein. • <u>Währungsrisiko</u>: Die Schuldverschreibungen lauten auf Euro. Wenn dies eine Fremdwährung für einen Anleihegläubiger darstellt, ist dieser besonders dem Risiko von Wechselkursänderungen ausgesetzt, die sich auf die Rendite der Schuldverschreibungen in der Währung des Anleihegläubigers auswirken können. • <u>Inflationsrisiko</u>: Der Wert von Vermögenswerten wie den Schuldverschreibungen oder deren Erträge sinkt, wenn die Inflation die Kaufkraft einer Währung verringert. Durch die Inflation sinkt die Rendite. • <u>Reinvestitionsrisiko</u>: Bei Verkäufen vor Fälligkeit, bei vorzeitiger Rückzahlung oder Rückzahlung bei Fälligkeit der Schuldverschreibungen ist nicht gewährleistet, dass Anleger den Erlös in vergleichbare Schuldverschreibungen mit mindestens gleicher Rendite reinvestieren können. • <u>Risiken im Zusammenhang mit dem/den relevanten Clearing-System(en)</u>: Anleger können ihre wirtschaftlichen Beteiligungen nur über das Clearing-System handeln, und die Emittentin wird ihren Zahlungsverpflichtungen aus den Schuldverschreibungen nachkommen, indem sie Zahlungen an oder an das Clearing-System zur Verteilung an ihre Kontoinhaber leistet. Ein Inhaber einer wirtschaftlichen Beteiligung an einer Globalurkunde muss sich auf die Verfahren des Clearing-Systems verlassen, um Zahlungen im Rahmen der Schuldverschreibungen zu erhalten. • <u>Regulatorisches Investitionsrisiko</u>: Die Investitionstätigkeiten bestimmter Anleger unterliegen Investitionsgesetzen und -vorschriften bzw. der Überprüfung oder Regulierung durch bestimmte Behörden. • <u>Risiko von Transaktionskosten</u>: Beim Kauf oder Verkauf von Schuldverschreibungen fallen neben dem Preis für die Schuldverschreibungen verschiedene Arten von Nebenkosten (einschließlich Transaktionsgebühren) an, die die Rendite der Schuldverschreibungen mindern können. • <u>Steuerrisiko</u>: Potenzielle Käufer und Verkäufer der Schuldverschreibungen sollten sich darüber im Klaren sein, dass sie gemäß den Gesetzen und Verwaltungspraktiken des Landes, in dem die Schuldverschreibungen übertragen werden, zur Zahlung von Steuern oder anderen Dokumentengebühren oder Abgaben verpflichtet sein können. • <u>Risiko der Nichterfüllung aufgrund von Margin Lending</u>: Margin-Lending, soweit zulässig, kann den maximalen Verlust eines
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		Anleihegläubigers bei Nichterfüllung der Schuldverschreibungen wesentlich erhöhen. • <u>Risiko der gerichtlichen Bestellung eines Treuhänders für die Schuldverschreibungen:</u> Gemäß dem Kuratorengesetz kann von einem österreichischen Gericht auf Antrag einer interessierten Partei (z.B. eines Anleihegläubigers) oder auf Initiative des zuständigen Gerichts ein Kurator bestellt werden, um die gemeinsamen Interessen der Anleihegläubiger in Fragen ihrer kollektiven Rechte zu vertreten. • <u>Regulatorisches Risiko:</u> Es kann keine Gewähr für die Auswirkungen einer möglichen gerichtlichen Entscheidung oder Änderung des österreichischen Rechts oder der Verwaltungspraxis nach dem Datum dieses Prospekts gegeben werden. • <u>"Bis zu" Schuldverschreibungen:</u> Aus dem angegebenen Gesamtnennbetrag kann bei "bis zu" Schuldverschreibungen kein Rückschluss gezogen werden.
Abschnitt E – Angebot		
E.2b	Gründe für das Angebot, Zweckbestimmung der Erlöse	[Die Emittentin beabsichtigt durch das Angebot der Schuldverschreibungen zusätzliches Fremdkapital aufzunehmen. Die Emittentin beabsichtigt, den Emmissionserlös aus den Schuldverschreibungen zur Finanzierung der Aktivitäten der Best in Parking Gruppe im Rahmen der gesetzlichen Möglichkeiten zur Optimierung der Finanzierungsstruktur der Best in Parking Gruppe zu verwenden, beispielsweise zur Rückzahlung ausstehender Kreditlinien und/oder ausstehender sonstiger Schuldverschreibungen, zukünftiger Investitionen in neue und laufende Geschäfte und Sach- und Finanzanlagen der Best in Parking Gruppe sowie für allgemeine Unternehmenszwecke.]/[●]
E.3	Angebotskonditionen	[Re-Offer Preis einfügen]. [Verkaufsgebühr einfügen]. [Die Schuldverschreibungen werden in einem Gesamtnennbetrag von [bis zu] EUR [Gesamtnennbetrag einfügen] und mit einem Nennbetrag von EUR [Nennbetrag einfügen] ausgegeben]. [Die Angebotsfrist ist von [●] bis [●]. Die Angebotsfrist kann verlängert oder verkürzt werden. Andere Bedingungen des Angebotes sind [●].]
E.4	Wesentliche Interessen	Die Dealer nehmen im Rahmen ihrer normalen Geschäftstätigkeit teil, um bei erfolgreicher Platzierung der Emission Managementgebühren und Verkaufsgebühren zu erzielen. Die Höhe der Gebühren richtet sich nach dem tatsächlich platzierten Volumen. Die Dealer und ihre verbundenen Unternehmen haben für die Best in Parking Gruppe verschiedene Bank-, Finanzberatungs- und/oder ähnliche Dienstleistungen im Rahmen des normalen Geschäftsbetriebs erbracht oder erbringen und unterhalten normale Geschäftsbeziehungen mit Best in Parking Gruppe in ihrer Eigenschaft als Kreditinstitute oder als Kreditgeber im Rahmen von Kreditfazilitäten, für die sie übliche Gebühren und Auslagen erhalten haben und weiterhin erhalten können. Die Verwendung des Emmissionserlöses kann auch zur Rückzahlung von Darlehen führen, die Unternehmen der Best in Parking Gruppe von Händlern und/oder mit ihnen verbundenen Unternehmen gewährt wurden und deren Rückzahlung für Dealer von besonderem Interesse wäre.[●]
E.7	Kosten für den Anleger	[Nicht zutreffend. Die Emittentin verrechnet keine Kosten, Auslagen oder Steuern direkt an die Anleger im Zusammenhang mit den Schuldverschreibungen.]/[●]

II. RISK FACTORS

Before deciding to invest in the Notes issued under the Programme, potential investors should carefully review and consider the following risk factors and the other information contained in this Prospectus. Should one or more of the risks described below materialize, individually or together with other circumstances, this may have a material adverse effect on the cash flows, results of operations and financial condition of the Issuer and/or the Guarantor. Moreover, if any of these risks materializes, the market price of the Notes and the likelihood that the Issuer and/or the Guarantor will be in a position to fulfil their respective payment obligations under the Notes may decrease, in which case the holders of Notes ("**Noteholders**") could lose all or a substantial part of their investments. Investors should note that the risks discussed below may not prove to be exhaustive and, therefore, may not be the only risks to which the Issuer and/or the Guarantor are exposed. Additional risks and uncertainties, which are currently not known to the Issuer and/or the Guarantor or which the Issuer and/or the Guarantor currently believes are immaterial, could likewise impair the business operations of the Issuer and/or the Guarantor and have a material adverse effect on the Issuer's and/or the Guarantor's business, cash flows, results of operations and its financial conditions. The order in which the risks are presented does not reflect the likelihood of their occurrence or the magnitude of their potential impact on the cash flows, results of operations and financial conditions of the Issuer and/or the Guarantor. In addition, investors should be aware that the risks described might combine and thus intensify one another.

Risks relating to Best in Parking Group's business

Risk that municipalities which grant Best in Parking Group concessions are facing financial difficulties

Most of Best in Parking Group's concessions or similar arrangements (for on-street parking, i.e. parking (of a car, vehicle, etc) on a street without having a barrier to pass in order to park and off-street parking, i.e. parking (of a car, vehicle, etc) in or on a site which is separated from the public domain through a barrier) are with municipalities in Austria, Italy, Switzerland and Slovakia. For the major part of its on-street concessions Best in Parking Group receives parking revenues from on-street parking and pays the related concession fees to the municipalities. It is also possible that the municipality receives the parking revenues under those concessions and remits the relevant concession fee to Best in Parking Group. As a result, the latter bears credit risk with respect to these concessions and such credit risk may be exacerbated by the austerity measures imposed by the national governments and local administrations. In the event that a municipality experiences financial difficulties, Best in Parking Group – in the case that Best in Parking Group receives the concession fee for its operation from the municipalities – may not receive payments under the concessions for months, or even years, and may be obliged to continue providing services under the concessions, regardless of such outstanding payments, which could materially adversely affect its business, results of operations, financial conditions and/or prospects. Additionally, in the event that Best in Parking Group becomes entitled to receive compensation either with respect to on-street and off-street concessions, such as an investment and/or operating subsidy, from a municipality under one of its concessions, such payment could also be materially delayed.

Country risks in relation to new market entries

Best in Parking Group's presence in certain countries in particular can generate or exacerbate certain risks for the businesses. Best in Parking Group may be exposed to the political, economic or social instability of the country, making it difficult to carry out its activities. This risk could be reinforced in certain cases for companies of foreign origin exposed to nationalization or expropriation of private assets. Conducting business in certain countries can also expose Best in Parking Group to risks tied to the general terms of doing business in the country for companies, and particularly foreign companies, such as increased foreign exchange risk – in particular, but not exclusively in relation to the market entry into Croatia and Slovakia – or restrictions on fund repatriation. The lack or limited development of the legal and social infrastructures necessary to the conduct of economic activities, administrative delays, a lack of visibility of future regulatory or tax developments, a lack of qualified labor, as well as foreign exchange control measures and other adverse measures or restrictions imposed by governments are all factors which can, in certain countries, impact the conditions of Best in Parking Group's operations. Best in Parking Group can also be confronted with a worsening of the local environment tied to the conduct of its specific activities. The setting of public utility fees (as well as taxes, road and city pricing, fuel taxes, congestion charges) and their structure may depend on political decisions that can impede increases in fees for several years, such that they would no longer cover service costs and provide compensation for Best in Parking Group. Major amendments to or the imperfect application of regulations, political opposition to the conduct of the Issuer's activities in public markets and local authority challenges to the application of contractual provisions could stop Best in Parking Group from obtaining or renewing certain contracts. Best in Parking Group could be faced with deterioration in the local economic, social or environmental conditions underpinning its activities, changing the economic balance of contracts.

Changes in the economic and fiscal context

The economic situation in Europe, the low level of inflation, as well as a slowdown in emerging market economies' growth, could lead to a worsening of conditions in markets where Best in Parking Group operates, given the geographical spread of Best in Parking Group's business activities. The threat of a slowdown in demand and the ensuing growth in competition cannot be excluded. The economic terms and conditions of concessions to operate parking facilities are usually favorable for Best in Parking Group in countries where there is a certain level of inflation; this allows to drive prices up while a significant portion of the costs (asset depreciation) remains fixed. Any decrease of the aforementioned level of inflation could materially adversely affect Best in Parking Group's business, financial conditions, results of operations and/or prospects.

Risk of unsuccessful investments and divestments

Best in Parking Group will, from time to time, consider acquisitions of other parking operators of varying sizes, some of which may be significant for the overall business of Best in Parking Group. Best in Parking Group may also consider opportunities to expand its operations into new geographic markets. These external growth operations involve numerous risks, including the

following: (i) the assumptions underlying the business plans supporting the valuations may prove inaccurate, in particular with respect to synergies and expected commercial demand; (ii) they may fail to successfully integrate the companies acquired or merged and their technologies, products and personnel; (iii) they may fail to retain key employees, customers and suppliers of the companies acquired; (iv) Best in Parking Group may be required or wish to terminate preexisting contractual relationships, which could prove costly and/or be executed at unfavorable terms and conditions; (v) Best in Parking Group may increase its indebtedness to finance these external growth operations; and (vi) it may be forced to hive off businesses or limit the growth of certain businesses so as to obtain the necessary authorizations for carrying out these operations, particularly with regard to antitrust legislation. As a result, the expected benefits of completed or future acquisitions or other external growth operations may not be realized within the time periods or to the extent anticipated, or may adversely impact Best in Parking Group's financial position. Best in Parking Group may not be able to successfully identify suitable acquisition opportunities in the future or complete future acquisitions.

Best in Parking Group may not be able to successfully integrate the recently newly acquired business operations in Croatia and any further acquisitions in the future, and may not realize the anticipated benefits from such acquisitions, or may encounter unanticipated costs associated with the acquisitions. Best in Parking Group has recently expanded its business into Croatia and is considering entering into further new cities, regions, countries and markets in the future. As a result, Best in Parking Group will be exposed to the risks inherent to such cities, regions, countries and markets and may not be able to realize the expected benefits from such expansion. If Best in Parking Group fails to identify and enter into attractive cities, regions, countries and markets, to find suitable business partners who can operate the business effectively, ethically and on reasonable terms, to identify and operate concessions on acceptable terms, to attract and hire skilled staff, to implement the required infrastructure or to raise the required funds, its business plans may be jeopardized and the intended consolidation or increase of its market share may fail to materialize, which could materially adversely affect its business, financial conditions, results of operations and/or prospects.

From time to time, Best in Parking Group may consider and engage in negotiations with respect to disposals of assets. Divestitures of some of Best in Parking Group's assets may yield returns below its investment criteria or even result in investment losses. In addition, any acquisitions, investments, dispositions or alliances may demand significant attention from Best in Parking Group's management that would otherwise be available for its day-to-day running of the business or other areas.

Labor disputes and other labor matters could lead to loss of revenues or increased costs

In the countries where Best in Parking Group's employees are represented by labor unions, its parking business is subject to the risks associated with a unionized workforce. When one or more of its major collective bargaining agreements becomes subject to renegotiation, Best in Parking Group may disagree with the union on important issues that, in turn, could lead to a strike, work slowdown or other industrial action. There can be no assurance that Best in Parking Group will be able to finish labor union contracts or renew existing labor union contracts on acceptable terms. Best in Parking Group can also experience labor disputes in other situations, such as due to disagreements in work practices. A strike, work slowdown or other action could in some cases result in the effective closure of Best in Parking Group's facilities, temporary free parking at its facilities or disrupt Best in Parking Group from providing services, which would result in reduced revenues. The result of renegotiating an existing collective bargaining agreement could result in a substantial increase in labor costs that Best in Parking Group may be unable to recover through its existing contractual arrangements. Additionally, Best in Parking Group may incur expenses in resolving disputes and complying with local laws relating to overtime, social security and pension contributions, occupational risk matters and other labor related issues. It may also incur increased labor costs due to competition, increased minimum wage, employee benefit costs, medical benefits costs or could otherwise adversely impact its business, results of operations, financial conditions and/or prospects. In addition, Best in Parking Group's employees may claim that they are subject to a more favorable collective bargaining agreement, which may result in increased labor costs for it.

Best in Parking Group is exposed to risks arising from human resources management

Best in Parking Group's success resides in the quality of its managerial model and its ability to attract, train and motivate its employees. Best in Parking Group companies are therefore exposed to difficulties connected with recruitment and training in key job functions (management, supervisory and specialist trades) and to the issues of employee health and safety, personnel costs, industrial action and departures. The future success of Best in Parking Group depends also on its ability to retain highly qualified executive employees and skilled staff. If Best in Parking Group were to experience a high level of staff turnover or if Best in Parking Group's competitors were to successfully recruit Best in Parking Group's executive employees and/or skilled staff, Best in Parking Group might not be able to recruit new executive employees and skilled staff without incurring additional costs. If Best in Parking Group were unable to recruit and to retain highly qualified management and sufficient numbers of skilled staff, this could have a material adverse effect on Best in Parking Group's business, financial conditions, results of operations and/or prospects.

Risk related to internal fraud

In the parking business, usually a high portion of the revenues is paid in cash. In certain countries, e.g. Italy, such portion can be very high, but it qualifies as material in all other countries where Best in Parking Group operates. Best in Parking Group maintains a detailed internal revision and audit policy & procedure and regularly rolls out audits in the operated facilities on its own account or on the account of the owners of the operated facility. However fraud and cheating practices conducted by customers, e.g. in claiming that they have lost their parking ticket, and thereby benefiting from paying only a lump sum amount for a 2-days ticket, whereas they have used the parking facilities for a much longer period, remains an underlying risk which is very difficult to eradicate. If Best in Parking Group were unable to establish and to maintain appropriate controls, processes and strategies to identify, assess and manage such fraud and cheating practices, this could have a material adverse effect on Best in Parking Group's business, financial conditions, results of operations and/or prospects.

Risk of cost increases

Best in Parking Group's investment and operating expenses could increase without corresponding increases in revenues, due to factors such as increases in payroll expenses and energy costs, increase in the cost of some commodities and materials (examples include electricity, oil products, steel and cement), services provided by third party suppliers or changes in laws, regulation or governmental policies resulting in increased costs for compliance with such laws, regulations or policies. Such increases could have a material adverse effect on Best in Parking Group's business, results of operations, financial conditions and/or prospects.

Changes in transportation and traffic patterns, traffic restrictions as well as in mobility behavior could materially adversely affect the demand of Best in Parking Group's parking facilities

A variety of factors are contributing to changes in the transportation industry that could have a negative impact on Best in Parking Group's business, including changes in regulations and increased use of public transport by end customers. Changes in environmental and traffic control regulations as well as changes in mobility behavior and the trend in urban areas to an increasing use of alternative transport modes, like trains, subway, e-bikes, etc or the advance of car sharing schemes could reduce demand for, and volumes in, on-street and off-street parking facilities that could adversely affect Best in Parking Group's business, results of operations, financial conditions or prospects. For example, some municipalities may impose traffic congestion charges or traffic restrictions in urban areas, reduce the availability of on-street parking spaces or promote the use of public transportation *in lieu* of cars. Governments may also increase the tax levels on cars and fuel for environmental reasons, or the parking tariffs, which may reduce traffic. Best in Parking Group may also be materially adversely affected by temporary or permanent changes to traffic routes or road closures, which may make it more difficult to access its parking facilities and have a material adverse effect on its business, results of operations, financial conditions and/or prospects.

Construction risks

Best in Parking Group also acts as project manager for the construction work carried out on its car park portfolio, and is exposed to project and construction risks on the projects carried out by its own employees or by external contractors, especially if such defects are discovered after the expiry of sub-contractors' warranties. These risks could lead to additional costs, operational delays and payment of overrun penalties pursuant to the car park concessions, which could have a material adverse effect on Best in Parking Group's financial conditions and/or results of operations.

Risks related to construction work under new off-street concessions

When Best in Parking Group is awarded a concession for a new parking site (off-street or on-street concession), or for the refurbishment of a facility, it is exposed to a number of risks associated with construction projects. Some risks are typically shared, depending on the contract between the grantor of the concession contract and Best in Parking Group, such as planning and administrative risks and ground risks (i.e. the risk of the geological conformation of the relevant building plot as well as the risk posed by the potential presence of ancient monuments). Furthermore, depending on the project, Best in Parking Group may decide to keep the responsibility for the design, or may subcontract all design and building operations and activities. In all construction projects Best in Parking Group may suffer from the failure of its contractors and subcontractors to perform, as well as from delays and disruptions caused by technical or environmental problems, adverse weather conditions or other factors. Generally, pursuant to the terms of various development agreements Best in Parking Group's contractors and subcontractors must indemnify Best in Parking Group for losses resulting from delays in developing the project and sometimes may be required to post a performance bond as security for the performance of their obligations. However, such losses may exceed the amount of the performance bond or the maximum loss coverage under these agreements, in which case Best in Parking Group would not be adequately compensated for losses derived from construction delays. Best in Parking Group may also be required to engage itself in costly litigation or arbitration proceedings in order to receive compensation under these agreements. Additionally, Best in Parking Group's ability to obtain compensation under its development contracts is depending on the solvency of its contractors and subcontractors. Construction delays may also postpone the time at which the parking facility will be operational and therefore delay the start of operations, which guarantee revenues to Best in Parking Group from a concession or generally from new projects. Delays may also stem from regulatory bodies and, in particular from safety authorities in granting the permit to open a car park. Such delays will shorten the revenue-generating term of the concession and may entitle the granting authority to impose sanctions or terminate the concession, any of which could materially adversely affect Best in Parking Group's business, financial conditions, results of operations and/or prospects. Once a construction of a parking facility on a new site is completed, Best in Parking Group is exposed to a variety of risks in connection with the opening and operation of the new facility, which could result in failing to recover its investment in the new facility. In particular, the actual demand for parking spaces at the new site may not meet Best in Parking Group's expectations and business plans, and Best in Parking Group may experience lower than expected volumes and revenues.

Risks associated with the expansion of business

Best in Parking Group will, from time to time, consider the expansion of its core business to other related services and businesses. In particular, Best in Parking Group intends to expand its business to the construction and redevelopment of its own real estate properties in the area of existing parking facilities or connected to newly built parking facilities for hotel, retail, office and residential use, whereas the management of such real estate properties will maybe be made by international real estate operator groups. The real estate industry globally is characterized by strong and increasing competition. Many of Best in Parking Group's potential competitors in the real estate industry may have longer operating histories, greater name recognition, larger customer bases and greater financial and other resources than Best in Parking Group. Development projects in the real estate industry are subject to a number of specific risks, including, the inability to source adequate opportunities, cost overruns, insufficiency of resources to complete the projects, higher interest costs, and curtailment of revenue generation. If these risks were to materialize, this could have a material adverse effect on Best in Parking Group's business, financial conditions, results of operations and/or prospects.

Best in Parking Group may incur higher than expected costs as a result of unforeseen maintenance problems

Generally, Best in Parking Group's maintenance costs are relatively low once its concessions have been built and are operational. However, many of its concessions are more than ten years old and the relevant parking facilities may need refurbishing works in flooring, electrical and mechanical works or even structural works. Under the terms of a typical concession contract, Best in Parking Group is responsible for all maintenance and upkeep at its facilities, including structural repairs, to return it to the owner at the end of the concession contract in a fair state of order. In Austria and Italy, recent contracts tend to be more specific on the obligations entered into by the operator with regard to the maintenance to be performed during the term of the contract. If Best in Parking Group were to experience a significant problem requiring repairs, its maintenance costs may be higher than expected and it may have limited operations at a particular facility. Such expenses or reduction in revenue may have a material adverse effect on its business, financial conditions, results of operations and/or prospects.

Risks related to interruption of information technology systems

Best in Parking Group relies on numerous information technology systems that allow it to monitor and manage its parking concessions and facilities, maintain its financial records, manage its employees and gather information upon which its management makes decisions regarding its business, including technical information used in formulating bids for concessions, acquisitions or contracts. The operation of its business is increasingly dependent on the use of these systems. As a result, system failures or disruptions resulting from computer viruses, hackers, networks failures or other causes could have a material adverse effect on Best in Parking Group's business, financial conditions, results of operations and/or prospects. Best in Parking Group also collects and retains large volumes of internal and customer data, including credit card numbers and other personally identifiable information during the normal course of business. Using various information technology systems, Best in Parking Group enters, processes, summarizes and reports such data. It also maintains personally identifiable information about its employees. The smooth and reliable functioning of processes such as revenue tracking and payment collection, the integrity and protection of its customers, employees and company data is critical to its business. Theft, loss, fraudulent or unlawful use of customer, employee or company data could harm Best in Parking Group's reputation and result in remedial and other costs, fines and lawsuits, which may be material.

Risk related to criminal behavior

The parking business is one of the few places in urban areas where a substantial portion of the revenue is still paid in cash, and hence, despite security measures taken both by Best in Parking Group and its sub-contractors, creating the risk that such cash being robbed on-site or during its collection and transfer to banks. Huge thefts in these sub-contractors' premises may also result in their total or partial inability to repay Best in Parking Group.

Risk that granting authorities may terminate or repurchase concession agreements

The granting authorities may, under rules applicable to administrative contracts, unilaterally terminate concession agreements at any time in the public interest or, under contractual provisions, buy back the related concession. If municipalities wish to trigger early termination of contracts for a reason of public interest because of the alleged excessive duration of the contract as compared to the amortization period of investments or the financial projections, they could be able to terminate the respective contracts. Generally, in the event of early termination of a concession not due to fault of the concessionaire, the concessionaire will be entitled to compensation from the municipality for the amount of the investments it would have made in carrying out the terms of the concession based on the degree to which the investments have been amortized. Best in Parking Group may also seek compensation provided by law or contract to cover its anticipated profits for the remaining duration of the concession agreements if the awarding authority terminates the concession, although there can be no assurance that Best in Parking Group will be successful. Additionally, the municipality granting the concession to operate the parking facilities has usually some discretion in interpreting the terms of the concession, especially when determining whether Best in Parking Group has complied with its terms. If Best in Parking Group is unsuccessful in seeking compensation amicably from the municipality, its only recourse may be litigation, which may involve additional expenses and a delay in reaching a resolution. Even if successful, the public authorities may not have the resources available to satisfy any claim for compensation for lost investments or profits in a timely manner. Additionally, some of the contracts do not provide for calculation of the compensation owed to Best in Parking Group in all cases of termination and some contracts provide for unfavorable compensation in case of termination for breach.

Risk that Best in Parking Group has limited or no ability to independently raise tariffs

The net turnover that Best in Parking Group generates from its off-street and on-street parking concessions is dependent on its tariff rates. The tariff structure is established under its concession agreements and Best in Parking Group partially has limited or no ability to independently raise tariffs beyond the contractual provisions (usually, based on the rate of inflation) and in some cases any tariff increase has to be approved by the granting authority. Further, in some cases Best in Parking Group has to pay concession/leasing fees which are subject to an automatic periodic increase and which could have an impact on the net turnover that Best in Parking Group generates if the tariff rates could not be increased in the same ratio. Before bidding for any project, Best in Parking Group typically conducts an analysis to determine the conditions under which it believes such project can be operated profitably. If the assumptions underlying its analysis prove to be incorrect and its tariffs do not generate sufficient revenues to cover its costs, it may be unable to increase its tariffs or reduce its costs in order for the concession to be or remain profitable, which could materially adversely affect its business, results of operations, financial conditions and/or prospects. This effect could be compounded with respect to its long-term concession agreements.

Reputational risk

The tender process and the award of concessions by public authorities involve risks associated with fraud, bribery and corruption. Although, to Best in Parking Group's knowledge, there have been no instances of fraud, bribery or corruption involving or affecting Best in Parking Group, it may be unable to detect or prevent every instance of fraud, bribery and corruption involving its employees, business partners or agents in the future. Best in Parking Group may therefore be subject to civil and criminal penalties and to reputational damages as a result of such occurrences. Instances of fraud, bribery and corruption may also be taken into account as a negative factor by public authorities in considering Best in Parking Group's bids

to acquire or renew concessions and could result in a prohibition to tender, preventing it or making it more difficult for it to win or renew concessions in the future. The involvement or association of Best in Parking Group's employees, business partners, construction contractors, suppliers or agents with fraud, bribery or corruption, or allegations or rumors relating thereto, could negatively impact its reputation and materially adversely affect its business, results of operations, financial conditions and/or prospects.

Best in Parking Group is operating in a regulatory environment with severe penalties

The Group is subject to a regulatory environment, in particular in relation to market abuse, data protection and antitrust regulation, where severe penalties apply in cases of violations. Measures undertaken by Best in Parking Group may turn out to be inadequate, and may result in violations of the laws and regulations and the imposition of severe penalties. This can have a material adverse effect on Best in Parking Group's business, results of operations, financial condition and/or prospects.

Financial risks relating to Best in Parking Group's business

Interest rate and foreign exchange risks

Fluctuations in interest rates and foreign exchange risks could have an impact on Best in Parking Group's result. Best in Parking Group holds assets, earns income and incurs expenses and liabilities also in foreign currencies (in particular Croatian Kuna and Swiss Franc), whereas its financial statements are presented in Euro. Accordingly, when it prepares its financial statements, Best in Parking Group must translate its foreign currency-denominated assets, liabilities, income and expense items into Euro at applicable exchange rates. Consequently, fluctuations in the exchange rate of the Euro against these other currencies can affect the value of these items in the financial statements, even if their intrinsic value is unchanged in the original currency. For example, an increase in the value of the Euro may result in a decrease in the reported value in Euro, of Best in Parking Group's investments held in foreign currencies. These fluctuations in interest rates may also affect Best in Parking Group's future growth and investment strategy since a rise in interest rates may force Best in Parking Group to finance acquisitions or investments or refinance existing debt at a higher cost in the future.

Hedging policy and risks associated to derivative transactions

As part of its hedging policy, Best in Parking Group enters into derivative transactions for trading, asset and liability management. There is no guarantee that the performance of such derivative instruments will result in a positive effect for Best in Parking Group and its shareholders. Exposure to derivative instruments may lead to a risk of temporary or permanent capital losses.

Counterparty risk

Best in Parking Group is exposed to counterparty risk stemming from contracts and financial instruments contracted with its financial partners, should the latter, as debtor, refuse or be unable to honor all or part of its commitment. The consequence for Best in Parking Group may be a loss of value (in its cash investments, the acquisition of negotiable debt securities, marketable securities, financial receivables, derivative instruments and guarantees or sureties received) or a loss of liquidity (on the amounts of its unused confirmed credit facilities). In addition, the quality of work done by other non-financial counterparties working with Best in Parking Group and, in some cases, their default may negatively affect the satisfactory performance of projects.

Best in Parking Group's ability to expand its business depend upon the availability and cost of capital

Best in Parking Group intends to continue to expand its concession business, which is CAPEX intensive, through organic growth and acquisitions. Its ability to expand this business will depend in part upon the availability of adequate capital, which in turn will depend in large part upon cash flows generated by its business and the availability of debt and equity financing. If Best in Parking Group is unable to obtain the funds needed on acceptable terms, it will not be able to continue to expand its operations, which could materially adversely affect its business, results of operations, financial conditions and/or prospects.

Best in Parking Group is subject to intense competition

Best in Parking Group's principal business activity is the development and management of off-street and on-street parking concessions and off-street parking car parks, in Austria, Italy, Croatia, Slovakia and Switzerland. It also manages or could manage on-street parking concessions on behalf of municipalities and, to a lesser extent, operates on-street and off-street parking through management contracts and leases, which involves contracts to manage parking lots on behalf of public and private authorities, primarily city centers, shopping centers, rail and subway stations, universities and hospitals. These activities are performed in a highly competitive market, with a variety of competitors ranging from small, local car park operators to large, regional, national and international operators, which operate through various business models, including a significant number of concessions. Some of these, sometimes also larger competitors are divisions of diversified global corporations with substantial financial, management and other resources and capabilities. In Austria and Italy (and most other European countries), concessions for parking facilities are generally awarded and renewed through competitive tenders. In the bidding phase of a concession, a significant number of competing bidders may participate, including large construction groups and financial investors. Public tenders for on-street and off-street concessions and off-street management contracts are highly competitive, focusing primarily on economics or financial aspects. There also may be significant competition to renew existing concessions and, because all information relating to concession contracts are public, there is generally no advantage to the incumbent in this process. In addition, there is intense competition in Austria and Italy to acquire concessions that may be available for sale by their existing holders or owners (or to acquire concession operators). Certain competitors have greater financial resources and lower cost bases than Best in Parking Group, notably public operators partially owned or financially supported by municipalities or other local authorities. Consequently, they may be able to bid more competitively than Best in Parking Group in public tenders for concessions or may be able to offer more favorable terms than Best in Parking Group. As a result of such competition, Best in Parking Group may not be able to win new concessions or succeed to renew existing concessions on

commercially favorable terms. Its inability to win new or retain existing concessions or to acquire new car park opportunities could have a material adverse effect on its business, results of operations and financial conditions. Moreover, the effects of this intense competition may be amplified in Austria and Italy and in some other concession-driven European countries where the car parking market is a mature one and where public tenders increasingly deal with the renewal of existing concession contracts. Such renewals generally occur under less favorable financial and operational conditions than Best in Parking Group benefited at the end of the former concession period affecting negatively its business and results of operations.

Risk related to the failure of implementing new technology

Sophisticated information technology and other systems, including systems for the efficient collection and management of revenues are integral to Best in Parking Group's business. Best in Parking Group's information technology and other systems must be refined, updated or replaced with more advanced systems on a regular basis. Developing, maintaining and deploying its systems may require significant capital. If Best in Parking Group is unable to replace or introduce information technology and other systems as quickly as its competitors or within budgeted costs or schedules when these systems become outdated or need replacing, or if it is unable to achieve the intended benefits of any new information technology or other systems, its operations could be harmed and its ability to compete effectively could be diminished, which could have a material adverse effect on its business, financial conditions, results of operations and/or prospects. Further, if Best in Parking Group fails to keep up with technological advances and challenges in its industry that maintain or improve its cost-effectiveness or add value to the services it can offer to customers, it may not be eligible to participate in, or win competitive public tenders. Recent trends in the parking sector have shown initiatives by new companies as well as existing players trying to aggregate car park spaces and market them with new technological platforms, without having to bear the infrastructure costs of the facilities. Best in Parking Group is developing initiatives to participate in these new business lines and avoid a potential disintermediation whereby it could lose part of its revenues in the form of fees paid to such players. Irrespective of Best in Parking Group's initiatives to participate in these new business lines it could be outpaced by some large and global aggregators.

Risk of failure to adjust the cost structure

Many of the expenses associated with operating in the car parking industry are relatively fixed. These expenses include in particular personnel costs, utility costs, rents, amortization, property taxes and interests. If Best in Parking Group is unable to decrease its costs significantly when demand for its car park facilities decreases, the decline in its net turnover could have an adverse effect on its net cash flows and profits. This effect can be especially pronounced during periods of economic contraction or slow economic growth. Where cost-cutting efforts are insufficient to offset declines in net turnover, Best in Parking Group could experience a material decline in margins and potentially negative cash flows, which could have a material adverse effect on its business, results of operations, financial conditions and/or prospects.

