Prospectus
Dated 18 January 2016

Offering of

EUR ●,000,000 ● per cent. Notes 2016 – 2023

Best in Parking – Konzernfinanzierungs GmbH

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

unconditionally and irrevocably guaranteed by

Best in Parking – Holding AG

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

This offering of Best in Parking - Konzernfinanzierungs GmbH (the "**Issuer**") consists of (i) a public offering in Luxembourg and the Republic of Austria of EUR ●,000,000 ● per cent. Notes due 2023 with a denomination of EUR 1,000.00 each (the "**Notes**") and (ii) an offering of the Notes to selected institutional investors outside of Luxembourg and the Republic of Austria (together, the "**Offering**"). The final aggregate principal amount of the Notes will be determined after consultation with the Joint Lead Managers by the Issuer on or about 26 January 2016 and published prior to the beginning of the offer period.

The reoffer price, at which institutional investors may buy the Notes (the "**Reoffer Price**"), the issue price, at which retail investors may subscribe the Notes (the "**Issue Price**") and the aggregate principal amount of the Notes will be determined in accordance with a bookbuilding procedure. The Issue Price of the Notes is expected to range between 98 % and 102 % of the Specified Denomination of the Notes. The interest rate, the aggregate principle amount, the Reoffer Price, the Issue Price, the issue proceeds and the yield of the issue will be included in a pricing notice which will be filed with the *Commission de Surveillance du Secteur Financier of the Grand Duchy of Luxembourg* (the "**CSSF**") and published in accordance with Article 10, 16 (2) and (3) of the Luxembourg Act dated 10 July 2005 on the prospectuses for securities (*loi relative aux prospectus pour valeurs mobilières, the* "**Prospectus Law**") on the website of the Luxembourg Stock Exchange (www.bourse.lu) on or around 26 January 2016.

The Notes will be redeemed at par on 2 February 2023. The Notes will bear interest from and including 2 February 2016 to, but excluding, 2 February 2023, payable annually in arrears on 2 February in each year, commencing on 2 February 2017. 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**").

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.

This prospectus (the "**Prospectus**") constitutes a prospectus within the meaning of Article 5.3 of Directive 2003/71/EC of the European Parliament and the Council of 4 November 2003, as amended (the "**Prospectus Directive**"). 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). This Prospectus has been approved by CSSF in its capacity as competent authority under the Luxembourg Prospectus Law which implements the Prospectus Directive into Luxembourg law. The Issuer has requested the 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.

Application will be made for the Notes for admission to and trading on the Second Regulated Market (*Geregelter Freiverkehr*) of the Vienna Stock Exchange, a market appearing in the list of regulated markets issued by the European Commission pursuant to Directive 2004/39/EC of 21 April 2004 on Markets in Financial Instruments amending Council Directives 85/811/EEC and 93/6/EEC and Directive 2000/12/EC of the European Parliament and of the Council and repealing Council Directive 93/22/EEC.

The Notes have been assigned the following securities codes: ISIN AT0000A1HQ07, Common Code 134769939.

Joint Lead Managers and Bookrunners

Erste Group Bank AG **Raiffeisen Bank International AG**

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 further 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**") and to the Notes which is material in the context of the issue and listing of the Notes, including all information which, according to the particular nature of the Issuer, the Guarantor and of the Notes, 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 and the 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, Best in Parking Group, and the Notes are in every material aspect true and accurate and not misleading; (iii) there are no other facts in relation to the Issuer, the Guarantor, Best in Parking Group, or the Notes 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.

Pursuant to Article 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 Joint Lead Managers and Bookrunners (as defined in the chapter "DISCLOSURE FOR THE SECURITIES"). Neither the delivery of this Prospectus nor any offering or sale of any Notes made hereunder 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.

This Prospectus has been drafted according to the Prospectus Directive in respect of debt securities with a denomination per unit of less than EUR 100,000 within the meaning of Commission Regulation (EC) 809/2004 of 29 April 2004, as amended, implementing Annexes IV, V, VI, XXII and XXX.

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.

This Prospectus should be read and understood in conjunction with any supplement hereto and with any other documents incorporated herein by reference.

To the fullest extent permitted by law, neither the Joint Lead Managers and Bookrunners 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 Joint Lead Managers and Bookrunners have not independently verified any such information and accept no responsibility for the accuracy thereof.

Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness of the Issuer and the Guarantor. This

Prospectus does not constitute an offer of Notes or an invitation by or on behalf of the Issuer, the Guarantor or the Joint Lead Managers and Bookrunners to purchase any Notes. Neither this Prospectus nor any other information supplied in connection with the Notes should be considered as a recommendation by the Issuer, the Guarantor or the Joint Lead Managers and Bookrunners to a recipient hereof and thereof that such recipient should purchase any Notes.

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.

The offer, sale and delivery of the Notes and the distribution of this Prospectus in certain jurisdictions are restricted by law. Persons into whose possession this Prospectus comes are required by the Issuer, the Guarantor and the Joint Lead Managers and Bookrunners to inform themselves about and to observe any such restrictions. 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 subject to U.S. tax law requirements. Subject to certain limited exceptions, the Notes may not be offered, sold or delivered within the United States of America ("**United States**") or to U.S. persons. For a further description of certain restrictions on offerings and sales of the Notes and distribution of this Prospectus (or of any part thereof) see chapter "SELLING RESTRICTIONS".

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 Article 2 of Council Regulation (EC) No 974/98 of 3 May 1998 on the introduction of the Euro, as amended.

CONTENTS

RESPONSIBILITY STATEMENT ..... **i**
NOTICE ..... **i**
SUMMARY **1**
RISK FACTORS **22**
Risks relating to Best in Parking Group's business 22
Financial risks relating to the Best in Parking Group's business 26
Risks related to regulatory and other matters 29
Risks relating to the Notes 32
INFORMATION ON THE ISSUER **37**
Formation, registered office and duration 37
Financial year 37
Corporate object of the Issuer 37
Auditors 37
Selected Financial Information 37
Business Description 37
Major Subsidiaries and Organizational Structure 37
Litigation and proceedings 37
Material Contracts 37
Managment and Administrative Bodies of the Issuer 38
Share Capital and Dividends 39
Major Shareholders 39
Compliance with Corporate Governance Code 39
Recent Developments, Outlook, Trends and Significant Changes in the Financial or Trading Position 39
Investments 39
INFORMATION ON THE GUARANTOR **40**
Formation, registered office and duration 40
Financial year 40
Corporate object of the Guarantor 40
Auditors 40
Selected Financial Information 40
Business Description 41
Major Subsidiaries and Organizational Structure 44
Litigation and proceedings 46
Material Contracts 46
Management and Administrative Bodies of the Guarantor 46
Share Capital and Dividends 49
Major Shareholders 49
Compliance with Corporate Governance Code 49
Recent Developments, Outlook, Trends and Significant Changes in the Financial or Trading Position 49
Investments 49
TERMS AND CONDITIONS **51**
TAXATION **74**
FORM OF GUARANTEE **79**
DISCLOSURE ON THE SECURITIES **84**
General 84
Terms and Conditions of the Offering 84
Allotment, Pricing, Subscription and Sale of the Notes, Admission to Trading 85
CONSENT TO USE THE PROSPECTUS **87**
SELLING RESTRICTIONS **88**
General 88
European Economic Area 88
United States of America and its Territories 88
United Kingdom of Great Britain and Northern Ireland 89
GENERAL INFORMATION **90**
Authorization and Issue Date 90
Clearing and Settlement 90
Reasons for the Offer and Use of Proceeds 90
Third party information 90

Documents on Display 90
INCORPORATION BY REFERENCE 91
NAMES AND ADDRESSES 92

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	**Warning**	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 gives its express consent to the use of the Prospectus for a subsequent resale or final placement of the Notes in Luxembourg, and Austria, by financial intermediaries between 19 January 2016 and 1 February 2016. The period, during which financial intermediaries can make a subsequent resale or final placement of Notes corresponds to the aforementioned period, for which consent to use the Prospectus is given. Any 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 financial intermediary which was given consent to use the Prospectus; an exceeding liability of the Issuer is excluded. 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 financial intermediary, the financial intermediary will provide information to investors on the terms and conditions of the offer at the time the offer is made.**
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 (*Gesellschaft mit beschränkter Haftung*) 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

<table>
<tr><td></td><td></td><td>effect on the Issuer’s prospects.</td></tr>
<tr><td>B.5</td><td>Description of the Group</td><td>The Issuer does not have any subsidiaries and is a wholly owned subsidiary of the Best in Parking – Holding AG (the "Guarantor").</td></tr>
<tr><td>B.9</td><td>Profit forecast/estimate</td><td>Not applicable, as the Issuer does not include profit forecasts or estimates in the Prospectus.</td></tr>
<tr><td>B.10</td><td>Qualifications in the audit report</td><td>Not applicable, as the auditor did not make any qualifications in the audit report on the historical financial information.</td></tr>
<tr><td>B.12</td><td>Selected historical financial information</td><td>The Issuer has been incorporated on 25 September 2015 and has been registered with the companies register (Firmenbuch) on 20 October 2015 and therefore has been operating in its current sphere of economic activity for less than one year. The table below presents the key financial information as of 31 December 2015, the date of the latest audited accounts (Austrian GAAP) of the Issuer.

<table>
<tr><th></th><th>31 December 2015
(in TEUR)
audited</th></tr>
<tr><td>EBIT</td><td>-17</td></tr>
<tr><td>Liabilities</td><td>1</td></tr>
<tr><td>Equity</td><td>83</td></tr>
<tr><td>Total Assets</td><td>91</td></tr>
</table>
There has been no material adverse change in the prospects of the Issuer since 31 December 2015, 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 2015.</td></tr>
<tr><td>B.13</td><td>Recent events to a material extent relevant for solvency</td><td>Not applicable, as no recent event was to a material extent.</td></tr>
<tr><td>B.14</td><td>Dependency of the Issuer</td><td>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.</td></tr>
<tr><td>B.15</td><td>Principal activities</td><td>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.</td></tr>
<tr><td>B.16</td><td>Controlling shareholders</td><td>The Guarantor is the sole shareholder of the Issuer.</td></tr>
<tr><td>B.17</td><td>Ratings</td><td>Not applicable, as no rating has been obtained.</td></tr>
<tr><td>B.18</td><td>Description of the Guarantee</td><td>The Notes will be unconditionally and irrevocably guaranteed by the Guarantor pursuant to the guarantee dated 18 January 2016. The guarantee constitutes a direct, unconditional, non-subordinated, irrevocable and unsecured obligation of the Guarantor and is ranking 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.</td></tr>
<tr><td>B.19 B.1</td><td>Legal and commercial name of the Guarantor</td><td>Best in Parking – Holding AG</td></tr>
<tr><td>B.19 B.2</td><td>Domicile
legal form
legislation
country of incorporation</td><td>Vienna
Joint Stock Corporation (Aktiengesellschaft)
Austrian Law
Austria</td></tr>
<tr><td>B.19 B.4b</td><td>Known trends</td><td>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.</td></tr>
</table>

<table>
<tr><td>B.19 B.5</td><td>Description of the Group</td><td>The Guarantor is the ultimate parent entity of Best in Parking Group and sole shareholder of the Issuer and has 58 other subsidiaries.</td></tr>
<tr><td>B.19 B.9</td><td>Profit forecast/estimate</td><td>Not applicable, as the Guarantor does not include profit forecasts or estimates in the Prospectus.</td></tr>
<tr><td>B.19 B.10</td><td>Qualifications in the audit reports</td><td>Not applicable, as the auditor did not make any qualifications in the audit report on the historical financial information.</td></tr>
<tr><td>B.19 B.12</td><td>Selected historical financial information</td><td>The table below set out a summary of key financial information extracted from the Guarantor's audited consolidated financial statements (Austrian GAAP) for each of the two years ended, 31 December 2013 and 31 December 2014:
<table>
<tr><th></th><th>31 December 2014 (in TEUR) audited</th><th>31 December 2013 (in TEUR) audited</th></tr>
<tr><td>Total assets</td><td>385,898</td><td>390,452</td></tr>
<tr><td>Equity</td><td>90,732</td><td>93,504</td></tr>
<tr><td>Interest bearing liabilities</td><td>171,460</td><td>185,485</td></tr>
<tr><td>Subsidized loans (non-interest bearing)</td><td>39,923</td><td>40,222</td></tr>
<tr><td>Operating revenues</td><td>57,838</td><td>54,050</td></tr>
<tr><td>EBITDA</td><td>30,247</td><td>25,643</td></tr>
<tr><td>EBIT</td><td>16,938</td><td>10,328</td></tr>
</table>
The table below set out a summary of key financial information extracted from the Guarantor's unaudited consolidated interim financial statements (Austrian GAAP) as of 30 June 2015 and 30 June 2014 for the first six months of the financial years 2015 and 2014:
<table>
<tr><th></th><th>30 June 2015 (in TEUR) unaudited</th><th>30 June 2014 (in TEUR) unaudited</th></tr>
<tr><td>Total assets</td><td>394,572</td><td>392,311</td></tr>
<tr><td>Equity</td><td>98,328</td><td>88,453</td></tr>
<tr><td>Interest bearing liabilities</td><td>172,609</td><td>180,049</td></tr>
<tr><td>Subsidized loans (non-interest bearing)</td><td>39,694</td><td>40,156</td></tr>
<tr><td>Operating revenues</td><td>28,439</td><td>26,164</td></tr>
<tr><td>EBITDA</td><td>13,578</td><td>13,132</td></tr>
<tr><td>EBIT</td><td>6,989</td><td>6,617</td></tr>
</table>
No recent developments or material adverse changes can be reported and no significant changes in the financial or trading position have occurred since 30 June 2015. Further there has been no material adverse change in the prospects of the Guarantor since 31 December 2014.</td></tr>
<tr><td>B.19 B.13</td><td>Recent events to a material extent relevant for solvency</td><td>Not applicable, as no recent event was to a material extent.</td></tr>
<tr><td>B.19 B.14</td><td>Dependency of the Guarantor</td><td>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 the Best in Parking</td></tr>
</table>

		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 major 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 the sole 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, which may exert – in particular together with his sister Mag. 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: AT0000A1HQ07 Common Code: 134769939
C.2	**Currency**	Euro
C.5	**Description of restrictions on free transferability of the Notes**	Not applicable, the Notes are freely transferable.
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 *pari passu* 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		See C.8
	The nominal interest rate and Indication of yield	The nominal interest rate, the aggregate principal amount, the Reoffer Price, the Issue Price, the issue proceeds and the yield of the issue will be filed with the CSSF in accordance with the Prospectus Law and published on the website of the Luxembourg Stock Exchange (www.bourse.lu) on or around 26 January 2016.
	The date from which interest becomes payable and the due dates for interest	The Notes will bear interest from and including 2 February 2016 to, but excluding, 2 February 2023. Interest is payable in arrears at 2 February of each calendar year.
	Maturity date and arrangements for the amortisation, including the repayment procedures	The Notes will be redeemed at their principal amount on 2 February 2023. 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.
	Name of representative of debt security holders	The Terms and Conditions contain no provisions on the representation of the Noteholders. Under certain conditions, a trustee (*Kurator*) may be appointed to represent the Noteholders before the courts in accordance with Austrian Bond Trustee Act Gazette RGBl 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**	Application will be made to the Vienna Stock Exchange for the Notes to be admitted to trading on the Second Regulated Market (*Geregelter Freiverkehr*) of the Vienna Stock Exchange.
Section D – Risks		
D.2	**Key risks specific to the Issuer and the Guarantor**	**Risks relating to Best in Parking Group's business** • Risk that municipalities which grant Best in Parking Group concessions are facing financial difficulties. • 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 (country risks). • Changes in the economic and fiscal context could lead to a worsening of conditions in markets where Best in Parking Group operates. • Risk that unsuccessful investments and divestments may adversely impact Best in Parking Group's financial position. • Labor disputes and other labor matters could lead to a loss of revenues or cause higher costs. • Best in Parking Group is exposed to risks arising from human resources management and the ability to recruit and retain highly qualified management and sufficient numbers of skilled staff. • Risk related to the Group's ability to establish and to maintain

		appropriate controls, processes and strategies to identify, assess and manage fraud and cheating practices. • Best in Parking Group's investment and operating expenses could increase without corresponding increases in revenues. • Changes in transportation and traffic patterns, traffic restrictions as well as in mobility behavior could materially adversely affect the demand of the Best in Parking Group's parking facilities. • Best in Parking Group is exposed to project and construction risks on the projects carried out by its own employees or by external contractors (construction risks). • Risks related to construction work when Best in Parking Group is awarded a concession for a new parking site or for the refurbishment of a facility. • Best in Parking Group may incur higher than expected costs as a result of unforeseen maintenance problems. • Risks related to interruption of information technology systems Best in Parking Group relies on. • Risk related to criminal behavior, such as thefts in sub-contractors' premises or cheating clients. • Risk that granting authorities may terminate or repurchase concession agreements, under rules applicable to administrative contracts. • Risk that tariff rates which Best in Parking Group can charge will be governed by concession agreements and that the Group has only limited or no ability to independently raise tariffs beyond the contractual provisions. • The tender process and the award of concessions by public authorities involve risks associated with fraud, bribery and corruption (reputational risk). **Financial risks relating to the Best in Parking Group's business** • Fluctuations in interest rates and foreign exchange risk could have an impact on a Best in Parking Group's result. • Exposure to derivative instruments may lead to a risk of temporary or permanent capital losses. • Best in Parking Group is exposed to counterparty risk stemming from contracts and financial instruments contracted with its financial partners. • Best in Parking Group's ability to expand its business will be dependent upon the availability and cost of capital. • Best in Parking Group is subject to intense competition in its principal business activity, development and management of off-street and on-street parking concessions and off-street parking car parks. • Risk related to the failure of implementing new technology and to keep up with technological advances and challenges in the Best in Parking Group's industry. • Risk that Best in Parking Group is unable to decrease its costs significantly or rapidly when demand decreases. • Risk related to failure of funding the Issuer´s and Best in Parking Group's working capital and capital expenditure requirements. • Risk that noncompliance with financial ratios could result in the early repayment of the relevant facilities. • The Issuer is a non-operating company and depends on the