Risk related to failure of funding the Issuer's and Best in Parking Group's working capital and capital expenditure requirements

The Issuer's ability to make payments on and to refinance its debt, and to fund working capital and capital expenditures, highly depends on its future operating performance and ability to generate sufficient cash. The Issuer cannot assure that Best in Parking Group's business will generate sufficient cash flows from operations, that it will realize revenue growth and operating improvements that it anticipates or that future debt and equity financing will be available to it in an amount sufficient to enable the Issuer to pay its debts when due, including its existing debt instruments as well as the Notes issued under the Programme, or to fund its other liquidity needs. The type, timing and terms of any future financing will depend on the Issuer's cash needs and the prevailing conditions in the financial markets. The Issuer cannot assure that it would be able to accomplish any of these alternatives on a timely basis or on satisfactory terms, if at all. In addition, the terms of its other credit facilities and any future debt may limit its ability to pursue any of these measures. Any failure to make payments on its indebtedness, including its existing debt instruments as well as the Notes, on a timely basis would likely result in a reduction of its credit rating, which could also harm its ability to incur additional indebtedness. In addition, the terms of the Issuer's debt, including its existing debt instruments as well as the Notes and other credit facilities, limit, and any future debt may limit its ability to pursue any of these alternatives, all of which could have a material adverse effect on its business, financial conditions, results of operations and/or prospects. Any refinancing of the Issuer's debt could only be possible at higher interest rates and may require to comply with more onerous covenants, which could further restrict its business, financial conditions and results of operations. There can be no assurance that any assets which the Issuer could be required to dispose, could be actually sold and/or that, if sold, the timing of such sale and the amount of proceeds realized will be on a timely basis or in a sufficient amount.

Risks relating to financial ratios

Some of the financing agreements entered into by Best in Parking Group include financial ratios (covenants). Non-compliance with these covenants could result in the obligation of early repayment of the relevant facilities or in increasing financing costs, which may trigger adverse consequences for the Issuer on its own financings, its existing debt instruments as well as the Notes.

The Issuer depends on the Guarantor and on the operative entities of Best in Parking Group

The Issuer is a non-operating company and will lend the proceeds of the Notes through intercompany loans to the Guarantor, as its parent company, and/or eventually to other Best in Parking Group companies. The Issuer does not hold any material assets. The payment of the interest and the repayment of the Notes highly depend on the ability of Best in Parking Group companies and the Guarantor to arrange payment of the interest and repayment of the intercompany loans to the Issuer. Hence, any risk in relation to the Guarantor as well as to Best in Parking Group must be considered as a risk in relation to the Issuer. All these risks can have a significant negative impact on the ability of the Issuer to fulfill its obligations in relation to the Notes.

The Guarantor is a holding company and its ability to satisfy any debt obligations depends on its receipt of funds from its subsidiaries

The Guarantor is a holding company with no significant assets other than direct and indirect interests in the various Best in Parking Group companies through which it conducts its operations. The Guarantor's ability to satisfy any debt obligations

depends predominantly upon receipt of sufficient funds from its subsidiaries. The extent of such cash flows to the Guarantor will depend on the business, financial conditions and results of operations of its subsidiaries. In addition, payments and transfers of funds may be restricted by the terms of any indebtedness that may be incurred by subsidiaries and by applicable law. Furthermore, the Noteholders' ability to receive payments of interest and/or repayment of the Notes in case of the Guarantor's insolvency will depend on the value of Best in Parking Group companies which will have to be disposed in such default scenario. The Programme Guarantee constitutes a non-subordinated, irrevocable and unsecured obligation of the Guarantor and ranks pari passu with all other existing, unsecured and non-subordinated obligations of the Guarantor, with the exception of obligations which are senior debts according to applicable mandatory law. Accordingly, in case of the Guarantor's insolvency the claims of the Noteholders are subordinated to existing secured obligations of the Guarantor and rank pari passu with all other existing, unsecured and non-subordinated obligations. Therefore, there may not be sufficient funds available to satisfy the claims of the Noteholders in case of the Guarantor's insolvency.

Holding company structure results in structural subordination

The Issuer's and/or Guarantor's right to receive repayments of provided financing from the liquidation or reorganization of Best in Parking Group companies, and therefore the right of the Noteholders to participate in those proceeds, will be structurally subordinated to claims of other creditors of Best in Parking Group companies. In addition, even if the Issuer and/or the Guarantor is a creditor of any of Best in Parking Group companies, their rights as a creditor would be subordinated to any existing security interest in the assets of such Best in Parking Group companies.

Structural subordination also applies with respect to secured and unsecured creditors of the Issuer, the Guarantor or its subsidiaries, because, if the given subsidiary were to file for insolvency, its creditors would be entitled to the subsidiary's assets and the Issuer and/or the Guarantor would only be able to avail itself of remaining proceeds, if any, after satisfaction of all of the subsidiary's creditors. Furthermore, under applicable law the Issuer's and/or the Guarantor's claims against a subsidiary might be treated as subordinated liabilities in the event of the subsidiary's insolvency. These facts might have an adverse effect on the Issuer's and/or the Guarantor's financial position, cash flow and financial performance.

The triggering of so-called cross default clauses may lead to a sudden unexpected liquidity need of Best in Parking Group

Best in Parking Group is subject to cross default provisions in certain financing agreements, which may trigger a premature maturity of these liabilities if a member of Best in Parking Group defaults on certain payments. The occurrence of a cross default event may result in a situation that Best in Parking Group's liquidity requirements suddenly significantly increases in order to service liabilities which would become due. Such liquidity may not be available or the liquidity requirements may only be satisfied at very unfavorable conditions. This could have a material adverse effect on the ability of the Issuer and the Guarantor to meet their obligations under the Notes.

Risks related to regulatory and other matters

Risk that an insolvency or change of control scenario results in the termination of concessions

Under the terms of certain concessions and certain national laws, the municipality may terminate the concession in the event that insolvency or winding-up proceedings are instituted. This may also happen in case of change of control should the concessionaire be unable to maintain the required level of technical and financial capability after the occurrence of such change of control.

Risk of losing concessions

A substantial amount of Best in Parking Group's Earnings before Interest, Taxes, Depreciation and Amortisation (EBITDA) is generated under a number of key concession contracts and any limitations on its operations under these contracts or reduced demand due to changes in traffic patterns could adversely affect its business, results of operations, financial conditions and/or prospects. Additionally, municipalities may ask Best in Parking Group to enter into amendments to its concessions to improve or refurbish the facility, to lower the fees payable to it, to invoice parking fees by smaller tranches of time or to agree to other terms, which could be less favorable than the original contracts. While municipalities may not unilaterally amend the concessions without indemnifying Best in Parking Group for the damages it suffers as a result of such changes, Best in Parking Group may agree to such amendments in order to maintain its relationships with the municipalities and indemnification can be anyway uncertain or lengthy to obtain. If Best in Parking Group is unable to maintain good working relationships with the municipalities and other third parties, or if it does not meet or exceed their expectations, such parties may be unwilling to maintain or expand their relationship with it, especially as most of the concession contracts are granted through public tenders, in which case its business, results of operations, financial conditions and/or prospects may be materially and adversely affected. If Best in Parking Group is unable to maintain its position as a reputable concessionaire, it may be unable to win bids to renew its existing concessions or enter into new concessions, and its business, results of operations, financial conditions and/or prospects may be adversely affected.

Natural disasters, acts of terrorism and other unexpected events

Natural disasters, such as storms, earthquakes or floods, acts of terrorism and other unexpected events, such as large-scale electrical power supply outages, fires, especially fires originating from cars parked in the facilities, and vandalism, may result in reduced revenues for Best in Parking Group's parking businesses. Natural disasters may also cause economic dislocations throughout an urban area, region or country. In addition, terrorist attacks have resulted in, and may continue to result in, heightened security and traffic control measures in urban areas and increased government regulation of airport facilities and as well as railway and subway stations. These events can result in reduced traffic levels and decreased volumes for Best in Parking Group's parking facilities, and thus cause a reduction in revenues, and insurance may not be sufficient to cover claims arising from such events. Significant damage or destruction to one of Best in Parking Group's facilities may also result in the termination of the concession, and Best in Parking Group may be obliged to rebuild the facility without compensation, may have to pay rent and/or may not be compensated for the loss of profits relating for the remaining term of the concession contract.

Additionally, such events could cause interruptions in Best in Parking Group's monitoring or other information technology systems, which could adversely affect its business, financial conditions, results of operations and/or prospects.

Insurance risk

Best in Parking Group maintains a portfolio of insurance policies to protect it against loss or damage incurred from a wide variety of insurable risks. These insurance policies and associated coverage is being reviewed by Best in Parking Group also with external insurance advisers, whether they provide sufficient and adequate protection for the various types of risk to which Best in Parking Group is exposed. That analysis takes into account various pertinent factors, such as the likelihood that it would incur a material loss from any given risk, as well as the cost of obtaining insurance coverage against any such risk. Notwithstanding its insurance coverage for all or any of these risks, Best in Parking Group may experience one or more material losses for which it does not maintain any or adequate insurance coverage that could adversely affect its business, financial conditions, results of operations and/or prospects.

Risk that changes in the legal framework for concessions may impose significant costs on Best in Parking Group

The grant and operation of public concessions is highly regulated. The legal framework applicable to administrative concessions and other agreements under which Best in Parking Group operates parking facilities is subject to changes, which could affect the profitability of its concessions contracts to operate parking facilities. Best in Parking Group must comply with a variety of laws and regulations relating to its concessions, some of which impose substantial financial and other penalties for non-compliance, including the revocation of a concession. In addition, Best in Parking Group is exposed to the risk of changes in the regulatory regime, which changes could potentially impose additional costs on its business, and thus have an adverse impact on its business, results of operations, financial conditions and/or prospects. In the event of significant regulatory changes, Best in Parking Group may request the awarding authority, especially in Italy, in certain circumstances to modify the terms of the concession in order to restore the economic and financial balance of the relevant concession. Best in Parking Group cannot assure that such adjustment would be available, that it would apply to all its concession contracts or that it would be on terms satisfactory to it or could be made in a timely manner. If such adjustments are not made or do not provide for sufficient or timely increases in its revenues in respect of such concession, its business, financial conditions and results of operations could be adversely affected. Rebalancing could also result in an extension of the concession or a modification of the tariff model. In any event, even if such rebalancing is successful, it would not generally address all the losses Best in Parking Group may have incurred. Additionally, court proceedings to obtain an order for economic rebalancing of a concession may take a number of years to reach a ruling and could result in costly and time-consuming litigation, regulatory action or otherwise adversely affect Best in Parking Group's business, results of operations, financial conditions and/or prospects. Agreements entered into with private entities, although contractual in nature, are also subject to mandatory private law provisions. Changes in the relevant legislation and/or increased safety regulations may also have a negative impact in Best in Parking Group's business, results of operations, financial conditions and/or prospects.

Risk related to co-ownership

Best in Parking Group partly operates through entities in which it does not have a 100 % stake. In such cases, Best in Parking Group has a co-ownership interest and has generally entered into a shareholders' agreement with a local partner. Thus, in these joint ventures, Best in Parking Group is depending on the consent of its business partners to implement or modify its business strategy and/or to decide on any disposal of the relevant asset. In addition, Best in Parking Group's reputation and business, including its ability to retain and enter into new contracts with public authorities, could be adversely impacted if any of its partners were alleged to have engaged in illegal or unethical conduct, such as bribery, money laundering and other corrupt activities or membership in, or aiding, illegal organizations and Best in Parking Group might be liable for such activities if they occur in connection with any joint ventures.

Best in Parking Group's strategic development is dependent on Johann Breiteneder

Johann Breiteneder is the sole member of the Issuer's board of directors as well as one of the two members of the management board of the Guarantor. In addition, he holds executive positions in other Best in Parking Group companies and is one of the ultimate beneficial owners of the Guarantor's shareholders. Johann Breiteneder has been instrumental in growing Best in Parking Group through acquisitions and formulating and implementing Best in Parking Group's strategic direction. Best in Parking Group depends on his leadership and strategic guidance and the loss of his services could have a significant negative impact on the further implementation of Best in Parking Group's overall strategy.

Potential conflict of interests

Johann Breiteneder is the sole member of the Issuer's Board of Directors as well as one of the two members of the Management Board of the Guarantor. In addition, he holds executive positions in other Best in Parking Group companies and is one of the ultimate beneficial owners of the Guarantor's shareholders, holding 25.15 % (in rounded terms) in Best in Parking Group. His sister, Bettina Breiteneder is one of actually three members of the Guarantor's Supervisory Board and one of the ultimate beneficial owners of the Guarantor's shareholders, holding 25.15 % (in rounded terms) in Best in Parking Group. Furthermore, Johann Breiteneder and Bettina Breiteneder are beneficiaries in each of the three private foundations holding – directly and indirectly – the remaining total of 49.7 % in Best in Parking Group. Therefore Johann Breiteneder as well as Bettina Breiteneder exert a significant influence over the Issuer, the Guarantor as well as over the whole Best in Parking Group, and these relationships can create potential conflicts of interest between the personal interest of Johann Breiteneder and/or Bettina Breiteneder and the Issuer, the Guarantor and Best in Parking Group that may result in decisions being in conflict with the Issuer's, the Guarantor's and Best in Parking Group's best interest.

Risk of liability under contractual and other disagreements with awarding entities and counterparties

From time to time, Best in Parking Group is involved in contractual and other disagreements with municipalities relating to concession and operations under such agreements. Such disagreements are more likely to occur during periods of challenging economic conditions. For the duration of each concession, Best in Parking Group is required to maintain the relevant

infrastructure asset in satisfactory condition, and upon the expiration of each concession, it must surrender substantially all assets related to such concession to the relevant municipality without financial compensation or with a financial compensation that is regulated in the concession agreement. If municipalities claim that Best in Parking Group has failed to comply with the terms of its concession, the concession may be revoked or Best in Parking Group may not be successful in being awarded the renewed contract at the end of its term. Alternatively, municipalities may ask Best in Parking Group to pay for refurbishment works which they would consider as contractually due and/or set off monies owed to Best in Parking Group under the terms of the concession. Any such disputes or delays could materially adversely affect Best in Parking Group's business, financial conditions, results of operations and/or prospects.

The Arrangers and Dealers have engaged and may engage in future transactions with Best in Parking Group which may not be in the interest of the Noteholders or conflicts of interest may arise between the Issuer and/or the Guarantor and the Noteholders for other reasons

The interests of the Issuer and/or the Guarantor and the Noteholders may not be identical and future transactions of the Issuer and/or the Guarantor directly or indirectly affecting the Notes may have a negative influence on the development of the Notes' trading price. Neither the Issuer nor the Guarantor is obliged to notify Noteholders of such transactions and therefore advises Noteholders to keep themselves informed on trading price developments. In addition, the Arrangers and Dealers and/or their affiliates may have engaged, and/or may in the future engage, in investment banking and/or commercial banking transactions and may perform services for the Issuer, the Guarantor and/or other Best in Parking Group companies in the ordinary course of business, which may also adversely affect the Notes.

Litigation risk

In the normal course of business, Best in Parking Group could be involved in various legal proceedings. Such litigation or arbitration may result from injuries or property damage to its customers or their property while using the facilities, from claims arising against Best in Parking Group relating to construction at its facilities or breach of applicable laws and regulations, including laws relating to personal data protection obligations. In addition, Best in Parking Group enters into partnerships with various business partners and is member of trade associations and it may be jointly and severally liable for judgments or claims made against such partners or trade associations. It may face litigation by competitors challenging the award of a concession to it, and it may also litigate against its competitors in connection with the bidding process. It is possible that an unfavorable outcome of some or all such matters could cause Best in Parking Group to incur significant liabilities. Likewise, it may incur significant legal and other costs in connection with defending its interests in on-going legal proceedings. Any significant adverse litigation or arbitration judgments or settlements could have a material adverse effect on Best in Parking Group's business, financial conditions, results of operations and/or prospects.

Risk related to changes in tax laws, tax rates and their application and interpretation

Best in Parking Group's profit making operations are subject to profit and income tax and other applicable taxes, such as property tax. There is no guarantee that tax laws or tax rates may not be changed in the future. Any change in tax laws or tax rates may increase Best in Parking Group's tax expenses and liabilities and could have a material adverse effect on its business, results of operations, financial conditions and/or prospects.

Risks related to the Notes

An investment in the Notes issued under the Programme involves certain risks associated with the characteristics, specification and type of these securities which could lead to substantial losses that Noteholders would have to bear in the case of selling their Notes or with regard to receiving interest payments and repayment of principal. Risks regarding the Notes comprise, inter alia, the following risks:

Notes may not be a suitable investment for all investors

Each potential investor in Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should (i) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Prospectus (any applicable supplement to this Prospectus), (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation and the investment(s) it is considering, an investment in the Notes and the impact the Notes will have on its overall investment portfolio, (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including cases in which the currency for principal or interest payments is different from the potential investor's currency, (iv) understand thoroughly the Terms and Conditions, the Final Terms and the content of this Prospectus, (v) be able to evaluate, either alone or with the help of a financial adviser, possible scenarios for economic situations, changes in interest rates and other factors that may affect its investment and its ability to bear the applicable risks, and (vi) recognize that it may not be possible to dispose of the Notes for a substantial period of time, if at all.

A potential investor should not invest in the Notes unless it has the expertise (either alone or with a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of the Notes and the impact this investment will have on the potential investor's overall investment portfolio.

Fixed rate notes bear a market risk

A holder of notes with a fixed interest rate is exposed to the risk that the market price of such notes falls as a result of increasing market interest rates. Though the nominal interest rate of the Notes will be fixed, the current interest rate on the capital market (market interest rate) typically changes on a daily basis. As the market interest rate changes, the market price of fixed rate Notes changes typically in the opposite direction. If the market interest rate increases, the market price of fixed rate Notes would typically fall and if the market interest rate falls, the market price of fixed rate Notes would typically increase. Hence, holders

of fixed rate Notes should be aware that movements of the market interest rate can adversely affect the market price of fixed rate Notes and can lead to losses if holders of fixed rate Notes sell their Notes.

Payments under the Notes may be subject to withholding tax pursuant to FATCA

The Issuer, any intermediary or agent may under certain circumstances be required under the U.S. Internal Revenue Code of 1986, as amended and the regulations promulgated thereunder ("**FATCA**") to withhold, U.S. tax at a rate of 30.00 % on all or a portion of payments of principal and interest which are treated as "foreign pass-thru payments" if the Issuer is or becomes a foreign financial institution (as defined in FATCA) if such payment is made to certain holders that do not comply with certain information requests and to foreign financial institutions unless the payee foreign financial institution enters into an agreement with the U.S. Internal Revenue Service or other relevant taxing authority to, among other things, disclose the identity of certain U.S. account holders at the institution (or the institution's affiliates), annually report certain information about such accounts and comply with certain rules or laws relating to an applicable intergovernmental agreement implementing FATCA in a specific jurisdiction or otherwise deemed compliant with FATCA.

Whilst the Notes will be represented by a modifiable global note which will be deposited within or on behalf of OeKB CSD GmbH ("**OeKB**"), Vienna, as central securities depository, in most circumstances, it is not expected that FATCA will affect the amount of any payment received by OeKB, Clearstream Banking, société anonyme, Luxembourg ("**CBL**") and/or Euroclear Bank S.A./N.V., Brussels, Belgium ("**Euroclear**") (OeKB, CBL and Euroclear together the "**Clearing System**"). However, FATCA may affect payments made to custodians or intermediaries in the subsequent payment chain leading to the ultimate investor if any such custodian or intermediary generally is unable to receive payments free of FATCA withholding. It also may affect payments to any ultimate investor that is a financial institution that is not entitled to receive payments free of withholding under FATCA, or an ultimate investor that fails to provide its broker (or other custodian or intermediary from which it receives payment) with any information, forms, other documentation or consents that may be necessary for the payments to be made free of FATCA withholding. Investors should choose the custodians or intermediaries with care (to ensure each is compliant with FATCA or other laws or agreements related to FATCA), provide each custodian or intermediary with any information, forms, other documentation or consents that may be necessary for such custodian or intermediary to make a payment free of FATCA withholding. Investors should consult their own tax adviser to obtain a more detailed explanation of FATCA and how FATCA may affect them. The Issuer's obligations under the Notes are discharged once it has made payments to, or to the order of, the relevant Clearing System and the Issuer has therefore no responsibility for any amount thereafter transmitted through hands of the relevant Clearing System and custodians or intermediaries.

Risk that no liquid secondary market for the Notes will develop or, if it does develop, that it will not continue (liquidity risk)

In case that application will be made for Notes for admission to a regulated market, a MTF or an OTF, there will be a risk that no liquid secondary market for the Notes will develop or, if it does develop, that it will not continue. The fact that the Notes may be admitted to trading to a regulated market, a MTF or an OTF does not necessarily lead to greater liquidity as compared to unlisted Notes. In an illiquid market, an investor is subject to the risk that he will not be able to sell its Notes at any time or at fair market prices. The possibility to sell the Notes might additionally be restricted by country specific reasons.

Risk that trading in the Notes will be suspended, interrupted or terminated

The listing of the Notes may, depending on the applicable rules, be suspended or interrupted by the stock exchange or the competent regulatory authority for a number of reasons, including violation of price limits, breach of statutory provisions, occurrence of operational problems of the stock exchange or generally if deemed required in order to secure a functioning market or to safeguard the interests of investors. Furthermore, trading in the Notes may be terminated, either upon decision of the stock exchange, a regulatory authority or upon application by the Issuer. Noteholders should note that the Issuer has no influence on trading suspension or interruptions (other than where trading in the Notes is terminated upon the Issuer's decision) and that Noteholders in any event must bear the risks connected therewith. In particular, Noteholders may not be able to sell their Notes where trading is suspended, interrupted or terminated, and the stock exchange quotations of such Notes may not adequately reflect the market price of such Notes. Finally, even if trading in Notes is suspended, interrupted or terminated, Noteholders should note that such measures may neither be sufficient nor adequate nor in time to prevent market price disruptions or to safeguard the Noteholders' interests; for example, where trading in Notes is suspended after price-sensitive information relating to such Notes has been published, the market price of such Notes may already have been adversely affected. All these risks would, if they materialize, have a material adverse effect on the price of the Notes.

Noteholders assume the risk that the credit spread of the Issuer changes (credit spread risk)

Noteholders should be aware that the market yield has two components, namely the risk free rate and the credit spread. A credit spread is the margin payable by the Issuer to the Noteholder as a premium for the assumed credit risk. Credit spreads are offered and sold as premiums on current risk-free interest rates or as discounts on the market price. The credit spread is reflective of the yield that investors require in addition to the yield on a risk free investment of equal tenor as a compensation for the risks inherent in the Notes. The credit spread changes over time and can decrease as well as increase for a large number of different reasons. The market yield of the Notes can change due to changes of the credit spread, the risk free rate, or both. Factors influencing the credit spread include, among other things, the creditworthiness and rating of the Guarantor, probability of default, recovery rate, remaining term to maturity of the Notes and obligations under any collateralization or guarantee and declarations as to any preferred payment or subordination. The liquidity situation, the general level of interest rates, overall economic developments, and the currency, in which the relevant obligation is denominated may have a positive or negative effect. Noteholders are exposed to the risk that the credit spread of the Issuer widens resulting in a decrease in the market price of the Notes.

Noteholders are exposed to market price risk in any sale of Notes (market price risk)

The development of market prices of the Notes depends on various factors, such as changes of market interest rate levels, the policies of central banks, overall economic developments, inflation rates or the lack of or excess demand for the Note. Noteholders are therefore exposed to the risk of an unfavorable development of market prices of their Notes which materializes

if the Noteholders sell the Notes prior to the final maturity. If a Noteholder decides to hold the Notes until final maturity, the Notes will be redeemed at their principal amount.

Noteholders are exposed to the risk of partial or total failure of the Issuer and/or Guarantor to make interest and/or redemption payments under the Notes, including a total loss of the invested capital (credit risk)

Investors are subject to the risk of a partial or total failure (i) of the Issuer to make interest and/or redemption payments that the Issuer is obliged to make under the Notes, and (ii) of the Guarantor to make interest and/or redemption payments that the Guarantor is obliged to make under the guarantee. The worse the creditworthiness of the Issuer and/or the Guarantor, the higher is the risk of loss. A materialization of the credit risk may result in partial or total failure of the Issuer to make interest and/or redemption payments.

Risk related to structural subordination of Noteholders

The Issuer and/or Guarantor may be subject to stricter rules (e.g. with respect to events of default) under other financial instruments than the Notes. This may e.g. lead to a situation where the Issuer's and/or Guarantor's creditors under such other financial instruments under certain circumstances, contrary to the Noteholders, are entitled to terminate the respective contracts for cause and ask for immediate repayment or that third creditors of the Issuer and/or the Guarantor receive security in the Issuer's and/or Guarantor's or its subsidiaries' assets in the liquidation proceeds in which the Noteholders do not participate. In such case the Noteholders are exposed to the risk that the Issuer will not have sufficient funds to service the Notes upon having (partly) satisfied the other creditors' claims.

The market price of the Notes could decrease if the creditworthiness of the Issuer and/or Guarantor worsens

If the likelihood that the Issuer and/or Guarantor will be in a position to fully perform all obligations under the Notes when they fall due decreases, for example, because of the materialization of any of the risks regarding Best in Parking Group or the Issuer, the market price of the Notes will suffer. In addition, even if the likelihood that the Issuer and/or Guarantor will be in a position to fully perform all obligations under the Notes when they fall due actually has not decreased, market participants could nevertheless have a different perception. In addition, the market participants' estimation of the creditworthiness of corporate debtors in general or debtors operating in the same business as Best in Parking Group could adversely change. If any of these risks occurs, third parties are likely only to be willing to purchase Notes for a lower market price than before the materialization of the mentioned risk. Under these circumstances, the market price of the Notes will decrease. Furthermore, market participants may utilize credit ratings issued by credit rating agencies in relation to the Notes or the Issuer and/or the Guarantor to assess the credit quality of the Notes or the creditworthiness of the Issuer and/or the Guarantor. Such credit ratings may however not accurately reflect the actual credit quality of the Notes or the actual financial position of the Issuer and/or the Guarantor. Should such inaccuracy be discovered, the market price of the Notes may change to a level adequate for the actual credit quality or financial position respectively. Moreover, changes in ratings of the Issuer or the Notes may have an impact on the market price of the Notes.

Noteholders for whom the Euro represents a foreign currency are exposed to the risk of changes in currency exchange rates

The Notes are denominated in Euro. If such currency represents a foreign currency to a Noteholder, such Noteholder is particularly exposed to the risk of changes in currency exchange rates which may affect the yield of such Notes in the currency of the Noteholder. Changes in currency exchange rates result from various factors such as macro-economic factors, speculative transactions and interventions by central banks and governments. In addition, government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable currency exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal at all.

Due to future money depreciation (inflation), the real yield of an investment may be reduced

The value of assets such as the Notes or income therefrom will decrease as inflation reduces the purchasing power of a currency. Inflation causes the rate of return to decrease in value. If the inflation rate exceeds the interest paid on any Notes, the real yield on such Notes will become negative.

There is a risk that Noteholders may not be able to reinvest proceeds from the Notes at equal conditions (reinvestment risk)

In case of sales before maturity, in the event of an early redemption or redemption at maturity of the Notes, there is no assurance that investors are able to reinvest the proceeds in comparable notes with an at least equal yield. The same applies to interest payments. If Noteholders want to invest such proceeds in comparable transactions, Noteholders will only be able to reinvest such proceeds in comparable transactions at the then prevailing lower market yields (or market spreads respectively).

Because the global note is deposited with OeKB, Investors will have to rely on the Clearing System's procedures for transfer, payment and communication with the Issuer

Each Note will be represented by a global note. The global notes will be kept in custody by or on behalf of OeKB. Investors will not be entitled to receive definitive Notes. The Clearing System will maintain records of the beneficial interests in the global notes. While the Notes will be represented by a global note, investors will be able to trade their beneficial interests only through the Clearing System and the Issuer will discharge its payment obligations under the Notes by making payments to or to the order of, the Clearing System for distribution to their account holders. A holder of a beneficial interest in a global note must rely on the procedures of the Clearing System to receive payments under the Notes. The Noteholders shall be aware that the Issuer has no responsibility or liability for the records relating to, or payments made in respect of beneficial interests in the global notes.

Legal investment considerations may restrict certain investments

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine (i) whether and to what extent Notes are legal investments for it, (ii) Notes can be used as collateral for various types of borrowing and (iii) other restrictions apply

to its purchase or pledge of any Notes. Financial institutions should consult their legal advisors or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

Transaction costs may reduce the earnings from the Notes

The yield on the Notes may be reduced by transaction costs. When Notes are purchased or sold, several types of incidental costs (including transaction fees) are incurred in addition to the market price for the Notes. These incidental costs may significantly reduce or even exclude the profit potential of the Notes. For instance, credit institutions as a rule charge their clients for own fees which are either fixed minimum fees or pro-rata fees depending on the order value. To the extent that additional – domestic or foreign – parties are involved in the execution of an order, including but not limited to domestic dealers or brokers in foreign markets, Noteholders must take into account that they may also be charged for brokerage fees and other fees and expenses of such parties (third party costs). In addition to such costs directly related to the purchase of Notes (direct costs), Noteholders must also take into account any follow-up costs (such as custody fees). Investors should inform themselves about any additional costs incurred in connection with the purchase, custody or sale of the Notes before investing in the Notes. Noteholders must further take into account that upon sales or purchases of Notes prior to an interest payment date (depending on their type and features), the consideration received or paid may or may not include a compensation for accrued interest.

Potential purchasers and sellers of the Notes should be aware that they may be required to pay taxes or other documentary charges when implementing the transaction

Potential purchasers and sellers of the Notes should be aware that they may be required to pay taxes or other documentary charges or duties in accordance with the laws and practices of the country where the Notes are transferred or other jurisdictions. An effective yield on the Notes may be diminished by the tax impact on an investment in the Notes. Payments of interest on the Notes, or profits realized by the Noteholder upon the sale or repayment of the Notes, may be subject to taxation in its home jurisdiction or in other jurisdictions in which it is required to pay taxes. The tax impact on an individual Noteholder may differ from the situation described for Noteholders generally. Potential investors are advised not to rely upon the tax summary contained in this document, but to ask for their own tax adviser's advice on their individual taxation with respect to the acquisition, sale and redemption of the Notes. All investors are advised to contact their own tax advisors for advice on the tax impact of an investment in the Notes. Examples of taxation risk that investors should consider together with their advisors include among others the risk of double taxation (in Austria and their home jurisdiction). Only these advisers are in a position to duly consider the specific situation of the potential investor.

Margin lending may increase the risk to a Noteholder of non-performance of the Notes

Margin lending, where it is permitted, can materially increase the maximum loss of a Noteholder in case of non-performance of the Notes. If a loan is used to finance the acquisition of the Notes and the Notes subsequently go into default, or if the trading price diminishes significantly, the Noteholder not only has to face a potential loss on its investment, but it will also have to repay the loan and pay interest thereon. This may significantly increase the risk volume of a loss. Investors should not assume that they will be able to repay the loan or pay interest thereon from the profits of a transaction. Instead, investors should assess their financial situation prior to an investment, as to whether they are able to pay interest on the loan, or to repay the loan on demand, even if they may suffer losses instead of realizing gains.

An Austrian court can appoint a trustee for the Notes to exercise the rights and represent the interests of Noteholders on their behalf in which case the ability of Noteholders to pursue their rights under the Notes individually may be limited

Pursuant to the Austrian Notes Trustee Act (*Kuratorenengesetz*), a trustee (*Kurator*) can be appointed by an Austrian court upon the request of any interested party (e.g. a Noteholder) or upon the initiative of the competent court, for the purposes of representing the common interests of the Noteholders in matters concerning their collective rights. In particular, this may occur if insolvency proceedings are initiated against the Issuer, in connection with any amendments to the Terms and Conditions, the Final Terms or changes relating to the Issuer, or under other similar circumstances. If a trustee is appointed, it will exercise the collective rights and represent the interests of the Noteholders and will be entitled to make statements on their behalf which shall be binding on all Noteholders. Where a trustee represents the interests and exercises the rights of Noteholders, this may conflict with or otherwise adversely affect the interests of individual or all Noteholders.

The Notes will be governed by Austrian law, and changes in applicable laws, regulations or regulatory policies may have an adverse effect on the Issuer, the Notes and the Noteholders

The Terms and Conditions as well as the Final Terms of the Notes are governed by Austrian law. No assurance can be given as to the impact of any possible judicial decision or change to Austrian law, or administrative practice after the date of this Prospectus.

No conclusion may be drawn from the indicated aggregate principal amount in case of "up to" Notes.

In case of Notes offered and issued as tap issues ("up to" Notes) the indicated aggregate principal amount of such "up to" Notes as set out in the relevant Final Terms will represent the maximum issue volume of such "up to" Notes to be offered. The actual volume issued, however, may be lower than the maximum issue volume and may vary during the life of the "up to" Notes depending in particular on the demand for the "up to" Notes offered. No conclusion may therefore be drawn from the indicated aggregate principal amount of "up to" Notes offered and issued as tap issues with regard to the liquidity of the "up to" Notes in the secondary market.

III. INFORMATION ON THE ISSUER

Formation, Registered Office and Duration

The Issuer is a company with limited liability under Austrian law and has been incorporated on 25 September 2015 and registered on 20 October 2015 in Vienna under the name "Best in Parking – Konzernfinanzierungs GmbH". Its registered seat is Vienna, Austria, and its business address is Schwarzenbergplatz 5, Top 7/1, 1030 Vienna, Austria, Tel +43 1 5131241-0. The Issuer is registered with the Companies Register (*Firmenbuch*) of the Commercial Court Vienna (*Handelsgericht Wien*) under registration number FN 440890 v.

Financial Year

The Issuer's financial year corresponds to the calendar year, and thus, commences on 1 January and ends on 31 December.

Corporate Object of the Issuer

According to section 2 of the Issuer's Articles of Association, the Issuer's core business includes obtaining and providing financing, in particular related to the acquisition, management and sale of shareholdings and properties, and in particular in the area of infrastructure, parking space management, real estate development and management, the direct provision of services in the aforementioned sectors, provision of staff, assumption of guarantees and liabilities as well as all activities necessary and reasonable for achieving the corporate object.

Auditor

The financial statements of the Issuer as of 31 December 2017 and 31 December 2016, which have been prepared according to Austrian Generally Accepted Accounting Principles (Austrian GAAP) were audited by LeitnerLeitner Audit Partners GmbH Wirtschaftsprüfer, with its registered address at Am Heumarkt 7, 1030 Vienna. The auditor and its responsible employees are certified public accountants and auditors and members of the Austrian Chamber of Chartered Accountants (*Kammer der Steuerberater und Wirtschaftsprüfer*). The audit opinion (which does not contain any qualifications) for the financial statements of the Issuer as of 31 December 2017, was rendered on 9 April 2018, and the audit opinion (which does not contain any qualifications) for the financial statements of the Issuer as of 31 December 2016, was rendered on 24 April 2017.