		Guarantor and on the operative entities of Best in Parking Group. • The Guarantor is a holding company and its ability to satisfy any debt obligations depends on its receipt of funds from its subsidiaries. • The holding company structure results in structural subordination, because the Issuer's and/or Guarantor's right to receive repayment 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 the Best in Parking Group companies. • The triggering of so-called cross default clauses may lead to a sudden unexpected liquidity need of Best in Parking Group. **Risks related to regulatory and other matters** • Risk that a change of control or an event of insolvency or winding-up proceedings could result in the termination of concessions. • Risk of losing concessions due to limitations on operations or reduced demand changes in traffic patterns. • Natural disasters, acts of terrorism and other unexpected events may result in reduced revenues for the Best in Parking Group's parking businesses. • Best in Parking Group may experience one or more material losses for which it does not maintain any or adequate insurance coverage (insurance risk). • Risk that changes in the legal framework for concessions may impose significant costs on Best in Parking Group. • Risk related to co-ownership, when operating a part of the activities through entities in which Best in Parking Group does not have a 100 % stake. • The Best in Parking Group´s strategic development is, in part, dependent on Johann Breiteneder, the sole member of the Issuer´s Board of Directors as well as the sole member of the Management Board of the Guarantor. • Potential conflict of interests between the personal interest of Johann Breiteneder and/or Mag. Bettina Breiteneder and the Issuer, the Guarantor and Best in Parking Group. • Risk of liability under contractual and other disagreements with awarding entities and counterparties regarding the failure to comply with the terms of concession. • The Joint Lead Managers and Bookrunners 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. • Best in Parking Group could be involved in legal proceedings that may have an unfavorable outcome (litigation risk). • Risk related to changes in tax laws, tax rates and their application and interpretation as well as the increase of Best in Parking Group's tax expenses and liabilities.
D.3	**Key risks specific to the Notes**	Risks in relation to the Guarantor see D.2. • Notes may not be a suitable investment for all investors, as each potential investor in the Notes must determine the suitability of

		that investment in light of its own circumstances. • Fixed rate notes bear a market risk and 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. • Payments under the Notes may be subject to withholding tax pursuant to FATCA. • Risk that no liquid secondary market for the Notes will develop or, if it does develop, that it will not continue (liquidity risk). • Risk that trading in the Notes will be suspended, interrupted or terminated, dependent on the compliance with the applicable listing rules. • Noteholders assume the risk that the credit spread of the Issuer changes (credit spread risk). • Noteholders are exposed to market price risk in any sale of the Notes (market price risk). • 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). • Risk related to structural subordination of Noteholders, as the Issuer and/or Guarantor may be subject to stricter rules under other financial instruments than the Notes. • The market price of the Notes could decrease if the creditworthiness of the Issuer and/or Guarantor worsens. • Noteholders for whom the Euro represents a foreign currency are exposed to the risk of changes in currency exchange rates. • Due to future money depreciation (inflation), the real yield of an investment may be reduced. • There is a risk that Noteholders may not be able to reinvest proceeds from the Notes at equal conditions (reinvestment risk). • Because the global notes are held by or on behalf of the relevant Clearing System(s), Investors will have to rely on their procedures for transfer, payment and communication with the Issuer. • Legal investment considerations such as legal investment laws and regulations may restrict certain investments. • Transaction costs may reduce the earnings from the Notes, due to the fact, that when Notes are purchased or sold, several types of incidental costs (including transaction fees and commissions) are incurred in addition to the price for the Notes. • 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. • If a payment were to be made or collected through a paying agent in a state which has opted for a withholding system and an amount of, or in respect of tax were to be withheld from that payment, neither the Issuer nor any paying agent nor any other person would be obliged to pay additional amounts with respect to any Notes as a result of the imposition of such withholding tax. • Margin lending may increase the risk of a Noteholder of non-performance of the Notes, as 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. • 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. • The Notes are 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.
Section E – Offer		
E.2b	**Reasons for the offer, use of proceeds**	The net proceeds from the issue of the Notes will be applied by the Issuer to assist the financing of the activities of Best in Parking Group to the extent permitted by applicable law. In the course of its ordinary financing activities the Issuer will use the proceeds of the Notes for partial or complete prematurely repayment of existing financings to Raiffeisen Bank International AG amounting to approximately EUR 47 million and potentially to other financial institutions.
E.3	**Terms and conditions of the offer**	The Notes will be offered through the Joint Lead Managers and Bookrunners to institutional investors and to retail investors in Austria and Luxembourg on a "best effort" basis. During the period from 28 January 2016 to and including, 1 February 2016 (the right to shorten the Offer Period has been reserved) the Notes will be offered to retail investors in Austria and Luxembourg (the "**Offer Period**"). The Notes will be issued on or about 2 February 2016. The Issue Price of the Notes is not yet fixed and expected to range between 98 % and 102 % of the Specified Denomination of the Notes. The Issue Price and the interest rate will be determined on the basis of the tenor of the Notes, the yield and the demand by institutional investors in the course of the determination of the conditions (bookbuilding procedure) on or around 26 January 2016. In the course of the bookbuilding procedure, the Joint Lead Managers and Bookrunners will accept within a limited period of time binding subscription orders from institutional investors, including spreads usually within a predetermined spread range. Subsequently, the Joint Lead Managers and Bookrunners determine in consultation with the Issuer the interest rate (coupon), and the Issue Price at which the Notes will be issued. Institutional investors may buy the Notes at the Reoffer Price. The Issue Price at which retail investors may buy the Notes during the Offer Period is determined on the basis of the Reoffer Price for institutional investors plus selling commission of 1.5 percentage points. The Issue Price and the Reoffer Price will be published on or around 26 January 2016 on the website of the Luxembourg Stock Exchange (www.bourse.lu).
E.4	**Material Interest**	The Joint Lead Managers and Bookrunners and the other members of the syndicate are participating in their ordinary course of business in order to generate management fees and selling commissions. They receive a management fee of 0.375 % and a performance based success fee of up to 0.20 %, each of the principal amount of the Notes. In addition, the Issuer has agreed to reimburse the Joint Lead Managers and Bookrunners in respect of certain of their costs and expenses. The Joint Lead Managers and Bookrunners 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 net proceeds will be used in part to repay outstanding obligations towards one of the Joint Lead Managers and Bookrunners or its affiliates. Since 2004 Mag. Bettina Breiteneder is a member of the supervisory board of Erste Group Bank AG. Therefore a conflict of interest between Mag. Bettina Breiteneders function as member of the supervisory board of Erste Group Bank AG and her personal interest as indirect shareholder of the Guarantor and Issuer cannot be excluded.
E.7	**Costs for Noteholders**	The Issuer and the Joint Lead Managers and Bookrunners will not charge any costs, expenses or taxes directly to any investor in connection with the Notes. However, the Issue Price at which retail investors may buy the Notes during the Offer Period is determined on the basis of the Reoffer Price for institutional investors plus selling commission of 1.5 percentage points. Customary charges and fees may be charged to the Noteholders by their depositary banks.

GERMAN TRANSLATION OF THE SUMMARY

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 ihre ausdrückliche Zustimmung zur Verwendung dieses Prospekts für eine spätere Weiterveräußerung oder endgültige Platzierung der Schuldverschreibungen durch Finanzintermediäre in Luxemburg und Österreich zwischen 19. Jänner 2016 und dem 1. Februar 2016. Der Zeitraum, während dem Finanzintermediäre spätere Weiterveräußerungen oder endgültige Platzierungen vornehmen können, entspricht der zuvor genannten Frist, für welchen die Zustimmung zur Prospektverwendung erteilt wurde. Jeder Finanzintermediär, der den Prospekt verwendet, hat auf seiner Webseite anzugeben, dass er den Prospekt mit Zustimmung und gemäß den Bedingungen verwendet, an die die Zustimmung gebunden ist. Die Emittentin erklärt, die Haftung für den Inhalt des Prospekts auch hinsichtlich einer späteren Weiterveräußerung oder endgültigen Platzierung von Wertpapieren durch Finanzintermediäre, denen die Zustimmung zur Prospektverwendung erteilt wurde, zu übernehmen. Darüber hinaus übernimmt die Emittentin keine Haftung. Die Zustimmung der Emittentin zur Verwendung dieses Prospekts ist an keine sonstigen Bedingungen gebunden, kann jedoch jederzeit von der Emittentin widerrufen oder eingeschränkt werden, wobei ein Widerruf eines Nachtrags zum Prospekt bedarf. **Macht ein Finanzintermediär ein Angebot, ist er verpflichtet, Informationen über die Bedingungen des Angebots zum Zeitpunkt der Vorlage des Angebots zur Verfügung zu stellen.**

<table>
<tr><th colspan="3">Abschnitt B - Emittentin und Garantin</th></tr>
<tr><td>B.1</td><td>Gesetzliche und kommerzielle Bezeichnung der Emittentin</td><td>Best in Parking – Konzernfinanzierungs GmbH (die „Emittentin“)</td></tr>
<tr><td>B.2</td><td>Sitz
Rechtsform
Recht
Land der Gründung</td><td>Wien
Gesellschaft mit beschränkter Haftung
Österreichisches Recht
Österreich</td></tr>
<tr><td>B.4b</td><td>Bekannte Trends</td><td>Entfällt, es gibt keine Trends, Unsicherheiten, Anforderungen, Nachfragen, Verpflichtungen oder Vorfälle, die voraussichtlich die Aussichten des Emittenten wesentlich beeinflussen.</td></tr>
<tr><td>B.5</td><td>Beschreibung der Gruppe</td><td>Die Emittentin hat keine Tochtergesellschaften und ist eine 100 % Tochtergesellschaft der Best in Parking – Holding AG (die „Garantin“).</td></tr>
<tr><td>B.9</td><td>Gewinnprognosen und -schätzungen</td><td>Entfällt, da die Emittentin keine Gewinnprognosen oder -schätzungen in den Prospekt aufnimmt.</td></tr>
<tr><td>B.10</td><td>Beschränkungen im Bestätigungsvermerk</td><td>Entfällt, da der Abschlussprüfer keine Beschränkungen in dem Bestätigungsvermerk der historischen Finanzinformation gemacht hat.</td></tr>
<tr><td>B.12</td><td>Ausgewählte historische Finanzinformationen</td><td>Die Emittentin wurde am 25. September 2015 gegründet und mit 20. Oktober 2015 im Firmenbuch eingetragen, daher ist sie in ihrer aktuellen Wirtschaftsbranche weniger als ein Jahr tätig. Die folgende Tabelle zeigt die ausgewählten Finanzinformationen zum 31. Dezember 2015, dem Datum des letzten geprüften Jahresabschlusse (gemäß Unternehmensgesetzbuch) der Emittentin:

<table>
<tr><th></th><th>31. Dezember 2015
(in TEUR)
geprüft</th></tr>
<tr><td>EBIT</td><td>-17</td></tr>
<tr><td>Verbindlichkeiten</td><td>1</td></tr>
<tr><td>Eigenkapital</td><td>83</td></tr>
<tr><td>Bilanzsumme</td><td>91</td></tr>
</table>

Seit 31. Dezember 2015, 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 2015 keine wesentlichen Veränderungen in der Finanzlage oder der Handelsposition der Emittentin.</td></tr>
<tr><td>B.13</td><td>Jüngste, für die Solvenz in hohem Maße relevante Ereignisse</td><td>Entfällt, da in jüngster Zeit kein Ereignis für die Zahlungsfähigkeit der Emittentin in wesentlichem Maße relevant war.</td></tr>
<tr><td>B.14</td><td>Abhängigkeit der Emittentin</td><td>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.</td></tr>
<tr><td>B.15</td><td>Haupttätigkeiten</td><td>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.</td></tr>
<tr><td>B.16</td><td>Kontrollierende Gesellschafter</td><td>Die Garantin ist Alleingesellschafterin der Emittentin</td></tr>
<tr><td>B.17</td><td>Ratings</td><td>Entfällt, da kein Rating eingeholt wurde.</td></tr>
<tr><td>B.18</td><td>Beschreibung der</td><td>Die Garantin garantiert unbedingt und unwiderruflich für die</td></tr>
</table>

<table>
<tr><td></td><td>Garantie</td><td>Schuldverschreibungen gemäß der Garantie vom 18. Jänner 2016. 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 vorranging sind.</td></tr>
<tr><td>B.19 B1</td><td>Gesetzliche und kommerzielle Bezeichnung der Garantin</td><td>Best in Parking – Holding AG</td></tr>
<tr><td>B.19 B.2</td><td>Sitz
Rechtsform
Recht
Land der Gründung</td><td>Wien
Aktiengesellschaft
Österreichisches Recht
Österreich</td></tr>
<tr><td>B.19 B.4b</td><td>Bekannte Trends</td><td>Entfällt, es gibt keine Trends, Unsicherheiten, Anforderungen, Nachfragen, Verpflichtungen oder Vorfälle, die voraussichtlich die Aussichten des Garantin wesentlich beeinflussen.</td></tr>
<tr><td>B.19 B.5</td><td>Beschreibung der Gruppe</td><td>Die Garantin ist Konzernobergesellschaft der Best in Parking Gruppe und Alleingesellschafterin der Emittentin und weiterer 58 Tochtergesellschaften.</td></tr>
<tr><td>B.19 B.9</td><td>Gewinnprognosen und -schätzungen</td><td>Entfällt, da die Garantin keine Gewinnprognosen oder -schätzungen in den Prospekt aufnimmt.</td></tr>
<tr><td>B.19 B.10</td><td>Beschränkungen im Bestätigungsvermerk</td><td>Entfällt, da der Abschlussprüfer keine Beschränkungen in dem Bestätigungsvermerk der historischen Finanzinformation gemacht hat.</td></tr>
<tr><td>B.19 B.12</td><td>Ausgewählte historische Finanzinformationen</td><td>Die folgende Tabelle zeigt eine Zusammenfassung der ausgewählten Finanzinformationen aus dem geprüften Konzernabschluss der Garantin (gemäß Unternehmensgesetzbuch) der Jahre endend zum 31. Dezember 2014 und 31. Dezember 2013:

<table>
<tr><th></th><th>31. Dezember 2014 (in TEUR) geprüft</th><th>31. Dezember 2013 (in TEUR) geprüft</th></tr>
<tr><td>Bilanzsumme</td><td>385.898</td><td>390.452</td></tr>
<tr><td>Eigenkapital</td><td>90.732</td><td>93.504</td></tr>
<tr><td>Zinstragende Verbindlichkeiten</td><td>171.460</td><td>185.485</td></tr>
<tr><td>Förderdarlehen (nicht zinstragend)</td><td>39.923</td><td>40.222</td></tr>
<tr><td>Betriebsleistung</td><td>57.838</td><td>54.050</td></tr>
<tr><td>EBITDA</td><td>30.247</td><td>25.643</td></tr>
<tr><td>EBIT</td><td>16.938</td><td>10.328</td></tr>
</table>

Die folgende Tabelle zeigt eine Zusammenfassung der ausgewählten Finanzinformationen aus dem ungeprüften konsolidierten Zwischenfinanzbericht der Garantin (gemäß Unternehmensgesetzbuch) vom 30. Juni 2015 sowie 30. Juni 2014, für die ersten sechs Monate der Jahre 2015 sowie 2014:

<table>
<tr><th></th><th>30. Juni 2015 (in TEUR) ungeprüft</th><th>30. Juni 2014 (in TEUR) ungeprüft</th></tr>
<tr><td>Bilanzsumme</td><td>394.572</td><td>392.311</td></tr>
<tr><td>Eigenkapital</td><td>98.328</td><td>88.453</td></tr>
<tr><td>Zinstragende</td><td>172.609</td><td>180.049</td></tr>
</table>
</td></tr>
</table>

		<table><tr><td>Verbindlichkeiten</td><td></td><td></td></tr><tr><td>Förderdarlehen (nicht zinstragend)</td><td>39.694</td><td>40.156</td></tr><tr><td>Betriebsleistung</td><td>28.439</td><td>26.164</td></tr><tr><td>EBITDA</td><td>13.578</td><td>13.132</td></tr><tr><td>EBIT</td><td>6.989</td><td>6.617</td></tr></table> Es gab seit 30. Juni 2015 keine wesentlichen nachteiligen Veränderungen in der Finanzlage oder der Handelsposition. Weiters gab es seit 31. Dezember 2014 keine wesentlichen nachteiligen Veränderungen bei den Aussichten der Garantin.
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 Group. 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 alleiniger Vorstand der Garantin, einziger Geschäftsführer der Emittentin und hat zudem Führungspositionen in verschiedenen anderen Best in Parking Group 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 Group hält. Deshalb besteht eine Abhängigkeit von Johann Breiteneder, der – insbesondere gemeinsam mit seiner Schwester Mag. 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 Group – einen wesentlichen Einfluss auf die Angelegenheiten der Garantin und auf die gesamte Best in Parking Group nehmen kann. Diese Beteiligungen können zu potenziellen Interessenkonflikten zwischen den persönlichen Interessen von Johann Breiteneder und der Garantin und der Best in Parking Group 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: AT0000A1HQ07 Common Code: 134769939
C.2	**Währung**	Euro
C.5	**Beschränkungen der Übertragbarkeit der Schuldverschreibungen**	Entfällt, da die Schuldverschreibungen uneingeschränkt übertragbar sind.
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 Anleihebedingungen beschrieben, außerordentlich kündigen. Die Emittentin ist zu einer vorzeitigen Rückzahlung (ganz aber nicht teilweise) aus Steuergründen berechtigt. Die Emittentin ist, unter bestimmten in den Anleihebedingungen 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**	Siehe C.8 Der Nominalzinssatz, der Gesamtnennbetrag, der Reoffer Preis, der Emissionspreis, der Emissionserlös und die Rendite der Emission werden bei der CSSF im Einklang mit dem Prospektgesetz (*Prospectus Law*) eingereicht und auf der Internetseite der Börse Luxemburg (*Luxembourg Stock Exchange*) (www.bourse.lu) am oder um den 26. Jänner 2016 veröffentlicht. Die Schuldverschreibungen werden beginnend von 2. Februar 2016 (einschließlich) bis 2. Februar 2023 (ausschließlich) verzinst. Die Zinsen sind im Nachhinein am 2. Februar eines jeden Kalenderjahres zahlbar. Die Rückzahlung der Schuldverschreibungen erfolgt zum Nominalbetrag am 2. Februar 2023. 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.

	Name des Vertreters der Schuldtitelinhaber	Die Anleihebedingungen enthalten keine Bestimmungen zur Vertretung von Anleihegläubigern. Unter bestimmten Umständen kann zur Vertretung der Anleihegläubiger ein Kurator nach dem Kuratorengesetz RGBl 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**	Einen Antrag auf Zulassung der Schuldverschreibungen zum Handel im Geregelten Freiverkehr der Wiener Börse wird gestellt werden.
	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:** • Risiko, dass Kommunen, die der Best in Parking Gruppe Konzessionen erteilen, in finanzielle Schwierigkeiten geraten. • Die Best in Parking Gruppe könnte in gewissen Ländern dem Risiko einer politischen, wirtschaftlichen oder sozialen Instabilität ausgesetzt sein, was zu Schwierigkeiten bei der Durchführung ihrer Aktivitäten führen kann (Länderrisiken). • Veränderungen der wirtschaftlichen und steuerlichen Rahmenbedingungen könnten zu einer Verschlechterung der Bedingungen in den Märkten, in der die Best in Parking Gruppe tätig ist, führen. • Risiken im Zusammenhang mit nicht erfolgreichen Investitionen und Veräußerungen können sich nachteilig auf die Finanzlage der Best in Parking Gruppe auswirken. • Arbeitsstreitigkeiten und andere arbeitsbezogene Angelegenheiten, können zu Verringerungen der Einnahmen führen oder höhere Kosten verursachen. • Die Best in Parking Gruppe ist Risiken ausgesetzt, die sich aufgrund von Personalmanagement ergeben und aufgrund der Fähigkeit der Anstellung und des Erhaltes eines hoch qualifizierten Managements sowie einer ausreichenden Zahl von fähigen Mitarbeitern. • Risiko im Zusammenhang mit der Fähigkeit zur Einführung und Aufrechterhaltung angemessener Kontrollen, Prozesse und Strategien um Betrug und betrügerische Praktiken zu identifizieren, zu bewerten und handzuhaben. • Die Investitions- und Betriebskosten der Best in Parking Gruppe könnten sich ohne entsprechenden Umsatzsteigerungen erhöhen. • Änderungen der Transport- und Verkehrsmuster, von Verkehrsbeschränkungen als auch im Mobilitätsverhalten, können sich wesentlich nachteilig auf die Nachfrage nach Parkanlagen der Best in Parking Gruppe auswirken. • Die Best in Parking Gruppe ist Projekt- und Baurisiken ausgesetzt, für Projekte, die von eigenen Mitarbeitern oder durch externe Vertragspartner durchgeführt werden (Baurisiken). • Risiken bezüglich Bauarbeiten im Zusammenhang mit der Erteilung neuer Konzessionen an die Best in Parking Gruppe für neue Parkanlagen oder die Sanierung einer Einrichtung. • Der Best in Parking Gruppe können als Folge unvorhergesehener Wartungsprobleme höhere Kosten als erwartet entstehen. • Risiko einer Unterbrechung von IT-Systemen, auf die sich die Best in Parking Gruppe verlässt. • Risiken im Zusammenhang mit kriminellem Verhalten, wie etwa

		Diebstähle in Subunternehmen oder betrügerische Kunden. • Risiko, dass die Bewilligungsbehörden Konzessionsverträge, gemäß der Regeln für Verwaltungsverträge, kündigen oder rückkaufen könnten. • Risiko, dass die Tarife, welche die Best in Parking Gruppe verrechnen kann, durch Konzessionsverträge reguliert werden und dass die Gruppe nur begrenzte oder keine Möglichkeiten besitzt selbstständig die Tarife außerhalb der Vertragsbestimmungen zu erhöhen. • Der Ausschreibungsprozess und die Vergabe von Konzessionen durch öffentliche Stellen beinhaltet Risiken, die mit Betrug, Bestechung und Korruption in Verbindung stehen (Reputationsrisiko). **Finanzielle Risiken im Zusammenhang mit dem Geschäftsbetrieb der Best in Parking Gruppe** • Schwankungen der Zinsen und Wechselkursrisiken könnten einen Einfluss auf das Ergebnis der Best in Parking Gruppe haben. • Bei einem Engagement in derivativen Instrumenten besteht die Gefahr, dass dieses zu einem vorübergehenden oder dauerhaften Kapitalverlust führen kann. • Die Best in Parking Gruppe ist dem Kontrahentenrisiko aus dem Abschluss von Verträgen und Finanzinstrumenten mit ihren Finanzpartnern ausgesetzt. • Die Fähigkeit der Best in Parking Gruppe zur Expansion ihres Geschäftes hängt von der Verfügbarkeit und den Kosten von Kapital ab. • Die Best in Parking Gruppe ist in ihrer hauptsächlichen Geschäftsaktivität, der Entwicklung und Verwaltung von Konzessionen für off-street und on-street Parkanlagen, einem starken Wettbewerb ausgesetzt. • Risiko in Verbindung mit dem Scheitern bei der Einführung von neuen Technologien und bei technologischen Fortschritten und Herausforderungen jener Industrie, in der sich die Best in Parking Gruppe befindet, mitzuhalten. • Risiko, dass die Best in Parking Gruppe ihre Kosten nicht schnell genug wesentlich senken kann, wenn die Nachfrage sinkt. • Risiko im Zusammenhang mit dem Ausfall bezüglich der Finanzierung der Emittentin und des Working Capitals sowie des erforderlichen Investitionsbedarfs der Best in Parking Gruppe. • Risiko, dass es als Folge einer Nichteinhaltung von Finanzkennzahlen zu einer vorzeitigen Rückzahlung maßgeblicher Fazilitäten kommen könnte. • Die Emittentin ist eine nicht operativ tätige Gesellschaft und ist von der Garantin und den operativ tätigen Einheiten der Best in Parking Gruppe abhängig. • Die Garantin ist eine Holdinggesellschaft und ihre Fähigkeit zur Bedienung ihrer Schulden hängt vom Erhalt von Mitteln von ihren Tochtergesellschaften ab. • Die Holdingstruktur führt zur strukturellen Nachrangigkeit, da das Recht der Emittentin und/oder Garantin die Rückzahlung geleisteter Finanzierungen aus den Erlösen der Liquidation oder Reorganisation von Gesellschaften der Best in Parking Gruppe zu

		erhalten und deshalb das Recht der Anleihegläubiger an diesem Erlös zu partizipieren, strukturell den Forderungen anderer Gläubiger der Best in Parking Gruppe untergeordnet wird. • Werden sogenannte Cross-Default-Klauseln ausgelöst kann dies zu einem plötzlichen unerwarteten Liquiditätsbedarf der Best in Parking Gruppe führen. **Risiken im Zusammenhang mit regulatorischen und anderen Angelegenheiten** • Risiko, dass ein Kontrollwechsel oder ein Fall der Insolvenz oder des Liquidationsverfahrens zur Kündigung von Konzessionen führt. • Risiko des Verlustes von Konzessionen aufgrund von Beschränkungen der Geschäftstätigkeit oder aufgrund geringerer Nachfrage durch Veränderungen bei den Verkehrsmustern. • Naturkatastrophen, Terrorakte und andere unerwartete Ereignisse können zu einer Verminderung der Erträge der Best in Parking Gruppe führen. • Die Best in Parking Gruppe könnte einen wesentlichen Verlust oder mehrere wesentliche Verluste erleiden, für die sie keinen oder keinen ausreichenden Versicherungsschutz hat (Versicherungsrisiko). • Risiko, dass durch Veränderungen im rechtlichen Rahmen für Konzessionen, erhebliche Kosten für die Best in Parking Gruppe entstehen. • Risiko in Zusammenhang mit gemeinsamem Eigentum, beim Betreiben eines Teils der Aktivitäten durch Einheiten, an denen die Best in Parking Gruppe nicht 100 % der Anteile hält. • Die strategische Entwicklung der Best in Parking Gruppe ist teilweise von Johann Breiteneder abhängig, dem einzigen Mitglied der Geschäftsführung der Emittentin sowie dem einzigen Mitglied des Vorstands der Garantin. • Potenzielle Interessenskonflikte zwischen den persönlichen Interessen von Johann Breiteneder und/oder Mag. Bettina Breiteneder und der Emittentin, der Garantin und der Best in Parking Gruppe. • Haftungsrisiko aufgrund vertraglicher und anderer Unstimmigkeiten mit konzessionsvergebenden Stellen und anderen Vertragsparteien in Bezug auf die Nichteinhaltung der Konzessionsbedingungen. • Die Joint Lead Manager und Bookrunner haben bereits Geschäfte mit der Best in Parking Gruppe abgeschlossen und könnten zukünftig Geschäfte mit der Best in Parking Gruppe abschließen, die nicht im Interesse der Anleihegläubiger sind oder Interessenskonflikte könnten aus anderen Gründen zwischen der Emittentin und/oder der Garantin und den Anleihegläubigern entstehen. • Die Best in Parking Gruppe könnte in Gerichtsverfahren involviert werden, die einen unvorteilhaften Ausgang haben könnten (Prozessrisiko). • Risiko im Zusammenhang mit Änderungen der Steuergesetze, Steuersätze und ihrer Anwendung bzw. Auslegung sowie die Erhöhung von Steueraufwendungen und Verbindlichkeiten der Best in Parking Gruppe.

D.3	**Risiken im Zusammenhang mit den Schuldverschreibungen**	Für Risiko im Zusammenhang mit der Garantin, siehe D.2. • Schuldverschreibungen sind möglicherweise keine geeignete Investition für alle Anleger, da jeder potenzielle Anleger die Eignung dieser Investition in Schuldverschreibungen im Hinblick auf seine eigenen Umstände selbst bestimmen muss. • Fixzinsschuldverschreibungen beinhalten ein Marktrisiko und ein Inhaber einer Schuldverschreibung mit festen Zinssatz ist dem Risiko ausgesetzt, dass der Kurs einer solchen Schuldverschreibung in Folge der steigenden Marktzinsen fällt. • Zahlungen aus den Schuldverschreibungen können von der Abzugssteuer gemäß FATCA betroffen sein. • Risiko, dass sich kein liquider Sekundärmarkt entwickelt, oder, falls er sich entwickelt, dass er nicht fortgesetzt wird (Liquiditätsrisiko). • Risiko, dass der Handel mit Schuldverschreibungen, abhängig von der Einhaltung der geltenden Listing-Regeln, ausgesetzt, unterbrochen oder beendet wird. • Anleihegläubiger tragen das Risiko, dass sich der Kreditaufschlag für die Emittentin ändert (Credit-Spread-Risiko). • Anleihegläubiger tragen das Marktpreisrisiko beim Verkauf von Schuldverschreibungen (Marktpreisrisiko). • Anleihegläubiger tragen das Risiko eines teilweisen oder vollständigen Ausfalls der Emittentin und/oder Garantin bei Zinszahlungen und/oder der Rückzahlungen unter den Schuldverschreibungen, was zu einem Totalverlust des investierten Kapitals führen kann (Kreditrisiko). • Risiko der strukturellen Unterordnung der Anleihegläubiger, da die Emittentin und/oder Garantin strengeren Vorschriften im Rahmen anderer Finanzinstrumente als jenen der Schuldverschreibungen unterliegen könnte. • Der Marktpreis der Schuldverschreibungen kann sich verringern, falls sich die Kreditwürdigkeit der Emittenten und/oder der Garantin verschlechtert. • Anleihegläubiger, für die der Euro eine ausländische Währung darstellt, sind dem Wechselkursrisiko ausgesetzt. • Aufgrund von Geldentwertung (Inflation) kann sich die tatsächliche Rendite einer Investition reduzieren. • Risiko, dass die Anleihegläubiger Erlöse aus den Schuldverschreibungen nicht zu den gleichen Bedingungen reinvestieren können (Reinvestitionsrisiko). • Da die Globalurkunde von oder im Namen des(r) relevanten Clearing System(e) gehalten wird, sind Anleger auf die Verfahren zur Übertragung, Zahlung und auf die Kommunikation mit der Emittentin angewiesen. • Rechtliche Investitionsaspekte, wie investitionsrechtliche Gesetze und Verordnungen, können bestimmte Investitionen beschränken. • Transaktionskosten können die Erträge aus den Schuldverschreibungen verringern, aufgrund der Tatsache, dass wenn Schuldverschreibungen gekauft oder verkauft werden, verschiedene Arten von Nebenkosten (ua Transaktionsgebühren und Provisionen) zusätzlich zu dem Preis der Schuldverschreibung entstehen können.