Selected Financial Information

The following information has been extracted from the Austrian GAAP audited financial statements of the Issuer as of 31 December 2017 and as of 31 December 2016, which are incorporated by reference in this Prospectus.

	31 December 2017 (in TEUR) audited	31 December 2016 (in TEUR) audited
Total assets	124,866	124,702
Equity	439	261
Liabilities	124,140	124,100
EBIT¹	-80	187

¹EBIT is defined as a key figure for earnings before interest and taxes on income and equals the operating result.

Business Description

The Issuer is an intragroup financing company, which conducts no business operations on its own and has no independent means of generating revenues. It has not engaged in, and will not be permitted to engage in, any activities outside of its corporate object. Therefore, it does not directly compete with other companies on any markets or offer any products. The Issuer is in charge of Best in Parking Group's financial management, in particular by giving advice on investing and raising money in the capital market.

On 2 February 2016, the Issuer issued the EUR 90,000,000 3.375 per cent fixed interest rate notes 2016-2023 (ISIN AT0000A1HQ07) (the "**2016 Notes**"). On 8 April 2016, the Issuer increased the aggregated principal amount of the 2016 Notes by EUR 10,000,000 to EUR 100,000,000, and on 23 May 2016, by another EUR 20,000,000 to EUR 120,000,000. The payment obligations of the Issuer under the terms and conditions of the 2016 Notes are irrevocably and unconditionally guaranteed by the Guarantor. The proceeds arising from the 2016 Notes were used for the intra-group financing of Best in Parking Group.

Major Subsidiaries and Organizational Structure

The Issuer does not have any subsidiary and is a wholly owned subsidiary of the Guarantor.

Litigation and Arbitration Proceedings

Neither the Issuer nor its Board of Directors or a member of its Supervisory Board is or has been involved in any governmental, legal or arbitration proceedings (including such proceedings which are pending or threatened of which the Issuer is aware) since the date of its incorporation which may have, or have had in the recent past, significant effects on the Issuer's financial position or profitability.

Material Contracts

Other than the intragroup loan agreements for lending transactions of the proceeds of the 2016 Notes with the Guarantor the Issuer has not entered into any contracts outside the ordinary course of business that are material.

Management and Administrative Bodies of the Issuer

Members of the Board of Directors

Currently, the Issuer's Board of Directors consists of Johann Breiteneder as the sole member. His principle activities performed outside the Issuer where these are significant to the Issuer comprise the following responsibilities:

Company	Member of / Function
BIP Verwaltungs- und Beteiligungsgesellschaft mbH	Board of Directors
BIP Projektentwicklung GmbH	Board of Directors
BIP-Garagesgesellschaft Breiteneder Ges.m.b.H.	Board of Directors
BIP-Garagesgesellschaft Breiteneder Ges.m.b.H. & Co. KG	Board of Directors
Kärntnerstraße - Tiefgarage Bau- und Betriebsgesellschaft m.b.H.	Board of Directors
Kärntnerstraße - Tiefgarage Bau- und Betriebsgesellschaft m.b.H. & Co. KG.	Board of Directors
TGP-Beteiligungs GmbH	Board of Directors
ZS Einkaufszentren Errichtungs- und Vermietungs-GmbH	Board of Directors
Parcheggi Italia SpA	Management Board
Lombardia Parcheggi srl	Board of Directors
Modena Parcheggi SpA	Management Board
Parcheggio Piazza Meda S.R.L	Management Board
Best in Parking d.o.o.	Management Board
Garaza Cvjetni d.o.o.	Board of Directors
Best in Parking s.r.o.	Board of Directors

The business address of the member of the Board of Directors is Schwarzenbergplatz 5, Top 7/1, 1030 Vienna, Austria.

Conflicts of Interest of Members of the Board of Directors

Johann Breiteneder is the sole member of the Issuer's Board of Directors, and one of the two members of the Management Board of the Guarantor, and holds executive positions in various other Best in Parking Group companies. In addition he is an indirect 25.15 % shareholder in the Guarantor as Best in Parking Group's parent company, as well as one of the beneficiaries in each of the three private foundations holding a total of 49.7 % in the Guarantor as Best in Parking Group's parent company. Therefore, Johann Breiteneder exerts a significant influence over the Issuer's matters and over the entire Best in Parking Group. These relationships can create potential conflicts of interest between the personal interest of Johann Breiteneder and the Issuer that may result in decisions being in conflict with the Issuer's best interest.

Other than that, the Issuer is not aware about any potential conflicts of interest of the Board of Director's own interests and obligations and the obligations towards the Issuer. The Issuer believes that Austrian corporate law and principles of equal treatment of shareholders provide sufficient safeguards against the abuse of conflicting interests of the Issuer's Board of Directors. The Issuer has not implemented any additional measures.

Members of the Supervisory Board

As of the date of this Prospectus, the members of the Issuer's Supervisory Board and their respective responsibilities are:

Name	Function	Term
Werner Leiter	Chairman	2020
Martin Zuffer	Deputy Chairman	2020
Peter Hoffmann-Ostenhof	Member	2020

The principle activities performed by the members of the Issuer's Supervisory Board outside of the Issuer where these are significant to the Issuer comprise the following responsibilities:

Name	Company	Member of / Function
Werner Leiter	Grant Thornton Unitreu GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft	Partner, Board of Directors

	"TGP" Privatstiftung	Management Board (Deputy Chairman)
	B Privatstiftung	Management Board (Deputy Chairman)
	JB & B-Privatstiftung	Management Board (Deputy Chairman)
	SPA - Industrie-Commerz und Handels AG	Supervisory Board (Deputy Chairman)
	ZS - Einkaufszentren Errichtungs- und Vermietungs-GmbH	Supervisory Board (Chairman)
Martin Zuffer	CMS Reich-Rohrwig Hainz Rechtsanwälte GmbH	Shareholder, Board of Directors
Peter Hoffmann-Ostenhof	None	None

The business address of the members of the Supervisory Board is Schwarzenbergplatz 5, Top 7/1, 1030 Vienna, Austria.

Conflicts of Interest of Members of the Supervisory Board

Werner Leiter is a member in each of the Management Boards of the three private foundations holding a total of 49.7 % – directly and indirectly – in the Guarantor as Best in Parking Group's parent company; each of these three private foundations having Johann Breiteneder – beside other family members – as beneficiary.

The aforementioned relationships can create potential conflicts of interest between (i) the personal interests of Johann Breiteneder, or (ii) the private foundations in which Werner Leiter serves as a member of the Management Board on the one side, and the Issuer and/or Best in Parking Group on the other side that may result in decisions being in conflict with the Issuer's and/or Best in Parking Group's best interest.

Other than that, the Issuer is not aware about any potential conflicts of interest of the Supervisory Board members's own interests and obligations and their obligations towards the Issuer. The Issuer believes that Austrian corporate law, and principles of the equal treatment of shareholders, provide sufficient safeguards against the abuse of conflicting interests of the Issuer's Supervisory Board. The Issuer has not implemented any additional measures.

Audit Committee

The Issuer's Supervisory Board has set up an Audit Committee (*Prüfungsausschuss*), which consists of the Chairman of the Supervisory Board, Werner Leiter and the Deputy Chairman of the Supervisory Board, Martin Zuffer. The Audit Committee is responsible for monitoring the financial reporting process, the work undertaken by the auditor, reviewing and preparing approval of the annual financial statements, reviewing and monitoring the independence of the auditor, and reviewing the recommendation for the appropriation of earnings. It is also this committee's responsibility to review the Issuer's financial statements and to submit a recommendation for the selection of an auditor and to report to the Supervisory Board in this matter.

Share Capital and Dividends

Share Capital

The registered share capital amounts to EUR 100,000. The paid-in and called-up share capital consists of 1 share (*Geschäftsanteil*) of EUR 100,000, which is fully held by the Guarantor.

Dividends

The payment and the amount of dividends are subject to the approval of the shareholder(s) at the annual General Meeting. The Issuer has not paid a dividend since its establishment.

Shareholders

Best in Parking - Holding AG is the sole shareholder of the Issuer.

Compliance with Corporate Governance Code

The Corporate Governance Code ("CGC") was published by the Austrian Working Group for Corporate Governance, a group of representatives of public and private organizations and individuals in 2002 and has been amended several times, most recently in January 2018.

The CGC primarily applies to Austrian joint stock corporations listed on a regulated market in Austria that voluntarily undertake to adhere to its principles. The Issuer is no joint stock corporation and therefore does not voluntarily adhere to the CGC.

Recent Developments, Outlook, Trends and Significant Changes in the Financial or Trading Position

No recent developments or any material adverse changes can be reported and no significant changes in the financial or trading position have occurred since latest financial statements dated 31 December 2017. Furthermore, there has been no material adverse change in the prospects of the Issuer since latest financial statements dated 31 December 2017.

There are no trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuer's prospects for at least the current financial year.

Investments

There have been no relevant investments made by the Issuer since the date of its latest financial statements dated 31 December 2017. There are no principal future investments, on which the management has already made firm commitments.

The Issuer has not resolved upon making any future investments since the date of its latest financial statements.

IV. INFORMATION ON THE GUARANTOR

Formation, Registered Office and Duration

The Guarantor is a joint stock corporation under Austrian law, registered under the company name "Best in Parking – Holding AG", and was originally established as a company with limited liability in Vienna on 19 October 2006 under the name "CDS Beteiligungen GmbH". The company name of the Guarantor changed with effect from 16 September 2010 to "Best in Parking – Holding GmbH".

On 20 November 2015, the Guarantor changed its legal form from a company with limited liability (*Gesellschaft mit beschränkter Haftung*) into a joint stock corporation (*Aktiengesellschaft*) under Austrian law. The change to the current legal form has been registered with the Companies Register (*Firmenbuch*) of the Commercial Court Vienna (*Handelsgericht Wien*). Its registered seat is Vienna, Austria, and its business address is Schwarzenbergplatz 5, Top 7/1, 1030 Vienna, Austria, Tel. +43 1 5131241-0. The Guarantor is registered in the Austrian Companies Register (*Firmenbuch*) under registration number FN 284389 w.

Financial Year

The Guarantor's financial year corresponds to the calendar year, and thus commences on 1 January and ends on 31 December.

Corporate Object of the Guarantor

According to section 2 of the Guarantor's Articles of Association, the Guarantor's core business includes the acquisition, administration and sale of interests in other companies and properties, in particular in the sector of infrastructure, parking-space management and property development and management, the direct provision of services in the aforementioned sectors, the provision of staff, as well as all activities necessary and reasonable for achieving the corporate object.

Auditor

The consolidated financial statements of the Guarantor as of 31 December 2017 and 31 December 2016, which have been prepared according to International Financial Reporting Standards (IFRS) as adopted by the European Union and their interpretations as issued by the International Accounting Standards Board (IASB) were audited by LeiterLeitner Audit Partners GmbH, with its registered address at Am Heumarkt 7, 1030 Vienna. The audit opinion (which does not contain any qualifications) for the consolidated financial statements of the Guarantor for the financial years ended on 31 December 2017 and 31 December 2016 were rendered on 25 May 2018 and 31 July 2017. The auditor and its responsible employees are certified public accountants and auditors and members of the Austrian Chamber of Chartered Accountants (*Kammer der Steuerberater und Wirtschaftsprüfer*).

Selected Financial Information

The table below sets out a summary of key financial information extracted from the Guarantor's consolidated financial statements (prepared according to IFRS) for the years ended 31 December 2017 and 31 December 2016:

	31 December 2017 (in TEUR) audited	31 December 2016 (in TEUR) audited
Total assets	728,244	592,145
Equity	203,992	173,312
Interest bearing liabilities¹	372,224	284,578
Subsidized loans (non-interest bearing)	20,365	14,810
Operating revenues	61,803	56,957
EBITDA²	30,295	30,036
EBIT³	18,700	20,836

¹ Interest bearing liabilities include bonds and promissory notes, liabilities against banks and finance lease liabilities.

² EBITDA is defined as a key figure for earnings before interest, taxes on income, depreciation, amortization, impairments and reversal of impairments.

³ EBIT is defined as a key figure for earnings before interest and taxes on income and equals the operating result.

Business Description

Overview

The Guarantor is a holding company that conducts no business operations of its own and is responsible for management services for all related companies of Best in Parking Group. It has no independent means of generating revenues except revenues from rendering management services to group companies. It has not engaged in, and will not be permitted to engage in, any activities outside the purpose described above. The Guarantor does not offer any products. The Guarantor's only assets are currently its hundred per cent shareholding in (i) Parcheggi Italia SPA, Italy, (ii) TGP-Beteiligungs GmbH, Austria, (iii) Autosilo Piazza

Castello SA, Switzerland, (iv) Best in Parking – Slovakia s.r.o., Slovakia, (v) Best in Parking d.o.o., Croatia, (vi) the Issuer, and (vii) via its indirect shareholdings in the Best in Parking Group companies.

The operative business of Best in Parking Group lies in the subsidiaries of the Guarantor. Best in Parking Group designs, builds, finances and operates both off-street and on-street parking facilities in Austria, Italy, Croatia, Slovakia and Switzerland. Best in Parking Group developed from its first activities in the parking business in 1976. Since then, Best in Parking Group has transformed itself through organic growth (greenfield and brownfield operations) and acquisitions into an international car parking provider focused on city sites in major towns.

History and Development of Best in Parking Group

- 1976: First activities started by Johann Breiteneder senior with a partner (50:50) by putting into developing the off-street car park "Kärntnerstraße" (in front of the Viennese Opera House in the city center of Vienna).
- 1983: First Italian activities started in Italy by putting into operation the car park "Piazza Walther" in Bolzano.
- 1997: Acquisition of "Parcheggio del Centro" in Milan and "Piazza Liberta" in Bergamo.

Development of several "off – street – parking" locations in Austria and Italy as well as operations for third parties (rent/lease and management contracts).

Substantial growth in terms of locations and parking spaces was achieved by continuous project development in Austria and Italy.
- 2000: Development of four car parks in city sites in Italy with a partner (50:50): Piazza Vittorio – Turin, Piazza Meda and Via Manuzio – Milan, Piazza Trento e Trieste – Monza.
- 2005: Acquisition of "on – street" operator Bi.Park in Italy and acquisition of Autosilo Piazza Castello SA, being the first car park development in Switzerland.
- 2006: Start of the first of meanwhile four operations of car parks in city sites in Italy.
- 2007: Development of the first park & ride locations in Vienna – acquisition of P&R Leopoldau (underground line U1) and construction of P&R Hütteldorf (underground line U4).

Acquisition of eight existing car parks in Vienna, Klagenfurt (Carinthia), Innsbruck (Tyrol) and of the Viennese city project "Neuer Markt" from an Austrian private investor.

Focus on direct operation and termination of management contracts with other operators.
- 2010: Austrian, Italian and Swiss activities are pooled under the newly established holding company Best in Parking – Holding GmbH (transformed into Best in Parking - Holding AG).

Development of further "on-street-parking" activities in Italy as well as „off-street-parking“ locations in Austria and Italy.
- 2012 –2013: Putting into operation of the two "off – street – parking" locations in the Viennese Prater.
- 2015: Putting into operation of car parks of the whole city in Novara.
- 2016: Entering into the Slovak market by the acquisition of a location in Bratislava, and into Croatia by establishing a country holding company in Zagreb.
- 2017: Croatia: acquisition of a city center garage in Zagreb,.

Italy: buy out of its 50% partner in four Italian joint venture companies holding prime locations in Milano, Monza and Torino, as well as completion of a DesignBuildFinanceOperate-project in Torino, with a shareholding of 99%.

Austria: increase of its activities in off-street parking facilities in the cities of Vienna, Innsbruck and Linz, and successful completion of the the extension, adding of an additional parking level, of the park & ride location Hütteldorf.
- 2018: Croatia: acquisitions of a second city center garage in Zagreb and two brownfield locations in Rijeka, as well as entering into its first management contract.

Italy: increase in the off-street and on-street activities in the cities of Padova and Viverone.

Austria: several additional locations launched its operation.

Best in Parking Group is momentarily in the construction phase of several additional locations in Vienna and Italy.

The business model of Best in Parking Group at a glance can be illustrated as follows:

	Concessions		Leases	Owned	Management contracts
	Greenfield	Brownfield			
Length / Duration of Contracts	long term >20 / 30 years	Short / Mid term >3 / 10 years	Mid / Long term 5 - 20 years		Short /Mid term 3 - 10 years
Typical Initial Investment	High	Low / medium	Low	High	Low / none
Revenue Model	Ticket fare plus subsidies less low - medium royalties	Ticket fare less medium - high royalties	Ticket fare less medium - high annual rent	Ticket fare	"Cost + fee" or "lump - sum" contracts
Typical EBITDA Margin	Medium / high 40% - 60%	Low 10% - 20%	Low 10% - 20%	High > 50%	Very low 5% - 10%

Source: Internal information from the Issuer.

Best in Parking Group operates a diversified portfolio of parking facilities, consisting of its three business divisions (i) off-street parking facilities owned, leased or operated under concessions (ii) on-street parking facilities operated under a concession, and (iii) off-street parking facilities operated under management contracts.

A breakdown of the adjusted revenues generated in these three business divisions in the last business year 2017 is shown below:

	off—street (building leased/owned/operated under concession)	on-street (operated under concession)	off-street (operated under management contract)	Total
Adjusted Revenues in TEUR	50,876	9,416	12,856	73,148
Percentage of Adjusted Revenues	70	12	18	100

Source: Internal information from the Issuer / adjusted revenues include proportional revenues of all subsidiaries

Best in Parking Group is focusing on an owner-operator business model in regard to its investments in car parks (off-street locations) in Austria, Northern and Central Italy, Switzerland, Croatia and Slovakia aiming to manage a diversified and high quality portfolio of car parks based on long term contracted building leases (in Austria), long term concessions (in Italy) and if possible based on legal ownership title, as at the moment is the case for all car parks in Slovakia and Croatia with the exception of one car park in Rijeka (Stari Grad), which is subject to a heritable building right. Best in Parking Group's acquisition strategy covers predominantly the development of new locations on the basis of long term contracts in areas where the group is already invested to generate economies of scale. Already defined major projects include,

- (i) development investments (greenfield) in the off-street car parks (a) "Neuer Markt" in the centre of Vienna, (b) "Palais Schwarzenberg" in Vienna's 3rd district, (c) "Volkertstraße" in Vienna's 2nd district, (d) "Bergamo Città Alta" in Bergamo, Italy, and (e) in Treviso, Italy,
- (ii) a development investment (greenfield) in the off-street car park and real estate premises „Prato della Valle“ in Padova, Italy, and
- (iii) additional investments (greenfield and brownfield) in Italy, Austria and Croatia.

Key Markets

Austria

Best in Parking Group has a strong market position in the off-street parking business in prime locations in Austria's major cities with Vienna as a core area. It is operating 25,907 parking spaces in 80 locations in 7 cities. In Vienna Best in Parking Group operates 21,262 parking spaces in 64 locations.

Selected financial information

	Business Year			
	2017	2016	Change	Change in %
in Euro thousands				
Net turnover	28,348	27,318	1,030	4%

EBITDA ¹	14,126	14,812	-686	-5%
Depreciation/amortisation	-3,746	-3,427	-318	9%
Impairment	0	0	0	-
EBIT ²	11,958	13,022	-1,085	-8%
EBITDA margin ³	50%	54%	-4%	-
EBIT margin ⁴	42%	48%	-6%	-
Share of group net turnover	46%	48%	-2%	-

¹ EBITDA is defined as a key figure for earnings before interest, taxes on income, depreciation, amortization, impairments and reversal of impairments.

² EBIT is defined as a key figure for earnings before interest and taxes on income and equals the operating result.

³ EBITDA margin is defined as EBITDA divided by the total revenues over the past 12 months in per cent.

⁴ EBIT margin is defined as EBIT divided by the total revenues over the past 12 months in per cent.

Source: Unaudited consolidated financial statements of the sub-group Austria excluding Issuer and Guarantor for the business period ended 31 December 2017

Italy

Best in Parking Group has a strong market position in the off-street parking business in prime locations in important cities in Northern and Central Italy and a substantial market position also in the on-street parking business. It is operating 34,872 parking spaces in 53 locations in 21 cities.

Selected financial information

	Business Year			
	2017	2016	Change	Change in %
in Euro thousands				
Net turnover	29,663	27,963	1,701	6%
EBITDA ¹	14,525	12,240	2,285	19%
Depreciation/amortisation	-8,130	-7,432	698	9%
Impairment	0	0	0	-
EBIT ²	6,579	5,947	632	11%
EBITDA margin ³	49%	44%	5%	-
EBIT margin ⁴	22%	21%	1%	-
Share of group net turnover	49%	49%	0%	-

¹ EBITDA is defined as a key figure for earnings before interest, taxes on income, depreciation, amortization, impairments and reversal of impairments.

² EBIT is defined as a key figure for earnings before interest and taxes on income and equals the operating result.

³ EBITDA margin is defined as EBITDA divided by the total revenues over the past 12 months in per cent.

⁴ EBIT margin is defined as EBIT divided by the total revenues over the past 12 months in per cent.

Source: Unaudited consolidated financial statements of the sub-group Italy for the business period ended 31 December 2017

Switzerland

Best in Parking Group operates one car park (off-street) in the city center of Locarno (Ticino), Switzerland, with 372 parking spaces.

Selected financial information

	Business Year			
	2017	2016	Change	Change in %
in Euro thousands				
Net turnover	764	754	9	1%
EBITDA ¹	449	331	117	35%
Depreciation/amortisation	-343	-269	-73	27%
Impairment	0	0	0	-
EBIT ²	106	62	44	71%

EBITDA margin ³	59%	44%	15%	-
EBIT margin ⁴	14%	8%	6%	-
Share of group net turnover	1%	1%	0%	-

¹ EBITDA is defined as a key figure for earnings before interest, taxes on income, depreciation, amortization, impairments and reversal of impairments.

² EBIT is defined as a key figure for earnings before interest and taxes on income and equals the operating result.

³ EBITDA margin is defined as EBITDA divided by the total revenues over the past 12 months in per cent.

⁴ EBIT margin is defined as EBIT divided by the total revenues over the past 12 months in per cent.

Source: Unaudited consolidated financial statements of the sub-group Switzerland for the business period ended 31 December 2017

Croatia

Best in Parking Group is active in Croatia in the off-street parking business, and operates (i) since February 2017, the Cvjetni car park (off-street) with 292 parking spaces in the city of Zagreb, (ii) since March 2018, the Kaptol car park (off-street) with 455 parking spaces in the city of Zagreb, and operate since May 2018 (iii) the Zagrad car park (off-street) with 900 parking spaces in the city of Rijeka, and (iv) the Starigrad car park (off-street) with 450 parking spaces in the city of Rijeka.

Selected financial information (for the business year 2017)

in Euro thousands	
Net turnover	1,279
EBITDA ¹	935 ⁵
Depreciation/amortisation	-227
Impairment	0
EBIT ²	708 ⁵
EBITDA margin ³	62%
EBIT margin ⁴	44%
Share of group net turnover	2%

¹ EBITDA is defined as a key figure for earnings before interest, taxes on income, depreciation, amortization, impairments and reversal of impairments.

² EBIT is defined as a key figure for earnings before interest and taxes on income and equals the operating result.

³ EBITDA margin is defined as EBITDA divided by the total revenues over the past 12 months in per cent.

⁴ EBIT margin is defined as EBIT divided by the total revenues over the past 12 months in per cent.

⁵ Adjustment (decrease) of goodwill (in thousands of Euro 1,126)

Source: Unaudited consolidated financial statements of the sub-group Croatia for the business period ended 31 December 2017

Slovakia

Best in Parking Group is active in Slovakia in the off-street parking business, and operates since Q 2 2016 one car park in Bratislava with 163 parking spaces.

Selected financial information

	Business Year			
	2017	2016	Change	Change in %
in Euro thousands				
Net turnover	1,039	758	281	37%
EBITDA ¹	826	505 ⁵	321	64%
Depreciation/amortisation	-587	-450	-137	30%
Impairment	0	0	0	-
EBIT ²	237	54 ⁵	182	336%
EBITDA margin ³	79%	67%	12%	-
EBIT margin ⁴	23%	7%	16%	-
Share of group net turnover	2%	1%	1%	-

¹ EBITDA is defined as a key figure for earnings before interest, taxes on income, depreciation, amortization, impairments and reversal of impairments.

² EBIT is defined as a key figure for earnings before interest and taxes on income and equals the operating result.

³ EBITDA margin is defined as EBITDA divided by the total revenues over the past 12 months in per cent.

⁴ EBIT margin is defined as EBIT divided by the total revenues over the past 12 months in per cent.

⁵ Adjustment (decrease) of goodwill (in thousands of Euro 1,560)

Source: Unaudited consolidated financial statements of the sub-group Slovakia for the business period ended 31 December 2017

Real Estate Development Projects as Extension of Best in Parking Group`s Parking Facilities Business

Best in Parking Group is considering and has already entered into certain development projects as an extension of its parking business. In particular, it is intended that such projects will comprise the development of real estate projects on the area of existing parking facilities or connected to newly built parking facilities for hotel, retail, office and residential use.

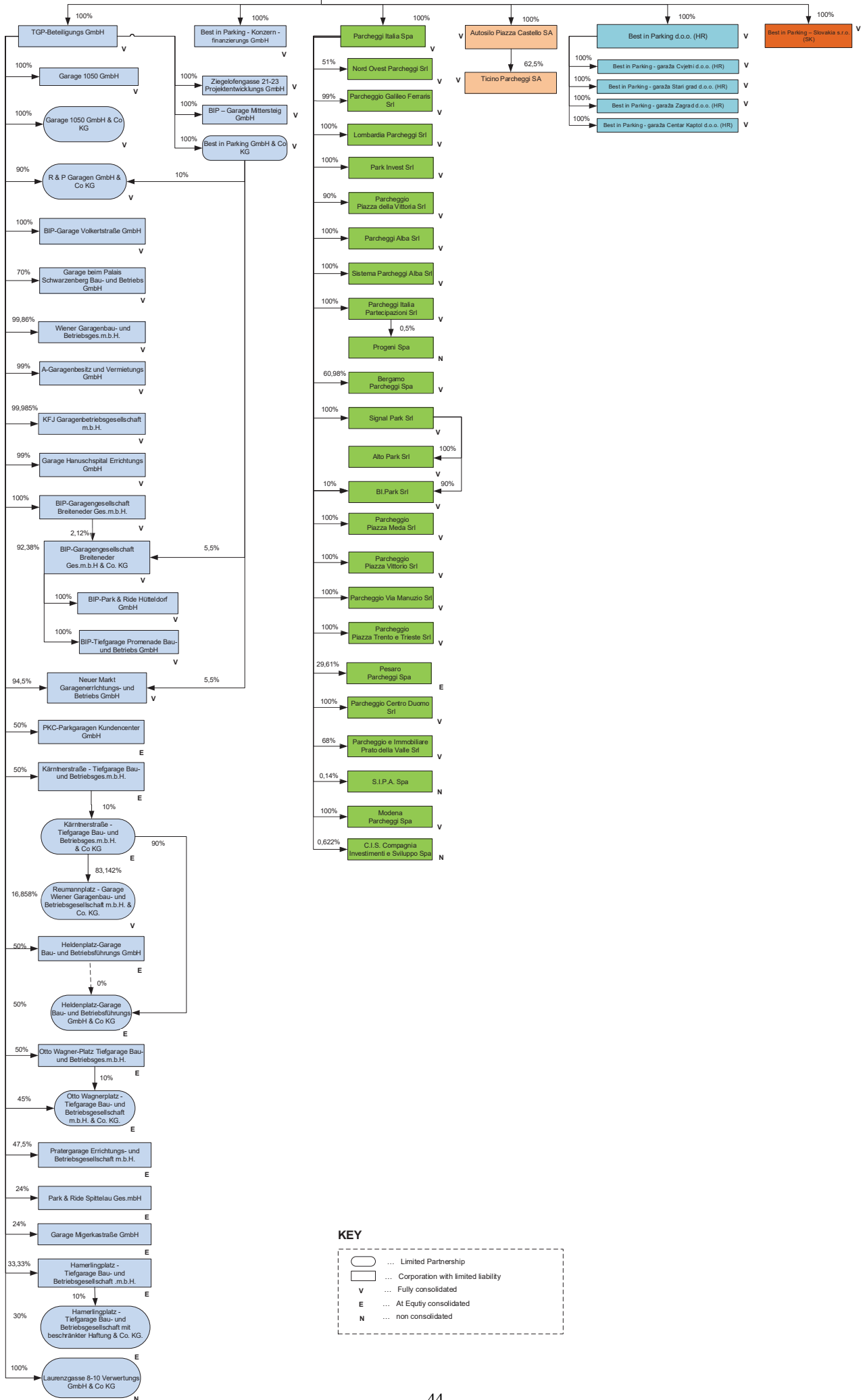
At the moment, Best in Parking Group is involved in the projects (i) "Ziegelofengasse" in Vienna, Austria - existing residential building, (ii) "Milan" in Milan, Italy - mixed use complex with underground garage, and (iii) "Sibenik" in Sibenik, Croatia - mixed use complex related with garage.

Organizational Structure of Best in Parking Group

The Guarantor owns 100 % of the shares in the Issuer, which is fully consolidated in the consolidated financial statements of Best in Parking - Holding AG. Best in Parking – Holding AG has 62 subsidiaries of which 48 are fully consolidated. In 7 subsidiaries the Guarantor as parent company of Best in Parking Group owns 50 % of the share capital and these subsidiaries are included in the consolidated financial statements proportionally. Another 13 companies are included in the consolidated financial statements on the basis of at equity accounting. 1 company is shown as participation in the consolidated financial statements due to the percentage of shareholding or not included according to applicable exemptions.

The table below shows Best in Parking Group structure as of 31 December 2017.

Best in Parking - Holding AG



Litigation and Arbitration Proceedings

Neither the Guarantor, nor its members of the Management Board or its members of the Supervisory Board are or have been involved in any governmental, legal or arbitration proceedings (including such proceedings which are pending or threatened of which the Guarantor is aware) in the 12 months preceding the date of this Prospectus which may have, or have had in the recent past, significant effects on the Guarantor's or on Best in Parking Group's financial position or profitability.

Material Contracts

Best in Parking Group

Best in Parking Group's material contracts are concessions (greenfield and brownfield) in Italy and building leases in Austria.

Greenfield concessions are long-term contracts typically in excess of 30 years, according to which Best in Parking Group is entitled to develop (design, build, finance, operate) the car parking facilities on areas of the concession grantors (mainly public institutions and local authorities) against the exclusive right to operate the facilities over the contract period. For the length of the contract, Best in Parking Group is responsible for the operation and management as well as the maintenance of the facilities. At the end of the contract, the concession grantor typically conducts a tender and the concession is either renewed by the existing operator or transferred to a new operator.

Brownfield concessions are typically mid-term contracts (between 10 and 20 years) according to which Best in Parking Group is responsible for the operation and management of already existing car parking facilities. For the length of the contract, Best in Parking Group is responsible for the refurbishment and operation of the facility. The concession grantor typically receives a fixed or a percentage based royalty calculated on generated car park revenues. At the end of the contract, the owner typically conducts a public tender to award the concessions, through renewal by the existing operator or transfer to a new operator.

Greenfield building leases are long-term contracts granted by the land owner, in most cases by public authorities (municipalities) to Best in Parking Group. Associated with the grant of a lease is the obligation to design, build, finance and operate the car park during the lease period. For the length of the lease, Best in Parking Group is responsible for the operation and management as well as the maintenance of the facilities. At the end of the lease, the grantor of the building lease typically enters into negotiations to extend the building lease with the car park operator or to search a new operator conducting a tender. Almost all building lease contracts include a down payment at a certain percentage of the actual value at the end of the contract in the case that no extension can be agreed to the former operator.

Building leases are also acquired by Best in Parking Group from third parties with the approval of the respective grantor of the building lease. The legal characteristics are the same as elaborated in regard to greenfield building leases.

Leases are mid-term contracts according to which Best in Parking Group rents existing car parks from local authorities or private investors and is in charge of management, operation and maintenance. Best in Parking Group typically pays a fixed annual and generates revenues from ticket fares.

Management contracts are typically pure service contracts with a duration of three to five years, according to which Best in Parking Group is responsible for managing on-street or off-street facilities. Management contracts are in the most cases lump-sum contracts where Best in Parking Group bears the risks of its costs. Best in Parking Group therefore typically has no responsibility for investment, upgrades, or maintenance of the parking facilities.

The Guarantor

The Guarantor has assumed an irrevocably and unconditionally guarantee for the payment obligations of the Issuer under the terms and conditions of the 2016 Notes, and has entered into intra-group financing arrangements with the Issuer in relation to the proceeds arising from the 2016 Notes.

In September 2016, the Guarantor arranged promissory notes and loan agreements with identical conditions with institutional investors in the amount of EUR 53,000,000 for a period of 12 and 15 years, and in September/October 2017, the Guarantor arranged additional promissory notes and loan agreements with identical conditions with institutional investors in the amount of EUR 80,000,000 for a period of 10 and 15 years.

Management and Administrative Bodies of the Guarantor

Members of the Management Board

Currently, the Management Board consists two members, Johann Breiteneder and Philipp Gaier.

The business address of the members of the Management Board is Schwarzenbergplatz 5, Top 7/1, 1030 Vienna, Austria.

The principle activities performed by Philipp Gaier outside of the Guarantor	Member of / Function
ZS Einkaufszentren Errichtungs- und Vermietungs GmbH	Supervisory Board
SPA - Industrie-Commerz und Handels AG	Management Board

Conflicts of Interest of Members of the Management Board

Johann Breiteneder is one of two members of the Management Board of the Guarantor, sole member of the Issuer's Board of Directors, and holds executive positions in various other Best in Parking Group companies. In addition he is an indirect 25.15 % shareholder, as well as one of the beneficiaries in each of the three private foundations holding a total of 49.7 %, each in the Guarantor as Best in Parking Group's parent company. Therefore, Johann Breiteneder exerts a significant influence over the Guarantor's matters and over the entire Best in Parking Group – in particular together with his sister Bettina Breiteneder, who is another indirect shareholder of the Guarantor's holding entities, holding another 25.15 %, as well as being another beneficiary in each of the three private foundations holding the remaining total of 49.7 %, each in the Guarantor as Best in Parking Group's parent company. These relationships can create potential conflicts of interest between the personal interest of Johann Breiteneder and the Guarantor and Best in Parking Group that may result in decisions being in conflict with the Guarantor's best interest.