		• Potenzielle Käufer und Verkäufer der Schuldverschreibungen sollten beachten, dass sie bei Durchführung von Transaktionen zur Zahlung von Steuern und anderen Dokumentationsgebühren verpflichtet sein könnten. • Sollte eine Zahlung durch eine Zahlstelle in einem Staat, der das Quellensteuersystem gewählt hat, getätigt oder erhalten werden und sollte ein Betrag an Steuern oder in Verbindung mit Steuern von einer solchen Zahlung einbehalten werden, würde weder die Emittentin, noch die Zahlstelle noch eine andere Person dazu verpflichtet sein, den zusätzlich Betrag in Bezug auf die Schuldverschreibung als Folge der Erhebung der Quellensteuer zu zahlen. • Lombardgeschäfte können das Risiko eines Anleihegläubigers in Bezug auf eine Nichterfüllung der Verpflichtungen aus den Schuldverschreibungen erhöhen, da der Anleihegläubiger nicht nur einen möglichen Verlust seiner Investition erwarten muss, sondern auch das Darlehen und die zugehörigen Zinsen rückzahlen muss. • Ein österreichisches Gericht könnte einen Kurator, der die Rechte und Interessen der Anleihegläubiger für diese vertritt, bestellen; in einem solchen Fall wird die Fähigkeit der Anleihegläubiger, ihre Rechte unter den Schuldverschreibungen individuell zu verfolgen, beschränkt. • Die Schuldverschreibungen unterliegen österreichischem Recht und Änderungen der anwendbaren Gesetze, Verordnungen oder regulatorischen Vorschriften könnten sich nachteilig auf die Emittentin, die Schuldverschreibungen oder die Anleihegläubiger auswirken.
Abschnitt E – Angebot		
E.2b	**Gründe für das Angebot, Zweckbestimmung der Erlöse**	Der Nettoemissionserlös aus der Ausgabe der Schuldverschreibungen wird, bis zu dem gemäß anwendbaren Recht zulässigen Ausmaß, von der Emittentin zur Unterstützung der Finanzierung der Aktivitäten der Best in Parking Gruppe verwendet. Die Emittentin verwendet im Rahmen der gewöhnlichen Finanzierungsaktivitäten, den Emissionserlös zur teilweisen oder vollständigen frühzeitigen Tilgung bestehender Finanzierungen mit der Raiffeisen Bank International AG in Höhe von etwa EUR 47 Mio. sowie möglicherweise auch anderen Finanzinstituten.
E.3	**Angebotskonditionen**	Die Schuldverschreibungen werden von den Joint Lead Managern und Bookrunnern institutionellen Investoren und Privatanlegern in Österreich und Luxemburg auf „Best-Effort“ Basis angeboten werden. Zwischen 28. Jänner 2016 bis und einschließlich 1. Februar 2016; das Recht zur Verkürzung der Angebotsfrist bleibt vorbehalten) werden die Schuldverschreibungen Privatanlegern in Österreich und Luxemburg angeboten (die „**Angebotsfrist**“). Die Schuldverschreibungen werden am oder um den 2. Februar 2016 ausgegeben. Der Emissionspreis der Schuldverschreibungen ist noch nicht fixiert und wird erwartet, dass sich dieser zwischen 98 % und 102 % des Nominalbetrags der Schuldverschreibungen bewegen wird. Der Emissionspreis und der Zinssatz werden auf Basis der Laufzeit der Schuldverschreibungen, der Rendite und der Nachfrage von institutionellen Investoren im Rahmen der Festlegung der Konditionen (Bookbuilding-Verfahren) am oder um den 26. Jänner 2016 berechnet.

		Im Rahmen des Bookbuilding-Verfahrens werden die Joint Lead Manager und Bookrunner in einem begrenzten Zeitraum bindende Zeichnungsaufträge von institutionellen Investoren akzeptieren, die für gewöhnlich Renditen innerhalb einer vorbestimmten Spanne beinhalten. In der Folge bestimmen die Joint Lead Manager und Bookrunner in Absprache mit der Emittentin den Zinssatz (Kupon) und den Emissionspreis, zu dem die Schuldverschreibungen ausgegeben werden. Institutionelle Investoren können die Schuldverschreibungen zum Reoffer Preis kaufen. Der Emissionspreis, zu dem Privatanleger die Schuldverschreibungen während der Angebotsfrist kaufen können, wird auf Basis des Reoffer Preises für institutionelle Investoren zuzüglich einer Verkaufsprovision von 1,5 Prozentpunkten berechnet. Der Emissionspreis und der Reoffer Preis werden am oder um den 26. Jänner 2016 auf der Webseite der Börse Luxembourg (www.bourse.lu) veröffentlicht.
E.4	**Wesentliche Interessen**	Die Joint Lead Manager und Bookrunner und die anderen Mitglieder des Syndikats nehmen im Rahmen ihres ordentlichen Geschäftsbetriebs an der Emission teil, um Managementgebühren und Verkaufsprovisionen zu erzielen. Sie erhalten eine Managementgebühr in Höhe von 0,375 % sowie eine erfolgsabhängige Vergütung von bis zu 0,2 %, jeweils bezogen auf den Nominalbetrag der Schuldverschreibungen. Weiters hat die Emittentin den Joint Lead Managern und Bookrunnern zugesagt, gewisse ihrer Kosten und Aufwendungen zu erstatten. Die Joint Lead Manager und Bookrunner und deren verbundene Unternehmen haben im Rahmen ihres ordentlichen Geschäftsbetriebs verschiedene Bank-, Finanzdienstleistungs- oder ähnliche Services für die Best in Parking Group erbracht oder werden solche erbringen bzw. unterhalten als Kreditinstitute oder Kreditgeber gewöhnliche Geschäftsbeziehungen mit der Best in Parking Group, wofür sie übliche Gebühren und Kosten erhalten haben und möglicherweise weiterhin erhalten werden. Der Nettoemissionserlös wird zudem teilweise zur Rückzahlung von bestehenden Verpflichtungen gegenüber einem der Joint Lead Manager und Bookrunner oder deren verbundene Unternehmen verwendet werden. Mag. Bettina Breiteneder ist seit 2004 Mitglied des Aufsichtsrates der Erste Group Bank AG. Deshalb kann ein Interessenskonflikt von Frau Mag. Bettina Breiteneder aufgrund ihrer Funktion als Mitglied des Aufsichtsrates der Erste Group Bank AG und ihrem persönlichen Interesse als indirekter Gesellschafter der Garantin und der Emittentin nicht ausgeschlossen werden.
E.7	**Kosten für den Anleger**	Die Emittentin und die Joint Lead Manager und Bookrunner werden in Zusammenhang mit den Schuldverschreibungen keine Kosten, Aufwendungen oder Steuern gegenüber Anlegern verrechnen. Jedoch entspricht der Emissionspreis zu dem Privatanleger die Schuldverschreibungen während der Angebotsfrist zeichnen können, dem Reoffer Preis für institutionelle Anleger, zuzüglich einer Verkaufsprovision von 1,5 Prozentpunkten. Übliche Gebühren und Kosten können den Anleihegläubigern von ihren depotführenden Banken verrechnet werden.

RISK FACTORS

*Before deciding to invest in the Notes, investors should carefully review and consider the following risk factors and the other information contained in this Prospectus. The following statements are not exhaustive. Should one or more of the risks described below materialize, 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 value 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 is 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 condition. 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 condition 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, ie parking (of a car, vehicle, etc) that is or is allowed to be done on a street and off-street parking, ie a place for parking (of a car, vehicle, etc) that is not on a road) are with municipalities in Austria and Italy and more generally in Europe. Under a majority of on-street concessions Best in Parking Group receives the parking revenues from on-street parking and pays the relative concession fees to the municipalities. It can also be 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 impact of the recent economic downturn and 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

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 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 the 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 at the Best in Parking Group level. 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) they 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.

If Best in Parking Group does complete any acquisitions in the future, it may not be able to successfully integrate the newly-acquired business and may not realize the anticipated benefits from the acquisitions, or may encounter unanticipated costs associated with the acquisitions. Best in Parking Group has recently expanded its business and is considering entering into 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 higher costs

In the countries where the Best in Parking Group's employees are represented by labor unions, its parking business is subject to the risks associated with a unionized workforce and Best in Parking Group has experienced labor disputes that might have led to strikes or other disruptions in its operations in the past. 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 the 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 otherwise could adversely impact its business, results of operations, financial conditions and/or prospects. In addition, the 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 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 proportion of the revenues are paid in cash. In certain countries – e.g. Italy – such proportion can be very high, but it remains material in all other countries where the 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 accounts or on account of the owners, 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-day 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 the 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 condition 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 condition and/or prospects.

Construction risks

Best in Parking Group 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 the Best in Parking Group's financial condition 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 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 enters into in connection with its concessions, its contractors and subcontractors must indemnify Best in Parking Group for any losses or delays 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 in costly litigation or arbitration proceedings in order to receive compensation under these agreements. Further, Best in Parking Group's ability to obtain compensation under its development contracts is dependent 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 the time from which Best in Parking Group will begin to receive revenues from a concession or generally from new projects. Delays may also stem from regulatory bodies and, in particular from the safety authorities granting 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 a 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 it 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 plan write up, and it may experience lower than expected volumes and revenues. This is particularly true when assessing the ramp up traffic in new greenfield facilities.

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

Generally, the 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 may need refurbishing works in flooring, electrical 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 taken by the operator with regard to the maintenance to be performed during 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 for a period of time. Such expenses or reduction in revenue may have a material adverse effect on its business, financial condition, 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 proportion of the revenue is still paid cash, hence creating risks of such cash being robbed on-site or during its collection and transfer to banks, despite security measures taken both by Best in Parking Group and its sub-contractors. Huge thefts in these sub-contractors' premises may also result in their total or partial inability to repay Best in Parking Group. As in any

business, some clients may try not to pay amounts they owe to Best in Parking Group for their use of parking services by cheating.

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. However, considering said case law is recent and still needs to be developed, this risk is difficult to assess. Generally, in the event of early termination of the 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 has 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 an extended period of time to reach a resolution. Even if successful, due to the recent economic crisis in some European countries, notably Italy, the public authorities may not have the resources available to satisfy any claim for compensation for lost investment or profit on a timely basis. 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 tariff rates which Best in Parking Group can charge can be governed by concession agreements

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 such tariff increase have to be approved by the granting authority. Before bidding for any concession project, Best in Parking Group typically conducts an analysis to determine the conditions under which it believes such concession 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 condition 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 damage 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 the 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.

Financial risks relating to the Best in Parking Group’s business

Interest rate and foreign exchange risks

Fluctuations in interest rates and foreign exchange risk could have an impact on a Best in Parking Group’s result. Best in Parking Group holds assets, earns income and incurs expenses and liabilities also in foreign currencies (Swiss francs), whereas its financial statements are presented in euros. Accordingly, when it prepares its financial statements, Best in Parking Group must translate its foreign currency-denominated assets, liabilities, income and expense items into euros 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 the 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 risks

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 will be dependent 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 flow generated by its business and the availability of debt and equity financing. The economic downturn in Europe and the effects of the credit crisis and recent negative developments with respect to Euro zone financial markets have had a negative impact on the availability and cost of bank financings. 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 condition 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 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, hospitals and also airports. 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 (and in many European countries) 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 commercially 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 renewing existing concessions on commercially favorable terms, which are consistent with those it has negotiated in the past, or at all. Its inability to successfully compete to win new concessions, to retain existing concessions or acquire new car park opportunities could have a material adverse effect on its business, results of operations and financial condition. 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 contract 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 revenue 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 condition, 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, such as large over-the-top service providers, trying to build up new position of aggregating 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 would lose part of its revenues in the form of fees paid to such players, but 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, utilities costs, rents, amortization, property taxes and interests. If Best in Parking Group is unable to decrease its costs significantly or rapidly when demand for its traffic risk contracts decreases, the decline in its net turnover can have a particularly adverse effect on its net cash flows and profits. This effect can be especially pronounced during periods of economic contraction or slow economic growth, such as the recent economic downturn. 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 condition 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, will depend 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 the Notes, 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 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 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 its debt could be at higher interest rates and may require it to comply with more onerous covenants, which could further restrict its business, financial condition and results of operations. There can be no assurance that any assets which it could be required to dispose of could be sold and/or that, if sold, the timing of such sale and the amount of proceeds realized from such sale 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). Noncompliance with these financial ratios could result in the early repayment of the relevant facilities which may trigger adverse consequences for the Issuer on its own financings and 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 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

the 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 and the 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 many 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 the Best in Parking Group companies which will have to be disposed of in such default scenario. The 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 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 repayment 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 the Best in Parking Group companies. In addition, even if the Issuer and/or the Guarantor is a creditor of any of the 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.

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 have fallen 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 a change of control 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 EBITDA is generated under a number of key concession contracts and any limitations on its operations under these agreements 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 are less commercially favorable than the original agreements. 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 grow 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 materially and 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 the 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 the 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 if Best in Parking Group were deemed to be at fault for the damage it may be obliged to rebuild the facility without compensation and may not be compensated for the loss of profits relating to 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 materially adversely affect its business, financial condition, results of operations and/or prospects.

Insurance risk

Best in Parking Group maintains a portfolio of insurance policies to help 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 materially adversely affect its business, financial condition, 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 agreements 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 condition 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 agreements 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 condition and results of operations could be materially 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 materially adversely affect Best in Parking Group's business, results of operations, financial condition and/or prospects. Agreements entered into with private entities, although contractual in nature, are also subject to mandatory private law legal provisions. Changes in the relevant legislation may also have a negative impact in Best in Parking Group's business, results of operations, financial condition and/or prospects. This case has been particularly strong in the recent years, where car parks have been progressively submitted to increased safety regulations.

Risk related to co-ownership

Best in Parking Group operates a part of its activity 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 in connection with a defined territory. In addition, its 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.

The Best in Parking Group´s strategic development is, in part, dependent on Johann Breiteneder

Johann Breiteneder is the sole member of the Issuer´s Board of Directors as well as the sole member 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 the Best in Parking Group through acquisitions and formulating and implementing the 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 the sole member 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, Mag. 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. Therefore, it exists a dependency on Johann Breiteneder as well as Mag. Bettina Breiteneder, which 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 Mag. 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 condition, results of operations and/or prospects.

The Joint Lead Managers and Bookrunners 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 are not 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, one of the Joint Lead Managers and Bookrunners, Raiffeisen Bank International AG, will receive from the proceeds of the Notes an early repayment of financing provided to Best in Parking Group amounting to EUR 47 million, and the Joint Lead Managers and Bookrunners 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 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 judgments or settlements could have a material adverse effect on Best in Parking Group's business, financial condition, 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 operations that are profit making 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 involves certain risks associated with the characteristics, specification and type of the Notes 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 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, interest rate 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 price of such notes falls as a result of increasing market interest rates. While the nominal interest rate of the Notes is 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 price of the Notes changes typically in the opposite direction. If the market interest rate increases, the price of the Notes would typically fall and if the market interest rate falls, the price of the Notes would typically increase. Hence, holders of Notes should be aware that movements of the market interest rate can adversely affect the price of the Notes and can lead to losses if holders of 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, as of 1 January 2017 (at the earliest), 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 are in global form and held within or on behalf of OeKB CSD GmbH, Vienna, Clearstream Banking S.A., Luxembourg, and Euroclear Bank SA/NV, Brussels, as operator of the Euroclear System (the

"**Clearing Systems**"), in all but the most remote circumstances, it is not expected that FATCA will affect the amount of any payment received by the relevant 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 payment 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)

Application will be made for the Notes for admission to and trading on the Second Regulated Market (*Geregelter Freiverkehr*) of the Vienna Stock Exchange. However, there is 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 listed 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 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 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 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 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 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 materialize 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 the principal amount of the Notes.

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 value 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 the 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 price than before the materialization of the mentioned risk. Under these circumstances, the market value 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 value 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 value 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 notes are held by or on behalf of the relevant Clearing System(s), Investors will have to rely on their procedures for transfer, payment and communication with the Issuer

The Notes will be represented by one or more global notes. The Global Notes will be kept in custody by or on behalf of a Clearing System. Investors will not be entitled to receive definitive Notes. The relevant Clearing System(s) will maintain records of the beneficial interests in the global notes. While the Notes are represented by one or more global notes, investors will be able to trade their beneficial interests only through the Clearing System(s) and the Issuer will discharge its payment obligations under the Notes by making payments to or to the order of, the Clearing System(s) 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(s) 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 and commissions) are incurred in addition to the 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 commissions which are either fixed minimum commissions or pro-rata commissions 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, commissions 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.

Under the EU Savings Directive, if a payment were to be made or collected through a paying agent in a state which has opted for a withholding system and an amount of, or in respect of tax were to be withheld from that payment, neither the Issuer nor any paying agent nor any other person would be obliged to pay additional amounts with respect to any Notes as a result of the imposition of such withholding tax (no gross-up); further, the EU Savings Directive generally requires EU Member States to provide details of payments of interest and other similar income to the tax authorities of another EU Member State

Council Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments, as amended (the "**EU Savings Directive**") obliges each EU Member State to provide to the tax authorities of other EU Member States details of payments of interest (or similar income) paid by a paying agent within its jurisdiction to an individual resident in that other EU Member State, except that originally Austria, Belgium and Luxembourg had instead imposed a withholding system for a transitional period (the ending of such transitional period being dependent upon the conclusion of agreements relating to information exchange

with certain other countries). Belgium and Luxembourg in the meantime switched from the withholding system to the exchange of information system. A number of other non-EU countries and territories, including Switzerland, have agreed to adopt measures similar to those contained in the EU Savings Directive (a withholding system in the case of Switzerland) with effect from the adoption of the EU Savings Directive. Pursuant to Council Directive (EU) 2015/2060 of 10 November 2015 repealing Council Directive 2003/48/EC, the EU Savings Directive shall in general be repealed with effect from 1 January 2016. However, pursuant to detailed grandfathering provisions, Austria shall in general continue to apply it until 31 December 2016. If a payment were to be made or collected through a paying agent in a state which has opted for a withholding system and an amount of, or in respect of tax were to be withheld from that payment, neither the Issuer nor any paying agent nor any other person would be obliged to pay additional amounts with respect to any Notes as a result of the imposition of such withholding tax.

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 risk to a Noteholder 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 (*Kuratorengesetz*), 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 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 are 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 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.

INFORMATION ON THE ISSUER

Formation, registered office and duration

The Issuer is a company with limited liability incorporated on 25 September 2015 and registered on 20 October 2015 in Vienna under the name "Best in Parking – Konzernfinanzierungs GmbH" under Austrian law for an indefinite period. Its registered seat is Vienna, Austria, and its business address is Schwarzenbergplatz 5, Top 7/1, 1030 Vienna, Austria, Tel +43 1 513 12 41-0. The Issuer is registered in the Companies Register (*Firmenbuch*) of the Commercial Court Vienna under registration number FN 440890 v.

Financial year

The Issuer's first financial year commenced on 20 October 2015 and ends on 31 December 2015. After that 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 field of infrastructure, the direct provision of services in the aforementioned sectors, parking space management, provision of staff, assumption of guarantees and liabilities as well as all activities necessary and reasonable for achieving the object of business.

Auditors

The Issuer has been incorporated on 25 September 2015 and has been registered with the Companies Register (*Firmenbuch*) on 20 October 2015. The German language Austrian GAAP financial statements of the Issuer as of 31 December 2015 were audited by LeitnerLeitner Audit Partners GmbH. The German language audit opinion (which does not contain any qualifications) was rendered on 15 January 2016. The auditors and their responsible employees are certified public auditors and members of the Austrian Chamber of Chartered Accountants (*Kammer der Wirtschaftstreuhänder*).

Selected Financial Information

The following information has been extracted from the audited financial statements of the Issuer (Austrian GAAP) as of 31 December 2015, which are incorporated by reference in this Prospectus.

	31 December 2015 (in TEUR) audited
EBIT	-17
Liabilities	1
Equity	83
Total Assets	91

Business Description

The Issuer's sole purpose is to provide financing to related and/or associated companies of Best in Parking Group. 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.

Major Subsidiaries and Organizational Structure

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

Litigation and proceedings

Neither the Issuer nor a member of its Board of Directors 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 guarantee, as described in detail in the chapter "FORM OF GUARANTEE", no material contracts

exist as of the date of this Prospectus.

Management and Administrative Bodies of the Issuer

Members of the Board of Directors

Currently, the Board of Directors consists of Johann Breiteneder as the sole member. His principle outside activities comprise the following responsibilities:

Company	Member of / Function
SPA - Industrie-Commerz und Handels AG	Management Board
A-Z Projekte GmbH	Board of Directors
B & W Liegenschaftsverwertungs GmbH	Board of Directors
B-Beteiligungs GmbH	Board of Directors
Beheimgasse 2-4 Projetentwicklungs GmbH	Board of Directors
Braunschweiggasse 28 Verwertungs GmbH	Board of Directors
Doningasse 8b Immobilien GmbH	Board of Directors
Erdbergstraße 176-178 Verwertung GmbH	Board of Directors
Erdbergstraße 37-39 Projektentwicklungs GmbH	Board of Directors
Gain Capital Real Estate Garagen GmbH	Board of Directors
Güterzentrum Weitendorf Gesellschaft m.b.H.	Board of Directors
JB-Beratungs- und Beteiligungs GmbH	Board of Directors
JB-Wald GmbH	Board of Directors
JBB PS Breiteneder Gesellschaft m.b.H.	Board of Directors
KB 190 Bau- und Projektentwicklungs GmbH	Board of Directors
Kleinkraftwerk Projektierungs- und Planungs GmbH	Board of Directors
Mariahilferstraße 31 GmbH	Board of Directors
Meischlgasse 34-36 Projektentwicklungs GmbH	Board of Directors
Moissigasse 1 Immobilien GmbH	Board of Directors
Objekt Opernring 13-15 Liegenschaftsverwertungs GmbH	Board of Directors
PARK LIVING FASANGARTEN GMBH	Board of Directors
Peter-Jordan-Straße 161 Immobilienprojekt GmbH	Board of Directors
Petrusgasse 5 Immobilienent-wicklungs GmbH	Board of Directors
Schaumburgergasse 1-3 Projektentwicklungs GmbH	Board of Directors
Schönbrunner Straße 63 Projektentwicklungs GmbH	Board of Directors
Sechtergasse 2 Projektentwicklungs GmbH	Board of Directors
Sedlitzkygasse 39 Projektentwicklungs GmbH	Board of Directors
Stranzenberggasse 9 Verwertungs GmbH	Board of Directors
Vivenotgasse 56 Immobilien GmbH	Board of Directors
ZS - Einkaufszentren Errichtungs- und Vermietungs-Aktiengesellschaft	Member of the Supervisory Board
Spide Uno Srl (IT)	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, sole member 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, it exists a dependency on Johann Breiteneder, who exerts a significant influence over the Issuer'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 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

No Supervisory Board has been established so far in relation to the Issuer.

Audit Committee

There is no legal requirement for the Issuer 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 amounts to EUR 100,000.00. The paid-in and called-up share capital consists of 1 share (*Geschäftsanteil*) of EUR 100,000.00, which is fully held by the Guarantor.

Dividends

Due to the most recent formation of the Issuer, no dividends have been paid so far.

Major 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 2015.

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 2015. Further, there has been no material adverse change in the prospects of the Issuer since latest financial statements dated 31 December 2015.

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 2015. 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.

INFORMATION ON THE GUARANTOR

Formation, registered office and duration

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

On 20 November 2015 the change of the legal form of a company with limited liability into a joint stock corporation under Austrian law and the corresponding change to the current name has been registered with the Companies Register (*Firmenbuch*) in Vienna. Its registered seat is Vienna, Austria, and its business address is Schwarzenbergplatz 5, Top 7/1, 1030 Vienna, Austria, Tel. +43 1 513 12 41-0. The Guarantor is registered in the Austrian Companies Register (*Firmenbuch*) in Vienna 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 as well as taking on the management and the representation of such companies. Further the Guarantor's corporate object includes rendering services in the aforementioned sectors, the provision of staff, raising and provision of financing, assumption of guarantees and liabilities as well as all activities necessary and reasonable for achieving the object of business.

Auditors

The German language consolidated financial statements of the Guarantor as of 31 December 2014 and 31 December 2013, which are prepared according to Austrian Generally Accepted Accounting Principles *(Unternehmensgesetzbuch)*, were audited by Attesta Wirtschaftstreuhandgesellschaft m.b.H. The German language audit opinion (which does not contain any qualifications) for the consolidated financial statements of the Guarantor for the financial years ended on 31 December 2013 and 31 December 2014 were rendered on 10 March 2015 and 9 June 2015. The auditors and their responsible employees are certified public auditors and members of the Austrian Chamber of Chartered Accountants (*Kammer der Wirtschaftstreuhänder*).

Selected Financial Information

The table below set out a summary of key financial information extracted from the Guarantor's audited consolidated financial statements (Austrian GAAP) for the years ended 31 December 2013 and 31 December 2014:

	31 December 2014 (in TEUR) audited	**31 December 2013 (in TEUR) audited**
Total assets	385,898	390,452
Equity	90,732	93,504
Interest bearing liabilities	171,460	185,485
Subsidized loans (non-interest bearing)	39,923	40,222
Operating revenues	57,838	54,050
EBITDA	30,247	25,643
EBIT	16,938	10,328

The table below set out a summary of key financial information extracted from the Guarantor's unaudited consolidated financial statements (Austrian GAAP) as of 30 June 2015 and 30 June 2014 for the first six month of the financial years 2015 and 2014:

	30 June 2015 (in TEUR) unaudited	**30 June 2014 (in TEUR) unaudited**
Total assets	394,572	392,311
Equity	98,328	88,453

Interest bearing liabilities	172,609	180,049
Subsidized loans (non interest bearing)	39,694	40,156
Operating revenues	28,439	26,164
EBITDA	13,578	13,132
EBIT	6,989	6,617

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 the 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. (100 %) shares in (i) Parcheggi Italia SPA, Italy, (ii) TGP-Beteiligungs GmbH, Austria, (iii) Autosilo Piazza Castello SA, Switzerland, and (iv) the Issuer.

The operative business 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 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.

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	Mid term > 5 / 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 revenues generated in these three business divisions in the last business year 2014 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	36,744	2,782	8,767	48,294
Percentage of Adjusted Revenues	76.1	5.8	18.1	**100**

Source: Internal information from the Issuer.

Best in Parking Group is focusing on an owner-operator business model in regard to its investments in car parks (off-street and on-street locations) in Austria, Northern and Central Italy and Ticino (Switzerland) 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 Switzerland) and if possible based on legal ownership title. 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 are:

- Investment (development) in off-street car park "Neuer Markt" in the centre of Vienna (greenfield)
- Investment (development) in off-street car park "Volkertstraße" close to the centre of Vienna (greenfield)
- Investment (development) in off-street car park "Corso Galileo Ferraris" in Turin (greenfield)
- Investment (development) in off-street car park "Bergamo Città Alta" in Bergamo (greenfield)
- Investment in the extension of the existing Park & Ride facility "Hütteldorf" in Vienna
- Investment (development) in off-street car park "Palais Schwarzenberg - Grand Casino" in Vienna's 3rd district
- Acquisition of majority of shares in a major concession holder company in Modena (on-street and off-street, brownfield)
- Investment (development) in off-street car park and real estate development "Prato della Valle" in Padova (greenfield)
- Investment (development) in off-street car parks in Treviso (greenfield)
- Investment (acquisition) in 5 Viennese off-street car parks

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 23,187 parking spaces in 73 locations in 6 cities. In Vienna Best in Parking Group operates 19,836 parking spaces in 61 locations.

Selected financial information

	Business Year			
	2014	**2013**	**Change**	**Change in %**
in Euro thousands				
Net turnover	26,137	25,643	494	1.9 %
EBITDA	18,326	15,960	2,366	14.8 %
Depreciation/amortisation	-6,973	-6,833	140	2.0 %
Impairment	0	-2,045	2,045	100.0 %
EBIT	11,353	7,082	4,271	60.3 %
EBITDA margin	70.1 %	62.2 %		
EBIT margin	43.4 %	27.6 %		
Share of group net turnover	53.8 %	53.7 %		

Source: Unaudited Consolidated Financial Statements Sub-Group Austria for the business period ended 31 December 2014

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 36,197 parking spaces in 56 locations in 20 cities.

Selected financial information

	Business Year			
	2014	**2013**	**Change**	**Change in %**
in Euro thousands				
Net turnover	21,784	21,541	243	1.1 %
EBITDA	11,548	9,384	2,164	23.1 %
Depreciation/amortisation	-6,012	-6,117	-105	-1.7 %
EBIT	5,536	3,267	2,269	69.4 %
EBITDA margin	53.0 %	43.6 %		
EBIT margin	25.4 %	15.2 %		
Share of group net turnover	44.8 %	45.1 %		

Source: Unaudited Consolidated Financial Statements Sub-Group Italy for the business period ended 31 December 2014

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			
	2014	**2013**	**Change**	**Change in %**
in Euro thousands				
Net turnover	689	607	82	13.6 %
EBITDA	374	300	75	24.9 %
Depreciation/amortisation	-325	-320	5	1.4 %
EBIT	50	-21	70	341.4 %
EBITDA margin	54.3 %	49.4 %		

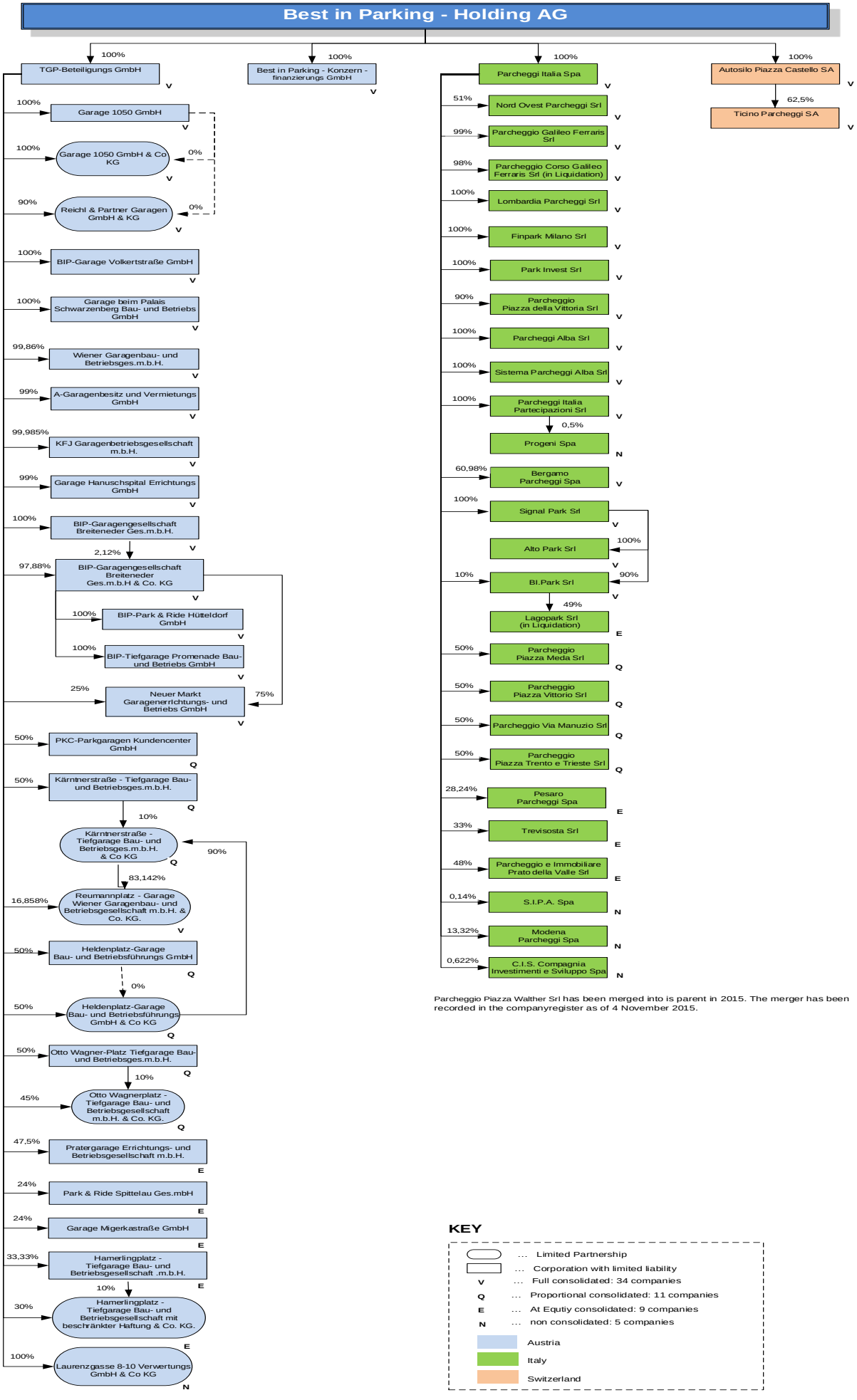
EBIT margin	7.2 %	-3.4 %
Share of group net turnover	1.4 %	1.3 %

Source: Unaudited Consolidated Financial Statements Sub-Group Switzerland for the business period ended 31 December2014

Major Subsidiaries and Organizational Structure

The Guarantor owns 100 % (one hundred per cent.) of the Issuer, which is fully consolidated in the consolidated financial statements of Best in Parking - Holding AG. Best in Parking – Holding AG has 59 subsidiaries of which 34 are fully consolidated. In 11 subsidiaries the Guarantor as parent company of Best in Parking Group owns 50 % (fifty per cent.) of the share capital and these subsidiaries are included in the consolidated financial statements proportionally. Another 9 companies are included in the consolidated financial statements on the basis of at equity accounting. 5 companies are shown as participations in the consolidated financial statements due to the percentage of shareholding or not included according to applicable exemptions.