Other than that, the Guarantor is not aware about any potential conflicts of interest of the Management Board's own interests and obligations and the obligations towards the Guarantor. The Guarantor believes that Austrian corporate law and principles of equal treatment of shareholders, provide sufficient safeguards against the abuse of conflicting interest of the Guarantor's Management Board. The Guarantor has not implemented any additional measures.

Members of the Supervisory Board

As of the date of this Prospectus, the members of the Supervisory Board and their respective responsibilities are:

Name	Function	Term
Werner Leiter	Chairman	2020
Bettina Breiteneder	Deputy Chairman	2020
Peter Hoffmann-Ostenhof	Member	2020

The principle activities performed by Bettina Breiteneder outside of the Guarantor where these are significant to the Guarantor comprise the following responsibilities (please see chapter "INFORMATION ON THE ISSUER" for the principle activities performed by Werner Leiter and Peter Hoffmann-Ostenhof outside of the Guarantor where these are significant to the Guarantor):

	Company	Member of / Function
Bettina Breiteneder	Generali Holding Vienna AG	Supervisory Board
	ZS - Einkaufszentren Errichtungs- und Vermietungs-GmbH	Board of Directors
	BIP Projektentwicklung GmbH	Board of Directors
	BIP Verwaltungs- und Beteiligungsgesellschaft mbH	Board of Directors

The business address of the members of the Supervisory Board is Schwarzenbergplatz 5, Top 7/1, 1030 Vienna, Austria.

Conflicts of Interest of the Supervisory Board

Bettina Breiteneder is an indirect 25.15 % shareholder of the Guarantor, as well as one of the beneficiaries in each of the three private foundations holding a total of 49.7 %, in the Guarantor as Best in Parking Group's parent company. Therefore, Bettina Breiteneder may exert – in particular together with her brother Johann Breiteneder, being the sole member of the Issuer's Board of Directors, and one of two members of the Management Board of the Guarantor, holding executive positions in various other Best in Parking Group companies, as well as being an indirect 25.15 % shareholder, and finally, one of the beneficiaries in each of the three private foundations holding a total of 49.7 %, in the Guarantor as Best in Parking Group's parent company – a significant influence over the Guarantor's matters as well as over the whole Best in Parking Group.

Werner Leiter is a member in each of the Management Boards of the three private foundations holding a total of 49.7 % in the Guarantor as Best in Parking Group's parent company; each of these three private foundations having Johann Breiteneder and Bettina Breiteneder – beside other family members – as beneficiaries.

The aforementioned relationships can create potential conflicts of interest between (i) the personal interest of Bettina Breiteneder, or (ii) the private foundations in which Werner Leiter serves as a member of the Management Board on the one side, and the Guarantor and/or Best in Parking Group on the other side that may result in decisions being in conflict with the Guarantor's and/or Best in Parking Group's best interest.

Other than that, the Guarantor is not aware about any potential conflicts of interest of the Supervisory Board's own interests and obligations and the obligations towards the Guarantor. The Guarantor believes that Austrian corporate law and principles

of equal treatment of shareholders, provide sufficient safeguards against the abuse of conflicting interest of the Guarantor's Supervisory Board. The Guarantor has not implemented any additional measures.

Audit Committee

There is no legal requirement for the Guarantor to establish an audit committee and therefore no steps have been taken towards such purpose.

Share Capital and Dividends

Share Capital

The registered share capital of the Guarantor amounts to EUR 1,000,000. The Guarantors share capital has been fully paid in by its shareholders and is divided into 1,000,000 registered par value shares, each with a nominal amount of EUR 1.00.

Dividends

The payment and the amount of dividends are subject to the approval of the shareholder(s) at the annual Shareholders' Meeting. The Guarantor has not paid a dividend since its establishment.

Shareholders

- Traso Holding B.V. (50.3 %)
- JB & B-Beteiligungs GmbH (19.2 %)
- B-Privatstiftung (10.9 %)
- JB & B- Privatstiftung (13.4 %)
- "TGP" Privatstiftung (6.2 %)

The Guarantor believes that Austrian corporate law and principles of equal treatment of shareholders, provide sufficient safeguards against the abuse by controlling shareholders of their control. According to the Austrian Stock Corporation Act, any member of the management board of an Austrian joint stock corporation must act in its own responsibility in the best interest of the company, taking into account its shareholders, employees and the public interest. In particular, no member of a management board is obliged to follow instructions of shareholders or members of the supervisory board, if such instructions would be detrimental to the company or to its best interest.

No further measures are in place to ensure that control over the Guarantor is not abused by any shareholders.

Compliance with Corporate Governance Code

The CGC was published by the Austrian Working Group for Corporate Governance, a group of representatives of public and private organizations and individuals in 2002 and has been amended several times, most recently in January 2018.

The CGC primarily applies to Austrian joint stock corporations listed on a regulated market in Austria that voluntarily undertake to adhere to its principles. The Guarantor is not listed on a regulated market in Austria and therefore does not voluntarily adhere to the CGC.

Recent Developments, Outlook, Trends and Significant Changes in the Financial or Trading Position

No recent developments or any material adverse changes can be reported and no significant changes in the financial or trading position have occurred since 31 December 2017. Furthermore, there has been no material adverse change in the prospects of the Guarantor since 31 December 2017.

There are no trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Guarantor's prospects for at least the current financial year.

Investments

The Guarantor is a holding company that conducts no business operations of its own and is responsible for management services for all related companies of Best in Parking Group. It has no independent means of generating revenues except revenues from rendering management services to group companies. It has not engaged in, and will not be permitted to engage in, any activities outside the purpose described above.

The operative business of Best in Parking Group lies in the subsidiaries of the Guarantor. Best in Parking Group designs, builds, finances and operates both off-street and on-street parking facilities in Austria, Italy, Croatia, Slovakia and Switzerland. Best in Parking Group prepares annual budgets for proposed investments. For 2018, Best in Parking Group is planning investments of approximately EUR 111.1 million – thereof EUR 105 million investments in new projects and EUR 6.1 million investments in existing carparks – for such budgeted items. Within the framework of Best in Parking Group's investment concept, property and acquisitions are approved by the Guarantor's management and supervisory boards on a case by case basis. The Guarantor assumes that the investments planned for 2018 will be financed partly from existing liquidity, by investment grants and partly by the proceeds of the Notes issued under the Programme.

V. GENERAL DESCRIPTION OF THE PROGRAMME

General

Under the Programme, the Issuer may issue Notes from time to time which shall be subscribed for placement in the market by one or more of the following Dealers: Erste Group Bank AG and Raiffeisen Bank International AG and additional Dealers appointed by the Issuer under this Programme, where the appointment may be either for a particular issuance or permanently agreed between the Issuer and the Dealer(s). Notes will be issued in such denominations as may be agreed between the Issuer and the Dealer(s) and as indicated in the applicable Final Terms save that the minimum denomination of the Notes will be at least EUR 1,000. The total aggregate principal amount of the Notes from time to time outstanding under the Programme may not at any time exceed EUR 175,000,000. The Issuer may increase the amount of the Programme in accordance with the terms of the Programme Agreement dated 6 June 2018 from time to time.

Notes may be issued on a continuing basis. Notes may be distributed by way of public offers or private placements by Dealers and, in each case, on a syndicated or non-syndicated basis. The method of distribution of each Tranche will be stated in the Final Terms.

Notes will be issued in Tranches, each Tranche consisting of Notes which are identical in all respects. One or more Tranches, which are expressed to be consolidated and form a single series and are identical in all respects, but may have different issue dates, interest commencement dates, reoffer prices and dates for first interest payments may form a Series of Notes. Further Notes may be issued as part of an existing Series. The specific terms of each Tranche will be determined at the time of offering of such Tranche based on then prevailing market conditions and will be set forth in the relevant Final Terms as described in more detail below. Each Series will be represented by a global note, without interest coupons. In the case of a public offer of the Notes, the Final Terms will be available in electronic form on the website of the Issuer under <http://www.bestinparking.com/de/investor-relations> and during usual business hours free of charge at the corporate seat of the Issuer.

The Notes may be offered at the reoffer price as specified in the Final Terms. If specified in the Final Terms, retail investors may buy the Notes during the subscription period at the reoffer price plus a selling fee or such other fees applicable as specified in the Final Terms.

The Issuer will apply for the admission of the Programme to the Official Market (*Amtlicher Handel*) of the Vienna Stock Exchange. This Prospectus applies with respect to the issuance of Notes to be listed on the Vienna Stock Exchange within a period of 12 months from the date of approval of this Prospectus. The Programme also allows Notes to be listed on the Luxembourg Stock Exchange or other regulated (subject to the prior notification of the Prospectus in accordance with Art. 18 of the Prospectus Directive, and approval for listing) and unregulated markets within the European Economic Area or not listed on any stock exchange, as indicated in the respective Final Terms.

The Notes shall be cleared through the clearing systems of OeKB CSD GmbH, Strauchgasse 1-3, A-1010 Vienna, Austria, Clearstream Banking, société anonyme, Luxembourg, 42 Avenue JF Kennedy, L-1855 Luxembourg and/or Euroclear Bank S.A./N.V., Brussels, 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium.

Erste Group Bank AG will serve as listing agent and will, together with the Issuer, submit an application for admission of the Programme to the Official Market (*Amtlicher Handel*) of the Vienna Stock Exchange.

Issue Procedure

The Issuer and the relevant Dealer(s) will agree on the terms and conditions applicable to each particular Tranche of Notes (the "**Conditions**"). The Conditions will be constituted by the Terms and Conditions of the Notes set forth below (the "**Terms and Conditions**") as completed by the provisions of the Final Terms (the "**Final Terms**").

The provisions of the applicable Final Terms and the Terms and Conditions, taken together, shall constitute the Conditions. The Conditions will be constituted as follows:

- (i) the blanks in the provisions of the Terms and Conditions which are applicable to the Notes will be deemed to be completed by the information contained in the Final Terms as if such information were inserted in the blanks of such provisions;
- (ii) the Terms and Conditions will be completed by the text of any provisions of the Final Terms;
- (iii) alternative or optional provisions of the Terms and Conditions as to which the corresponding provisions of the Final Terms are not completed or are deleted will be deemed to be deleted from the Terms and Conditions; and
- (iv) all instructions set out in square brackets in the Terms and Conditions and in the Final Terms will be deemed to be deleted from the Terms and Conditions.

Each global note representing the Notes of the relevant Series will have the Final Terms and the Terms and Conditions attached.

VI. TERMS AND CONDITIONS

EMISSIONSBEDINGUNGEN (TERMS AND CONDITIONS)

Diese Emissionsbedingungen sind in deutscher Sprache abgefasst und mit einer Übersetzung in die englische Sprache versehen. Der deutsche Wortlaut ist rechtsverbindlich. Die englische Übersetzung dient nur zur Information.

§ 1

Währung, Nennbetrag, Gesamtnennbetrag, Form, Verbriefung, Verwahrung, Anleihegläubiger, Übertragbarkeit, ISIN

- (1) *Währung, Nennbetrag, Gesamtnennbetrag Form.* Diese [**Emissionsbezeichnung einfügen**] (die "**Schuldverschreibungen**"; dieser Ausdruck umfasst auch alle weiteren Schuldverschreibungen, die gemäß § 13 (1) begeben werden und mit diesen Schuldverschreibungen eine einheitliche Serie bilden) der Best in Parking – Konzernfinanzierungs GmbH ("**Emittentin**") wird in Euro (die "**festgelegte Währung**") in einem Gesamtnennbetrag von [bis zu] EUR [**Gesamtnennbetrag einfügen**] (in Worten: Euro [**Gesamtnennbetrag in Worten einfügen**]) am [**Ausgabetag einfügen**] (der "**Ausgabetag**") begeben und ist eingeteilt in [bis zu] [**Anzahl der Schuldverschreibungen einfügen**] Stück an den Inhaber zahlbare Schuldverschreibungen mit einem Nennbetrag von jeweils EUR [**Nennbetrag einfügen**] (der "**Nennbetrag**"). Die Schuldverschreibungen werden ausschließlich als Inhaberschuldverschreibungen begeben.
- (2) *Verbriefung, Verwahrung.* Die Schuldverschreibungen werden zur Gänze durch eine veränderbare Globalurkunde (die "**Globalurkunde**") gemäß § 24 lit b Depotgesetz ohne Zinskupon verbrieft. Die Globalurkunde trägt die eigenhändige(n) Unterschrift(en) des/der ordnungsgemäß bevollmächtigten Vertreter der Emittentin und ist von einem Wertpapierkontrollor mit einer Kontrollunterschrift zu versehen. Definitive Einzelkunden und Kupons werden nicht ausgegeben. Die Globalurkunde wird bei der OeKB CSD GmbH ("**OeKB**") als Wertpapiersammelbank (die "**Wertpapiersammelbank**") verwahrt, bis sämtliche Verbindlichkeiten der Emittentin aus den Schuldverschreibungen erfüllt sind.
- (3) *Anleihegläubiger, Übertragbarkeit.* Der Ausdruck "**Anleihegläubiger**" meint jeden Inhaber eines Miteigentumsanteils oder ähnlichen Rechts an der Globalurkunde, der gemäß anwendbarem Recht und den Regelungen und Bestimmungen der Wertpapiersammelbank und außerhalb der Republik Österreich gemäß den Vorschriften der Clearstream Banking, société anonyme, Luxemburg ("**CBL**") und/oder Euroclear Bank S.A./N.V., Brüssel, Belgien ("**Euroclear**") (OeKB, CBL und Euroclear zusammen, das "**Clearingsystem**") übertragen werden kann.

These Terms and Conditions of the Notes are written in the German language and contain an English translation. The German text shall be the legally binding version. The English translation is provided for convenience only.

§ 1

Currency, Denomination, Principal Amount, Form, Global Note, Custody, Noteholder, Transferability, ISIN

- (1) *Currency, Denomination, Principal Amount Form.* This [**insert title of the series of Notes**] (the "**Notes**"; this term includes any further Notes issued pursuant to § 13 (1) that form a single series with the Notes) of Best in Parking – Konzernfinanzierungs GmbH (the "**Issuer**") is issued on [**insert issue date**] (the "**Issue Date**") in Euro (the "**Specified Currency**") in an aggregate principal amount of [up to] EUR [**insert aggregated principal amount**] (in words: [**insert aggregated principal amount in words**]) and is divided into [up to] [**insert number of notes**] Notes payable to the bearer, with a principal amount of EUR [**insert principal amount**] each (the "**Principal Amount**"). The Notes are issued in bearer form only.
- (2) *Global Note, Custody.* The Notes are wholly represented by a modifiable global note (the "**Global Note**") according to section 24 lit b of the Depository Act (*Depotgesetz*) without interest coupons. The Global Note shall be signed manually by the duly authorised signatory/signatories of the Issuer and shall be authenticated by a securities controller. Definitive notes and interest coupons shall not be issued. The Global Note will be deposited with OeKB CSD GmbH ("**OeKB**") as central securities depository (the "**Central Securities Depository**") until all obligations of the Issuer under the Notes have been satisfied.
- (3) *Noteholder, Transferability.* "**Noteholder**" means any holder of a proportionate co-ownership or other similar right in the Global Notes, which are transferable pursuant to applicable law and the conditions of the Central Securities Depository and applicable law and outside of the Republic of Austria in accordance with the provisions of Clearstream Banking, société anonyme, Luxemburg ("**CBL**") and/or Euroclear Bank S.A./N.V., Brussels, Belgium ("**Euroclear**") (OeKB, CBL and Euroclear together the "**Clearing System**").

- (4) *ISIN*. Die ISIN (*International Securities Identification Number*¹) der Schuldverschreibungen lautet: [*ISIN einfügen*]. [Die [*sonstige Wertpapierkennnummer einfügen*] lautet [*•*]].

§ 2 Rang

Die Schuldverschreibungen begründen unmittelbare, unbedingte, nicht nachrangige und (vorbehaltlich der Bestimmungen des § 3) nicht besicherte Verbindlichkeiten der Emittentin und stehen im gleichen Rang untereinander und mindestens im gleichen Rang mit allen anderen gegenwärtigen und zukünftigen nicht nachrangigen und nicht besicherten Verbindlichkeiten der Emittentin, soweit zwingende gesetzliche Bestimmungen nichts anderes vorschreiben.

§ 3 Negativverpflichtung, Garantie, Positivverpflichtung

- (1) *Negativklärung*. Solange Schuldverschreibungen ausstehen, jedoch nur bis zu dem Zeitpunkt, an dem alle Beträge an Kapital und Zinsen der/den gemäß § 12 bestellten Zahlstelle(n) zur Verfügung gestellt worden sind, werden weder die Emittentin noch die Garantin (wie nachstehend definiert) noch eine ihrer jeweiligen Tochtergesellschaften (wie nachstehend definiert)

- (i) Grund- und Mobiliarpfandrechte, sonstige Pfandrechte oder dingliche Sicherheiten (jedes ein "**Sicherungsrecht**") in Bezug auf ihr gesamtes gegenwärtiges oder zukünftiges Vermögen oder Teile davon zur Sicherung von anderen Kapitalmarktverbindlichkeiten (wie nachstehend definiert) gewähren, oder
- (ii) Dritte veranlassen, zur Besicherung von Kapitalmarktverbindlichkeiten sowie für Verbindlichkeiten unter Garantien oder Haftungen für andere Kapitalmarktverbindlichkeiten ein Sicherungsrecht zu gewähren oder Haftungen zu übernehmen,

ohne jeweils unverzüglich sicherzustellen, dass gleichzeitig die Anleihegläubiger gleichrangig an einem solchen Sicherungsrecht beteiligt oder ihnen ein von einem international anerkannten Wirtschaftsprüfer als gleichwertig anerkanntes Sicherungsrecht gewährt wird. Diese Verpflichtung gilt jedoch nicht für zum Zeitpunkt des Erwerbs von Vermögenswerten durch die Emittentin, die Garantin oder die jeweilige Tochtergesellschaft (wie nachstehend definiert) an solchen Vermögenswerten bereits bestehende Sicherungsrechte, soweit solche Sicherungsrechte nicht im Zusammenhang mit dem Erwerb oder in Erwartung des Erwerbs des jeweiligen Vermögenswerts bestellt wurden und der durch das Sicherungsrecht besicherte Betrag nicht nach Erwerb des betreffenden Vermögenswertes erhöht wird.

- (2) *Definitionen*. Für Zwecke dieser Emissionsbedingungen bedeutet:

"**Kapitalmarktverbindlichkeit**" eine gegenwärtige oder zukünftige Verpflichtung der Emittentin und/oder der Garantin und/oder einer ihrer

- (4) *ISIN*. The ISIN (*International Securities Identification Number*) is [*insert ISIN*]. [The [*insert other securities code*] is [*•*]]

§ 2 Status

The Notes constitute direct, unconditional, unsubordinated and (subject to the provisions of § 3) unsecured obligations of the Issuer and rank *pari passu* without any preference among themselves and at least *pari passu* with all other unsubordinated and unsecured obligations of the Issuer, present or future, save for mandatory exceptions provided by law.

§ 3 Negative Pledge, Guarantee, Positive Pledge

- (1) *Negative Pledge*. So long as Notes are outstanding, but only up to the time all amounts of principal and interest have been placed at the disposal of the Paying Agent(s) which has/have been appointed pursuant to § 12, neither the Issuer nor the Guarantor (as defined below) nor any of their respective Subsidiaries (as defined below) shall provide

- (i) any mortgage, charge, pledge, lien or other form of encumbrance (each a "**Security Interest**") over the whole or any part of their present or future assets to secure any Capital Market Indebtedness (as defined below); or
- (ii) shall induce third parties to provide any Security Interest or assume liability for Capital Market Indebtedness as well as for obligations under guarantees or liabilities for other Capital Market Indebtedness,

without in each case to ensure that at the same time the Noteholders will share *pari passu* in such Security Interest or giving to the Noteholders a Security Interest which is recognised by an internationally recognised auditor as being equivalent. However, this undertaking shall not apply with respect to any Security Interest existing on property at the time of the acquisition thereof by the Issuer or the Guarantor or the relevant Subsidiary (as defined below), provided that such Security Interest was not created in connection with or in contemplation of such acquisition and that the amount secured by such Security Interest is not increased subsequently to the acquisition of the relevant property.

- (2) *Definitions*. For the purposes of these Terms and Conditions:

"**Capital Market Indebtedness**" shall mean any present or future obligation to pay money (including obligations under guarantees or other liability

¹ Internationale Wertpapierkennnummer.

Tochtergesellschaften zur Leistung von Geldern (einschließlich Verpflichtungen aus Garantien oder anderen Haftungsvereinbarungen) aus Anleihen, Schuldverschreibungen oder anderen ähnlichen Schuldscheindarlehen, unabhängig davon, ob sie an einer Wertpapierbörse oder an einem geregelten Markt zum Handel zugelassen oder in ein multilaterales Handelssystem einbezogen sind, sowie aus Schuldscheindarlehen; und

"Tochtergesellschaft" eine Kapital- oder Personengesellschaft, an der die Emittentin und/oder die Garantin und/oder ihre Tochtergesellschaften im Sinne dieser Bestimmung alleine oder gemeinsam direkt oder indirekt eine kontrollierende Beteiligung (wie nachstehend definiert) innehaben; und

eine **"kontrollierende Beteiligung"** liegt in Bezug auf eine Gesellschaft vor, wenn (i) mehr als 50% des Kapitals oder der stimmberechtigten Anteile gehalten werden, (ii) die Mehrheit der auf die Geschäftsanteile an dieser Gesellschaft entfallenden Stimmrechte, (iii) das Recht, die Mehrheit der Mitglieder des Geschäftsführungsorganes dieser Gesellschaft zu bestellen oder abzuberufen, oder (iv) das Recht, auf sonstige Weise unmittelbar oder mittelbar einen beherrschenden Einfluss auf diese Gesellschaft ausüben zu können, innehat.

- (3) *Garantie.* Die Best in Parking – Holding AG (die **"Garantin"**) hat eine unbedingte und unwiderrufliche Garantie (die **"Garantie"**) für die vertragsgemäße Zahlung von Kapital und Zinsen und alle anderen auf die Schuldverschreibungen zu leistenden Beträge abgegeben. Gemäß den Bestimmungen der Garantie kann jeder Anleihegläubiger eine Leistung aus der Garantie direkt von der Garantin verlangen und die Garantie direkt gegen die Garantin durchsetzen. Die Garantie stellt eine unmittelbare, unbedingte, nicht-nachrangige, unwiderrufbare und unbesicherte Verbindlichkeit der Garantin dar, die mit allen anderen jeweils bestehenden, nicht besicherten und nicht nachrangigen Verbindlichkeiten der Garantin gleichrangig ist, mit Ausnahme von Verbindlichkeiten, die nach geltendem zwingenden Recht vorrangig sind. Die Garantie stellt einen abstrakten Garantievertrag gemäß § 880a 2. Halbsatz des Allgemeinen Bürgerlichen Gesetzbuchs dar und soll als solche ausgelegt werden und nicht als Bürgschaft oder Mitschuld.
- (4) *Positivverpflichtung.* Die Garantin verpflichtet sich für die Laufzeit der gegenständlichen Schuldverschreibungen, jedoch nicht länger als bis zu dem Zeitpunkt, an dem alle Beträge an Kapital und Zinsen für die Schuldverschreibungen vollständig bezahlt wurden, sicherzustellen, dass sämtliche Tochtergesellschaften, soweit erforderlich und sofern sie Gewinne erwirtschaften, zumindest so viele Mittel an die Garantin ausschütten, dass die Garantin in der Lage ist, ihren Verpflichtungen aus diesen Emissionsbedingungen ordnungsgemäß nachzukommen.

§ 4 Verzinsung

- (1) *Zinssatz und Zinszahlungstage.* Die Schuldverschreibungen werden bezogen auf ihren Nennbetrag verzinst, und zwar vom Ausgabetag

arrangements) from bonds, notes or other similar debt instruments, regardless of whether they are admitted to trading on a stock exchange or a regulated market, or whether they are included in a multilateral trading facility, as well as in form of loan deeds (*Schuldscheindarlehen*); and

"Subsidiary" means a corporation or partnership in which the Issuer and/or the Guarantor alone or jointly, directly or indirectly hold a controlling participation (as defined below); and

a **"controlling participation"** exists in relation to an entity if (i) more than 50% of the capital or the shares entitled to vote; or (ii) the majority of the voting rights associated with the participations in such entity; or (iii) the right to appoint or dismiss the majority of the directors of such entity; or (iv) the right to exercise a controlling influence on such entity by other means is maintained.

- (3) *Guarantee.* Best in Parking – Holding AG (the **"Guarantor"**) has unconditionally and irrevocably guaranteed (the **"Guarantee"**) the contractual fulfilment of the payment of capital and interest and any other amounts due under the Notes. According to the terms and conditions of the Guarantee each Noteholder may demand performance of obligations under the Guarantee and to enforce such obligations directly against the Guarantor. The Guarantee constitutes a direct, unconditional, unsubordinated, irrevocable and unsecured obligation of the Guarantor and is equal to all other existing, unsecured and unsubordinated obligations of the Guarantor, with the exception of obligations which are senior debts according to applicable mandatory law. The Guarantee constitutes an abstract guarantee agreement pursuant to section 880a second half sentence of the General Civil Code (*Allgemeines Bürgerliches Gesetzbuch*) and shall be construed as such and not as surety (*Bürgschaft*) or joint obligation (*Mitschuld*).

- (4) *Positive undertaking.* The Guarantor undertakes for the term of these Notes but no longer as until all amounts of principal and interest under the Notes have been paid in full, to ensure that all Subsidiaries, as far as required and provided that such Subsidiaries make profits, distribute as much funds to the Guarantor that the Guarantor are in a position to fulfil their obligations under these Terms and Conditions.

§ 4 Interest

- (1) *Rate of Interest and Interest Payment Dates.* The Notes shall bear interest on their Principal Amount (subject to the provisions in § 5) at the rate of *[insert*

(einschließlich) bis zum Fälligkeitstag (wie in § 8 (1) definiert) (ausschließlich) mit (vorbehaltlich der Bestimmungen des § 5) jährlich [**Zinssatz einfügen**]% (der "**Kupon**"). Die Zinsen sind nachträglich am [**Zinszahlungstag einfügen**] eines jeden Jahres zahlbar (jeweils ein "**Zinszahlungstag**"). Die erste Zinszahlung erfolgt am [**ersten Zinszahlungstag einfügen**].

- (2) *Zinsperiode. "Zinsperiode"* bezeichnet den Zeitraum vom Ausgabetag (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) bzw. von jedem Zinszahlungstag (einschließlich) bis zum jeweils darauffolgenden Zinszahlungstag (ausschließlich).
- (3) *Auflaufende Zinsen.* Der Zinslauf der Schuldverschreibungen endet mit Ablauf des Tages, der dem Tag vorangeht, an dem sie zur Rückzahlung fällig werden. Sollte die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlösen, endet die Verzinsung an dem Tag, der dem Tag der tatsächlichen Rückzahlung vorausgeht.
- (4) *Berechnung der Zinsen für Teile von Zeiträumen.* Sofern Zinsen für einen Zeitraum von weniger als einem Jahr (der "**Zinsberechnungszeitraum**") zu berechnen sind, erfolgt die Berechnung auf Grundlage der aktuellen Tage in dem Zinsberechnungszeitraum, geteilt durch die Anzahl der aktuellen Tage in der Zinsperiode. Berechnungsbasis: Actual/Actual (gemäß ICMA-Regelung).
- (5) *Verzugszinsen.* Wenn die Emittentin eine fällige Zahlung auf die Schuldverschreibungen aus irgendeinem Grund nicht leistet, wird der ausstehende Betrag ab dem maßgeblichen Fälligkeitstag (einschließlich) bis zum Tag der vollständigen Zahlung an die Anleihegläubiger (ausschließlich) in Höhe des gesetzlich (§ 1000 ABGB) jeweils geltenden Verzugszinssatzes (derzeit 4% *per annum*) verzinst. Weitergehende Ansprüche der Anleihegläubiger (insbesondere jene gemäß Absatz (3)) bleiben unberührt.

§ 5

Unbelastetes Vermögen zu unbesicherten Verbindlichkeiten

- (1) *Unbelastetes Vermögen zu unbesicherten Verbindlichkeiten Kennzahl.* Solange Schuldverschreibungen ausstehen, jedoch nur bis zu dem Zeitpunkt, an dem alle Beträge an Kapital und Zinsen der/den gemäß § 12 bestellten Zahlstelle(n) zur Verfügung gestellt worden sind, verpflichten sich die Emittentin und die Garantin dafür Sorge zu tragen, dass Unbelastete und frei verfügbare Vermögenswerte (wie nachstehend definiert), bewertet zu Verkehrswerten, in Höhe von zumindest 150% (hundertfünfzig Prozent) der ausstehenden Unbesicherten Verbindlichkeiten (wie nachstehend definiert) vorhanden sind (die "**Unbelastetes Vermögen zu unbesicherten Verbindlichkeiten Kennzahl**"). Die Verkehrswerte der Unbelasteten und frei verfügbaren Vermögenswerte zur Ermittlung der Unbelastetes Vermögen zu unbesicherten Verbindlichkeiten Kennzahl sind während der Laufzeit der Schuldverschreibungen jeweils zum 31.12. eines jeden Jahres (die "**Bewertungsstichtage**")

interest rate] per cent. *per annum* (the "**Coupon**") from (and including) the Issue Date (the "**Interest Commencement Date**") to (but excluding) the Maturity Date (as defined in § 8 (1)). Interest shall be payable in arrears on [**insert interest payment date**] in each year (each such date, an "**Interest Payment Date**"). The first payment of interest shall be made on [**insert first interest payment date**].

- (2) *Interest period. "Interest Period"* means the period from and including the Issue Date until and excluding the first Interest Payment Date or respectively the period from and including each Interest Payment Date until and excluding the following respective Interest Payment Date.
- (3) *Accrual of Interest.* The Notes shall cease to bear interest from the expiry of the day preceding the day they are due for redemption. If the Issuer shall fail to redeem the Notes when due, the Notes shall cease to bear interest on the day immediate preceding the date of the actual redemption of the Notes.
- (4) *Calculation of Interest for Partial Periods.* If interest is required to be calculated for a period of less than a full year (the "**Interest Calculation Period**"), the calculation is carried out on the basis of the actual number of days within the Interest Calculation Period divided by the actual number of days in the respective Interest Period. Basis of Calculation: Actual/Actual (according to ICMA rules).
- (5) *Default Interest.* If the Issuer fails by whatsoever reason to pay any amounts which are due on the Notes, interest shall accrue on such outstanding amounts from the date when such amounts were due (including) until the date when such amounts have been paid to the Noteholders in full (excluding) at the default rate of interest (currently 4 per cent. *per annum*) established by law (§ 1000 of the General Civil Code – *Allgemeines Bürgerliches Gesetzbuch*). This does not affect any additional rights that might be available to the Noteholders (particularly those pursuant to subsection (3)).

§ 5

Unencumbered assets to unsecured liabilities

- (1) *Unencumbered assets to unsecured liabilities Ratio.* As long as any Notes are outstanding, but no longer as until all amounts of principal and interest have been provided at the disposal of the Paying Agent(s), which has/have been appointed pursuant to § 12, the Issuer and the Guarantor undertake to ensure, that Unencumbered and Freely Transferable Assets (as defined hereinafter), measured at Fair Market Values, amounting to at least 150% (one hundred and fifty percent) of the outstanding Unsecured Liabilities (as defined hereinafter) are available ("**Unencumbered assets to unsecured liabilities Ratio**"). The Fair Market Values of the Unencumbered And Freely Transferable Assets for determination of the Unencumbered assets to unsecured liabilities Ratio are to be verified during the term of the Notes at 31 December of each year (the "**Valuation Dates**") and each a "**Valuation Date**") by certified experts for real estate valuation and/or company valuation, which may also be certified auditors, by preparation of valuation

bzw. jeweils ein "**Bewertungsstichtag**") durch, von anerkannten Sachverständigen für die Immobilien- und/oder Unternehmensbewertung, welche auch anerkannte Wirtschaftsprüfer sein können, erstellte Schätzgutachten (die "**Schätzgutachten**" und jeweils ein "**Schätzgutachten**") nachzuweisen. Diese Schätzgutachten müssen lediglich so viele Unbelastete und frei verfügbare Vermögenswerte umfassen, die in Summe zumindest 150% der ausstehenden Unbesicherten Verbindlichkeiten repräsentieren. Zur Feststellung des Wertes eines Beteiligungsunternehmens ist der Wert des Baurechts, der Konzession oder der Liegenschaft um etwaige verzinsliche Verbindlichkeiten des jeweiligen Beteiligungsunternehmens zu reduzieren und um die Liquidität und liquiditätsähnliche Vermögensgegenstände des jeweiligen Beteiligungsunternehmens zu erhöhen. Der Wert der Liquidität und liquiditätsähnlicher Vermögensgegenstände ergibt sich aus dem ausgewiesenen Geldbetrag bzw. den Kurswerten zum jeweiligen Bewertungsstichtag.

- (2) *Mitteilung der Unbelastetes Vermögen zu unbesicherten Verbindlichkeiten Kennzahl.* Die jeweiligen Schätzgutachten sind der/den bestellten Zahlstelle(n) bis spätestens 31.5. eines jeden Jahres – erstmals per 31.5.2019 – samt einer durch den Abschlussprüfer der Garantin bestätigten Berechnung der Unbelastetes Vermögen zu unbesicherten Verbindlichkeiten Kennzahl zur Verfügung zu stellen. Unterschreitet die Unbelastetes Vermögen zu unbesicherten Verbindlichkeiten Kennzahl 150% (hundertfünfzig Prozent) ist die Emittentin zudem verpflichtet, die ermittelte Unbelastetes Vermögen zu unbesicherten Verbindlichkeiten Kennzahl den Anleihegläubigern gemäß § 14 mitzuteilen.
- (3) *Step-Up Premium.* Unterschreitet die Unbelastetes Vermögen zu unbesicherten Verbindlichkeiten Kennzahl an einem der in § 5 (1) genannten Bewertungsstichtage 150% (hundertfünfzig Prozent), erhöht sich der Kupon der Schuldverschreibungen ab der dem jeweiligen Bewertungsstichtag folgenden Zinsperiode (i) um 25 Basispunkte bei einer Unbelastetes Vermögen zu unbesicherten Verbindlichkeiten Kennzahl von 130% bis 149,99%, (ii) um 50 Basispunkte bei einer Unbelastetes Vermögen zu unbesicherten Verbindlichkeiten Kennzahl von 110% bis 129,99%, und (iii) um 150 Basispunkte bei einer Unbelastetes Vermögen zu unbesicherten Verbindlichkeiten Kennzahl von weniger als 110%. Erhöht sich eine verringerte Unbelastetes Vermögen zu unbesicherten Verbindlichkeiten Kennzahl an einem der in § 5 (1) genannten Bewertungsstichtage wiederum, gelangt das jeweilige vorgenannte Step-Up Premium auf den Kupon ab der dem jeweiligen Bewertungsstichtag folgenden Zinsperiode sinngemäß zur Anwendung bzw. kommt im Falle einer Unbelastetes Vermögen zu unbesicherten Verbindlichkeiten Kennzahl von zumindest 150% kein Step-Up Premium zur Anwendung.
- (4) *Dividendenrestriktion.* Unterschreitet die Unbelastetes Vermögen zu unbesicherten Verbindlichkeiten Kennzahl an einem der in § 5 (1) genannten Bewertungsstichtage 150%

reports (the "**Valuation Reports**" and each a "**Valuation Report**"). This valuation reports solely need to comprise such number of Unencumbered And Freely Transferable Assets that represent in total at least 150% of the outstanding Unsecured Liabilities. To determine the value of an Affiliated Company, the value of the building right, the concession or the real estate asset is to be reduced by any interest-bearing liabilities of the respective Affiliated Company and to be increased by any liquidity and liquidity equivalent assets of the respective Affiliated Company. The value of the liquidity and liquidity equivalent assets results from the disclosed amount of cash or the market values at each respective Valuation Date.

- (2) *Notice of Unencumbered assets to unsecured liabilities Ratio.* The respective Valuation Reports shall be made available to the Paying Agent(s) by 31 May of each year at the latest – for the first time on 31 May 2019 - containing a calculation confirmed by the Auditor of the Guarantor of the Unencumbered assets to unsecured liabilities Ratio. If the Unencumbered assets to unsecured liabilities Ratio falls below 150% (one hundred and fifty percent), the Issuer is in addition obliged to notify the Noteholders of the determined Unencumbered assets to unsecured liabilities ratio pursuant to § 14.
- (3) *Step-Up Premium.* If the Unencumbered assets to unsecured liabilities Ratio on any of the Valuation Dates specified in § 5 (1) falls below 150% (one hundred and fifty percent), the Coupon of the Notes will be increased starting with the interest period that is subsequent to the respective Valuation Date (i) by 25 basis points at a Unencumbered assets to unsecured liabilities Ratio of 130% to 149.99%, (ii) by 50 basis points at a Unencumbered assets to unsecured liabilities Ratio of 110% to 129.99% and (iii) by 150 basis points at a Unencumbered assets to unsecured liabilities Ratio of less than 110%. In case of a subsequent increase of a decreased Unencumbered assets to unsecured liabilities Ratio at one of the Valuation Dates specified in § 5 (1), the respective aforementioned Step-Up Premium will be applied in the same way for the Coupon starting with the interest period subsequent to the relevant Valuation Date, or in case of a Unencumbered assets to unsecured liabilities Ratio of at least 150% no Step-up Premium will be applied.
- (4) *Dividend Restriction.* In case the Unencumbered assets to unsecured liabilities Ratio on any of the Valuation Dates referred to in § 5 (1) falls below 150% (one hundred and fifty percent), the Guarantor shall

(hundertfünfzig Prozent), wird die Garantin keine Dividenden (bar oder barwertig) ausschütten. Steigt eine verringerte Unbelastetes Vermögen zu unbesicherten Verbindlichkeiten Kennzahl an einem der in § 5 (1) genannten Bewertungsstichtage wiederum über 150% (hundertfünfzig Prozent) ist die Garantin zur Ausschüttung von Dividenden berechtigt.

- (5) *Definitionen.* Für Zwecke dieses §5 bedeutet:

"Unbelastete und frei verfügbare Vermögenswerte" bezeichnet Vermögensgegenstände, die im gesetzlich verpflichtend zu erstellenden Konzernabschluss der Garantin für das Geschäftsjahr, in dem der maßgebliche Bewertungsstichtag liegt, ausgewiesen sind, insbesondere Baurechte, Konzessionen, Liegenschaften und Beteiligungsunternehmen (wie nachstehend definiert) der Emittentin, der Garantin sowie von deren Tochtergesellschaften, für welche keine Sicherungsrechte bestellt sind und deren Erlös aus einer etwaigen Veräußerung nach Abzug von Transaktionskosten und etwaigen Ertragsteuern ohne Einschränkungen an die Emittentin weitergeleitet werden kann;

"Unbesicherte Verbindlichkeiten" bezeichnet sämtliche unbesicherten und verzinslichen Darlehensverbindlichkeiten, die im gesetzlich verpflichtend zu erstellenden Konzernabschluss der Garantin für das Geschäftsjahr, in dem der maßgebliche Bewertungsstichtag liegt, ausgewiesen sind, einschließlich, aber nicht beschränkt auf, Bank- und Anleiheverbindlichkeiten sowie Schuldscheindarlehen der Garantin, der Emittentin und Tochtergesellschaften der Garantin, wobei Förderdarlehen aus Mitteln der öffentlichen Hand, Finanzierungsleasingverbindlichkeiten und Eventualverbindlichkeiten der Garantin, auch zu Gunsten anderer Gesellschaften, an denen die Garantin indirekt oder direkt beteiligt ist, sowie auch Eventualverbindlichkeiten von Gesellschaften, an denen die Garantin direkt oder indirekt beteiligt ist, zugunsten Dritter keine unbesicherten Verbindlichkeiten im Sinne dieser Bestimmung darstellen, wobei Liquidität und liquiditätsähnliche Vermögensgegenstände, welche innerhalb eines Zeitraums von drei Monaten realisierbar sind, von den unbesicherten und verzinslichen Darlehensverbindlichkeiten abzuziehen sind;

"Verkehrswert" bezeichnet den Wert (i) eines Baurechts oder einer Konzession oder einer Liegenschaft, das/die als Vermögensgegenstand im Konzernabschluss der Garantin erfasst ist und die Grundlage für den Betrieb einer Garage bildet; (ii) eines Anteils an einem Beteiligungsunternehmen, welches ein Baurecht oder eine Konzession oder eine Liegenschaft aufweist, das/die Grundlage für den Betrieb einer Garage bildet; (iii) der Liquidität und liquiditätsähnlicher Vermögensgegenstände (z.B. Bankguthaben und Wertpapierdepots), die als Vermögensgegenstände im Konzernabschluss der Garantin erfasst sind; und

"Beteiligungsunternehmen" bezeichnet einen Anteil an einer Gesellschaft, die nicht als verbundenes

not distribute Dividends (cash or cash equivalent). In case the Unencumbered assets to unsecured liabilities Ratio on any of the Valuation Dates referred to in § 5 (1) exceeds 150% (one hundred and fifty percent) again, the Guarantor shall be entitled to distribute dividends.

- (5) *Definitions.* The following expressions for the purposes of this § 5 mean:

"Unencumbered And Freely Transferable Assets" refers to assets, that are disclosed in the compiled condensed financial statements of the Guarantor that is required by law for the financial year that covers the relevant Valuation Date, in particular building rights, concessions, real estate assets and Affiliated Companies (as defined hereinafter) of the Issuer, the Guarantor and of their subsidiaries, for which no security rights have been provided and for which the proceeds from any disposal, after deduction of transaction costs and any income tax can without limitations be transferred to the Issuer;

"Unsecured Liabilities" refers to all unsecured and interest-bearing loan liabilities, that are disclosed in the consolidated financial statements of the Guarantor as required by law, for the financial year that covers the relevant Valuation Date, including but not limited to liabilities towards banks and bond liabilities as well as promissory note loans of the Guarantor, the Issuer and subsidiaries of the Guarantor, whereas promotional loans financed from public funds, finance lease liabilities and contingent liabilities of the Guarantor, also in favor of other companies where the Guarantor is a direct or indirect shareholder as well as contingent liabilities of other companies, where the Guarantor is a direct or indirect shareholder, in favor of third parties, do not constitute Unsecured Liabilities in the meaning of this provision, whereas liquidity and liquidity equivalent assets that are realizable within a period of three months, shall be deducted from the unsecured and interest-bearing loan liabilities;

"Fair Market Value" refers to the value (i) of a building right or a concession or a real estate asset that is disclosed as an asset in the consolidated financial statements of the Guarantor and constitutes the basis for the operation of a garage; (ii) a shareholding in an Affiliated Company, which has a building right or a concession or a real estate asset, which form(s) the basis for the operation of a garage; (iii) liquidity and liquidity equivalent assets (eg. bank deposits and securities accounts), which are disclosed as assets in the consolidated financial statements of the Guarantor; and

"Affiliated Company" refers to a shareholding in a company, which does not qualify as an affiliated

Unternehmen gemäß § 189a UGB gilt und daher nicht als voll zu konsolidierendes Unternehmen in den Konzernabschluss der Garantin einzubeziehen ist.

company pursuant to § 189a of the Austrian Commercial Code (*Unternehmensgesetzbuch - UGB*) and is therefore not to be included as a fully consolidated company to the consolidated financial statements of the Guarantor.

§ 6 Zahlungen

- (1) *Zahlung von Kapital und Zinsen.* Die Emittentin verpflichtet sich, Kapital und Zinsen bei Fälligkeit in der festgelegten Währung zu bezahlen. Derartige Zahlungen erfolgen, vorbehaltlich geltender steuerrechtlicher und sonstiger gesetzlicher Regelungen und Vorschriften, an die Zahlstelle(n) zur Weiterleitung an das Clearingsystem oder an dessen Order zur Gutschrift für die jeweiligen Kontoinhaber.
- (2) *Erfüllung:* Soweit nach zwingenden österreichischen Verbraucherschutzbestimmungen zulässig, befreit die Zahlung an das Clearingsystem oder an dessen Order, vorausgesetzt, die Schuldverschreibungen werden noch durch das Clearingsystem gehalten, die Emittentin und die Garantin in Höhe der geleisteten Zahlung von ihrer entsprechenden Verbindlichkeit aus den Schuldverschreibungen.
- (3) *Fälligkeitstag kein Geschäftstag.* Fällt der Fälligkeitstag einer Zahlung in Bezug auf eine Schuldverschreibung auf einen Tag, der kein *Geschäftstag* (wie nachstehend definiert) ist, dann hat der Anleihegläubiger keinen Anspruch auf Zahlung vor dem nächsten *Geschäftstag*. Der Anleihegläubiger ist nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund dieser Verschiebung zu verlangen.

Für diese Zwecke bezeichnet "**Geschäftstag**" einen Tag, der ein Tag (außer einem Samstag oder Sonntag) ist, an dem alle betroffenen Bereiche des Trans-European Automated Real-time Gross Settlement Express Transfer System (TARGET2) und das betreffende Clearing System betriebsbereit sind, um die betreffenden Zahlungen weiterzuleiten.

- (4) *Bezugnahmen auf Kapital und Zinsen.* Bezugnahmen in diesen Emissionsbedingungen auf einen Kapitalbetrag der Schuldverschreibungen schließen, soweit anwendbar, die folgenden Beträge ein: den Rückzahlungsbetrag der Schuldverschreibungen; den Vorzeitigen Rückzahlungsbetrag (wie nachstehend definiert) der Schuldverschreibungen; sowie jeden Aufschlag sowie sonstige auf oder in Bezug auf die Schuldverschreibungen zahlbaren Beträge. Bezugnahmen in diesen Emissionsbedingungen auf Zinsen auf die Schuldverschreibungen sollen, soweit anwendbar, sämtliche gemäß § 7 zahlbaren Zusätzlichen Beträge einschließen.

§ 7 Steuern

- (1) *Steuern.* Sämtliche Zahlungen von Kapital und Zinsen in Bezug auf die Schuldverschreibungen werden ohne Einbehalt oder Abzug von Steuern, Abgaben, Festsetzungen oder behördlichen Gebühren jedweder Art (die "**Steuern**") geleistet, die von der Republik Österreich oder einer ihrer Gebietskörperschaften oder Behörden mit der Befugnis zur Erhebung von Steuern

§ 6 Payments

- (1) *Payment of Principal and Interest.* The Issuer undertakes to pay, as and when due, principal and interest payable on the Notes in the Specified Currency. Such payments shall, subject to applicable fiscal and other laws and regulations, be made to the Paying Agent(s) for on-payment to the Clearing System or to its order for credit to the respective account holders.
- (2) *Performance:* As far as permissible under mandatory Austrian consumer protection law, payments to the Clearing System or to its order shall, to the extent of amounts so paid and provided the Notes are still held by the Clearing System, release the Issuer and the Guarantor from its corresponding obligations under the Notes.
- (3) *Due date not a Business Day.* If the date for payment of any amount in respect of any Note is not a Payment Business Day (as defined below) then the Noteholder shall not be entitled to payment until the next *Business Day*. The Noteholder shall not be entitled to further interest or other payment in respect of such delay.

For these purposes, "**Business Day**" means any day which is a day (other than a Saturday or a Sunday) on which all relevant parts of the Trans-European Automated Real-time Gross Settlement Express Transfer System (TARGET2) and the relevant Clearing System are operational to forward the relevant payment.

- (4) *References to Principal and Interest.* Reference in these Terms and Conditions to principal in respect of the Notes shall be deemed to include, as applicable: the Final Redemption Amount of the Notes; the Early Redemption Amount (as defined hereinafter) of the Notes; and any premium and any other amounts which may be payable under or in respect of the Notes. Reference in these Terms and Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any Additional Amounts which may be payable under § 7.

§ 7 Taxation

- (1) *Taxes.* All payments of principal and interest in respect of the Notes will be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature ("**Taxes**") imposed, levied, collected, withheld or assessed by the Republic of Austria or any political subdivision or any authority of, or in, the

auferlegt, erhoben, eingezogen, einbehalten oder festgesetzt werden, es sei denn, ein solcher Einbehalt oder Abzug ist gesetzlich vorgeschrieben. In einem solchen Falle wird die Emittentin, vorbehaltlich der Bestimmungen dieses § 7 solche zusätzlichen Beträge (die "**Zusätzlichen Beträge**") zahlen, sodass die Anleihegläubiger die Beträge erhalten, die sie ohne Einbehalt oder Abzug von Steuern erhalten hätten.

(2) *Ausnahme.* Solche Zusätzlichen Beträge sind jedoch nicht zahlbar wegen solcher Steuern:

- (i) denen ein Anleihegläubiger wegen einer anderen Beziehung zur Republik Österreich unterliegt als der bloßen Tatsache, dass er der Inhaber der betreffenden Schuldverschreibungen ist; oder
- (ii) denen der Anleihegläubiger nicht unterläge, wenn dieser seine Schuldverschreibungen binnen 30 Tagen nach Fälligkeit bzw., falls die notwendigen Beträge der/den Zahlstelle(n) bei Fälligkeit nicht zur Verfügung gestellt worden sind, ab dem Tag, an dem diese Mittel der/den Zahlstellen zur Verfügung gestellt worden sind und dies den Anleihegläubigern gemäß § 14 mitgeteilt worden ist, zur Zahlung der Zahlstelle vorgelegt hätte; oder
- (iii) die von einer Zahlstelle einbehalten oder abgezogen werden, wenn die Zahlung von einer anderen Zahlstelle in einem Mitgliedsstaat der Europäischen Union ohne den Einbehalt oder Abzug hätte vorgenommen werden können; oder
- (iv) die von einer Depotbank oder einer als Inkassobeauftragten des Anleihegläubigers handelnden Person oder auf andere Weise zu entrichten sind als dadurch, dass die Emittentin aus den von ihr zu leistenden Zahlungen von Kapital oder Zinsen einen Abzug oder Einbehalt vornimmt.

Die österreichische Kapitalertragsteuer oder eine in der Zukunft an ihre Stelle tretende oder vergleichbare andere österreichische Steuer ist keine Steuer, für die seitens der Emittentin Zusätzliche Beträge zu bezahlen sind.

§ 8 Rückzahlung

- (1) *Rückzahlung bei Endfälligkeit.* Soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt oder angekauft und entwertet, werden die Schuldverschreibungen am [**Fälligkeitstag einfügen**] (der "**Fälligkeitstag**") zum Nennbetrag zurückgezahlt.
- (2) *Vorzeitige Rückzahlung aus steuerlichen Gründen.* Sollte die Emittentin oder die Garantin zur Zahlung von Zusätzlichen Beträgen (wie in § 7 definiert) aufgrund einer Änderung des Steuerrechts (wie nachstehend definiert) am nächstfolgenden Zinszahlungstag (wie in § 4 (1) definiert) verpflichtet sein und kann diese Verpflichtung nicht durch das Ergreifen angemessener, der Emittentin oder der Garantin zur Verfügung stehender Maßnahmen vermieden werden, können die Schuldverschreibungen insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin mit einer

Republic of Austria that has power to tax, unless the Issuer is compelled by law to make such withholding or deduction. In that event, the Issuer will pay, subject to the provisions of this § 7, such additional amounts (the "**Additional Amounts**") as will result in receipt by the Noteholders of the same amounts as they would have received if no such withholding or deduction of Taxes had been required.

(2) *Exception.* However, no such Additional Amounts shall be payable with respect to such Taxes:

- (i) to which a Noteholder is subject because of a relationship to the Republic of Austria other than the mere fact of him being the holder of the relevant Notes; or
- (ii) to which the Noteholder would not be subject to if he had presented the Notes for payment to the Paying Agent within 30 days from the due date, or, if the necessary funds have not been provided to the Paying Agent(s) when due, from the date on which such funds have been provided to the Paying Agent(s), and a notice to that effect has been made to the Noteholders in accordance with § 14; or
- (iii) which are withheld or deducted by a Paying Agent if payment could have been made by another Paying Agent in a Member State of the European Union without such deduction or withholding; or
- (iv) which are withheld by a securities custodian or a person acting as collection agent for the Noteholder or which are levied otherwise than by the Issuer making a withholding or deduction from any amounts of principal or interest payable by it.

Austrian withholding tax (*Kapitalertragsteuer*) or any Austrian tax, replacing it in the future or comparable to it does not constitute a tax in relation to which the Issuer is obliged to pay Additional Amounts.

§ 8 Redemption

- (1) *Redemption at Maturity.* Unless previously redeemed in whole or in part or purchased and cancelled, the Notes shall be redeemed at their Principal Amount on [**insert maturity date**] (the "**Maturity Date**").
- (2) *Early Redemption for Reasons of Taxation.* If as a result of any Tax Law Change (as hereinafter defined) the Issuer or the Guarantor is required to pay Additional Amounts (as defined in § 7 herein) on the next succeeding Interest Payment Date (as defined in § 4 (1)) and this obligation cannot be avoided by the use of reasonable measures available to the Issuer or the Guarantor, the Notes may be redeemed, in whole but not in part, at the option of the Issuer, upon not more than 120 days' nor less than 30 days' prior notice of redemption given to the Paying Agent and, by way of notice in accordance with § 14 to the Noteholders,

Kündigungsfrist von nicht weniger als 30 und nicht mehr als 120 Tagen gegenüber der Zahlstelle und durch Mitteilung gemäß § 14 gegenüber den Anleihegläubigern vorzeitig gekündigt und zu ihrem Vorzeitigen Rückzahlungsbetrag (wie nachstehend definiert) zuzüglich bis zu dem für die Rückzahlung festgesetzten Tag aufgelaufener Zinsen zurückgezahlt werden.

Eine "**Änderung des Steuerrechts**" ist (i) eine Änderung oder Ergänzung der Steuer- oder Abgabengesetze und -vorschriften der Republik Österreich oder deren politischen Untergliederungen oder Steuerbehörden, (ii) die Folge einer Änderung oder Ergänzung der Anwendung oder der offiziellen Auslegung dieser Gesetze und Vorschriften, (iii) jede von den Steuerbehörden oder der zuständigen Gerichtsbarkeit in der Republik Österreich oder deren politischen Untergliederungen oder Steuerbehörden getroffene Maßnahme/Entscheidung, unabhängig davon, ob eine derartige Maßnahme/Entscheidung in Zusammenhang mit der Emittentin steht, oder (iv) jede Änderung, jeder Zusatz, jede Neufassung, Anwendung, Auslegung oder Durchsetzung der Gesetze der Republik Österreich (oder jeder dazu ergangenen Verordnung oder Regelung), der oder die offiziell vorgeschlagen wurde (vorausgesetzt, diese Änderung, dieser Zusatz, diese Neufassung, Anwendung, Auslegung oder Durchsetzung würde am oder nach dem Tag, an dem die letzte Tranche dieser Serie von Schuldverschreibungen begeben wird, wirksam werden).

Eine solche Kündigung darf allerdings nicht (i) früher als 90 Tage vor dem frühestmöglichen Termin erfolgen, an dem die Emittentin oder die Garantin verpflichtet wäre, solche zusätzlichen Beträge zu zahlen, falls eine Zahlung auf die Schuldverschreibungen dann fällig sein würde, oder (ii) erfolgen, wenn zu dem Zeitpunkt, zu dem die Kündigung erfolgt, die Verpflichtung zur Zahlung von zusätzlichen Beträgen nicht mehr wirksam ist.

Eine solche Kündigung hat durch eine Mitteilung gemäß § 14 zu erfolgen. Sie ist unwiderruflich, muss den für die Rückzahlung festgelegten Termin nennen und eine zusammenfassende Erklärung enthalten, welche die das Rückzahlungsrecht der Emittentin begründenden Umstände darlegt.

§ 9

Kein ordentliches Kündigungsrecht, Kündigungsgründe und Rückzahlung

- (1) *Kein ordentliches Kündigungsrecht der Anleihegläubiger.* Ein ordentliches Kündigungsrecht der Anleihegläubiger besteht nicht. Ein Recht zur außerordentlichen Kündigung der Anleihegläubiger aus wichtigem Grund, insbesondere bei Eintritt der in § 9 (2) beschriebenen Ereignisse, bleibt hierdurch unberührt.
- (2) *Außerordentliche Kündigung - Kündigungsgründe.* Jeder Anleihegläubiger ist berechtigt, seine Schuldverschreibungen aus wichtigem Grund zu kündigen und deren sofortige Rückzahlung zu ihrem Nennbetrag zuzüglich aufgelaufener Zinsen (der "**Vorzeitige Rückzahlungsbetrag**"), zuzüglich bis zum Tag der Rückzahlung (ausschließlich) aufgelaufener Zinsen durch Abgabe einer

at their Early Redemption Amount (as defined below), together with interest (if any) accrued to the date fixed for redemption.

A "**Tax Law Change**" is (i) any change in, or amendment to, the laws or regulations of the Republic of Austria or any political subdivision or taxing authority thereof or therein affecting taxation or the obligation to pay duties of any kind, (ii) any change in, or amendment to, an official interpretation, administrative guidance or application of such laws or regulations, (iii) any action and/or decision which shall have been taken by any taxing authority, or any court of competent jurisdiction of the Republic of Austria or any political subdivision or taxing authority thereof or therein, whether or not such action/decision was taken or brought with respect to the Issuer or (iv) any change, amendment, application, interpretation or execution of the laws of the Republic of Austria (or any regulations or ruling promulgated thereunder), which change, amendment, action, application, interpretation or execution is officially proposed and would have effect on or after the date on which the last tranche of this series of Notes was issued.

However, no such notice of redemption may be given (i) earlier than 90 days prior to the earliest date on which the Issuer or the Guarantor would be obligated to pay such Additional Amounts where a payment in respect of the Notes then due, or (ii) if at the time such notice is given, such obligation to pay such Additional Amounts or make such deduction or withholding does not remain in effect.

Any such notice of redemption shall be made by way of a notice in accordance with § 14. It shall be irrevocable, must specify the date fixed for redemption and must set forth a statement in summary form of the facts constituting the basis for the right of the Issuer so to redeem.

§ 9

No Ordinary Termination, Events of Default and Repayment

- (1) *No ordinary termination by the Noteholders.* Noteholders shall have no right of ordinary termination. This shall not affect the Noteholders' extraordinary termination rights for cause, in particular upon occurrence of the events described in § 9 (2).
- (2) *Extraordinary Termination - Events of Default.* Each Noteholder shall be entitled to terminate his Notes for cause and to demand their immediate redemption at the Principal Amount plus accrued interest (the "**Early Redemption Amount**"), together with interest accrued until the date of redemption (exclusive) by giving notice of default (a "**Default Notice**") to the Paying Agent. Such Default Notice must be

Kündigungserklärung (eine "**Kündigungserklärung**") gegenüber der Zahlstelle zu verlangen. Der Kündigungserklärung ist ein Nachweis beizufügen, aus dem sich ergibt, dass der betreffende Anleihegläubiger zum Zeitpunkt der Abgabe der Kündigungserklärung Inhaber der betreffenden Schuldverschreibungen ist. Der Nachweis kann durch eine Bescheinigung der Depotbank oder auf andere geeignete Weise erbracht werden. Ein wichtiger Grund ist insbesondere dann gegeben, wenn einer der folgenden Kündigungsgründe vorliegt (jeweils ein "**Kündigungsgrund**"):

- (a) *Nichtzahlung*: die Emittentin und die Garantin versäumen es, Kapital oder Zinsen oder sonstige nach § 7 auf die Schuldverschreibungen zahlbare Beträge innerhalb von 7 Geschäftstagen (wie in § 6 (3) definiert) nach dem betreffenden Fälligkeitsdatum zu zahlen; oder
- (b) *Verletzung anderer Verpflichtungen*: wenn die Emittentin oder die Garantin eine oder mehrere ihrer anderen Verpflichtungen aus den Schuldverschreibungen oder der Garantie nicht erfüllen und dieser Zustand nicht innerhalb von 10 Geschäftstagen, nachdem die Zahlstelle eine diesbezügliche Kündigungserklärung durch den Anleihegläubiger in der in § 9 (4) festgelegten Art erhalten haben, behoben wird; oder
- (c) *Drittverzug*: wenn (i) eine bestehende oder zukünftige Zahlungsverpflichtung der Emittentin oder der Garantin oder einer ihrer Wesentlichen Tochtergesellschaften (wie nachstehend definiert) im Zusammenhang mit einer Kredit- oder sonstigen Geldaufnahme infolge einer Nichtleistung (unabhängig davon, wie eine solche definiert ist) vorzeitig fällig wird, oder (ii) eine solche Zahlungsverpflichtung bei Fälligkeit oder nach Ablauf einer etwaigen Nachfrist nicht erfüllt wird, oder (iii) die Emittentin, die Garantin oder eine ihrer Wesentlichen Tochtergesellschaften einen Betrag, der unter einer bestehenden oder zukünftigen Garantie oder Gewährleistung im Zusammenhang mit einer Kredit- oder sonstigen Geldaufnahme, zur Zahlung fällig wird, bei Fälligkeit oder nach Ablauf einer etwaigen Nachfrist nicht zahlt, vorausgesetzt, dass der Gesamtbetrag der betreffenden Zahlungsverpflichtungen, Garantien oder Gewährleistungen, bezüglich derer eines oder mehrere der in diesem Unterabsatz (c) genannten Ereignisse eintritt, mindestens dem Betrag von EUR 5.000.000 oder dessen Gegenwert in einer anderen Währung entspricht oder diesen übersteigt (ein "**Drittverzugsereignis**"); nach Eintritt eines Drittverzugsereignisses wird die Emittentin innerhalb von 5 Geschäftstagen, oder die Zahlstelle nach Kenntnis vom Eintritt eines Drittverzugsereignisses, eine Mitteilung gemäß § 14 veröffentlichen, woraufhin ein Anleihegläubiger eine Kündigungserklärung gemäß § 9 (4) an die Zahlstelle übermitteln kann; eine Kündigungserklärung wird wirksam, sofern das Drittverzugsereignis nicht innerhalb von 30 Geschäftstagen nach Veröffentlichung der Mitteilung des Eintrittes des Drittverzugsereignisses geheilt wird, woraufhin die Emittentin unmittelbar eine Mitteilung gemäß § 14

accompanying by evidence proving that the relevant Noteholder was the holder of the relevant Notes when giving such Default Notice. Such evidence may be given by a certification of the depository or any other appropriate way. In particular, a good cause for termination shall be deemed to have occurred if any of the following events (each an "**Event of Default**") occurs:

- (a) *Non-Payment*: the Issuer and the Guarantor fail to pay any principal or interest or any other amounts due pursuant to § 7 on any of the Notes when due and such failure continues for a period of 7 Business Days (as defined in § 6 (3)) after the relevant due date; or
- (b) *Breach of Other Obligations*: if the Issuer or the Guarantor do not perform or comply with any one or more of their other obligations under the Notes or the Guarantee and such default is not remedied within 10 Business Days after the Paying Agent have received a Default Notice from a Noteholder, such notice being substantially in the form as specified in § 9 (4); or
- (c) *Cross-Default*: if (i) any present or future payment obligation of the Issuer or the Guarantor or any of their respective Material Subsidiaries (as defined below) in respect of moneys borrowed or raised becomes due and payable prior to its stated maturity for reason of the occurrence of a default (howsoever defined), or (ii) any such payment obligation is not met when due or, as the case may be, within an applicable grace period, or (iii) any amounts due under any present or future guarantee or warranty by the Issuer, the Guarantor or any of their respective Material Subsidiaries for moneys borrowed or raised are not paid when due or, as the case may be, within an applicable grace period, provided that the relevant aggregate amount of the payment obligation, guarantee or warranty in respect of which one or more of the events mentioned in this subsection (c) has or have occurred equals or exceeds EUR 5,000,000 or its equivalent in any other currency (a "**Cross Default Event**"); upon the occurrence of a Cross-Default Event, the Issuer shall publish a notice in accordance with § 14 within 5 Business Days of the occurrence of a Cross Default Event or the Paying Agent upon knowledge of the occurrence of a Cross Default Event, in which case a Noteholder may file a Default Notice in accordance with § 9 (4) with the Paying Agent; such Default Notice shall become effective unless the respective Cross Default Event ceases to exist within 30 Business Days following the publication of the occurrence of such Cross Default Event, in which case the Issuer shall immediately publish a notice to such effect in accordance with § 14;

über die Heilung des Drittverzugsereignisses veröffentlichen soll;

"Wesentliche Tochtergesellschaft" meint eine Tochtergesellschaft der Emittentin oder der Garantin,

- (i) deren gesamte Vermögenswerte auf Basis ihres Jahresabschlusses wertmäßig 10% oder mehr der gesamten Vermögenswerte der Garantin auf Basis deren Konzernabschlusses entsprechen; oder
- (ii) deren EBITDA auf Basis ihres Jahresabschlusses 10% oder mehr des gesamten EBITDA der Garantin auf Basis deren Konzernabschlusses entspricht; und

ein Bericht des Abschlussprüfers der Emittentin oder der Garantin (je nachdem um wessen Tochtergesellschaft es sich handelt) bestätigt, dass nach seiner Auffassung auf Basis des letzten geprüften konsolidierten Jahresabschlusses der Emittentin oder der Garantin eine Tochtergesellschaft der Emittentin oder der Garantin eine Wesentliche Tochtergesellschaft ist oder nicht ist oder war oder nicht war, soll (sofern kein offensichtlicher Fehler vorliegt) für alle Parteien endgültig und bindend sein.

- (d) *Einstellung von Zahlungen*: die Emittentin oder die Garantin oder eine ihrer jeweiligen Wesentlichen Tochtergesellschaften stellt ihre Zahlungen allgemein ein oder gibt ihre Unfähigkeit bekannt, ihre finanziellen Verpflichtungen zu erfüllen; oder
- (e) *Insolvenz*: ein zuständiges Gericht eröffnet ein Insolvenzverfahren über die Emittentin, die Garantin oder eine ihrer jeweiligen Wesentlichen Tochtergesellschaften und ein solches Verfahren ist nicht innerhalb von 90 Geschäftstagen aufgehoben oder ausgesetzt worden, oder die Emittentin, die Garantin oder eine ihrer jeweiligen Wesentlichen Tochtergesellschaften beantragt die Einleitung eines solchen Verfahrens, oder der Antrag auf Einleitung eines solchen Verfahrens wurde gestellt, aber von dem zuständigen Gericht mangels Masse abgelehnt, oder die Emittentin, die Garantin oder eine ihrer jeweiligen Wesentlichen Tochtergesellschaften trifft eine allgemeine Schuldregelung zu Gunsten ihrer Gläubiger oder bietet diese an; oder
- (f) *Liquidation*: die Emittentin, die Garantin oder eine ihrer jeweiligen Wesentlichen Tochtergesellschaften wird liquidiert (es sei denn, dies geschieht im Zusammenhang mit einer Verschmelzung, einer anderen Form des Zusammenschlusses mit einer anderen Gesellschaft oder im Zusammenhang mit einer anderen Umgründung (im Sinne des österreichischen Umgründungssteuergesetzes), sofern die andere oder neue Gesellschaft oder gegebenenfalls die anderen oder neuen Gesellschaften im Wesentlichen alle Aktiva und Passiva der Emittentin, der Garantin oder der jeweiligen Wesentlichen Tochtergesellschaft übernimmt oder übernehmen); oder
- (g) *Einstellung der Geschäftstätigkeit*: die Emittentin, die Garantin oder eine ihrer Wesentlichen Tochtergesellschaften stellt ihren gesamten oder ihren

"Material Subsidiary" means a Subsidiary of the Issuer or of the Guarantor

- (i) whose value of total assets on the basis of its annual financial statements equals or exceeds 10% of the aggregate total assets of the Guarantor on the basis of the Guarantor's consolidated annual financial statements; or
- (ii) whose earnings before interest, taxes, depreciation and amortisation (EBITDA) on the basis of its annual financial statements equals or exceeds 10% of the aggregate EBITDA of the Guarantor on the basis of the Guarantor's consolidated financial statements; and

a report by the Issuer's or the guarantor's (as applicable) auditor that in his opinion on the basis of the most recent audited consolidated financial statements a Subsidiary of the Issuer or the Guarantor is or is not or was or was not a Material Subsidiary shall, in the absence of manifest error, be conclusive and binding on all parties.