The table below shows the Best in Parking Group structure as of 31 December 2015.



Parcheggio Piazza Walther Srl has been merged into is parent in 2015. The merger has been recorded in the companyregister as of 4 November 2015.

Litigation and proceedings

No company of Best in Parking Group and none of the directors of these companies is or has 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'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.

Management and Administrative Bodies of the Guarantor

Members of the Management Board

Currently, the Management Board consists of Johann Breiteneder as the sole member. His principle outside activities are described in "Members of the Board of Directors" in the chapter "INFORMATION ON THE ISSUER".

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

Conflicts of Interest of Members of the Management Board

Johann Breiteneder is the sole 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, 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, it exists a dependency on Johann Breiteneder, which may exert – in particular together with his sister Mag. Bettina Breiteneder, being also one of the indirect shareholders of the Guarantor's shareholders, 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 – 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.

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
Mag. Werner Leiter	Chairman	2020
Mag. Bettina Breiteneder	Deputy Chairman	2020
Dr. Peter Hoffmann-Ostenhof	Member	2020

The principal business activities performed outside of Best in Parking Group are:

Name	Company	Function
Mag. Werner Leiter	GTU Wirtschaftsprüfungs- und Steuerberatungs GmbH	Shareholder, Board of Directors
	Grant Thornton Unitreu GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft	Partner, Board of Directors
	Solvo Wirtschaftsprüfungs- und Steuerberatungs GmbH	Shareholder, Board of Directors
	Gmc-unitreu Wirtschaftsprüfungs- und Steuerberatungs GmbH	Partner, Board of Directors
	"TGP" Privatstiftung	Deputy chairman, Management Board
	B Privatstiftung	Deputy chairman, Management Board
	BELFORT Privatstiftung	Management Board
	Carana Privatstiftung	Management Board
	JB & B-Privatstiftung	Deputy chairman, Management Board
	Kulczyk Privatstiftung	Management Board
	PÖCH Privatstiftung	Management Board
	Radwan Privatstiftung	Management Board
	SUNRISE Privatstiftung	Deputy chairman, Management Board
	Valtrini Privatstiftung	Chairman, Management Board
	Weitzer Privatstiftung	Deputy chairman, Management Board
	Zukunft Privatstiftung	Chairman, Management Board
	SPA - Industrie-Commerz und Handels AG	Deputy chairman, Supervisory Board
Name	**Company**	**Function**
Mag. Bettina Breiteneder	Erste Group Bank AG	Member of Supervisory Board
	Generali Holding Vienna AG	Member of Supervisory Board
	ZS - Einkaufszentren Errichtungs- und Vermietungs-Aktiengesellschaft	Deputy chairman of Supervisory Board
	SPA - Industrie-Commerz und Handels AG	Management Board
	A-Z Projekte GmbH	Board of Directors

	B - Beteiligungs GmbH	Board of Directors
	BB - Beratungs- und Beteiligungs GmbH	Board of Directors
	BB - Wald und Wiesen GmbH	Board of Directors
	Beheimgasse 2-4 Projetentwicklungs GmbH	Board of Directors
	Braunschweiggasse 28 Verwertungs GmbH	Board of Directors
	Doningasse 8b Immobilien GmbH	Board of Directors
	Erdbergstraße 176-178 Verwertung GmbH	Board of Directors
	Erdbergstraße 37-39 Projektentwicklungs GmbH	Board of Directors
	Güterzentrum Weitendorf Gesellschaft m.b.H.	Board of Directors
	JBB PS Breiteneder Gesellschaft m.b.H.	Board of Directors
	KB 190 Bau- und Projektentwicklungs GmbH	Board of Directors
	Kleinkraftwerk Projektierungs- und Planungs GmbH	Board of Directors
	Mariahilferstraße 31 GmbH	Board of Directors
	Meischlgasse 34-36 Projektentwicklungs GmbH	Board of Directors
	Moissigasse 1 Immobilien GmbH	Board of Directors
	Objekt Opernring 13-15 Liegenschaftsverwertungs GmbH	Board of Directors
	PARK LIVING FASANGARTEN GMBH	Board of Directors
	Peter-Jordan-Straße 161 Immobilienprojekt GmbH	Board of Directors
	Petrusgasse 5 Immobilienentwicklungs GmbH	Board of Directors
	Schaumburgergasse 1-3 Projektentwicklungs GmbH	Board of Directors
	Schönbrunner Straße 63 Projektentwicklungs GmbH	Board of Directors
	Sechtergasse 2 Projektentwicklungs GmbH	Board of Directors
	Sedlitzkygasse 39 Projektentwicklungs GmbH	Board of Directors
	Stranzenberggasse 9 Verwertungs GmbH	Board of Directors
	Vivenotgasse 56 Immobilien GmbH	Board of Directors
Name	**Company**	**Function**
Dr. Peter Hoffmann-Ostenhof	ATTILA DOGUDAN PRIVATSTIFTUNG	Management Board
	Mühlendorfer Kreidefabrik – Margit Hoffmann – Ostenhof GmbH	Board of Directors
	Peter Hoffmann-Ostenhof GmbH	Board of Directors
	MIFIM Beteiligungs AG	Chairman of Supervisory Board

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

Mag. Bettina Breiteneder 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 %, in the Guarantor as Best in Parking Group´s parent company. Therefore, Mag. Bettina Breiteneder may exert – in particular together with her brother Johann Breiteneder, being the sole member of the Issuer´s Board of Directors, the sole member 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.

Mag. 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 Mag. Bettina Breiteneder – beside other family members – as beneficiaries.

The aforementioned relationships can create potential conflicts of interest between (i) the personal interest of Mag. Bettina Breiteneder, or (ii) the private foundations in which Mag. 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, each.

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.

Major 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 a 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 2015.

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 30 June 2015. Further there has been no material adverse change in the prospects of the Guarantor since 31 December 2014.

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 the 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 and Switzerland. Best in Parking Group prepares annual budgets for proposed investments. For 2016, Best in Parking Group is planning investments of approximately EUR 44 million – thereof EUR 39 million investments in new projects and EUR 5 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 2016 will be financed partly from existing liquidity, by investment grants and partly by the proceeds of the Notes.

TERMS AND CONDITIONS

of the

EUR ●,000,000 ● per cent. Notes 2016 –2023 (ISIN AT0000A1HQ07)

issued by

Best in Parking – Konzernfinanzierungs GmbH

irrevocably and unconditionally guaranteed by

Best in Parking – Holding AG

Diese Emissionsbedingungen (die "**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.

These terms and conditions of the Notes (the "**Terms and Conditions**") 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.

Emissionsbedingungen

Terms and Conditions

§ 1
Währung, Stückelung, Form, Verbriefung, Verwahrung, Anleihegläubiger, Übertragbarkeit, ISIN

§ 1
Currency, Denomination, Form, Global Note, Custody, Noteholder, Transferability, ISIN

(1) *Währung, Stückelung, Form.* Diese Serie von Schuldverschreibungen (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 EUR ●.000.000 (in Worten: Euro ● Millionen) am 2.2.2016 (der "**Ausgabetag**") begeben und ist eingeteilt in ● Stück an den Inhaber zahlbare Schuldverschreibungen mit einem Nennbetrag von jeweils EUR 1.000 (der "**Nennbetrag**"). Die Schuldverschreibungen werden ausschließlich als Inhaberschuldverschreibungen begeben.

(1) *Currency, Denomination, Form.* This 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 2 February 2016 (the "**Issue Date**") in Euro (the "**Specified Currency**") in an aggregate principal amount of EUR ●,000,000 (in words: Euro ● million) and is divided into ● Notes payable to the bearer, with a principal amount of EUR 1,000 each (the "**Specified Denomination**"). The Notes are issued in bearer form only.

(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 Einzelurkunden und Kupons werden nicht

(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

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.

securities depositary (the "**Central Securities Depositary**") until all obligations of the Issuer under the Notes have been satisfied.

(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.

(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 Depositary 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: AT0000A1HQ07.

(4) *ISIN*. The ISIN (International Securities Identification Number) is AT0000A1HQ07.

§ 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.

§ 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
Negativverpflichtung, Garantie, Positivverpflichtung

(1) *Negativerklärung*. 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

§ 3
Negative Pledge, Guarantee

(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

[1] Internationale Wertpapierkennnummer.

ihr gesamtes gegenwärtiges oder zukünftiges Vermögen oder Teile davon zur Sicherung von anderen Kapitalmarktverbindlichkeiten (wie nachstehend definiert) gewähren, oder

present or future assets to secure any Capital Market Indebtedness (as defined below); or

(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,

(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,

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.

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) *Definitionen*. Für Zwecke dieser Emissionsbedingungen bedeutet:

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

"**Kapitalmarktverbindlichkeit**" eine gegenwärtige oder zukünftige Verpflichtung der Emittentin und/oder der Garantin und/oder einer ihrer Tochtergesellschaften zur Leistung von Geldern (einschließlich Verpflichtungen aus Garantien oder anderen Haftungsvereinbarungen) aus Anleihen, Schuldverschreibungen oder anderen ähnlichen Schuldinstrumenten, 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

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

"**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

"**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

eine "**kontrollierende Beteiligung**" liegt in Bezug auf eine Gesellschaft vor, wenn (i) mehr als 50 % des Kapitals oder der

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

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.

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) *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.

(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) *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 Anleihebedingungen ordnungsgemäß nachzukommen.

(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
Verzinsung

§ 4
Interest

(1) *Zinssatz und Zinszahlungstage*. Die Schuldverschreibungen werden bezogen auf ihren Nennbetrag verzinst, und zwar vom Ausgabetag (einschließlich) bis zum Fälligkeitstag (wie in § 8 (1) definiert) (ausschließlich) mit (vorbehaltlich der Bestimmungen des § 5) jährlich ● % (der "**Kupon**"). Die Zinsen sind nachträglich am 2.2.

(1) *Rate of Interest and Interest Payment Dates*. The Notes shall bear interest on their Specified Denomination (subject to the provisions in § 5) at the rate of ● 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

eines jeden Jahres zahlbar (jeweils ein "**Zinszahlungstag**"). Die erste Zinszahlung erfolgt am 2.2.2017.

(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.

2 February in each year (each such date, an "**Interest Payment Date**"). The first payment of interest shall be made on 2 February 2017.

(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
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),

§ 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

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**" 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.

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 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) *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 31.5.2017 – 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.

(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 2017 - 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*. Unterschreitet die Unbelastetes Vermögen zu unbesicherten Verbindlichkeiten Kennzahl an einem der in § 5 (1) genannten Bewertungsstichtage

(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

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.

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) *Dividendenrestriktion*. Unterschreitet die Unbelastetes Vermögen zu unbesicherten Verbindlichkeiten Kennzahl an einem der in § 5 (1) genannten Bewertungsstichtage 150 % (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.

(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 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) *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;

(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;

"**Unbesicherte Verbindlichkeiten**" bezeichnet sämtliche unbesicherten und verzinslichen

"**Unsecured Liabilities**" refers to all unsecured and interest-bearing loan liabilities, that are

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;

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 Liabilites 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;

"**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

"**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

"**Beteiligungsunternehmen**" bezeichnet einen Anteil an einer Gesellschaft, die nicht als verbundenes Unternehmen gemäß § 189a UGB gilt und daher nicht als voll zu konsolidierendes Unternehmen in den Konzernabschluss der Garantin einzubeziehen ist.

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

§ 6
Payments

(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

(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

Vorschriften, an die Zahlstelle(n) zur Weiterleitung an das Clearingsystem oder an dessen Order zur Gutschrift für die jeweiligen Kontoinhaber.

to the Clearing System or to its order for credit to the respective account holders.

(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.

(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) *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.

(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.

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.

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) *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.

(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
Steuern

§ 7
Taxation

(1) *Steuern*. Sämtliche Zahlungen von Kapital und Zinsen in Bezug auf die Schuldverschreibungen werden ohne Einbehalt oder Abzug von Steuern, Abgaben, Festsetzungen oder behördlichen

(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

Gebühren jedweder Art (die "**Steuern**") geleistet, die von der Republik Österreich oder einer ihrer Gebietskörperschaften oder Behörden mit der Befugnis zur Erhebung von Steuern 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.

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

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

(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

(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) deren Einbehalt oder Abzug auf eine Zahlung an eine natürliche Person erfolgt und zwar auf der Grundlage (i) der Richtlinie 2003/48/EG der Europäischen Union oder einer anderen Richtlinie der Europäischen Union zur Besteuerung privater Zinserträge, die die Beschlüsse der ECOFIN-Versammlung vom 26. bis 27. November 2000 umsetzt oder des EU Quellensteuergesetzes (BGBl I 2004/33 in der geltenden Fassung); oder (ii) eines internationalen Vertrags oder Abkommens betreffend solch eine Besteuerung, zu dem die Republik Österreich oder die Europäische Union ein Vertragspartner ist; oder (iii) aufgrund eines Gesetzes, das in Umsetzung oder Entsprechung eines/r solchen Richtlinie, Verordnung, Vertrags oder Abkommens erlassen wurde; oder

(ii) in respect of which such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to (i) European Council Directive 2003/48/EC or any other European Union Directive implementing the conclusions of the ECOFlN Council meeting of 26-27 November 2000 on the taxation of savings income, or the EU-Source Tax Act (*EU-Quellensteuergesetz*, BGBl I 2004/33 as amended), or (ii) any international treaty or understanding relating to such taxation to which the Republic of Austria or the European Union is a party, or (iii) any law implementing or complying with, or introduced in order to conform to, such Directive, Regulation, treaty or understanding; or

(iii) 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) 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

(iv) die von einer Zahlstelle einbehalten oder abgezogen werden, wenn die Zahlung von einer anderen Zahlstelle in einem

(iv) which are withheld or deducted by a Paying Agent if payment could have been made by another Paying Agent in a Member State of

Mitgliedsstaat der Europäischen Union ohne den Einbehalt oder Abzug hätte vorgenommen werden können; oder

(v) 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 Steuer ist keine Steuer, für die seitens der Emittentin Zusätzliche Beträge zu bezahlen sind.

the European Union without such deduction or withholding; or

(v) 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 tax, replacing it in the future or any other comparable tax does not constitute one of the Taxes in relation to which the Issuer is obliged to pay Additional Amounts.

§ 8
Rückzahlung

(1) *Rückzahlung bei Endfälligkeit*. Soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt oder angekauft und entwertet, werden die Schuldverschreibungen zu ihrem Rückzahlungsbetrag am 2.2.2023 (der "**Fälligkeitstag**") zurückgezahlt. Der Rückzahlungsbetrag in Bezug auf jede Schuldverschreibung entspricht dem Nennbetrag der Schuldverschreibungen.

(2) *Vorzeitige Rückzahlung aus steuerlichen Gründen*. Sollte die Emittentin oder die Garantin zur Zahlung von Zusätzlichen Beträgen (wie in § 7 dieser Bedingungen 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 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

§ 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 Final Redemption Amount on 2 February 2023 (the "**Maturity Date**"). The Final Redemption Amount in respect of each Note shall be equal to the Specified Denomination.

(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, 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

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).

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.

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.

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.

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.

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
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**

§ 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 Specified Denomination plus accrued interest (the "**Early Redemption Amount**"), together with interest accrued until

Rückzahlungsbetrag"), zuzüglich bis zum Tag der Rückzahlung (ausschließlich) aufgelaufener Zinsen durch Abgabe einer 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**"):

the date of redemption (exclusive) by giving notice of default (a "**Default Notice**") to the Paying Agent. Such Default Notice must be accompanied by evidence proofing 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) *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

(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) *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

(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) *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

(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

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 über die Heilung des Drittverzugsereignisses veröffentlichen soll;

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;

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

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

(i) deren gesamte Vermögenswerte auf Basis ihres Jahresabschlusses wertmäßig 10 % oder mehr der gesamten Vermögenswerte der Garantin auf Basis deren Konzernabschlusses entsprechen; oder

(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) deren EBITDA auf Basis ihres Jahresabschlusses 10 % oder mehr des gesamten EBITDA der Garantin auf Basis deren Konzernabschlusses entspricht; und

(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

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.