- (d) *Suspension of Payments*: the Issuer or the Guarantor or any of their respective Material Subsidiaries suspends its payments generally or announces its inability to meet its financial obligations; or
- (e) *Insolvency*: any competent court institutes insolvency proceedings against the Issuer, the Guarantor or any of their Material Subsidiaries and such proceedings have not been discharged or stayed within 90 Business Days, or the Issuer, the Guarantor or any of its Material Subsidiaries applies for the institution of such proceedings or an application for the institution of such proceedings has been filed but rejected by the competent court for lack of assets, or the Issuer, the Guarantor or any of its Material Subsidiaries offers or makes a general arrangement for the benefit of its creditors; or
- (f) *Liquidation*: the Issuer, the Guarantor or any of their respective Material Subsidiaries is liquidated (except in connection with a merger, reorganization or other form of combination with another company or in connection with another reconstruction (within the meaning of the Austrian Reorganisation Tax Act (*Umgündungssteuergesetz*), and such other or new company or, as the case may be, companies effectively assumes substantially all of the assets and liabilities of the Issuer, the Guarantor or the respective Material Subsidiary); or
- (g) *Cessation of Business Operations*: the Issuer, the Guarantor or any of its Material Subsidiaries ceases or threatens to cease to carry on the whole or

nahezu gesamten Geschäftsbetrieb ein oder droht, dies zu tun oder eine Regierungsbehörde enteignet das gesamte Vermögen oder einen wesentlichen Teil der Vermögenswerte der Emittentin oder droht, dies zu tun; oder

substantially the whole of its business or operations or any governmental authority expropriates or threatens to expropriate all or a substantial part of the Issuer's assets; or

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| <p>(h) <i>Veräußerung wesentlicher Vermögenswerte:</i> die Emittentin, die Garantin oder eine ihrer jeweiligen Wesentlichen Tochtergesellschaften alle oder wesentliche Teile ihrer Vermögenswerte veräußern oder anderweitig abgeben, wobei kein Kündigungsgrund besteht, wenn (i) das zum Bilanzstichtag nach der Veräußerung ausgewiesene Anlagevermögen der Garantin zu historischen Anschaffungskosten basierend auf ihrem letztgeprüften konsolidierten Jahresabschluss EUR 450 Mio übersteigt oder (ii) die durch die Veräußerung oder anderweitige Abgabe erzielte Liquidität innerhalb des Konzerns der Garantin vorgehalten und innerhalb von 12 Monaten in äquivalente Vermögenswerte reinvestiert wird. Als wesentlich gelten Teile der Vermögenswerte, wenn diese 20% der Vermögenswerte laut letztem geprüften Konzernabschluss der Garantin übersteigen; oder</p> <p>(i) <i>Fremdunübliche Geschäfte:</i> die Emittentin, die Garantin oder eine ihrer jeweiligen Wesentlichen Tochtergesellschaften schließt unrechtmäßig oder zu Lasten der Emittentin oder der Garantin nicht fremdübliche Geschäfte mit verbundenen Unternehmen der Garantin ab, und verschlechtert sich deshalb die Vermögens-, Finanz- und Ertragslage der Emittentin oder der Garantin dadurch jeweils wesentlich.</p> <p>(3) <i>Erlöschen des Kündigungsrechts.</i> Das Kündigungsrecht erlischt, falls der Kündigungsgrund vor Ausübung des Rechts geheilt wurde. Vorbehaltlich anwendbaren zwingenden Rechts berechtigen andere Ereignisse oder Umstände, die keines der in § 9 (2) genannten Ereignisse darstellen, den Anleihegläubiger nicht dazu, seine Schuldverschreibungen vorzeitig zur Rückzahlung fällig zu stellen, es sei denn, dies ist ausdrücklich in diesen Emissionsbedingungen bestimmt.</p> <p>(4) <i>Kündigungserklärung.</i> Eine Kündigung nach § 9 (2) erfolgt durch eine gegenüber der Zahlstelle abzugebende schriftliche Erklärung, zusammen mit dem Nachweis durch eine Bescheinigung der Depotbank des Anleihegläubigers (oder auf andere geeignete Weise), dass dieser im Zeitpunkt der Kündigung Inhaber der betreffenden Schuldverschreibungen ist.</p> <p>(5) <i>Wirksamkeit.</i> Eine Kündigung wird mit Zugang der Kündigungserklärung gemäß § 9 (4) wirksam.</p> | <p>(h) <i>Disposal of material assets:</i> the Issuer, the Guarantor or any of its respective Material Subsidiaries dispose of all or material parts of their respective assets, whereas no Event of Default exists, if (i) at the balance sheet date after the disposal the disclosed value of fixed assets of the Guarantor at historical cost based on the consolidated audited annual financial statements exceeds EUR 450 million or (ii) the liquidity achieved through the disposal any other transfer is held by the Guarantor within the group and reinvested within 12 months in equivalent assets. Assets are deemed to be material if such assets exceed 20% of the assets according to latest available audited consolidated financial statements of the Guarantor; or</p> <p>(i) <i>Non-arm's length transactions:</i> the Issuer, the Guarantor or any of their respective Material Subsidiaries concludes non-arm's length transactions with related companies of the Guarantor that result in a material negative effect on the assets, financial condition or results of operations of the Issuer or the Guarantor respectively.</p> <p>(3) <i>Expiry of redemption right.</i> The right to declare Notes due shall lapse if the Event of Default has been cured before the right is validly exercised. No event or circumstance other than an event specified in § 9 (2) shall entitle Noteholders to declare their Notes due and payable prior to their stated maturity, save as expressly provided for in these Terms and Conditions and subject to applicable mandatory law.</p> <p>(4) <i>Default Notice.</i> Any Default Notice in accordance with § 9 (2) shall be made by means of a written notice to the Paying Agent together with evidence by means of a certificate of the Noteholder's depository bank (or any other appropriate way) that such Noteholder at the time of such written notice is the holder of the relevant Notes.</p> <p>(5) <i>Effectivity.</i> A termination will become effective upon the receipt of the Default Notice according to § 9 (4).</p> |
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§ 10 Kontrollwechsel

- (1) *Andienungsrecht.* Die Anleihegläubiger haben während der Zeit ab dem Ausgabetag bis 140 Tage vor dem Fälligkeitstag das Recht, die Rückzahlung der Schuldverschreibungen von der Emittentin zu verlangen, wenn ein Kontrollwechselereignis (wie nachstehend definiert) eintritt (das "Andienungsrecht").

§ 10 Change of Control

- (1) *Put Event.* The Noteholders shall be entitled during the period from the Issue Date up to 140 days prior to the Redemption Date to require the redemption of the Notes upon occurrence of a Change of Control Event (as defined below) (the "Put Event").

- (2) Falls ein Andienungsrecht als eingetreten gilt, ist jeder Anleihegläubiger berechtigt, von der Emittentin die Rückzahlung der Schuldverschreibungen zum Andienungsbetrag (wie nachstehend definiert) am Andienungstag (wie nachstehend definiert) zu verlangen; die Emittentin ist berechtigt, anstelle der Rückzahlung der Schuldverschreibungen die Schuldverschreibungen zum Andienungsbetrag am Andienungstag zu kaufen (oder den Kauf zu veranlassen).
- (3) *Andienungsmitteilung.* Unverzüglich nach Eintritt eines Andienungsrechts ist die Emittentin verpflichtet, den Anleihegläubigern den Eintritt eines Andienungsrechts gemäß § 14 mitzuteilen (eine "**Andienungsrechtsmitteilung**") und über die Art des Andienungsrechts sowie den Ablauf der Ausübung des Andienungsrechts gemäß diesem § 10 zu informieren.
- (4) *Definitionen.* In diesem § 10 haben die folgenden Begriffe nachstehende Bedeutung:
- Ein "**Kontrollwechselereignis**" gilt als eingetreten, wenn eine oder mehrere gemeinsam vorgehende Personen oder eine Drittperson oder Personen, welche im Namen einer solchen Person oder solcher Personen handeln, zu irgendeiner Zeit direkt oder indirekt eine kontrollierende Beteiligung (wie in § 3 (2) definiert) an der Emittentin und/oder der Garantin erwirbt oder erwerben (ein "**Kontrollwechsel**") und die Emittentin und/oder die Garantin innerhalb der Kontrollwechselperiode (wie nachstehend definiert) kein Rating von zumindest (i) BBB- von Standard & Poor's Rating Services, einer Unternehmung der The McGraw-Hill Companies Inc., (ii) Baa3 von Moody's Deutschland GmbH oder (iii) BBB- von Fitch Ratings Ltd (oder jeder jeweiligen Rechtsnachfolgerin) erlangt; Übertragungen zwischen den anlässlich der Begebung der Schuldverschreibungen bestehenden direkten und /oder indirekten Gesellschaftern oder Übertragungen an in- und /oder ausländische Stiftungen, Trusts oder diesen gleichwertige Vermögensmassen, bei welchen die bestehenden direkten und / oder indirekten Gesellschafter als Stifter fungieren, stellen kein Kontrollwechselereignis dar.
- "**Kontrollwechselperiode**" bezeichnet die Periode, welche 180 Tage nach Eintritt eines Kontrollwechsels endet;
- "**Andienungsbetrag**" bedeutet hinsichtlich jeder Schuldverschreibung einen Betrag, der der Summe:
- (i) des jeweiligen Nennbetrages; und
 - (ii) der bis zum Andienungstag aufgelaufenen Zinsen (oder, falls gekauft, ein Betrag der diesen Zinsen entspricht) entspricht;
- "**Andienungstag**" bezeichnet den Tag, an dem die Andienungsperiode (wie nachstehend definiert) endet;
- "**Festsetzungstag**" bezeichnet den Tag, der zwei Geschäftstage vor dem Andienungstag liegt;
- (5) *Ausübung.* Um die Option der Rückzahlung oder des Kaufes der Schuldverschreibung gemäß diesem § 10 auszuüben, muss der Anleihegläubiger eine ordnungsgemäß unterfertigte Mitteilung über die
- (2) If a Put Event is deemed to have occurred, then each Noteholder is entitled to require the Issuer to redeem the Notes at the Put Amount (as defined below) on the Put Date (as defined below); the Issuer may instead select to purchase (or procure the purchase of) the Notes on the Put Date at the Put Amount.
- (3) *Put Event Notice.* Promptly upon the occurrence of a Put Event, the Issuer shall give notice (a "**Put Event Notice**") to the Noteholders in accordance with § 14 specifying the nature of the Put Event and the procedure for exercising the option pursuant to this § 10.
- (4) *Definitions.* In this § 10, the terms below shall have the following meaning:
- a "**Change of Control Event**" shall be deemed to have occurred if any person or any persons acting in concert or any third person or persons acting on behalf of any such person(s) at any time directly or indirectly acquire(s) a controlling participation (as defined below) in the Issuer and/or the Guarantor (a "**Change of Control**") and if the Issuer and/or the Guarantor does not within the Change of Control Period (as defined in § 3 (2)) obtain a credit rating of at least (i) BBB- by Standard & Poor's Rating Services, a division of The McGraw-Hill Companies Inc., (ii) Baa3 by Moody's Deutschland GmbH or (iii) BBB- by Fitch Ratings Ltd (or any successor entity respectively); any transfers between the, at the time of the issuance of the Notes, existing direct and/or indirect shareholders or any transfers to any foundations, trusts or equal entities nationally and abroad, where existing direct and/or indirect shareholders serve as founders, do not constitute a Change of Control Event.
- "**Change of Control Period**" means the period ending 180 days after the occurrence of a Change of Control;
- "**Put Amount**" means in respect of any Note an amount equal to:
- (i) the relevant amount of the Principal Amount; and
 - (ii) any interest (or, where purchased, an amount equal to such interest) accrued up to the Put Date;
- "**Put Date**" means the day on which the Change of Put Period (as defined below) ends;
- "**Determination Date**" means the date which is two Business Days prior to the Put Date;
- (5) *Exercise.* To exercise the option to require redemption or purchase of a Note under this § 10 the Noteholder must deliver such a duly signed notice of exercise (a "**Put Notice**"), in which the Noteholder may specify a

Ausübung der Option, (eine "Andienungsmitteilung"), allenfalls unter Angabe eines auf Euro lautenden Bankkontos, auf das Zahlungen gemäß diesem § 10 zu leisten sind, an einem Geschäftstag, innerhalb eines Zeitraums (die "Andienungsperiode") von 45 Tagen nach Andienungsrechtsmitteilung bei der angegebenen Geschäftsstelle der Zahlstelle abgeben. Zahlungen erfolgen gegen Vorlage einer ordnungsgemäß unterschriebenen und ausgefüllten Andienungsmitteilung und Übertragung der jeweiligen Schuldverschreibung durch elektronische Buchung nach Maßgabe des anwendbaren Rechts und der jeweils geltenden Regelwerke des Clearingsystems. Die Zahlstelle, bei der eine solche Schuldverschreibung und Andienungsmitteilung abgegeben wird, wird dem betroffenen Anleihegläubiger einen nicht übertragbaren Beleg hinsichtlich der übergebenen Schuldverschreibung aushändigen. Die Emittentin ist verpflichtet, die jeweilige Schuldverschreibung innerhalb von 5 Geschäftstagen nach Ablauf der Andienungsperiode zurückzuzahlen oder, nach Wahl der Emittentin, zu kaufen (oder für den Kauf zu sorgen), es sei denn, eine solche Schuldverschreibung wurde bereits zuvor zurückgezahlt oder gekauft.

- (6) Eine abgegebene Andienungsmitteilung ist unwiderruflich. Für Zwecke dieses § 10 werden Belege, die gemäß § 10 ausgestellt werden, wie Schuldverschreibungen behandelt.

§ 11 Verjährung

Die Verjährungsfrist aus Ansprüchen auf das Kapital beträgt dreißig Jahre und aus Ansprüchen auf Zinsen drei Jahre, jeweils ab Fälligkeit.

§ 12 Zahlstelle

- (1) *Bestellung; bezeichnete Geschäftsstelle.* Die anfänglich bestellte Zahlstelle (die "**Zahlstelle**") und ihre bezeichnete Geschäftsstelle lautet wie folgt:

[**Zahlstelle und ihre Geschäftsanschrift einfügen**].

Die Zahlstelle behält sich das Recht vor, jederzeit ihre bezeichnete Geschäftsstelle durch eine andere bezeichnete Geschäftsstelle in derselben Stadt zu ersetzen.

- (2) *Änderung der Bestellung oder Abberufung.* Die Emittentin behält sich das Recht vor, jederzeit die Bestellung einer oder mehrerer Zahlstellen zu ändern oder zu beenden und eine andere oder zusätzliche Zahlstelle zu bestellen. Die Emittentin wird zu jedem Zeitpunkt eine Zahlstelle in Österreich unterhalten. Eine Änderung, Abberufung, Bestellung oder ein sonstiger Wechsel wird nur wirksam (außer im Insolvenzfall, in dem eine solche Änderung sofort wirksam wird), sofern die Anleihegläubiger hierüber durch eine Mitteilung gemäß § 14 vorab unter Einhaltung einer Frist von mindestens 30 und nicht mehr als 45 Tagen informiert wurden.
- (3) *Beauftragte der Emittentin.* Die Zahlstelle handelt ausschließlich als Beauftragte der Emittentin und übernimmt keinerlei Verpflichtungen gegenüber den

Euro bank account to which payments are to be made under this § 10, on any Business Day falling within the period (the "**Put Period**") of 45 days after a Put Event Notice is given, at the specified office of any Paying Agent. Any amounts shall be payable against presentation of a duly signed and completed Put Notice and surrender of the relevant Note by book entry in accordance with applicable law and applicable rules of the Clearing System. The Paying Agent to which such Note and Put Notice are delivered will issue to the Noteholder concerned a non-transferable receipt in respect of the Note so delivered. The Issuer shall redeem or, at the option of the Issuer, purchase (or procure the purchase of) the relevant Note within 5 business day after the Put Period unless previously redeemed or purchased.

- (6) A Put Notice, once given, shall be irrevocable. For the purposes of this § 10, receipts issued pursuant to this § 10 shall be treated as if they were Notes.

§ 11 Prescription Period

The limitation period for claims in respect of principal of the Notes shall be thirty years, and in respect of interest three years respectively, in each case after due date.

§ 12 Paying Agent

- (1) *Appointment; Specified Office.* The initial Paying Agent (the "**Paying Agent**") and its respective initial specified office is:

[**insert paying agent and its business address**]

The Paying Agent reserves the right at any time to change its respective specified office to another specified office in the same city.

- (2) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of one or more Paying Agents and to appoint another or additional Paying Agent. The Issuer shall at all times maintain a Paying Agent in Austria. Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Noteholders in accordance with § 14.
- (3) *Agent of the Issuer.* The Paying Agent acts solely as agent of the Issuer and does not have any obligations

Anleihegläubigern und es wird kein Auftrags- oder Treuhandverhältnis zwischen ihr und den Anleihegläubigern begründet.

§ 13

Begebung weiterer Schuldverschreibungen, Ankauf und Entwertung

- (1) *Begebung weiterer Schuldverschreibungen.* Die Emittentin ist jederzeit berechtigt, ohne Zustimmung der Anleihegläubiger weitere Schuldverschreibungen mit im Wesentlichen gleichen Bedingungen (gegebenenfalls mit Ausnahme des Tags der Begebung, des Verzinsungsbeginns und/oder des Re-Offert-Preises) in der Weise zu begeben, dass sie mit den Schuldverschreibungen eine einheitliche Serie bilden.
- (2) *Ankauf.* Die Emittentin und/oder Garantin sind berechtigt, jederzeit Schuldverschreibungen im Markt oder anderweitig zu jedem beliebigen Preis zu kaufen (oder den Kauf zu veranlassen). Erworbene Schuldverschreibungen können nach Wahl der jeweiligen Ankäuferin gehalten oder weiterverkauft bzw. nach Wahl der Emittentin auch bei der Zahlstelle zur Entwertung eingereicht werden.
- (3) *Entwertung.* Sämtliche vollständig zurückgezahlten Schuldverschreibungen sind unverzüglich zu entwerten und können nicht wiederbegeben oder wiederverkauft werden.

§ 14

Mitteilungen

- (1) *Mitteilungen.* Alle die Schuldverschreibungen betreffenden Mitteilungen an die Anleihegläubiger sind auf der Website der Luxemburger Börse (www.bourse.lu) und im Amtsblatt zur Wiener Zeitung oder, falls diese ihr Erscheinen einstellt, in einer anderen Tageszeitung mit Verbreitung in ganz Österreich oder jedem anderen aufgrund gesetzlicher Bestimmungen zulässigen Medium zu veröffentlichen. Jede derartige Mitteilung gilt mit dem Tag der Veröffentlichung als wirksam erfolgt.
- (2) *Mitteilungen in elektronischer Form.* Falls die Schuldverschreibungen zum Handel an einem geregelten Markt zugelassen werden, gelten sämtliche Mitteilungen an die Anleihegläubiger auch dann als ordnungsgemäß bekannt gemacht, wenn sie über ein elektronisch betriebenes Informationsverbreitungssystem mit Verbreitung innerhalb der Europäischen Gemeinschaft und dem Staat der jeweiligen Wertpapierbörse, an der Schuldverschreibungen notiert sind, durch elektronische Veröffentlichung veröffentlicht werden, solange diese Notierung fort dauert und die Regeln des jeweiligen geregelten Marktes dies erfordern. Jede Mitteilung gilt mit dem Tag der ersten Veröffentlichung als bekannt gemacht; falls eine Veröffentlichung in mehr als einer elektronischen Mitteilungsform vorgeschrieben ist, ist der Tag maßgeblich, an dem die Bekanntmachung erstmals in allen erforderlichen elektronischen Mitteilungsformen erfolgt ist.
- (3) *Mitteilungen über das Clearingsystem.* Mitteilungen an die Anleihegläubiger können anstelle der Veröffentlichung nach Maßgabe des § 14 (1) und/oder

towards or relationship of agency or trust to any Noteholder.

§ 13

Further Issues, Purchases and Cancellation

- (1) *Further Issues.* The Issuer may from time to time, without the consent of the Noteholders, issue further Notes having basically the same terms and conditions as the Notes in all respects (or in all respects except for the issue date, interest commencement date and/or reoffer price) so as to form a single Series with the Notes.
- (2) *Purchases.* The Issuer and/or Guarantor may at any time purchase (or procure the purchase of) Notes in the open market or otherwise and at any price. Notes purchased may, at the option of the respective purchaser be held or resold or at the option of the Issuer, also be surrendered to the Paying Agent for cancellation.
- (3) *Cancellation.* All Notes redeemed in full shall be cancelled forthwith and may not be reissued or resold.

§ 14

Notices

- (1) *Notices.* All notices concerning the Notes to the Noteholders shall be published on the website of the Luxembourg Stock Exchange (www.bourse.lu) and in the *Amtsblatt zur Wiener Zeitung* or, if it ceases to be published, in another newspaper with circulation in whole Austria or any other media permissible by law. Each such notice shall be deemed to have been validly given on the date of publication.
- (2) *Notice via electronic means.* If the Notes are admitted to trading on a Regulated Market, notices to the Noteholders will be also valid if published via an electronic data dissemination system that has a reach at least within the European Community and in the jurisdiction of the respective Regulated Market on which the Notes may be listed from time to time, for so long as the Notes are listed on the respective exchange and the rules of any such exchange so require. Any such notice shall be deemed to have been given on the date of the first publication or, when required to be published by more than one electronic means, on the date on which the notice has first been published by all required electronic means.
- (3) *Notice via the Clearing System.* Notices to Noteholders may (subject to applicable stock exchange rules and requirements), so long as any

§14 (2), (vorbehaltlich anwendbarer Börsenvorschriften bzw. -regeln) solange eine die Schuldverschreibungen verbriefende Globalurkunde durch die Wertpapiersammelbank gehalten wird, auch durch Abgabe der entsprechenden Bekanntmachung an das Clearingsystem zur Weiterleitung an die Anleihegläubiger ersetzt werden.

§ 15 Ersetzung der Emittentin

- (1) *Ersetzung.* Die Emittentin ist jederzeit berechtigt, ohne Zustimmung der Anleihegläubiger, eine Tochtergesellschaft der Emittentin, die Garantin oder eine Tochtergesellschaft der Garantin als neue Anleiheschuldnerin für alle sich aus oder im Zusammenhang mit den Schuldverschreibungen ergebenden Verpflichtungen mit schuldbefreiender Wirkung für die Emittentin an die Stelle der Emittentin zu setzen (die "**Neue Anleiheschuldnerin**"), sofern
- (a) die Emittentin sich nicht mit einer fälligen Zahlung auf die Schuldverschreibungen in Verzug befindet;
 - (b) die Neue Anleiheschuldnerin sämtliche Verpflichtungen der Emittentin aus oder im Zusammenhang mit den Schuldverschreibungen übernimmt;
 - (c) die Neue Anleiheschuldnerin sämtliche für die Schuldnerersetzung und die Erfüllung der Verpflichtungen aus oder im Zusammenhang mit den Schuldverschreibungen erforderlichen Genehmigungen erhalten hat;
 - (d) (ausgenommen den Fall, dass die Garantin selbst die neue Emittentin wird) die Garantin unbeding und unwiderruflich für die Zahlung sämtlicher fälliger Beträge der Neuen Anleiheschuldnerin aus oder im Zusammenhang mit den Schuldverschreibungen (einschließlich zusätzlich zu bezahlender Beträge aus Steuergründen) garantiert;
 - (e) die Neue Anleiheschuldnerin in der Lage ist, sämtliche zur Erfüllung der aufgrund der Schuldverschreibungen bestehenden Zahlungsverpflichtungen erforderlichen Beträge in Euro an die Zahlstelle(n) zu zahlen, und zwar ohne Abzug oder Einbehalt von Steuern oder sonstigen Abgaben jedweder Art, die von dem Land (oder den Ländern), in dem (in denen) die Neue Anleiheschuldnerin ihren Sitz oder Steuersitz hat, auferlegt, erhoben oder eingezogen werden; und
 - (f) die Neue Anleiheschuldnerin sich verpflichtet hat, die Anleihegläubiger hinsichtlich solcher Steuern, Abgaben oder behördlicher Gebühren freizustellen, die den Anleihegläubigern bezüglich der Ersetzung auferlegt werden.
- (2) *Bezugnahmen.* Im Fall einer Schuldnerersetzung nach Maßgabe von § 15 (1) gilt jede Bezugnahme in diesen Emissionsbedingungen auf die Emittentin als eine solche auf die Neue Anleiheschuldnerin und, vorbehaltlich des § 15 (3), jede Bezugnahme auf die Republik Österreich als eine solche auf den Staat, in

Global Note representing the Notes is held by the Central Securities Depository, be given in lieu of publication pursuant to § 14 (1) and/or § 14 (2) also by delivery of the relevant notice to the Clearing System for communication to the Noteholders.

§ 15 Substitution of the Issuer

- (1) *Substitution.* The Issuer may at any time, without the consent of the Noteholders, replace the Issuer with a Subsidiary or the Guarantor or a Subsidiary of the Guarantor as new issuer (the "**New Issuer**") in respect of all obligations arising under or in connection with the Notes, with the effect of releasing the Issuer of all such obligations, if:
- (a) the Issuer is not in default of any payment due under the Notes;
 - (b) the New Issuer assumes any and all obligations of the Issuer arising under or in connection with the Notes;
 - (c) the New Issuer has obtained all authorizations and approvals necessary for the substitution and the fulfilment of the obligations arising under or in connection with the Notes;
 - (d) (save for the case when the Guarantor itself becomes the new Issuer) the Guarantor unconditionally and irrevocably guarantees for the payment of all amounts due by the New Issuer under or in connection with the Notes (including any additional amounts payable for tax reasons);
 - (e) the New Issuer is in the position to pay to the Paying Agent(s) in Euro all amounts required for the performance of the payment obligations existing in relation to the Notes without deducting or withholding any taxes or other duties of whatever nature imposed, levied or deducted by the country (or countries) in which the New Issuer has its domicile or tax residence; and
 - (f) the New Issuer has agreed to indemnify the Noteholders against such taxes, duties or governmental charges as may be imposed on the Noteholders in connection with the substitution.
- (2) *References.* In the event of a substitution of the Issuer pursuant to § 15 (1), any reference in these Terms and Conditions to the Issuer shall be a reference to the New Issuer and, subject to § 15 (3), any reference to the Republic of Austria shall be a reference to the New Issuer's country of residence for tax purposes.

welchem die Neue Anleiheschuldnerin steuerlich ansässig ist.

- (3) *Bekanntmachung und Wirksamwerden der Ersetzung.* Die Ersetzung der Emittentin ist den Anleihegläubigern gemäß § 14 mitzuteilen. Mit der Bekanntmachung der Ersetzung wird die Ersetzung wirksam und die Emittentin (und im Falle einer wiederholten Anwendung dieses § 15 jede frühere Neue Anleiheschuldnerin) von ihren sämtlichen Verpflichtungen aus oder im Zusammenhang mit den Schuldverschreibungen frei. Im Falle einer solchen Ersetzung werden die Wertpapierbörsen informiert, an denen die Schuldverschreibungen notiert sind.

§ 16 Börsenotierung

[Falls eine Börsenotierung beabsichtigt ist, einfügen:] Die Zulassung der Schuldverschreibungen zum **[Segment einfügen]** an der **[Börse einfügen]** wird beantragt.]

[Falls eine Einbeziehung in ein multilaterales Handelssystem beabsichtigt ist, einfügen:] Die Einbeziehung der Schuldverschreibungen in das multilaterale Handelssystem der **[Börse einfügen]** wird beantragt.]

[Falls keine Börsenotierung beabsichtigt ist, einfügen:] Es ist nicht beabsichtigt, die Zulassung der Schuldverschreibungen zum Handel an einer Börse zu beantragen.]

§ 17 Anwendbares Recht, Gerichtsstand, Erfüllungsort und Gerichtliche Geltendmachung

- (1) *Anwendbares Recht.* Die Schuldverschreibungen und alle außervertraglichen Schuldverhältnisse, die sich aus oder im Zusammenhang mit den Schuldverschreibungen ergeben, unterliegen österreichischem Recht unter Ausschluss seiner Kollisionsnormen, soweit diese zur Anwendung fremden Rechts führen würden, und werden in Übereinstimmung mit österreichischem Recht ausgelegt.
- (2) *Gerichtsstand.* Soweit nach zwingenden österreichischen Verbraucherschutzbestimmungen zulässig, ist das Handelsgericht Wien für sämtliche Rechtsstreitigkeiten im Zusammenhang mit den Schuldverschreibungen ausschließlich zuständig.
- (3) *Erfüllungsort.* Erfüllungsort ist Wien, Republik Österreich.
- (4) *Gerichtliche Geltendmachung.* Jeder Anleihegläubiger ist berechtigt, in jeder Rechtsstreitigkeit gegen die Emittentin oder in jeder Rechtsstreitigkeit, in der der Anleihegläubiger und die Emittentin Partei sind, seine Rechte aus diesen Schuldverschreibungen im eigenen Namen auf der folgenden Grundlage zu schützen oder geltend zu machen: (i) er bringt eine Bescheinigung der Depotbank bei, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Anleihegläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die zum Datum der Bestätigung auf dem

- (3) *Notice and Effectiveness of Substitution.* Notice of substitution of the Issuer shall be given to the Noteholders in accordance with § 14. The substitution shall become effective upon such publication, and the Issuer (and in the event of a repeated application of this § 15, any previous New Issuer) shall be discharged from any and all obligations under or in connection with the Notes. In case of such substitution, the stock exchanges on which the Notes are listed will be notified.

§ 16 Listing

If a listing is intended, insert: The admission of the Notes to **[insert segment]** on the **[insert exchange]** is applied for.]

If inclusion in a multilateral trading system is intended, insert: The inclusion of the Notes in the multilateral trading system of **[insert exchange]** is requested.]

If no listing is intended, insert: It is not intended to apply for the admission of the Notes to trading on a stock exchange.]

§ 17 Governing Law, Place of Jurisdiction, Place of Performance and Enforcement

- (1) *Governing law.* The Notes and any non-contractual obligations arising out of or in connection with the Notes are governed by, and shall be construed in accordance with, Austrian law except for its conflict of law rules as far as such rules would lead to the application of foreign law.
- (2) *Place of Jurisdiction.* To the extent permissible under mandatory Austrian consumer protection laws, the Commercial Court of Vienna shall have exclusive jurisdiction for all disputes which may arise out of or in connection with the Notes.
- (3) *Place of Performance.* Place of performance shall be Vienna, Republic of Austria.
- (4) *Enforcement.* Any Noteholder may in any proceedings against the Issuer, or to which such Noteholder and the Issuer are parties, protect and enforce in its own name its rights arising under such Notes on the basis of (i) a statement issued by the custodian with whom such Holder maintains a securities account in respect of the Notes (a) stating the full name and address of the Noteholder, (b) specifying the aggregate principal amount of the Notes credited to such securities account at the date of such statement and (c) confirming that the custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b), and (ii) a copy of the Global Note certified as being a true copy by a duly

Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearingsystem eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält, und (ii) er legt eine Kopie der die betreffenden Schuldverschreibungen verbriefenden Globalurkunde vor, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearingsystems oder des Verwahrers des Clearingsystems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Schuldverschreibungen verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre. Unbeschadet des Vorstehenden kann jeder Anleihegläubiger seine Rechte aus den Schuldverschreibungen auch auf jede andere Weise schützen oder geltend machen, die im Land der Rechtsstreitigkeit prozessual zulässig ist.

- (5) *Teilnichtigkeit.* Sollten irgendwelche Bestimmungen dieser Emissionsbedingungen ganz oder teilweise rechtsunwirksam sein oder werden, so bleiben die übrigen Bestimmungen dieser Emissionsbedingungen in Kraft. Unwirksame Bestimmungen sind dem Sinn und Zweck dieser Bedingungen entsprechend durch wirksame Bestimmungen zu ersetzen, die in ihren wirtschaftlichen Auswirkungen denjenigen der unwirksamen Bestimmungen so nahe kommen wie rechtlich möglich.

§ 18 Sprache

Diese Emissionsbedingungen sind in deutscher Sprache abgefasst und mit einer Übersetzung in die englische Sprache versehen. Der deutsche Wortlaut ist allein rechtsverbindlich. Die englische Übersetzung ist unverbindlich.

authorised officer of the Clearing System or a depositary of the Clearing System, without the need for production in such proceedings of the actual records or the Global Note representing the Notes. Each Noteholder may, without prejudice to the foregoing, protect and enforce its rights under the Notes also in any other way which is admitted in the country of the proceedings.

- (5) *Partial Invalidity.* If a provision in these Terms and Conditions becomes legally invalid, in whole or in part, the remaining provisions shall remain in effect. Invalid provisions shall pursuant to the purpose of these Terms and Conditions be replaced by valid provisions that from an economic point of view come as close as legally possible to the invalid provision.

§ 18 Language

These Terms and Conditions are drawn up in the German language and provided with an English language translation. The German version shall be the only legally binding version. The English translation is for convenience only.

VII. FINAL TERMS

MUSTER DER ENDGÜLTIGEN BEDINGUNGEN (FORM OF FINAL TERMS)

Der deutschsprachige Text dieses Musters der Endgültigen Bedingungen ist rechtlich bindend; die englischsprachige Übersetzung dient lediglich Informationszwecken. Die englischsprachigen Teile dieses Musters der Endgültigen Bedingungen sind nicht selbst Teil des Prospekts und wurden von der CSSF nicht gebilligt. Die CSSF hat die Übereinstimmung der englischsprachigen Teile mit den deutschsprachigen Teilen dieses Musters der Endgültigen Bedingungen nicht geprüft.

The German language text of this Form of Final Terms is legally binding; the English language translation is for information purposes only. The English language parts of this Form of Final Terms do not form part of the Prospectus itself and have not been approved by the CSSF. The CSSF did not review the consistency of the English language parts with the German language parts of this Form of Final Terms.

Falls Schuldverschreibungen, die von der Best in Parking – Konzernfinanzierungs GmbH unter diesem EUR 175.000.000 Emissionsprogramm begeben werden, an einem geregelten Markt notiert oder öffentlich in einem oder mehreren Mitgliedstaaten des Europäischen Wirtschaftsraumes angeboten werden, werden die jeweiligen Endgültigen Bedingungen durch Hinterlegung am Sitz der Best in Parking – Konzernfinanzierungs GmbH, Schwarzenbergplatz 5, Top 7/1, 1030 Wien, Österreich und auf der Internetseite der Emittentin <http://www.bestinparking.com/de/investor-relations>, veröffentlicht.

If Notes created and issued by Best in Parking – Konzernfinanzierungs GmbH under this EUR 175,000,000 debt issuance programme are listed on a regulated market or offered to the public in one or more member states of the European Economic Area, the respective Final Terms will be published by depositing them at the registered office of Best in Parking – Konzernfinanzierungs GmbH, Schwarzenbergplatz 5, Top 7/1, 1030 Vienna, Austria and on the website of the Issuer <http://www.bestinparking.com/de/investor-relations>.

MiFID II Produktüberwachung / Kleinanleger, professionelle Kunden und geeignete Gegenparteien Zielmarkt: Ausschließlich für die Zwecke des Produktgenehmigungsverfahrens [des][der] Konzepteur[s][e] hat die Zielmarktbewertung in Bezug auf die Schuldverschreibungen zu dem Ergebnis geführt, dass (i) der Zielmarkt für die Schuldverschreibungen geeignete Gegenparteien, professionelle Kunden und Kleinanleger (wie jeweils in der Richtlinie 2014/65/EU des Europäischen Parlaments und des Rates vom 15. Mai 2014 idgF (*Markets in Financial Instruments Directive II* – "**MiFID II**") definiert) sind; (ii) alle Kanäle für den Vertrieb der Schuldverschreibungen an geeignete Gegenparteien und professionelle Kunden geeignet sind; und (iii) die folgenden Vertriebskanäle in Bezug auf die Schuldverschreibungen für Kleinanleger geeignet sind: [Anlageberatung] [,][und] [Portfolioverwaltung] [,][und] [Käufe ohne Beratung] [und reine Ausführungsdienstleistungen] [, abhängig von den jeweils anwendbaren Eignungs- und Angemessenheitsverpflichtungen des Vertreibers (wie nachstehend definiert) gemäß MiFID II]. [Etwaige negative Zielmärkte berücksichtigen]. Jede Person, die die Schuldverschreibungen später anbietet, verkauft oder empfiehlt (ein "**Vertreiber**"), sollte die Zielmarktbewertung [des][der] Konzepteur[s][e] berücksichtigen. Allerdings ist ein der MiFID II unterliegender Vertreiber für die Durchführung einer eigenen Zielmarktbewertung in Bezug auf die Schuldverschreibungen (entweder durch Übernahme oder weitergehende Spezifizierung der Zielmarktbewertung [des][der] Konzepteur[s][e]) und für die Festlegung der geeigneten Vertriebskanäle [, abhängig von den jeweils anwendbaren Eignungs- und Angemessenheitsverpflichtungen des Vertreibers gemäß MiFID II], verantwortlich.

MiFID II product monitoring / retail clients, professional clients and eligible counterparties target market: Solely for the purpose of the product approval process by the manufacturer the target market assessment in respect of the Notes has led to the conclusion, that (i) the target market for the Notes is eligible counterparties, professional clients and retail clients (each as defined in the Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014, as amended (*Markets in Financial Instruments Directive II* – "**MiFID II**")); (ii) all channels of distribution of the Notes to eligible counterparties and professional clients are appropriate; and (iii) the following channels of distribution of the Notes to retail clients are appropriate: [investment advice] [,][and] [portfolio management] [,][and] [non-advised sales][and pure execution services][, subject to the distributor's suitability and appropriateness obligations (as defined below) under MiFID II, as applicable]. [Consider any negative target markets]. Any person subsequently offering, selling or recommending the Notes (each a "**Distributor**") should take into consideration the manufacturer's target market assessment; however a Distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (either through adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels [, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable].

[Datum einfügen]

[Insert Date]

Endgültige Bedingungen

Final Terms

[Designation of the relevant series of Notes]

[Bezeichnung der betreffenden Serie der Schuldverschreibungen]

[Designation of the relevant tranche of the designated series of the Notes]

[Bezeichnung der betreffenden Tranche der bezeichneten Serie der Schuldverschreibungen]

begeben unter dem

issued pursuant to the

EUR 175.000.000 Emissionsprogramm

EUR 175,000,000 Debt Issuance Programme

der

of

Best in Parking – Konzernfinanzierungs GmbH

unwiderruflich und unbedingt garantiert durch
irrevocably and unconditionally guaranteed by

Best in Parking – Holding AG

Emissionstag: [●]

Issue date: [●]

ISIN [●]

Dieses Dokument enthält die endgültigen Bedingungen (die "**Endgültigen Bedingungen**") einer Emission Schuldverschreibungen ("**Schuldverschreibungen**") der Best in Parking – Konzernfinanzierungs GmbH ("**Emittentin**"), unwiderruflich und unbedingt garantiert durch Best in Parking – Holding AG, die unter dem EUR 175.000.000 Emissionsprogramm der Best in Parking – Konzernfinanzierungs GmbH (das "**Emissionsprogramm**") begeben werden. Diese Endgültigen Bedingungen werden für den in Art. 5 (4) der Richtlinie 2003/71/EG des Europäischen Parlamentes und des Rates vom 4. November 2003 (geändert durch die Richtlinie 2014/51/EU des Europäischen Parlamentes und des Rates vom 16. April 2014) ("**Prospektrichtlinie**") genannten Zweck bereitgestellt und sind gemeinsam mit dem Prospekt für das Emissionsprogramm zur Begebung von Schuldverschreibungen der Best in Parking – Konzernfinanzierungs GmbH vom 6. Juni 2018 ("**Prospekt**") [und dem (den) Nachtrag (Nachträgen) dazu vom [●] (der/die "**Nachtrag/äge**")]] zu lesen. Die Gültigkeit des Prospekts endet spätestens mit Ablauf des 5. Juni 2019.

*This document contains the final terms (the "**Final Terms**") regarding the issuance of notes (the "**Notes**") by Best in Parking – Konzernfinanzierungs GmbH (the "**Issuer**"), irrevocably and unconditionally guaranteed by Best in Parking – Holding AG, under the EUR 175,000,000 Debt Issuance Programme for the issuance of notes by Best in Parking – Konzernfinanzierungs GmbH (the "**Debt Issuance Programme**"). These Final Terms are made available for the purpose set out in Art. 5(4) of Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 (as amended by the directive 2014/51/EU of the European Parliament and of the Council of 16 April 2014) (the "**Prospectus Directive**") and are meant to be read in conjunction with the prospectus for the Debt Issuance Programme regarding the issuance of notes by Best in Parking – Konzernfinanzierungs GmbH dated 6 June 2018 (the „**Prospectus**“) [as well as the supplement/s to it dated [●] (an "**Supplement**"). The validity of the Prospectus expires on the day following 5 June 2019 at the latest.*

Um sämtliche Angaben zu den Schuldverschreibungen zu erhalten, sind diese Endgültigen Bedingungen, der Prospekt und etwaige Nachträge zusammen zu lesen. Der Prospekt und allfällige Nachträge sowie Dokumente, auf die allenfalls in diesen Endgültigen Bedingungen oder im Prospekt verwiesen wird, können am Sitz der Emittentin während der üblichen Geschäftszeiten eingesehen werden, wo auch Kopien dieser Dokumente und der Endgültigen Bedingungen kostenlos erhältlich sind.

For gathering all details on the Notes these Final Terms, the Prospectus and prospectus supplements (if any) shall be read in conjunction. The Prospectus, potential supplements as well as other documents, referred to in these Final Terms or in the Prospectus can be reviewed during the ordinary business hours at the Issuer's corporate seat, where hardcopies of such documents and of the Final Terms will be available free of charge.

[Im Falle einer Emission, die kein öffentliches Angebot von Wertpapieren im Sinne des Art. 2 Absatz 1 lit (d) der Prospektrichtlinie darstellt, einfügen: Die vorliegende Serie von Schuldverschreibungen ist nicht Gegenstand eines öffentlichen Angebots von Wertpapieren im Sinne des Art. 2 Absatz 1 lit (d) der Prospektrichtlinie.]

[In case of an issuance which is not a public offer of securities pursuant to Art. 2 (1) (d) of the Prospectus Directive, include: This Series of Notes is not subject to a public offer of securities pursuant to Art. 2 (1) (d) of the Prospectus Directive.]

[Eine emissionsbezogene Zusammenfassung der Schuldverschreibungen ist diesen Endgültigen Bedingungen als Anhang 1 beigelegt.]¹

[An issue specific summary of the Notes is annexed to these Final Terms as Appendix 1.]²

¹ Nicht erforderlich bei Schuldverschreibungen mit einem Nennbetrag von mindestens EUR 100.000.

² Not required for Notes with a principal amount of at least EUR 100,000.

Teil I: Emissionsbedingungen

Part I: Terms and Conditions

Dieser Teil 1 der Endgültigen Bedingungen ist in Verbindung mit den Emissionsbedingungen für Schuldverschreibungen der Emittentin (die "**Emissionsbedingungen**"), die im Prospekt abgedruckt sind, zu lesen. Begriffe, die im Teil I dieser Endgültigen Bedingungen nicht anders definiert sind, haben die gleiche Bedeutung, wie sie in den Emissionsbedingungen festgelegt sind.

*This Part I of the Final Terms shall be read in conjunction with the terms and conditions of the notes by the Issuer (the "**Terms and Conditions**"), which are set out in the Prospectus. Terms not defined differently in this Part I of the Final Terms shall have the meaning given to such term in the Terms and Conditions.*

Die Leerstellen und/oder Platzhalter in den auf die Schuldverschreibungen anwendbaren Bestimmungen der Emissionsbedingungen gelten als durch die in den Endgültigen Bedingungen enthaltenen Angaben ausgefüllt, als ob die Leerstellen in den betreffenden Bestimmungen der Emissionsbedingungen durch diese Angaben ausgefüllt wären. Sämtliche Bestimmungen der Emissionsbedingungen, die sich auf alternative oder wählbare Bestimmungen dieser Endgültigen Bedingungen beziehen, die weder angekreuzt oder die als nicht anwendbar erklärt werden, gelten hinsichtlich dieser Schuldverschreibungen als aus den Emissionsbedingungen gelöscht.

Blank spaces and/or placeholders in provisions of the Terms and Conditions applicable to the Notes shall deem to be completed by the details contained in the Final Terms, as if the blank spaces in the respective provisions of the Terms and Conditions were completed by this information. All provisions of the Terms and Conditions relating to alternative or selectable provisions of these Final Terms, which are neither checked nor declared as applicable shall be deemed to be deleted from these Terms and Conditions with respect to the Notes.

WÄHRUNG, NENNBETRAG, GESAMTNENNBETRAG, FORM, VERBRIEFUNG, VERWAHRUNG, ANLEIHEGLÄUBIGER, ÜBERTRAGBARKEIT, ISIN (§ 1)

CURRENCY, DENOMINATION, PRINCIPAL AMOUNT, FORM, GLOBAL NOTE, CUSTODY, NOTEHOLDER, TRANSFERABILITY, ISIN (§ 1)

Emissionsbezeichnung <i>Title of the Series of Notes</i>	[●]
Gesamtnennbetrag <i>Aggregate Principal Amount</i>	[●]
Gesamtnennbetrag in Worten <i>Aggregate Principal Amount in words</i>	[●]
Anzahl der Schuldverschreibungen <i>Number of Notes</i>	[●]
Ausgabetag <i>Issue Date</i>	[●]
Nennbetrag <i>Principal Amount</i>	[●]
ISIN	[●]
Sonstige Wertpapierkennnummer: <i>Other securities code(s)</i>	[●]

VERZINSUNG (§ 4) INTEREST (§ 4)

Zinssatz <i>Interest Rate</i>	[●]
Zinszahlungstag <i>Interest Payment Date</i>	[●]
Erster Zinszahlungstag <i>First Interest Payment Date</i>	[●]

RÜCKZAHLUNG (§ 8)
REDEMPTION (§ 8)

Fälligkeitstag
Maturity Date

[•]

ZAHLSTELLE (§ 12)
PAYING AGENT (§ 12)

Zahlstelle und ihre Geschäftsanschrift
Paying agent and its business address

[•]

BÖRSENOTIERUNG (§ 16)
LISTING (§ 16)

- ☐ Regulierter Markt
Regulated Market
- ☐ Multilaterales Handelssystem
Multilateral Trading System
- ☐ anderes Marktsegment (angeben)
Other Market Segment (specify)
- ☐ keine
No Stock Exchange Listing

Börse
Stock Exchange

- ☐ Wiener Börse
Vienna Stock Exchange
- ☐ Börse Luxemburg
Luxembourg Stock Exchange

Teil II: Andere Angaben

Part II: Other Details

Wesentliche Interessen von Seiten natürlicher und juristischer Personen, die an der Emission/dem Angebot beteiligt sind (sofern nicht bereits im Prospekt unter "GENERAL INFORMATION" angegeben)

[keine][•]

Material interests from natural or legal persons, which are involved in the issuance/the offering (as far as not included under the section "GENERAL INFORMATION")

[none][•]

Gründe für das Angebot / Verwendung der Emissionserlöse¹

[Die Emittentin beabsichtigt durch das Angebot der Schuldverschreibungen zusätzliches Fremdkapital aufzunehmen. Die Emittentin beabsichtigt, den Emmissionserlös aus den Schuldverschreibungen zur Finanzierung der Aktivitäten der Best in Parking Gruppe im Rahmen der gesetzlichen Möglichkeiten zur Optimierung der Finanzierungsstruktur der Best in Parking Gruppe zu verwenden, beispielsweise zur Rückzahlung ausstehender Kreditlinien und/oder ausstehender sonstiger Schuldverschreibungen, zukünftiger Investitionen in neue und laufende Geschäfte und Sach- und Finanzanlagen der Best in Parking Gruppe sowie für allgemeine Unternehmenszwecke.]/[•]]

¹ Nicht erforderlich bei Schuldverschreibungen mit einem Nennbetrag von mindestens EUR 100.000.

Reasons for the offer / Use of proceeds²

[The Issuer intends to raise additional debt capital through the offer of the Notes. The Issuer intends to use the proceeds from the Notes to assist the financing of the activities of Best in Parking Group to the extent permitted by applicable law, for the optimization of the financing structure of Best in Parking Group, for example by repaying outstanding lines of credit and/or outstanding other notes, future investments in new and ongoing operations and fixed and financial assets of Best in Parking Group, as well as for general corporate purposes.]/[●]

Geschätzter Nettobetrag der Erträge¹
Estimated net proceeds²

[●]

Schätzung der durch die Zulassung zum Handel insgesamt verursachten Kosten³
Estimated total expenses related to the admission to trading⁴

[●]

Geschätzte Gesamtkosten der Emission¹
Estimated total expenses of the issue²

[●]

Kosten für Anleihegläubiger

[Nicht anwendbar. Die Emittentin wird in Zusammenhang mit den Schuldverschreibungen keine Kosten, Aufwendungen oder Steuern direkt an die Anleihegläubiger verrechnen.]/[●]

Estimated expenses for Noteholders

[Not applicable. The Issuer will not charge any costs, expenses or taxes directly to the Noteholder in connection with the Notes.]/ [●]

Rendite
Yield

[●] % p.a. auf Basis des [Re-Offer] [●] Preises
[●] % p.a. based on the [ReOffer] [●] Price

Angaben über Beschlüsse, Ermächtigungen und Genehmigungen, die die Grundlage für die erfolgte oder noch zu erfolgende Schaffung der Schuldverschreibungen und/oder deren Emission bilden.

[●]

Information regarding the resolutions, approvals and authorizations on the basis of which the Notes were or are to be created / or issued.

[●]

Weitere Bedingungen, denen das Angebot unterliegt
Further conditions to which the offer is subject

[●]

Frist – einschließlich etwaiger Änderungen – während der das Angebot gilt und die Beschreibung des Antragsverfahrens¹

[●]

Time period, including any possible amendments, during which the offer will be open and the description of the application process²

Beschreibung der Möglichkeit zur Reduzierung der Zeichnungen und der Art und Weise der Erstattung des zu viel gezahlten Betrags an die Zeichner¹
A description of the possibility to reduce subscriptions and the manner for refunding excess amounts paid by subscribers²

Im Regelfall erfolgt die allfällige Rückerstattung zu viel gezahlter Beträge in Form der Rückabwicklung im Wege der Depot führenden Banken. [●]

As a general rule the reimbursement of amounts paid in excess takes place by the depository bank. [●]

Einzelheiten zum Mindest- und/oder Höchstbetrag der Zeichnung (entweder in Form der Anzahl der

[●]

¹ Nicht erforderlich bei Schuldverschreibungen mit einem Nennbetrag von mindestens EUR 100.000.

² Not required for Notes with a principal amount of at least EUR 100,000.

³ Nicht erforderlich bei Schuldverschreibungen mit einem Nennbetrag von weniger als EUR 100.000.

⁴ Not required for Notes with a principal amount of less than EUR 100,000.

Schuldverschreibungen oder des aggregierten zu investierenden Betrags)¹
Details of the minimum and/or maximum amount of subscription, (whether in number of Notes or aggregate amount to invest)²

Methode und Fristen für die Bedienung der Wertpapiere und ihre Lieferung.¹

Method and time limits for paying up the Notes and for delivery of the Notes²

Beschreibung der Art und Weise und des Termins, auf die bzw. an dem die Ergebnisse des Angebots offen zu legen sind¹
Description of the manner and date in which results of the offer are to be made public²

Verfahren zur Meldung des den Zeichnern zugeteilten Betrages und Angabe, ob eine Aufnahme des Handels vor dem Meldeverfahren möglich ist¹
Process for notification to subscribers of the amount allotted and indication whether dealing may begin before notification is made²

Beschreibung des Prozesses für die Umsetzung des Angebots
Description of the process for the realization of the offer

Re-Offer Preis¹
Reoffer price²

Koordinatoren des Angebots (und sofern der Emittentin oder Bieter bekannt, Name und Anschrift derjenigen, die das Angebot in den verschiedenen Staaten platzieren)¹
Co-ordinators of the offer and – to the extent known to the Issuer – information of the dealers in the individual countries of the offer²

Vertriebsmethode
Distribution method

Name und Anschrift der Institute, die sich fest zur Übernahme einer Emission verpflichtet haben, sowie Name und Anschrift der Institute, die die Emission ohne verbindliche Zusage oder zur Verkaufsvermittlung platzieren samt Kontingenten.¹
Name and address of the bank which undertook to underwrite an issue as well as the name and address of banks which place the issue without firm commitment or brokerage including the contingent²

Die Lieferung der Schuldverschreibungen erfolgt über die Zahlstelle oder die Clearingsysteme oder deren jeweilige Rechtsnachfolger. Die Schuldverschreibungen werden an jene Zeichner geliefert, denen Schuldverschreibungen zugeteilt wurden und die am Valutatag den entsprechenden Betrag, der für die Zeichnung der Schuldverschreibungen notwendig ist, bei ihrer Depotbank verfügbar haben. Die Depotbank wird in der Folge die entsprechende Anzahl an Schuldverschreibungen auf das Wertpapierdepot des Zeichners gutbuchen. [●]

The delivery of the Notes takes place through the Paying Agent or the Clearing System or their respective legal successor. The Notes will be delivered to those subscribers to whom Notes have been allotted and have available the amount of money necessary for the subscription with their depository bank on the value date. The depository bank will thereafter credit the respective number of Notes to the subscriber's securities account. [●]

[●]

Die Zeichner werden über die jeweilige Depotbank über die Anzahl der ihnen zugeteilten Schuldverschreibungen informiert.

The subscribers will be informed through their depository bank about the number of Notes allotted to them.

[●]

[●]%

[●]

[syndiziert][nicht syndiziert]
[syndicated][not syndicated]

Es gibt keine Institute, die aufgrund einer festen Zusage als Intermediäre im Sekundärhandel hinsichtlich der Schuldverschreibungen tätig sind und Liquidität mittels Geld- und Briefkursen zur Verfügung stellen. [●]

There are no banks which operate as market makers within the framework of a firm commitment regarding the Notes and provide liquidity through bid and ask prices. [●]

¹ Nicht erforderlich bei Schuldverschreibungen mit einem Nennbetrag von mindestens EUR 100.000.

² Not required for Notes with a principal amount of at least EUR 100,000.

Datum des Übernahmevertrags¹ [●]
*Date of the underwriting agreement*²

Angebotsfrist, während der die spätere Weiterveräußerung [●]
oder endgültige Platzierung erfolgen kann
Offer period, during which the resell or final placement can take place

Sonstige Bedingungen, an die die Zustimmung gebunden ist [keine][●]
Other conditions attached to the consent [none][●]

Einzelheiten bezüglich des Bankenkonsortiums [●]
einschließlich der Art der Übernahme¹
*Management details and method of subscription*²

Platzeur/Bankenkonsortium (Name(n) und Adresse(n) [●]
angeben)¹

*Dealer/Managers (insert name(s) and address(es))*²

☐ feste Zusage
firm commitment

☐ Keine feste Zusage/zu den bestmöglichen
Bedingungen
no firm commitment/best effort

Angabe der Hauptmerkmale der Vereinbarungen, [●]
einschließlich der Quoten¹
*Information regarding main provisions of agreements, including subscribed amounts*²

Wird die Emission nicht zur Gänze übernommen, Erklärung [●]
zum nicht abgedeckten Teil¹
*If issuance is not subscribed in full information regarding the amount not subscribed*²

Management- und Übernahmegebühr¹ [●]
*Management/Underwriting Fee (specify)*²

Verkaufsgebühr¹ bis zu [●]
*Selling Fee (specify)*² up to [●]

Erwarteter Termin der [Börsezulassung] [Einbeziehung] [●]
Estimated date of [Stock Exchange Listing] [Inclusion]

Name und Anschrift der Institute, die aufgrund einer [nicht anwendbar][Einzelheiten einfügen]
bindenden Zusage als Intermediäre im Sekundärhandel tätig
sind und Liquidität mittels Geld- und Briefkursen zur
Verfügung stellen, und Beschreibung der
Hauptbedingungen der Zusage¹

*Name and address of the banks which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and description of the main terms of their commitment.*² [not applicable][insert details]

Die vorstehenden Endgültigen Bedingungen enthalten die Angaben, die für die [Zulassung][Einbeziehung] dieser Emission am [Tag der Begebung der Schuldverschreibungen einfügen] erforderlich sind.

The above-mentioned Final Terms contain the necessary details for the [Stock Exchange Listing][Inclusion] of this issue [on the day of issue of the Notes].

¹ Nicht erforderlich bei Schuldverschreibungen mit einem Nennbetrag von mindestens EUR 100.000.

² Not required for Notes with a principal amount of at least EUR 100,000.

Best in Parking – Konzernfinanzierungs GmbH

als Emittentin

as Issuer

(Name in Blockbuchstaben und Funktionsbezeichnung)

(Name and title in block letters)

(Name in Blockbuchstaben und Funktionsbezeichnung)

(Name and title in block letters)

Anhang 1: Emissionsbezogene Zusammenfassung

Appendix 1: Issue Specific Summary

Emissionsbezogene Zusammenfassung
Issue Specific Summary

[Emissionsbezogene Zusammenfassung einfügen]
[Attach Issue Specific Summary]

VIII. FORM OF GUARANTEE

abstrakte Garantie / Sicherungsgeschäft gemäß § 20 Z 5 Gebührengesetz

GARANTIE

der

Best in Parking – Holding AG
(eine Aktiengesellschaft nach österreichischem Recht)

zugunsten der Anleihegläubiger der Schuldverschreibungen
(die "**Schuldverschreibungen**") die von der

Best in Parking – Konzernfinanzierungs GmbH
(eine Gesellschaft mit beschränkter Haftung nach
österreichischem Recht)

unter dem EUR 175.000.000 Debt Issuance Programme
(das "**Programm**") (wie jeweils abgeändert, ergänzt
oder neu gefasst) begeben werden.

Diese GARANTIE wird von der Best in Parking – Holding
AG (die "**Garantin**") am 6. Juni 2018 abgegeben.

PRÄAMBEL

- (A) Die Garantin hat Kenntnis davon, dass die Best in Parking – Konzernfinanzierungs GmbH (die "**Emittentin**") unter dem Programm Schuldverschreibungen begeben will (die "**Schuldverschreibungen**").
- (B) Begriffe, die in den Emissionsbedingungen und den Endgültigen Bedingungen (gemeinsam die "**Emissionsbedingungen**") der Schuldverschreibungen definiert sind, haben in dieser Garantie dieselbe Bedeutung, sofern sich aus dem Zusammenhang nichts anderes ergibt.
- (C) Die Garantin gibt eine Garantie zur Besicherung aller Zahlungen an die Anleihegläubiger im Zusammenhang mit den Schuldverschreibungen.

§ 1

Abstrakte Garantieerklärung

- (1) Die Garantin garantiert die Zahlung des Nennbetrags samt Zinsen und sonstigen Kosten an die Anleihegläubiger und verpflichtet sich unbeding und unwiderruflich gegenüber jedem Anleihegläubiger zur Zahlung auf erste Aufforderung (wie in § 3 (2) definiert), die auch mehrfach zulässig ist, unter Verzicht auf jede Einrede und Einwendungen (insbesondere auch aus dem Titel der Aufrechnung) sowie ohne weitere Prüfung des Grundverhältnisses.
- (2) Diese Garantie ist als abstrakte Garantie gemäß § 880a 2. Halbsatz ABGB auszulegen und weder als

abstract guarantee / security pursuant to Sec 20 no 5 of the Austrian Stamp Duty Act

GUARANTEE

of

Best in Parking – Holding AG
(a joint stock corporation incorporated under the laws of
Austria)

for the benefit of the Noteholders of Notes (the "**Notes**")
issued by

Best in Parking – Konzernfinanzierungs GmbH
(a company with limited liability incorporated under the
laws of Austria)

under the EUR 175,000,000 Debt Issuance Programme (the
"**Programme**") as amended, supplemented or restated
from time to time.

This GUARANTEE is issued by Best in Parking – Holding
AG (the "**Guarantor**") on 6 June 2018.

PREAMBLE

- (A) The Guarantor is aware of the fact, that Best in Parking – Konzernfinanzierungs GmbH (the "**Issuer**") intends to issue Notes (the "**Notes**") under the Programme.
- (B) Terms that are defined in the Terms and Conditions and the Final Terms (together the "**Terms and Conditions**") of the Notes shall have the same meaning in this guarantee, unless the context requires otherwise.
- (C) The Guarantor gives a guarantee for the purpose of collateralisation of all payments to the Noteholders in connection with the Notes.

§ 1

Abstract Guarantee

- (1) The Guarantor guarantees the payment of the principal amount including interest and other costs to the Noteholders and unconditionally and irrevocably undertakes payment to each Noteholder at first request (as defined in § 3 paragraph 2) - multiple requests are permitted - without any investigation of the underlying relationship and the guarantor waives all rights of objections and opposition (in particular those based on the grounds of setting off).
- (2) This guarantee shall be interpreted as an abstract guarantee pursuant to section 880a second half

Bürgschaft, Schuldbeitritt noch als Bürgschaft auf erstes Anfordern anzusehen.

§ 2 Feste Zusicherung

Die Garantin stimmt zu, die ihr in den Emissionsbedingungen übertragenen Verpflichtungen zu übernehmen und diese zu erfüllen.

§ 3 Zahlungen

(1) Die Zahlung sämtlicher gemäß der Garantie zu zahlenden Beträge erfolgt ohne Einbehalt oder Abzug an der Quelle von gegenwärtigen oder zukünftigen Steuern, Gebühren oder sonstigen Abgaben, die von oder in der Republik Österreich oder durch eine dort zur Steuererhebung ermächtigte Stelle auferlegt oder erhoben werden, es sei denn, ein solcher Einbehalt oder Abzug ist gesetzlich vorgeschrieben. In diesem Fall wird die Garantin diejenigen zusätzlichen Beträge (die "**zusätzlichen Beträge**") zahlen, die erforderlich sind, damit die den Anleihegläubigern zufließenden Nettobeträge nach einem solchen Einbehalt oder Abzug jeweils den Beträgen entsprechen, die sie ohne einen solchen Einbehalt oder Abzug erhalten hätten. Die Verpflichtung zur Zahlung solcher zusätzlichen Beträge besteht jedoch nicht für solche Steuern:

- (i) denen ein Anleihegläubiger wegen einer anderen Beziehung zur Republik Österreich unterliegt als der bloßen Tatsache, dass er der Inhaber der betreffenden Schuldverschreibungen ist; oder
- (ii) denen der Anleihegläubiger nicht unterläge, wenn dieser seine Schuldverschreibungen binnen 30 Tagen nach Fälligkeit bzw., falls die notwendigen Beträge der/den Zahlstelle(n) bei Fälligkeit nicht zur Verfügung gestellt worden sind, ab dem Tag, an dem diese Mittel der/den Zahlstellen zur Verfügung gestellt worden sind und dies gemäß § 14 der Emissionsbedingungen bekannt gemacht worden ist, zur Zahlung vorgelegt hätte; oder
- (iii) die von einer Zahlstelle einbehalten oder abgezogen werden, wenn die Zahlung von einer anderen Zahlstelle in einem Mitgliedsstaat der Europäischen Union ohne den Einbehalt oder Abzug hätte vorgenommen werden können; oder
- (iv) die von einer Depotbank oder einer als Inkassobeauftragten des Anleihegläubigers handelnden Person oder auf andere Weise zu entrichten sind als dadurch, dass die Emittentin aus den von ihr zu leistenden Zahlungen von Kapital oder Zinsen einen Abzug oder Einbehalt vornimmt.

Die österreichische Kapitalertragsteuer oder eine in der Zukunft an ihre Stelle tretende oder vergleichbare andere österreichische Steuer ist keine Steuer, für die seitens der Emittentin zusätzliche Beträge zu bezahlen sind.

sentence of the Austrian General Civil Code and shall neither be seen as a surety nor as an assumption of a liability as a joint debtor nor as a surety upon first demand.

§ 2 Firm Undertaking

The Guarantor agrees to assume and fulfill the obligations assigned to it in the Terms and Conditions.

§ 3 Payments

(1) The payment of all amounts, which shall be paid according to the guarantee is made without the withholding or deduction at source of present or future taxes, fees or other charges, imposed or levied by the Republic of Austria or by an authority competent for tax collection there, unless such a withholding or deduction is required by law. In such case the Guarantor will pay all such additional amounts (the "**Additional Amounts**") as necessary in order that the respective net amounts received by the Noteholders after such a withholding or deduction to correspond to the amounts they would have received irrespective of such a deduction or withholding. The obligation for payment of such Additional Amounts does not apply to such taxes:

- (i) to which a Noteholder is subject because of a relationship to the Republic of Austria other than the mere fact of him being the holder of the relevant Notes; or
- (ii) to which the Noteholder would not be subject to if he had presented the Notes for payment within 30 days from the due date for payment, or, if the necessary funds have not been provided to the Paying Agent(s) when due, from the date on which such funds have been provided to the Paying Agent(s), and a notice to that effect has been published in accordance with § 14 of the Terms and Conditions; or
- (iii) which are withheld or deducted by a Paying Agent if payment could have been made by another Paying Agent in a Member State of the European Union without such deduction or withholding; or
- (iv) which are withheld by a securities custodian or a person acting as collection agent for the Noteholder or which are levied otherwise than by the Issuer making a withholding or deduction from any amounts of principal or interest payable by it.

Austrian withholding tax (*Kapitalertragsteuer*) or any Austrian tax, replacing it in the future or comparable to it does not constitute a tax in relation to which the Issuer is obliged to pay Additional Amounts.

- (2) Zahlungen der Garantin an einen Anleihegläubiger unter dieser Garantie erfolgen auf erste schriftliche Aufforderung (die "**Aufforderung**") des Anleihegläubigers über die gemäß den Emissionsbedingungen bestellte Zahlstelle. Ohne schriftliche Aufforderung erfolgen keine Zahlungen der Garantin. Verzögert sich die Zahlung aus Gründen, die dem Anleihegläubiger zuzurechnen sind, so hat dieser keine Ansprüche gegen die Garantin wegen Verzögerung der Zahlung. Der Verzugszinssatz unter dieser Garantie entspricht dem Zinssatz der Schuldverschreibungen gemäß § 4 der Emissionsbedingungen. Die Aufforderung ist an folgende Stelle zu richten:

Best in Parking – Holding AG, z.H. Mag. Philipp Gaier, Schwarzenbergplatz 5, Top 7/1, 1030 Wien, Österreich, Tel.: +43 1 513 12 41-0, Fax: +43 1 513 83 63, Email: investor.relations@bestinparking.com

§ 4 Status und Laufzeit

- (1) Die Garantie gemäß § 1 begründet eine unbedingte und unwiderrufliche unbesicherte und nicht nachrangige Verbindlichkeit der Garantin, die mit allen anderen jeweils bestehenden, nicht besicherten und nicht nachrangigen Verbindlichkeiten der Garantin gleichrangig ist, mit Ausnahme von Verbindlichkeiten, die nach geltendem zwingenden Recht vorrangig sind.
- (2) Die Verpflichtungen der Garantin unter der Garantie enden mit der vollständigen und endgültigen Rückzahlung der Schuldverschreibungen.

§ 5 Begünstigte Dritte

Die Garantie und alle darin enthaltenen Vereinbarungen stellen einen gesonderten Vertrag zugunsten der jeweiligen Anleihegläubiger als begünstigte Dritte gemäß §§ 881 f ABGB dar, der jedem Anleihegläubiger das Recht gibt, Erfüllung der hierin übernommenen Verpflichtungen unmittelbar von der Garantin zu verlangen und diese Verpflichtungen unmittelbar gegen die Garantin durchzusetzen.

§ 6 Verwahrung, Durchsetzung, Anwendbares Recht, Erfüllungsort, Gerichtsstand, Teilnichtigkeit

- (1) Die Erste Group Bank AG, die diese Garantie annimmt, handelt nicht als Treuhänderin oder in ähnlicher Eigenschaft für die Anleihegläubiger. Die Erste Group Bank AG verpflichtet sich, das Original dieser Garantie bis zur Erfüllung der Verpflichtungen aus den Schuldverschreibungen und der Garantie in Verwahrung zu halten und jedem Anleihegläubiger gegen Kostenersatz eine beglaubigte Kopie zur Verfügung zu stellen.
- (2) Jeder Anleihegläubiger ist zur gerichtlichen Durchsetzung seiner Rechte im eigenen Namen aufgrund dieser Garantie gegenüber der Garantin, sowie in jeglichen Gerichtsverfahren, in denen der Anleihegläubiger und die Garantin Parteien sind, basierend auf einer beglaubigten Kopie dieser Garantie

- (2) Payments by the Guarantor to a Noteholder which are covered by the guarantee shall take place on the first written request (the "**Request**") of the Noteholder via the appointed paying agent according to the Terms and Conditions. Without a written request no payments by the Guarantor shall take place unless a written request. If there is a delay in payment, for reasons that can be attributed to the Noteholder, then he has no claims against the Guarantor for delaying of payment. The default interest rate under this guarantee corresponds to the Notes' interest rate, according to § 4 of the Terms and Conditions. The request shall be sent to the following entity:

Best in Parking – Holding AG, Attn. Philipp Gaier, Schwarzenbergplatz 5, Top 7/1, 1030 Vienna, Austria, phone: +43 1 513 12 41-0, faksimile: +43 1 513 83 63, email: investor.relations@bestinparking.com

§ 4 Status and term

- (1) The guarantee pursuant to § 1, constitutes an unconditional and irrevocable unsecured and non-subordinated obligation of the Guarantor and ranks *pari passu* with all other existing, unsecured and non-subordinated obligations of the Guarantor, with the exception of obligations which rank senior according to applicable mandatory law.
- (2) The obligations of the Guarantor, covered by the guarantee, end with the complete and final repayment of the Notes.