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) *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

(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) *Insolvenz*: ein zuständiges Gericht eröffnet ein Insolvenzverfahren über die Emittentin, die Garantin oder eine ihrer jeweiligen Wesentlichen Tochtergesellschaften und ein solches Verfahren

(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

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

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*: 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

(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 (*Umgründungssteuergesetz*), 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) *Einstellung der Geschäftstätigkeit*: die Emittentin oder eine ihrer Wesentlichen Tochtergesellschaften stellt ihren gesamten oder ihren 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

(g) *Cessation of Business Operations*: the Issuer or any of its Material Subsidiaries ceases or threatens to cease to carry on the whole or 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

(h) *Veräußerung wesentlicher Vermögenswerte*: 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 letzten geprüften 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

(h) *Disposal of material assets*: 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 its most recent 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

(i) *Fremdunübliche Geschäfte*: 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.

(i) *Non-arm's length transactions*: 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.

(3) *Erlöschen des Kündigungsrechts*. 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.

(3) *Expiry of redemption right*. 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.

(4) *Kündigungserklärung*. 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.

(4) *Default Notice*. 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.

(5) *Wirksamkeit.* Eine Kündigung wird mit Zugang der Kündigungserklärung gemäß § 9 (4) wirksam.

(5) *Effectivity*. A termination will become effective upon the receipt of the Default Notice according to § 9 (4).

§ 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**").

(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).

§ 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) 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) *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.

(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) *Definitionen.* In diesem § 10 haben die folgenden Begriffe nachstehende Bedeutung:

(4) *Definitions.* In this § 10, the terms below shall have the following meaning:

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.

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.

"**Kontrollwechselperiode**" bezeichnet die Periode, welche 180 Tage nach Eintritt eines Kontrollwechsels endet;

"**Change of Control Period**" means the period ending 180 days after the occurrence of a Change of Control;

"**Andienungsbetrag**" bedeutet hinsichtlich jeder Schuldverschreibung einen Betrag, der der Summe:

"**Put Amount**" means in respect of any Note an amount equal to:

(i) des jeweiligen Nennbetrages; und

(i) the relevant amount of the Specified Denomination; and

(ii) der bis zum Andienungstag aufgelaufenen Zinsen (oder, falls gekauft, ein Betrag der diesen Zinsen entspricht) entspricht;

(ii) any interest (or, where purchased, an amount equal to such interest) accrued up to the Put Date;

"**Andienungstag**" bezeichnet den Tag, an dem die Andienungsperiode (wie nachstehend definiert) endet;

"**Put Date**" means the day on which the Change of Put Period (as defined below) ends;

"**Festsetzungstag**" bezeichnet den Tag, der zwei Geschäftstage vor dem Andienungstag liegt;

"**Determination Date**" means the date which is two Business Days prior to the Put Date;

(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 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.

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

(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
Verjährung

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

§ 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
Zahlstelle

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

§ 12
Paying Agent

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

Zahlstelle: Raiffeisen Bank International AG, Am Stadtpark 9, 1030 Wien

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

Paying Agent: Raiffeisen Bank International AG, Am Stadtpark 9, 1030 Vienna

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 towards or relationship of agency or trust to any Noteholder.

§ 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 Ausgabepreises) 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.

§ 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 issue 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) *Entwertung*. Sämtliche vollständig zurückgezahlten Schuldverschreibungen sind unverzüglich zu entwerten und können nicht wiederbegeben oder wiederverkauft werden.

(3) *Cancellation*. All Notes redeemed in full shall be cancelled forthwith and may not be reissued or resold.

§ 14
Mitteilungen

§ 14
Notices

(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.

(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 Austrian or any other media permissible by law. Each such notice shall be deemed to have been validly given on the date of publication.

(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 fortdauert 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.

(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) *Mitteilungen über das Clearingsystem*. Mitteilungen an die Anleihegläubiger können anstelle der Veröffentlichung nach Maßgabe des § 14 (1) und/oder §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.

(3) *Notice via the Clearing System*. Notices to Noteholders may (subject to applicable stock exchange rules and requirements), so long as any Global Note representing the Notes is held by the Central Securities Depositary, 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
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 unbedingt 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

§ 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.

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 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
Zulassung zum Handel und Börsenotierung

Die Zulassung der Schuldverschreibungen zum Handel im Geregelten Freiverkehr der Wiener Börse wird beantragt werden.

§ 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

(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.

(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
Admission to Trading and Listing

Application will be made for admission to trading on the Second Regulated Market (*Geregelten Freiverkehr*) of the Vienna 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

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 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.

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 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) *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.

(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
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.

§ 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.

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 with the option for deferred taxation upon application in the case of a move to an EU Member State or certain member states of the European Economic Area).

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 Actand 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. 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 EU Savings Directive 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 provides for a withholding tax rather than for an exchange of information. Such EU withholding tax ("*EU-Quellensteuer*") is 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 currently amounts to 35 %. No EU withholding tax is deducted if the EU-resident Noteholder provides the paying agent with a certificate drawn up in his name by the tax office of his EU Member State of residence. Such certificate has to indicate, among other things, the name and address of the paying agent as well as the bank account number of the Noteholder or the identification of the Notes (Sec 10 EU Withholding Tax Act).

Pursuant to Council Directive (EU) 2015/2060 of 10 November 2015 repealing Council Directive 2003/48/EC, the EU Savings Directive shall in general be repealed with effect from 1 January 2016. However, pursuant to detailed grandfathering provisions, Austria shall in general continue to apply it until 31 December 2016.

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

Tax treaties Austria/Switzerland and Austria/Liechtenstein

The Treaty between the Republic of Austria and the Swiss Confederation on Cooperation in the Areas of Taxation and Capital Markets and the Treaty between the Republic of Austria and the Principality of Liechtenstein on Cooperation in the Area of Taxation provide that a Swiss, respectively Liechtenstein, paying agent has to withhold a tax amounting to 25 % or 27.5 % respectively, on, inter alia, interest income, dividends and capital gains from assets booked with an account or deposit of such Swiss, respectively Liechtenstein, paying agent if the relevant holder of such assets (i.e. in general individuals on their own behalf and as beneficial owners of assets held by a domiciliary company ("*Sitzgesellschaft*")) is tax resident in Austria. The same applies to such income from assets managed by a Liechtenstein paying agent if the relevant holder of the assets (i.e. in general individuals as beneficial owners of a transparent structure) is tax resident in Austria. For Austrian income tax purposes this withholding tax has the effect of final taxation regarding the underlying income if the Austrian Income Tax Act provides for the effect of final taxation for such income. The treaties, however, do not apply to interest covered by the agreements

between the European Community and the Swiss Confederation, respectively the Principality of Liechtenstein, regarding Council Directive 2003/48/EC on taxation of savings income in the form of interest payments. The taxpayer can opt for voluntary disclosure instead of the withholding tax by expressly authorising the Swiss, respectively Liechtenstein, paying agent to disclose to the competent Austrian authority the income, which subsequently has to be included in the income tax return.

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 ("*Stiftungseingangssteuer*") pursuant to the Austrian Foundation Transfer Tax Act ("*Stiftungseingangssteuergesetz*") 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 overview is of a general nature. It contains the information required on taxation by the Commission Regulation (EC) No 809/2004 of 29 April 2004. Information exceeding this information requirement is included herein solely for information purposes. It is based on the laws presently in force in Luxembourg, though it is not intended to be, nor should it be construed to be, legal or tax advice. Prospective investors in the Notes should therefore consult their own professional advisers as to the effects of state, local or foreign laws, including Luxembourg tax law, to which they may be subject.

Non-residents

Under the existing laws of Luxembourg, there is no withholding tax on the payment of interest on, or reimbursement of principal of, the Notes made to non-residents of Luxembourg.

Before 1 January 2015, 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 Noteholder or certain residual entities (within the meaning of the EU Savings Directive), were under the Luxembourg laws of 21 June 2005 implementing the EU Savings Directive and as a result of ratification by Luxembourg of certain related accords with the relevant dependent and associated territories (as defined under the EU Savings Directive) subject to a withholding tax unless the relevant beneficiary had adequately instructed the relevant paying agent to provide details of the relevant payments of interest or similar income to the fiscal authorities of his/her country of residence or deemed residence or, in the case of an individual Noteholder, had provided a tax exemption certificate from his/her fiscal authority in the format required by law to the relevant paying agent. Where withholding tax was applied, it was levied at a rate of 35 %.

However, the Luxembourg law of 25 November 2014, which entered into force on 1 January 2015, abolished the 35 % withholding tax and introduced an automatic exchange of information regarding the payment of interest or similar income.

The Council of the European Union has formally adopted a directive amending the EU Savings Directive on 24 March 2014. The new directive aims at expanding the definition of "interest payment" to cover additional financial products, incorporating "economic operators" (paying agents upon receipt) into the definition of "paying agents" and extending the scope of "beneficial owners".

Luxembourg residents

According to the law of 23 December 2005, as amended, interest on notes paid by a Luxembourg paying agent or paying agents established in the EU, the EEA or in a State which has concluded with Luxembourg an international agreement related to the EU Savings Directive to an individual Noteholder who is a resident of Luxembourg or to a residual entity established in another EU Member State or in the dependent and associated territories securing the payment for such individual will be subject to a withholding tax of 10 %. In case of payment through a paying agent established in the EU, the EEA or in a State which has concluded with Luxembourg an international agreement related to the EU Savings Directive, the Luxembourg resident individual Noteholder Notes must under a specific procedure remit 10 % tax to the Luxembourg Treasury.

If the Noteholder holds the Notes in the course of the management of his or her private wealth, the aforementioned 10 % withholding tax will operate a full discharge of income tax due on such payments.

Interest on Notes paid by a Luxembourg paying agent to a resident Noteholder who is not an individual is not subject to withholding tax.

Payments of interest or similar income under the Notes to Clearstream Banking AG, Clearstream Banking, société anonyme and Euroclear Bank SA/NV and payments by or on behalf of Clearstream Banking, société anonyme to financial intermediaries will not give rise to a withholding tax under Luxembourg law.

FORM OF GUARANTEE

Non-binding English translation of the Guarantee:

GARANTIE

der

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

zugunsten der Anleihegläubiger der

EUR ●.000.000 ● % Schuldverschreibungen 2016-2023 (ISIN AT0000A1HQ07)

der

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

DIESE GARANTIE wird von der Best in Parking – Holding AG (die "**Garantin**") am 18. Jänner 2016 abgegeben.

GUARANTEE

of

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

for the benefit of the Noteholders of the

EUR ●,000,000 ● per cent. Notes 2016-2023 (ISIN AT0000A1HQ07)

of

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

THIS GUARANTEE is issued by Best in Parking – Holding AG (the "**Guarantor**") on 18 January 2016.

PRÄAMBEL

(A) Die Garantin hat Kenntnis davon, dass die Best in Parking – Konzernfinanzierungs GmbH (die "**Emittentin**") die EUR ●.000.000 ● % Schuldverschreibungen 2016-2023 (ISIN AT0000A1HQ07) begeben will (die "**Schuldverschreibungen**").

(B) Begriffe, die in den Emissionsbedingungen (die "**Emissionsbedingungen**") der Schuldverschreibungen definiert sind, haben in dieser Garantie dieselbe Bedeutung, sofern sich aus dem Zusammenhang nichts anderes ergibt.

Die Garantin übernimmt diese Garantie zu Gunsten der Anleihegläubiger wie folgt:

PREAMBLE

(A) The Guarantor is aware of the fact, that Best in Parking – Konzernfinanzierungs GmbH (the "**Issuer**") intends to issue the EUR ●,000,000 ● per cent. Notes 2016-2023 (ISIN AT0000A1HQ07) (the "**Notes**").

(B) Terms that are defined in the Terms and Conditions (the "**Terms**") of the Notes shall have the same meaning in this guarantee, unless the context requires otherwise.

The Guarantor issues this guarantee for the benefit of the Noteholders as follows:

§ 1
Abstrakte Garantieerklärung

(1) Zur Besicherung aller den Anleihegläubigern aus den Schuldverschreibungen gemäß den Emissionsbedingungen gegen die Emittentin zustehenden Forderungen (die "**besicherten Forderungen**") übernimmt die Garantin hiermit gegenüber den Anleihegläubigern die abstrakte Garantie für die vertragsgemäße Erfüllung der besicherten Forderungen (§ 880a 2. Halbsatz ABGB).

(2) Die Garantin verpflichtet sich unbedingt und unwiderruflich, jedem Anleihegläubiger auf erste Aufforderung (wie in § 2 (2) definiert), die auch

§ 1
Abstract Guarantee

(1) For the purpose of securization of all Noteholders' claims against the Issuer which arise from the Notes pursuant to the Terms (the "**Secured Claims**"), the Guarantor hereby grants to the Noteholders an abstract guarantee for the contractual fulfilment of the Secured Claims (section 880a second half-sentence of the General Civil Code (*ABGB*).

(2) The Guarantor unconditionally and irrevocably undertakes to pay every amount to each Noteholder at first request (as defined in § 2 paragraph 2) -

mehrfach zulässig ist, unter Verzicht auf jede Einrede und Einwendungen (insbesondere auch aus dem Titel der Aufrechnung) sowie ohne Prüfung des zwischen dem entsprechenden Anleihegläubiger und der Emittentin bestehenden Rechtsverhältnisses und dessen wirksamen Zustandekommens jeden Betrag zu bezahlen, von dem der jeweilige Anleihegläubiger in seiner Aufforderung bestätigt, dass er ihm trotz eingetretener Fälligkeit von der Emittentin nicht bezahlt wurde.

multiple requests are permitted - without either investigating the legal relationship between the respective Noteholder and the Issuer or the agreement's effective conclusion and the guarantor waives all rights of objections and opposition (in particular those based on the grounds of setting off). The Guarantor shall pay any amount which the respective Noteholder confirms in the request that has not been paid by the Issuer, despite the Notes reaching maturity.

(3) Die Garantin garantiert den Anleihegläubigern die Einhaltung aller der Emittentin aus den Emissionsbedingungen erwachsenden Verpflichtungen.

(3) The Guarantor guarantees to the Noteholders that all the obligations of the Issuer arising from the Terms shall be fulfilled.

§ 2
Zahlungen

§ 2
Payments

(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 und Abgaben:

(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 and charges:

(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

(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) deren Einbehalt oder Abzug auf eine Zahlung an eine natürliche Person erfolgt und zwar auf der Grundlage (i) der Richtlinie 2003/48/EG der Europäischen Union oder einer anderen Richtlinie der Europäischen Union zur Besteuerung privater Zinserträge, die die Beschlüsse der ECOFIN-Versammlung vom 26. bis 27. November 2000 umsetzt oder des EU Quellensteuergesetzes (BGBl I 2004/33 in der geltenden Fassung); oder (ii) eines internationalen Vertrags oder Abkommens betreffend solch eine Besteuerung, zu dem die Republik Österreich oder die Europäische Union ein Vertragspartner ist; oder (iii) aufgrund eines Gesetzes, das in Umsetzung oder Entsprechung eines/r

(ii) in respect of which such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to (i) European Council Directive 2003/48/EC or any other European Union Directive implementing the conclusions of the ECOFlN Council meeting of 26-27 November 2000 on the taxation of savings income, or the EU-Source Tax Act (*EU- Quellensteuergesetz*, BGBl I 2004/33 as amended), or (ii) any international treaty or understanding relating to such taxation to which the Republic of Austria or the European Union is a party, or (iii) any law implementing or complying with, or introduced in order to conform to, such Directive, Regulation, treaty or understanding; or

solchen Richtlinie, Verordnung, Vertrags oder Abkommens erlassen wurde; oder

(iii) 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

(iv) 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

(v) 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.

(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. Johann Breiteneder, 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

§ 3
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.

(iii) 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; or

(iv) 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

(v) 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.

(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. 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. The request shall be sent to the following entity:

Best in Parking – Holding AG, Attn. Johann Breiteneder, 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

§ 3
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) Die Verpflichtungen der Garantin unter der Garantie enden mit der vollständigen und endgültigen Rückzahlung der Schuldverschreibungen.

(2) The obligations of the Guarantor, covered by the guarantee, end with the complete and final repayment of the Notes.

§ 4
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.

§ 4
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.

§ 5
Verwahrung, Durchsetzung, Anwendbares Recht, Erfüllungsort, Gerichtsstand, Teilnichtigkeit

(1) Die Raiffeisen Bank International AG, Am Stadtpark 9, 1030 Wien, in ihrer Funktion als Zahlstelle, die diese Garantie annimmt, handelt nicht als Treuhänderin oder in ähnlicher Eigenschaft für die Anleihegläubiger. Die Raiffeisen Bank International 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 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

§ 5
Custody, Enforcement, Applicable Law, Place of performance, Jurisdiction, Partial invalidity

(1) Raiffeisen Bank International AG, Am Stadtpark 9, 1030 Vienna, in its function as paying agent, which accepts this guarantee, does not act in a fiduciary or in any other similar capacity for the Noteholders. Raiffeisen Bank International 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 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-

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.