§ 5 Third-party beneficiaries

The guarantee and all undertakings contained therein form a separate contract for the benefit of the respective Noteholders as third-party beneficiaries according to Secs 881 et seq. of the ABGB, which provides each Noteholder with a right to directly demand the fulfillment of the obligations given here of the Guarantor, and to enforce such obligations directly against the Guarantor.

§ 6 Custody, Enforcement, Applicable Law, Place of performance, Jurisdiction, Partial invalidity

- (1) Erste Group Bank AG which accepts this guarantee, does not act in a fiduciary or in any other similar capacity for the Noteholders. Erste Group Bank AG undertakes to detain the original of this guarantee until the fulfilment of the obligations arising from the Notes and under this guarantee and provide every Noteholder with a certified copy, against reimbursement of costs.
- (2) Based on this guarantee, each Noteholder is entitled to judicially enforce its rights on its own behalf against the Guarantor and can also enforce its right in any legal proceedings which the Noteholder and the Guarantor are parties to, on the basis of a certified copy of this

berechtigt. Eine Vorlage des Originals der Garantie ist hierzu nicht erforderlich.

- (3) Form und Inhalt der Garantie sowie die Rechte und Pflichten der Anleihegläubiger und der Garantin unterliegen österreichischem Recht unter Ausschluss der Verweisungsnormen des österreichischen internationalen Privatrechts, soweit diese in der Anwendung ausländischen Rechts resultieren würden. Erfüllungsort ist Wien, Österreich. Für alle Rechtsstreitigkeiten aus oder im Zusammenhang mit dieser Garantie (einschließlich allfälliger Streitigkeiten im Zusammenhang mit außervertraglichen Schuldverhältnissen, die sich aus oder im Zusammenhang mit der Garantie ergeben) ist das für Handelssachen jeweils zuständige Gericht in Wien, Innere Stadt, ausschließlich zuständig.
- (4) Für alle Rechtsstreitigkeiten eines Verbrauchers aus oder im Zusammenhang mit der Garantie (einschließlich allfälliger Streitigkeiten im Zusammenhang mit außervertraglichen Schuldverhältnissen, die sich aus oder im Zusammenhang mit der Garantie ergeben) gegen die Garantin ist nach Wahl des Verbrauchers das sachlich und örtlich zuständige Gericht am Wohnsitz des Verbrauchers oder am Sitz der Garantin oder ein sonstiges, aufgrund der gesetzlichen Bestimmungen zuständiges Gericht zuständig.
- (5) Sollten Bestimmungen dieser Garantie ganz oder teilweise unwirksam, ungültig oder undurchsetzbar sein oder werden, wird dadurch die Wirksamkeit, Gültigkeit oder Durchsetzbarkeit aller übrigen Bestimmungen nicht berührt. Im Falle der Unwirksamkeit, Ungültigkeit oder Undurchsetzbarkeit einer dieser Bestimmungen gilt eine dieser Bestimmung im wirtschaftlichen Ergebnis möglichst nahekommende und nicht unwirksame, ungültige oder undurchsetzbare Bestimmung als vereinbart.

guarantee. The presentation of the original of the guarantee is not required.

- (3) Form and content of the guarantee as well as the rights and obligations of the Noteholders and the Guarantor are subject to Austrian law, with the exception of the reference norms of the Austrian International Private Law, in case the application of such norms would result in the application of foreign laws. Place of performance is Vienna, Austria. The competent court for commercial matters in Vienna, Inner City (*Innere Stadt*) shall have exclusive jurisdiction respectively for all disputes out of or in connection with this guarantee (including possible legal disputes related to non-contractual obligations which arise from or in connection with the guarantee).
- (4) For all consumer legal disputes against the Guarantor from or in connection with the guarantee (including possible legal disputes related to non-contractual obligations which arise from or in connection with the guarantee), the consumer has the right to choose between the competent court having local and subject-matter jurisdiction for the consumer's place of residence, or making use of the registered seat of the Guarantor or another competent court, on the basis of the relevant legal provisions.
- (5) In the event that the provisions of this guarantee are or would become ineffective, invalid or unenforceable in whole or in part, then this shall not affect the effectiveness, validity or enforceability of all other provisions. If one of the provisions proves ineffective, invalid or unenforceable, such a provision shall be deemed agreed upon, which is not ineffective, invalid or unenforceable and has the closest similar economic effect to this provision.

Wien, am ●

Best in Parking – Holding AG

Johann Breiteneder

Philipp Gaier

Wir nehmen die vorstehenden Erklärungen an:

Wien, am ●

Erste Group Bank AG

Name:

Name:

IX. TAXATION

Austria

The following is a general overview of certain Austrian tax aspects in connection with the Notes and contains the information required on taxation by the Commission Regulation (EC) No 809/2004 of 29 April 2004. It does not claim to fully describe all Austrian tax consequences of the acquisition, ownership, disposition or redemption of the Notes nor does it take into account the Noteholders' individual circumstances or any special tax treatment applicable to a Noteholder. It is not intended to be, nor should it be construed to be, legal or tax advice. Prospective investors should consult their own professional advisors as to the particular tax consequences of the acquisition, ownership, disposition or redemption of the Notes.

This overview is based on Austrian law as in force when drawing up this Prospectus. The laws and their interpretation by the tax authorities may change and such changes may also have retroactive effect. It cannot be ruled out that the Austrian tax authorities adopt a view different from that outlined below. This overview is based on the assumption that the Notes are legally and factually offered to an indefinite number of persons.

Austrian Residents

Income from the Notes derived by individuals whose domicile ("*Wohnsitz*") and/or habitual abode ("*gewöhnlicher Aufenthalt*") is in Austria, is subject to Austrian income tax pursuant to the provisions of the Austrian Income Tax Act ("*Einkommensteuergesetz*"). Interest income from the Notes is subject to a special income tax rate of 27.5 %. If interest is paid out to the Noteholder by an Austrian paying agent ("*auszahlende Stelle*", i.e. generally an Austrian bank or an Austrian branch of a bank or investment firm which is resident in an EU Member State), the interest income from the Notes is subject to Austrian withholding tax ("*Kapitalertragsteuer*") at a rate of 27.5 %, which is withheld by the paying agent. Withholding tax levied on interest income generally has the effect of final taxation ("*Endbesteuerung*") for individuals, irrespectively whether the Notes are held as private assets or as business assets, i.e. no additional income tax is levied over and above the amount of tax withheld. If the interest income is not subject to Austrian withholding tax because there is no domestic paying agent, the individual will have to include the interest income derived from the Notes in his personal income tax return; in this case it is subject to income tax at the special tax rate of 27.5 %.

Furthermore, any realized capital gains ("*Einkünfte aus realisierten Wertsteigerungen*") from the Notes are subject to Austrian income tax at the special income tax rate of 27.5 %. Realized capital gains means any income derived from the sale or redemption or other disposal of the Notes. The tax base is, in general, the difference between the sales proceeds or the redemption amount and the acquisition costs, in each case including accrued interest. Expenses which are directly connected with income subject to a special tax rate pursuant to Sec 27a (1) of the Austrian Income Tax Act are not deductible. For Notes held as private assets, the acquisition costs shall not include incidental acquisition costs. For the calculation of the acquisition costs of Notes held within the same securities account and having the same securities identification number, but which are acquired at different points in time, an average price shall apply.

Where an Austrian securities depository ("*depotführende Stelle*") or paying agent is involved and pays out or settles realized capital gains, also any realized capital gains from the Notes are subject to withholding tax at a rate of 27.5 %. Withholding tax has the effect of final taxation for individuals holding the Notes as private assets provided that the investor has evidenced the factual acquisition costs of the Notes to the securities depository. If the realized capital gains are not subject to Austrian withholding tax because there is no domestic securities depository or paying agent, the taxpayer will also have to include the realized capital gains derived from the Notes in his personal income tax return; in this case it is subject to income tax at the special tax rate of 27.5 %. Withdrawals ("*Entnahmen*") and other transfers of Notes from the securities account will be treated as disposals (sales), unless one of the following exemptions applies:

- the transfer of the Notes to a securities account held by the same taxpayer with the same securities depository (bank);
- the transfer of the Notes to a securities account held by the same taxpayer with another Austrian bank if the account holder has instructed the transferring bank to disclose the acquisition costs to the receiving bank;
- the transfer of the Notes from a securities account with an Austrian bank to a securities account held by the same taxpayer with a non-Austrian bank, if the account holder has instructed the transferring Austrian bank to transmit the pertaining information to the competent tax office;
- the transfer of the Notes from a securities account with a non-Austrian bank to a securities account owned by the same taxpayer with another non-Austrian bank, if the Noteholder himself notifies the competent Austrian tax office of the relevant data within a month;
- the transfer without consideration of the Notes from a securities account with a non-Austrian bank to a securities account held by another taxpayer with an Austrian or a non-Austrian bank, if the Noteholder himself notifies the competent Austrian tax office of the relevant data within a month; or
- the transfer without consideration of the Notes from a securities account with an Austrian bank to a securities account held by another taxpayer with the same or another Austrian bank or a non-Austrian bank, if the fact that the transfer has been made without consideration has been evidenced to the bank or the bank has been instructed to inform the Austrian tax office thereof within a month.

Special rules apply if a taxpayer transfers his residence outside of Austria with Austria's taxation right in respect of the Notes being restricted or if Austria's taxation right in respect of the Notes is restricted vis-à-vis other countries for other reasons (which gives rise to a deemed capital gain and exit taxation).

Individuals may opt for taxation of the income derived from the Notes at their progressive income tax rates. Any tax withheld will then be credited against the income tax. Such application for opting into taxation at the regular personal income tax rate must, however, include all income subject to the flat rates pursuant to Sec 27a (1) of the Austrian Income Tax Act. Expenses in direct economical connection with such income are also not deductible if the option for taxation at the regular personal income tax rate is exercised.

Losses from Notes held by individuals as private assets may only be set off with other investment income subject to the flat rates pursuant to Sec 27a (1) of the Austrian Income Tax Act and must not be set off with any other income (this equally applies in case of an exercise of the option to regular taxation). Further, negative income from realized increases in value from the Notes may be neither offset against interest from bank accounts and other non-securitized claims vis-à-vis credit institutions (except for cash settlements and lending fees) nor against income from private foundations, foreign private law foundations and other comparable legal estates ("*Privatstiftungen, ausländische Stiftungen oder sonstige Vermögensmassen, die mit einer Privatstiftung vergleichbar sind*"); income subject to income tax at the flat rates pursuant to Sec 27a (1) of the Austrian Income Tax Act may not be offset against income subject to the progressive income tax rate.

Austrian tax law provides for a mandatory set-off by the Austrian securities depository of losses against investment income from securities accounts with the same securities depository (subject to certain exemptions). However, a carryforward of such losses is not permitted.

Income derived from the Notes which are held by individuals as business assets are also subject to the special income tax rate of 27.5 %, which is deducted by way of the withholding tax. However, realized capital gains, contrary to interest income, have to be included in the tax return and must not be a focus of the taxpayer's business activity. Write-downs and losses derived from the sale or redemption of Notes held as business assets must primarily be set off against positive income from realized capital gains of financial instruments of the same business; only 55 % of the remaining loss may be set off against any other income.

Income from the Notes derived by corporations whose seat ("*Sitz*") and/or place of management ("*Ort der Geschäftsleitung*") is based in Austria is subject to Austrian corporate income tax at a rate of 25 % pursuant to the provisions of the Austrian Corporate Income Tax Act ("*Körperschaftsteuergesetz*"). If such income is paid out by an Austrian paying agent or securities depository, it is subject to withholding tax at a rate of 27.5 %. However, a 25 % rate may be applied by the withholding agent, if the debtor of the withholding tax is a corporation. Such withholding tax can be credited against the corporate income tax liability. Corporate Noteholders deriving business income from the Notes may avoid the application of Austrian withholding tax by filing a declaration of exemption ("*Befreiungserklärung*").

Private foundations ("*Privatstiftungen*") pursuant to the Austrian Private Foundations Act ("*Privatstiftungsgesetz*") fulfilling the prerequisites contained in sec. 13(3) and (6) of the Austrian Corporate Income Tax Act and holding the Notes as non-business assets are subject to interim taxation at a rate of 25 % on interest income and income from realized increases in value from the Notes. Interim tax does generally not fall due insofar as distributions subject to withholding tax are made to beneficiaries in the same tax period. Furthermore, interim tax is refunded insofar as distributions subject to withholding tax are made to beneficiaries in future tax periods. If such income is paid out by an Austrian paying agent or securities depository, it is subject to withholding tax at a rate of 27.5 %. However, a 25 % rate may be applied by the withholding agent, if the debtor of the withholding tax is a corporation. Such withholding tax can be credited against the tax falling due. Under the conditions set forth in sec. 94(12) of the Austrian Income Tax Act withholding tax is not levied.

The Issuer does not assume responsibility for Austrian withholding tax at source and is not obliged to make additional payments in case of withholding tax deductions at source.

Non-Residents

For income derived from the Notes by individuals who do not have a domicile or their habitual abode in Austria or by corporations which do not have their seat or their place of management in Austria ("non-residents") in general the following applies:

- Non-residents are taxable on interest and realized capital gains from the Notes if they have a permanent establishment ("*Betriebsstätte*") in Austria and the Notes are attributable to such permanent establishment.
- Non-resident individuals are taxable on interest in the sense of the Austrian EU Withholding Tax Act (*EU-Quellensteuergesetz*, see below) if Austrian withholding tax is levied on such interest. This does not apply, inter alia, to individuals falling within the scope of the Austrian EU Withholding Tax Act.
- Applicable double tax treaties may provide for a reduction of, or relief from, Austrian withholding tax. However, Austrian banks are not entitled to apply such reduction or relief at source so that Noteholders wishing to obtain relief from Austrian withholding tax under an applicable double tax treaty would have to file for a refund with the competent Austrian tax office, which will require a certificate of residency issued by the competent authority of the Noteholder's state of residence.
- For non-resident corporate Noteholders not having a permanent establishment in Austria to which the Notes are attributable, income derived from the Notes is not taxable in Austria. Thus, non-resident corporate Noteholders – in

case they receive income or capital gains from the Notes through a securities depository or paying agent located in Austria – may avoid the application of Austrian withholding tax if they evidence their non-resident-status vis-à-vis the paying agent by disclosing, inter alia, their identity and address pursuant to the provisions of the Austrian income tax guidelines. The provision of evidence that the Noteholder is not subject to Austrian withholding tax is the responsibility of the Noteholder. If Austrian withholding tax is deducted by the securities depository or paying agent from any non-taxable payment, the tax withheld shall be refunded to the non-resident Noteholder upon his application, which has to be filed with the competent Austrian tax authority within five calendar years following the date of the imposition of the withholding tax. Applications for refund may only be filed after the end of the calendar year when the withholding was made.

The Issuer does not assume responsibility for withholding tax at source and is not obliged to make additional payments in case of withholding tax deductions at source.

Implementation of the Automatic Exchange of Information in Austria

Council Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments ("EU Savings Directive") provides for an exchange of information between the authorities of EU Member States regarding interest payments made in one EU Member State to beneficial owners who are individuals and resident for tax purposes in another EU Member State. Austria has implemented the EU Savings Directive by way of the EU Withholding Tax Act which provided for a withholding tax rather than for an exchange of information. Such EU withholding tax ("*EU-Quellensteuer*") has been levied on interest payments within the meaning of the EU Withholding Tax Act made by a paying agent ("*Zahlstelle*") located in Austria to individuals (or certain entities within the meaning of Art 4/2 of the EU Savings Directive) resident for tax purposes in another EU Member State or certain dependent and associated territories. The EU withholding tax amounted to 35 %.

Pursuant to Council Directive (EU) 2015/2060 of 10 November 2015 repealing Council Directive 2003/48/EC, the EU Savings Directive has generally been repealed with effect from 1 January 2016. However, pursuant to detailed grandfathering provisions, Austria continued to apply it until 31 December 2016. As of 1 January 2017, the automatic exchange of information entered into force. As a consequence, the EU withholding tax is no longer levied, instead the capital income will be notified to the tax authority of the resident state of the Note Holder.

Other Taxes

Currently, there should be no transfer tax, registration tax or similar tax payable in Austria by Noteholders as a consequence of the acquisition, ownership, disposition or redemption of the Notes.

The Austrian inheritance and gift tax (*Erbschafts- und Schenkungssteuer*) was abolished with effect as of 1 August 2008.

Certain gratuitous transfers of assets to private law foundations and comparable legal estates ("*privatrechtliche Stiftungen und damit vergleichbare Vermögensmassen*") are subject to foundation transfer tax ("*Stiftungseingangsteuer*") pursuant to the Austrian Foundation Transfer Tax Act ("*Stiftungseingangsteuergesetz*") if the transferor and/or the transferee at the time of transfer have a domicile, their habitual abode, their legal seat or their place of management in Austria. Certain exemptions apply in cases of transfers *mortis causa* of financial assets within the meaning of sec. 27(3) and (4) of the Austrian Income Tax Act (except for participations in corporations) if income from such financial assets is subject to income tax at a flat rate pursuant to Sec 27a (1) of the Austrian Income Tax Act. The tax basis is the fair market value of the assets transferred minus any debts, calculated at the time of transfer. The tax rate generally is 2.5 %, with a higher rate of 25 % applying in special cases. Special provisions apply to transfers of assets to entities falling within the scope of the tax treaty between Austria and Liechtenstein.

However, gifts of Notes from or to Austrian residents have to be notified to the tax authorities within a three months notification period. There are certain exemptions from such notification obligation, e.g. for gifts among certain relatives that do not exceed an aggregate amount of EUR 50,000 per year or gifts among unrelated persons that do not exceed an aggregate amount of EUR 15,000 within five years. Furthermore, gratuitous transfers to foundations falling under the Austrian Foundation Transfer Tax Act described above are also exempt from the notification obligation. Intentional violation of the notification obligation may trigger fines of up to 10 % of the fair market value of the assets transferred.

Luxembourg

The following is a general description of certain Luxembourg withholding tax considerations relating to the Notes. It does not address any other Luxembourg tax aspects of acquiring, holding or disposing of the Notes. It does not purport to be a complete analysis of all tax considerations relating to the Notes, whether in Luxembourg or elsewhere. It is included herein solely for preliminary information purposes and is not intended to be, nor should it construed to be, legal or tax advice. Prospective investors should consult their own tax advisers as to which countries' tax laws could be relevant to acquiring, holding and disposing of the Notes and receiving payments of interest, principal and/or other amounts under the Notes and the consequences of such actions under the tax laws of Luxembourg.

This overview is based upon the Luxembourg law and regulations as in effect and as interpreted by the Luxembourg tax authorities on the date of this Prospectus and is subject to any amendments in law (or in interpretation) later introduced, whether or not on a retroactive basis. The information contained within this section is limited to withholding taxation issues, and prospective investors should not apply any information set out below to other areas, including (but not limited to) the legality of transactions involving the Notes.

Please be aware that the residence concept used under the respective headings below applies for Luxembourg income tax assessment purposes only. Any reference in the present section to a withholding tax or a tax of a similar nature refers to Luxembourg tax law and/or concepts only.

Also, please note that a reference to Luxembourg income tax encompasses corporate income tax (*impôt sur le revenu des collectivités*), municipal business tax (*impôt commercial communal*), a solidarity surcharge (*contribution au fonds pour l'emploi*), as well as personal income tax (*impôt sur le revenu*) generally. Corporate Noteholders may further be subject to net wealth tax (*impôt sur la fortune*) as well as other duties, levies or taxes. Corporate income tax, municipal business tax as well as the solidarity surcharge apply to most corporate taxpayers resident in Luxembourg for tax purposes. Individual tax payers are generally subject to personal income tax and the solidarity surcharge. Under certain circumstances, where an individual taxpayer acts in the course of the management of a professional or business undertaking, municipal business tax may apply as well.

Non-resident Noteholders

Under Luxembourg tax laws currently in force, all payments of interest (including accrued but unpaid interest) and principal by the Issuer in the context of the holding, disposal, redemption or repurchase of the Notes are free and clear of any withholding or deduction for or on account of any taxes of whatsoever nature imposed, levied, withheld, or assessed by Luxembourg or any political subdivision or taxing authority thereof or therein, in accordance with the applicable Luxembourg law.

Resident Individual Noteholders

Under the amended law of 23 December 2005 (the "**Interest Withholding Tax Law**"), payments of interest or similar income made or ascribed by a paying agent established in Luxembourg to or for the immediate benefit of an individual beneficial owner who is resident in Luxembourg will be subject to a withholding tax. This withholding tax also applies on accrued interest received upon disposal, redemption or repurchase of the Notes. Such withholding tax will be in full discharge of income tax if the beneficial owner is an individual acting in the course of the management of his/her private wealth. Payments of interest under the Notes coming within the scope of the Interest Withholding Tax Law would be subject to withholding tax of 20 %.

Further, pursuant to the Interest Withholding Tax Law, Luxembourg resident individuals who are the beneficial owners of interest payments and other similar income made by a paying agent established outside Luxembourg, in a Member State of either the European Union or the European Economic Area, can opt to self-declare and pay a 20 % levy. In such case, the 20 % levy is calculated on the same amounts as for the payments made by Luxembourg resident paying agents. The option for the 20 %t levy must cover all interest payments made by the paying agent to the Luxembourg resident beneficial owner during the entire civil year.

X. GENERAL INFORMATION

Authorization

The Programme was duly authorized by a resolution of the Management Board of the Issuer dated 5 June 2018. On the same day the Supervisory Board of the Issuer approved the establishment of the Programme.

Different Categories of Potential Investors

Notes issued under the Programme may be offered to both retail and institutional investors.

Ranking of the Notes and Guarantee

The Notes constitute direct and unconditional obligations of the Issuer, ranking *pari passu* among themselves, being neither subordinated nor secured (save for the Guarantee). They shall rank *pari passu* with all other present or future obligations of the Issuer, being neither subordinated nor secured, unless mandatory law privileges these other obligations. In addition, the Notes will be unconditionally and irrevocably guaranteed by the Guarantor. The guarantee constitutes a direct, unconditional, non-subordinated, irrevocable and unsecured obligation of the Guarantor and is equal to all other existing, unsecured and non-subordinated obligations of the Guarantor, with the exception of obligations which are senior debts according to applicable mandatory law.

Reoffer Price

Notes will be issued at their nominal amount (which equals the principal amount specified in the Final Terms). The Notes may be offered at the reoffer price as specified in the Final Terms. Retail investors may buy the Notes during the subscription period at the reoffer price plus a selling fee or such other fees applicable as specified in the Final Terms. The reoffer price may be determined based on the interest rate, the term, the yield and the demand of institutional investors in a book-building procedure. In cases of private placements, the price may be individually agreed or otherwise determined.

Calculation of Yield

The yield is calculated on the basis of the actual/actual ICMA method (on the assumption that the Notes are held to maturity and are acquired at the reoffer price). The ICMA method determines the effective interest rate of the Notes taking into account accrued interest on a daily basis.

Interests of Natural and Legal Persons involved in the Issue/Offer

The Dealers and their affiliates have provided or provide various banking, financial advisory and/or similar services to Best in Parking Group in the ordinary course of business and maintain ordinary business relationships with Best in Parking Group in their capacity as credit institutions or as lenders under credit facilities for which they have received and may continue to receive customary fees and reimbursement of expenses. The use of the proceeds of the issue may also result in the repayment of loans granted to companies of Best in Parking Group by Dealers and/or their related companies, and the reimbursement of which would be of special interest for Dealers. Furthermore, the Dealers are expected to receive a management fee or a selling fee in an amount as specified in the relevant Final Terms.

Representation

Pursuant to the Austrian Bond Trustee Act Gazette RGBI 1874/49, as amended (*Kuratorenengesetz*), a trustee (Kurator) can be appointed by an Austrian court, upon the request of any interested party (e.g., a noteholder) or upon the initiative of the competent court, for the purposes of representing the common interests of the noteholders in matters concerning their collective rights. If a trustee is appointed, it will exercise the collective rights and represent the interests of the noteholders and will be entitled to make statements on their behalf which shall be binding on all noteholders.

Restrictions of Transferability of Securities

The Notes are bearer securities and in general freely transferable. Restrictions on transferability can result from applicable regulations of the clearing systems.

XI. DOCUMENTS ON DISPLAY

For the time of the validity of the Prospectus, copies of the following documents may be inspected during normal business hours at the specified office of the Issuer and documents set out under (b), (c) and (d) below will be available on the website of the Issuer (<http://www.bestinparking.com>):

- (a) the Articles of Association of the Issuer;
- (b) the Articles of Association of the Guarantor;
- (c) the Prospectus;
- (d) the respective Final Terms; and
- (e) the documents incorporated by reference as set out in the chapter "DOCUMENTS INCORPORATED BY REFERENCE".

XII. CONSENT TO USE THE PROSPECTUS

While this Prospectus remains valid, the Issuer hereby gives Erste Group Bank AG and Raiffeisen Bank International AG (together the "**Dealers**") and/or each further financial intermediary, which is licensed as a financial intermediary in Austria or Luxembourg under Directive 2013/36/EU and entitled to distribute notes (a "**Financial Intermediary**"), subsequently reselling or finally placing the Notes express consent to use the Prospectus, including all documents incorporated by reference and any supplements, and accepts responsibility for the content of the Prospectus with respect to, the subsequent resale or final placement of the Notes in Austria and Luxembourg (and in any further country to which the Issuer has notified this Prospectus) during the offer period as set out in the applicable Final Terms. Such consent for the subsequent resale or final placement of Notes by the Dealers and/or Financial Intermediaries is restricted to certain jurisdictions as set out in the applicable Final Terms and subject to conditions as stated in the applicable Final Terms. **Any Dealer and/or Financial Intermediary using the prospectus has to state on its website that it uses the prospectus in accordance with the consent and the conditions attached thereto.**

The Issuer accepts responsibility for the content of the Prospectus also with respect to a subsequent resale or final placement of securities by any Dealer and/or Financial Intermediary, which was given consent to use the Prospectus; any liability of the Issuer beyond that is excluded. The consent does explicitly not release the Dealers and/or Financial Intermediaries from the duty to comply with the applicable sales restrictions, the target market and distribution channels identified under the Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014, as amended (Markets in Financial Instruments Directive II) product monitoring section set out in the applicable Final Terms and other relevant provisions applicable to the respective offer. No other conditions are attached to the consent which are relevant for the use of the prospectus. However, the Issuer may revoke or limit its consent at any time, whereby such revocation requires a supplement to the Prospectus.

In the event of an offer being made by a Dealer and/or Financial Intermediary, the Dealers and/or Financial Intermediary will provide information to investors on the terms and conditions of the offer at the time the offer is made.

This Prospectus may only be provided to potential investors in combination with all supplements published by the Issuer. Supplements to the Prospectus (if any) will be available on the website of the Issuer in electronic form at <http://www.bestinparking.com/de/investor-relations>.

XIII. SELLING RESTRICTIONS

General

Each Arranger and Dealer represents, warrants and undertakes that it has complied and will comply with all applicable laws and regulations in each country or jurisdiction in or from which it purchases, offers, sells or delivers Notes or possesses, distributes or publishes the Prospectus and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and neither the Issuer nor any Arranger and Dealer shall have any responsibility therefore.

With regard to each Tranche of Notes, each Arranger and Dealer will be required to comply with such other additional restrictions as the Issuer and each Arranger and Dealer shall agree and as shall be set out in the applicable Final Terms.

In addition to the specific restrictions set out below, the Arrangers and Dealers have agreed that they will observe all applicable provisions of law in each jurisdiction in or from which it may offer Notes or distribute any offering material. The selling restrictions may be modified by the Issuer following a change in a relevant law, regulation or directive.

European Economic Area

In relation to each Member State of the European Economic Area (the EU plus Iceland, Norway and Liechtenstein) which has implemented the Prospectus Directive (each, a "**Relevant Member State**"), each Arranger and Dealer has represented, warranted and agreed that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "**Relevant Implementation Date**") it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Prospectus as completed by the Final Terms in relation thereto to the public in that Relevant Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of such Notes to the public in that Relevant Member State:

- (a) if the Final Terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to Art. 3(2) of the Prospectus Directive in that Relevant Member State (a "**Non-exempt Offer**"), following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, provided that any such prospectus has subsequently been completed by the Final Terms contemplating such Non-exempt Offer, in accordance with the Prospectus Directive, in the period beginning and ending on the dates specified in such prospectus or Final Terms, as applicable, and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;
- (b) at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (c) at any time to fewer than 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive), subject to obtaining the prior consent of the relevant Arranger and Dealer or Arrangers and Dealers nominated by the Issuer for any such offer; or
- (d) at any time in any other circumstances falling within Art. 3(2) of the Prospectus Directive,

provided that no such offer of Notes referred to in (b) to (d) above shall require the Issuer or any Arranger and Dealer to publish a prospectus pursuant to Art. 3 of the Prospectus Directive or supplement a prospectus pursuant to Art. 16 of the Prospectus Directive.

For the purposes of this provision, the expression an "**offer of Notes to the public**" in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression "**Prospectus Directive**" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes the relevant implementing measure in each Relevant Member State and the expression "**2010 PD Amending Directive**" means Directive 2010/73/EU.

United States of America and its Territories

The Notes have not been and will not be registered under the Securities Act and the Notes may not be offered, or sold within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S under the Securities Act. Each Arranger and Dealer has represented and agreed that it will not offer, sell or deliver any Notes (i) as part of its distribution at any time and (ii) otherwise until 40 days after the completion of the distribution of all the Notes only in accordance with Rule 903 of the Regulation S under the Securities Act. Neither the Arrangers and Dealers, their affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to the Notes, and if, they have complied and will comply with the offering restrictions requirements of Regulation S under the Securities Act. Each Arranger and Dealer has also agreed that at or prior to confirmation of sale of the Notes, it will send to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Notes from it during the restricted period a confirmation or notice to substantially the following effect:

"The securities covered hereby have not been registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (i) as part of

their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of the Notes as determined and certified by each Arranger and Dealer, except in either case in accordance with Regulation S under the Securities Act. Terms used above have the meaning given to them in Regulation S under the Securities Act".

Terms used in the preceding paragraphs have the meaning given to them by Regulation S under the Securities Act.

The Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. In addition, until 40 days after the commencement of the offering of the Notes, an offer or sale of Notes within the United States by a dealer that is not participating in the offering may violate the registration requirements of the Securities Act.

In addition, each Arranger and Dealer has represented and agreed that:

- (a) except to the extent permitted under U.S. Treas. Reg. Section 1.163-5(c)(2)(i)(D) or substantially identical successor provisions (the "TEFRA D Rules"), (i) it has not offered or sold, and during the restricted period will not offer or sell, directly or indirectly, Notes in bearer form to a person who is within the United States or its possessions or to a United States person, and (ii) it has not delivered and will not deliver, directly or indirectly, within the United States or its possessions definitive Notes in bearer form that are sold during the restriction period;
- (b) it has and throughout the restricted period will have in effect procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling Notes in bearer form are aware that such Notes may not be offered or sold during the restricted period to a person who is within the United States or its possessions or to a United States person, except as permitted by the TEFRA D Rules;
- (c) if it was considered a United States person, that is acquiring the Notes for purposes of resale in connection with their original issuance and agrees that if it retains Notes in bearer form for its own account, it will only do so in accordance with the requirements of the TEFRA D Rules;
- (d) with respect to each affiliate that acquires from it Notes in bearer form for the purpose of offering or selling such Notes during the restricted period that it will either (i) repeat and confirm the representations and agreements contained in sub-clauses (a), (b) and (c); or (ii) obtain from such affiliate for the benefit of the Issuer the representations and agreements contained in subclauses (a), (b) and (c); and (e) it will obtain for the benefit of the Issuer the representations and agreements contained in subclauses (a), (b), (c) and (d) from any person other than its affiliate with whom it enters into a written contract, as defined in U.S. Treas. Reg. Section 1.163-5(c)(2)(i)(D)(4) or a substantially identical successor provision, for the offer or sale during the restricted period of Notes.

Terms used in the preceding paragraph have the meanings given to them by the U.S. Internal Revenue Code and regulations thereunder, including the TEFRA D Rules.

United Kingdom of Great Britain and Northern Ireland

Each Arranger and Dealer has represented, warranted and agreed that:

- (a) Financial promotion: it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000 (the "FSMA")) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA would not, if it was not an authorised person, apply to the Issuer; and
- (b) General compliance: it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

XIV. DOCUMENTS INCORPORATED BY REFERENCE

The pages set out in the below table of the following documents are incorporated by reference into this Prospectus:

(1) The audited consolidated financial statements of the Guarantor for the year ending on 31 December 2017 and the respective audit report (English language translation from the German language)

Information	Page
Balance Sheet	13
Income Statement	15
Cash Flow Statement	19
Changes in total equity	21
Notes to the financial statements	23-87
Management Report	89-96
Audit Report	6-8

(2) The audited consolidated financial statements of the Guarantor for the year ending on 31 December 2016 and the respective audit report (English language translation from the German language)

Information	Page
Balance Sheet	14
Income Statement	16
Cash Flow Statement	20
Changes in total equity	22
Notes to the financial statements	24-75
Management Report	95-101
Audit Report	6-9

(3) The audited financial statements of the Issuer as of 31 December 2017 and the respective audit report (German language)

Information	Page
Balance Sheet	4
Income Statement	6
Notes to the financial statements	8-10
Cash Flow Statement	24-26
Audit Report	31-35

(4) The audited financial statements of the Issuer as of 31 December 2016 and the respective audit report (German language)

Information	Page
Balance Sheet	4
Income Statement	6
Notes to the financial statements	8-9
Cash Flow Statement	21-22
Audit Report	27-32

Any information not incorporated by reference into this Prospectus but contained in one of the documents mentioned as source documents in the cross reference list above is either not relevant for the investor or covered in another part of this Prospectus.

The documents incorporated by reference are available on the website of the Issuer (<http://www.bestinparking.com>) under the icon "Investor Relations" for the time of the validity of the Prospectus.

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