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) 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.

(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 18. Jänner 2016

Best in Parking – Holding AG

Johann Breiteneder

Vienna, 18 January 2016

Best in Parking – Holding AG

Johann Breiteneder

DISCLOSURE ON THE SECURITIES

General

The Notes are denominated in Euro. Interest on the Notes will be payable annually, for a period starting on 2 February 2016 (inclusive) and ending on the day preceding the maturity of the Notes (2 February 2023, exclusive). Interest is payable in arrears at 2 February of each calendar year. The first interest payment is due on 2 February 2017 (see the payment provision on § 4 of the Terms and Conditions).

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.

The Noteholders are creditors of the Issuer with all rights and obligations as can be derived from the statutory provisions and those of the Terms and Conditions. The rights of the Noteholders include the right to receive interest payments and payment of the redemption amount by the Issuer at the maturity date. The Noteholders may prematurely terminate the Notes in case of events described in § 8 of the Terms and Conditions. The payment of interest and the repayment of capital shall be made by way of crediting the respective amounts to an account held with the respective investor's custodian bank *(Depotbank)*.

To the extent not previously redeemed in whole or in part or repurchased and cancelled in accordance with § 7 and § 12 of the Terms and Conditions, the Notes shall be redeemed at their Specified Denomination on 2 February 2023 and shall be repaid via the account holder for the respective Noteholder (see the repayment provision described in § 7 of the Terms and Conditions). The Terms and Conditions contain no provisions on the representation of the Noteholders. Under certain conditions, a joint representative (*Kurator*) may be appointed to represent the Noteholders before the courts in accordance with Imperial Law Gazette RGBl 1874/49 as amended.

The form and contents of the Notes and the rights and obligations of the Noteholders and the Issuer and/or the Guarantor shall be governed exclusively by, and construed in accordance with, Austrian law excluding the mandatory provisions of Austrian international private law as far as such rules would lead to the application of foreign law. 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.

Terms and Conditions of the Offering

The Offering is not subject to any conditions. The Issuer issues the Notes in the aggregate principal amount of EUR ●,000,000. The Notes will be offered in the period from 28 January 2016 until and including, 1 February 2016 (the "**Offer Period**"; the right to shorten the Offer Period has been reserved). Institutional investors may buy the Notes at the Reoffer Price and retail investors at the Issue Price, which equals to the Reoffer Price plus an extra charge of 1.5 percentage points. The final aggregate principal amount will together with the other Pricing Details (as defined below) be determined after consultation with the Joint Lead Managers and Bookrunners by the Issuer in the course of the bookbuilding procedure on or around 26 January 2016 and will then be filed with the CSSF and published prior to the beginning of the Offer Period on the website of the Luxembourg Stock Exchange (www.bourse.lu).

The Issuer and the Joint Lead Managers and Bookrunners have reserved the right to shorten the Offer Period (e.g. in case the issue is promptly oversubscribed) and the right to reject subscriptions. Any such shortening of the Offer Period will be published on the website of the Luxembourg Stock Exchange (www.bourse.lu). In this case, all subscriptions for the Notes received before the termination of the Offer Period will remain valid. The minimum amount for subscription corresponds to the minimum denomination of the Notes which is EUR 1,000.00. For the Notes no maximum subscription amount has been set for the Notes. The Notes will be delivered to those investors who have provided the respective funds required on the value date with their custodian bank *(Depotbank)*. Delivery of the Notes will be made by crediting the subscribed Notes on the respective investors' deposit accounts on the Issue Date (2 February 2016). The Notes will be represented in whole by a global note *(veränderbare Sammelurkunde)* pursuant to § 24 lit. b of the Austrian Depository Act *(Depotgesetz)* which bears the signatures of two authorized signatories of the Issuer and the control signature of a securities controller (*Wertpapierkontrollor*). The global note for the Notes will be deposited with OeKB CSD GmbH, Strauchgasse 1-3, 1010 Vienna, Austria until all obligations of the Issuer under the Notes have been satisfied. The Noteholders are entitled to a proportionate co-ownership or other similar right in the global note which can be transferred within Austria pursuant to the general terms and conditions of OeKB CSD GmbH and outside of Austria pursuant to the terms and conditions of Clearstream Banking S.A., Luxembourg and/or Euroclear Bank S.A./N.V., Brussels, Belgium.

The Reoffer Price, the Issue Price and the interest rate of the Notes are expected to be determined on or around 26 January 2016. The Reoffer Price, the Issue Price, the aggregate principal amount and the interest rate will be calculated on the basis of the tenor of the Notes, the yield and the demand by institutional investors in the course of the bookbuilding procedure on or around 26 January 2016 and will then, together with the yield of the Notes and the names of the other members (Managers) of the bank syndicate for the placement of the Notes, be filed with the CSSF in accordance with the Prospectus Law and published on the website of the Luxembourg Stock Exchange (www.bourse.lu) prior to the beginning of the Offer Period. Investors will be informed by their custodian banks (*Depotbanken*) of the number of Notes allocated. There are no pre-emption or subscription rights.

Allotment, Pricing, Subscription and Sale of the Notes, Admission to Trading

The Notes will be placed under a "best efforts" arrangement at the Reoffer Price (i.e. the Issue Price less a sales commission of 1.5 percentage points). It is intended to offer the Notes to non-institutional and institutional investors. The Offering will be accompanied by advertisements in the "*Luxemburger Wort*" and Austrian newspapers. Investors will be notified about the number of securities allocated to them by their custodian banks (*Depotbanken*). Each investor may directly dispose over the Notes. Trading will commence, if an approval for listing of the Notes on the Second Regulated Market *(Geregelter Freiverkehr)* of the Vienna Stock Exchange is granted.

The Issue Price for the Notes is not yet fixed and expected to range between 98 % and 102 % of the Specified Denomination of the Notes. The Reoffer Price, the Issue Price, the aggregate principal amount, the interest rate and the yield of the Notes (the "**Pricing Details**") will be determined in the course of the bookbuilding procedure on or around 26 January 2016 on the basis of the seven-year Euro mid-swap rate as reference rate quoted on the Bloomberg website EUSA7. The current Euro mid-swap rate will be increased by a margin reflecting the creditworthiness of the Issuer. The sum of the Euro mid-swap rate and the margin will result in a yield which will be used to determine the Pricing Details.

The bookbuilding procedure serves the purpose of recording the demand of institutional investors like credit institutions, insurance companies and funds by the syndicate banks. In the course of a bookbuilding procedure, the Joint Lead Managers and Bookrunners will accept within a limited period of time binding subscription orders from institutional investors, including yields usually within a predetermined yield range. Subsequently, the Joint Lead Managers and Bookrunners determine in consultation with the Issuer the interest rate (coupon) and the prices at which the Notes are issued. Unless in case of an early redemption of the Notes, the yield equals ● % *per annum* based on the Reoffer Price and ● % *per annum* based on the Issue Price. The calculation of the yield is based on actual/actual (pursuant to the calculation method defined by ICMA).

For the placement of the Notes, the Joint Lead Managers and Bookrunners and the members of the syndicate will receive a management fee of 0.375 % and a performance based success fee of up to 0.20 % of the aggregate principal amount of the Notes. No taxes will be specifically charged to subscribers or purchasers. In connection with the offering of the Notes, the Issuer will receive net proceeds of approximately EUR ● after deducting total expenses. Total expenses (including the fees described above) amount to approximately ● % of the aggregate principal amount. In addition, the Issuer has agreed to reimburse the Joint Lead Managers and Bookrunners in respect of certain of their costs and expenses. Commissions may be payable by the Joint Lead Managers and Bookrunners to certain third party intermediaries in connection with the initial sale and distribution of the Notes.

Erste Group Bank AG, Am Belvedere 1, 1100 Vienna and Raiffeisen Bank International AG, Am Stadtpark 9, 1030 Vienna, act as Joint Lead Managers and Bookrunners (together, the "**Joint Lead Managers and Bookrunners**") and will form a syndicate with Austrian banks as Co-Lead Managers. Notes may also be ordered at any credit institution with access to the settlement systems of OeKB CSD GmbH, Austria, Clearstream Banking societe anonyme, Luxembourg or Euroclear Bank S.A./N.V., Brussels, Belgium, by stating the ISIN / Common Code. Raiffeisen Bank International AG, Am Stadtpark 9, 1030 Vienna is appointed as Paying Agent for the Notes. The depository agent for the global certificate of the Notes is OeKB CSD GmbH, Strauchgasse 1-3, 1010 Vienna.

Pursuant to a subscription agreement dated ● January 2016 (the "**Subscription Agreement**") between the Issuer and the Joint Lead Managers and Bookrunners have agreed, subject to certain customary closing conditions, to purchase the Notes on 2 February 2016.

The Subscription Agreement provides that the Joint Lead Managers and Bookrunners under certain circumstances will be entitled to terminate the Subscription Agreement. In such event, no Notes will be delivered to investors. Furthermore, the Issuer has agreed to indemnify the Joint Lead Managers and Bookrunners against certain liabilities in connection with the offer and sale of the Notes. There will be no firm underwriting of the Notes by the Joint Lead Managers and Bookrunners.

The Joint Lead Managers and Bookrunners or their respective affiliates, including parent companies, engage, and may in the future engage, in investment banking, commercial banking (including the granting of loan

facilities) and other related transactions with the Issuer and its affiliates and may perform services for them, for which the Joint Lead Managers and Bookrunners or their affiliates have received or will receive customary fees and commissions, in each case in the ordinary course of business.

Since 2004 Mag. Bettina Breiteneder is a member of the supervisory board of Erste Group Bank AG. Therefore a conflict of interest between Mag. Bettina Breiteneders function as member of the supervisory board of Erste Group Bank AG and her personal interest as indirect shareholder of the Guarantor and Issuer cannot be excluded. Beyond that, there are no interests of natural and legal persons involved in the issue, including conflicting one´s that are material to the issue.

The Issuer will apply for admission to listing of the Notes on the Second Regulated Market *(Geregelter Freiverkehr)* of the Vienna Stock Exchange, a market appearing on the list of regulated markets issued by the European Commission pursuant to Directive 2004/39/EC of 21 April 2004 on Markets in Financial Instruments amending Council Directives 85/811/EEC and 93/6/EEC and Directive 2000/12/EC of the European Parliament and of the Council and repealing Council Directive 93/22/EEC. The aggregate fees in connection with the admission to trading are expected to amount to approximately EUR 6,900.00.

The Issuer nor the Guarantor have yet issued any financial instruments.

No entities have firm commitments to act as intermediaries in secondary trading.

CONSENT TO USE THE PROSPECTUS

The Issuer gives its express consent to the use of the Prospectus for a subsequent resale or final placement of the Notes in Luxembourg and Austria by financial intermediaries between 19 January 2016 and 1 February 2016. The period, during which financial intermediaries can make a subsequent resale or final placement of Notes, corresponds to the aforementioned period, for which consent to use the Prospectus is given. **Any 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 financial intermediary which was given consent to use the Prospectus; any liability of the Issuer beyond that is excluded. 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 financial intermediary, the financial intermediary will provide information to investors on the terms and conditions of the offer at the time the offer is made**

SELLING RESTRICTIONS

General

Each financial intermediary 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 the Joint Lead Managers and Bookrunners shall have any responsibility therefore.

In addition to the specific restrictions set out below, the Joint Lead Managers and Bookrunners 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 Joint Lead Manager and Bookrunner 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 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) at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;

(b) at any time to fewer than 100 or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive); subject to obtaining the prior consent of the relevant Joint Lead Manager and Bookrunner or Joint Lead Managers and Bookrunners nominated by the Issuer for any such offer; or

(c) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Notes shall require the Issuer or any Joint Lead Manager and Bookrunner to publish a prospectus pursuant to Article 3 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 Joint Lead Manager and Bookrunner has represented and agreed that it has offered and sold the Notes, and will offer and sell the 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 Joint Lead Managers and Bookrunners, 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 it and they have complied and will comply with the offering restrictions requirements of Regulation S under the Securities Act. Each Joint Lead Manager and Bookrunner 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 Joint Lead Manager and Bookrunner, 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 Joint Lead Manager and Bookrunner 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 State 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 Joint Lead Manager and Bookrunner 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.

GENERAL INFORMATION

Authorization and Issue Date

The creation and issue of the Notes has been authorized by resolution of the Issuer's Board of Directors dated 12 January 2016. The Issue Date of the Notes is expected to be 2 February 2016.

Clearing and Settlement

The Notes have been accepted for clearing by Clearstream Banking *société anonyme*, 42 Avenue JF Kennedy, L-1855 Luxembourg, Luxembourg and Euroclear Bank SA/NV 1, Boulevard du Roi Albert II, 1210 Brussels, Belgium. The Notes have been assigned the following securities codes: ISIN AT0000A1HQ07, Common Code 134769939.

Reasons for the Offer and Use of Proceeds

In connection with the issue of the Notes, the Issuer will receive proceeds of approximately EUR ●. The net proceeds from the issue of the Notes will be applied by the Issuer to assist the financing of the activities of Best in Parking Group. In the course of its ordinary financing activities the Issuer will use the proceeds of the Notes for partial or complete prematurely repayment of existing financings to Raiffeisen Bank International AG amounting to approximately EUR 47 million and potentially to other financial institutions.

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.

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) and (c) below will be available on the website of the Issuer (http://www.bestinparking.com):

(a) the Articles of Association of the Issuer;

(b) the Prospectus; and

(c) the documents incorporated by reference set out below.

INCORPORATION BY REFERENCE

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

(1) The Austrian GAAP audited consolidated financial statements of the Guarantor for the year ending on 31 December 2014 (English translation from the German language)

Information	Page
Balance Sheet	1
Income Statement	2
Cash Flow Statement	3
Changes in total equity	4
Notes to the financial statements	5-29
Management Report	30-41
Audit Report	42-43

(2) The Austrian GAAP audited consolidated financial statements of the Guarantor for the year ending on 31 December 2013 (English translation from the German language)

Information	Page
Balance Sheet	1
Income Statement	2
Cash Flow Statement	3
Changes in total equity	4
Notes to the financial statements	5/1-5/17
Management Report	6/1-6/13
Audit Report	7/1-7/2

(3) The Austrian GAAP unaudited consolidated interim financial statements of the Guarantor for the period ending 30 June 2015 (English translation from the German language)

Information	Page
Balance Sheet	1
Income Statement	2
Cash Flow Statement	3
Changes in total equity	4
Notes to the financial statements	5-28

(4) The Austrian GAAP audited financial statements of the Issuer as of 31 December 2015 (English translation from the German language)

Information	Page
Balance Sheet	1
Income Statement	2
Notes to the financial statements	3-5
Cash Flow Statement	6
Audit Report	7-8

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. The information incorporated by reference that is not included in the table of cross references above, is considered as additional information and is not required by the relevant schedules of Commission Regulation (EC) No 809/2004.

NAMES AND ADDRESSES

ISSUER

Best in Parking – Konzernfinanzierungs GmbH
Schwarzenbergplatz 5
1030 Vienna
Austria

GUARANTOR

Best in Parking – Holding AG
Schwarzenbergplatz 5
1030 Vienna
Austria

JOINT LEAD MANAGERS AND BOOKRUNNERS

Erste Group Bank AG
Am Belvedere 1
1100 Vienna
Austria

Raiffeisen Bank International AG
Am Stadtpark 9
1030 Vienna
Austria

PRINCIPAL PAYING AGENT

Raiffeisen Bank International AG
Am Stadtpark 9
1030 Vienna
Austria

LISTING AGENT

Raiffeisen Bank International AG
Am Stadtpark 9
1030 Vienna
Austria

LEGAL ADVISERS

To the Issuer

CMS Reich-Rohrwig Hainz Rechtsanwälte GmbH
Gauermanngasse 2
1010 Vienna
Austria

To the Joint Lead Managers and Bookrunners

WOLF THEISS Rechtsanwälte GmbH & Co KG
Schubertring 6
1010 Vienna
Austria

AUDITORS

To the Guarantor

Attesta Wirtschaftstreuhandgesellschaft m.b.H.
Hockegasse 22
1180 Vienna
Austria

To the Issuer

LeitnerLeitner Audit Partners GmbH
Am Heumarkt 7/14
1030 Vienna
Austria