



Best in Parking - Konzernfinanzierungs GmbH

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

unconditionally and irrevocably guaranteed by

Breiteneder Immobilien Parking AG

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

EUR 170,000,000 Debt Issuance Programme

Under this Debt Issuance Programme (the "**Programme**"), Best in Parking - Konzernfinanzierungs GmbH (the "**Issuer**") may issue unsecured, unsubordinated and unconditionally and irrevocably guaranteed notes (the "**Notes**") denominated in Euro. The Notes issued will have a denomination per unit of at least EUR 1,000 and the aggregate principal amount of all Notes outstanding under this Programme shall not at any time exceed EUR 170,000,000. Notes shall be issued in tranches (each a "**Tranche**" or "**Tranche of Notes**"), each Tranche consisting of Notes that are identical in all respects. One or more Tranches of Notes may form a series ("**Series**") of Notes, and further Tranches of Notes may be issued as part of an existing Series. Tranches of Notes that form a single Series shall be consolidated and identical in all respects, but may have different issue dates, interest commencement dates, reoffer prices and dates for first interest payments. Each Series will be represented by a global note. The terms of each Tranche of Notes will be determined at the time of offering of such Tranche of Notes and will be set forth in the applicable final terms (the "**Final Terms**"), the form of which is contained in this prospectus (the "**Prospectus**"). Payments of all amounts by the Issuer in respect of the Notes will be unconditionally and irrevocably guaranteed by Breiteneder Immobilien Parking AG (the "**Guarantee**" and Breiteneder Immobilien Parking AG (formerly Best in Parking & Real Estate AG) the "**Guarantor**"). The Notes will be governed by Austrian law.

Application may be made for the Programme and/or any Series of Notes of the Issuer for admission to and trading on the Official Market (*Amtlicher Handel*) of the Vienna Stock Exchange, a market appearing in the list of regulated markets issued by the European Commission pursuant to Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU. Furthermore, application may be made for any Series of Notes to be included in the Vienna MTF, which is a multilateral trading facility for the purpose of Directive 2014/65/EU. Unlisted Series of Notes may also be issued under the Programme.

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

This Prospectus constitutes a base prospectus within the meaning of Art. 8 para 1 and 5 of the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as amended (the "**Prospectus Regulation**"). This Prospectus was prepared in accordance with (i) the Prospectus Regulation, (ii) Annexes 6, 14, 21 and 22 of the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, as amended ("**Delegated Regulation**"), and (iii) of Annex II to Commission Delegated Regulation (EU) 2019/979 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council with regard to regulatory technical standards on key financial information in the summary of a prospectus, the publication and classification of prospectuses, advertisements for securities, supplements to a prospectus, and the notification portal, as amended.

This Prospectus has been approved by the Austrian Financial Market Authority (Finanzmarktaufsichtsbehörde – "FMA") in its capacity as competent authority under the Prospectus Regulation and pursuant to the Austrian Capital Markets Act 2019 (Kapitalmarktgesetz 2019 – "KMG 2019"). The accuracy of the information contained in this Prospectus does not fall within the scope of examination by the FMA. The FMA examines and approves this Prospectus only in respect of its completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer, the Guarantor or Breiteneder Group (as defined

below) and the quality of the Notes that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes.

This Prospectus is valid with respect to Notes issued under this Programme within a period of 12 months following the date of its approval. The information given in this Prospectus shall be supplemented, if necessary, in accordance with Art. 23 of the Prospectus Regulation. This Prospectus will be published in electronic form together with all documents incorporated by reference on the website of the Issuer at <https://www.b-i-p.com/en/investor-relations/>.

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

Arranger and Dealer

Erste Group Bank AG

The date of this prospectus is 17 January 2023.

RESPONSIBILITY STATEMENT

The Issuer, with its registered office at Schwarzenbergplatz 5, Top 7/1, 1030 Vienna, Austria, registered number FN 440890v, 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 makes no omission likely to affect its import.

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

To the fullest extent permitted by law, neither the Arranger and Dealer 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. Erste Group Bank AG in its capacity as arranger of the Programme has not independently verified any such information and accepts no responsibility for the accuracy thereof.

NOTICE

No person has been authorized to give any information or to make any representation other than those contained in the respective Prospectus in connection with the issue or sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorized by the Issuers or Erste Group Bank AG in its capacity as arranger of the Programme (in such capacity the "**Arranger**") or Erste Group Bank AG in its capacity as dealer under the Programme or any additional dealer appointed from time to time under the Programme (together, the "**Dealers**" and each a "**Dealer**").

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

This Prospectus has been drafted according to the Annexes 6, 14, 21 and 22 of the Delegated Regulation.

This Prospectus should be read and understood together with any supplement hereto and with any other documents incorporated herein by reference as set out in the chapter "**XVI. DOCUMENTS INCORPORATED BY REFERENCE**", and in combination with the respective Final Terms, including the summary of the individual issue ("**Issue Specific Summary**") annexed to the relevant Final Terms, with respect to each Tranche of Notes.

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

The legally binding language of this Prospectus is the English language, except for the conditions (the "**Conditions**") constituted by the terms and conditions of the Notes set out in the chapter "**VI. TERMS AND CONDITIONS**" (the "**Terms and Conditions**") as completed by the provisions of the Final Terms and the Guarantee where the legally binding language will be the German language and except for certain documents incorporated by reference herein as set out in the chapter "**XVI. DOCUMENTS INCORPORATED BY REFERENCE**".

Neither this Prospectus nor any Final Terms or other information provided in connection with the Programme or the Notes constitutes an offer of Notes issued under this Programme or an invitation by or on behalf of the Issuer, the Guarantor or the Arranger and Dealer to purchase any Notes issued under this Programme. Neither this Prospectus nor any other information supplied in connection with the Notes issued under this Programme should be considered as a recommendation by the Issuer, the Guarantor or the Arranger and Dealer to a recipient hereof and thereof that such recipient should purchase any Notes issued under this Programme.

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

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

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

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

INFORMATION REGARDING FINANCIAL INFORMATION

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

FORWARD LOOKING STATEMENTS

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

THIRD PARTY INFORMATION

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

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I. RISK FACTORS

Prospective investors in Notes issued under the Programme should carefully consider the following risk factors and the other information contained in this Prospectus before making an investment in the Notes issued under the Programme. The following risks are limited to risks which are specific to the Breiteneder Group and/or the Notes issued under the Programme and which are material for taking an informed investment decision. Should one or more of the risks described below materialize, individually or together with other circumstances, this may have a material adverse effect on the business, assets, financial condition and results of operations (*Vermögens-, Finanz- und Ertragslage*) of the Issuer, the Guarantor and/or the Breiteneder Group. In the Issuer's opinion, the risks described below are the most significant risks of which it is currently aware, but the list does not purport to be exhaustive, and the risks described are not the only risks to which the Issuer, the Guarantor and/or the Breiteneder Group is/are exposed. Additional risks not currently known to the Issuer, the Guarantor and/or the Breiteneder Group or that any of them currently believes are immaterial may also adversely affect its business, assets, financial condition and results of operations. Moreover, if any of these risks were to materialize, the market price of the Notes and the likelihood that the Issuer and/or the Guarantor will be in a position to fulfil their respective payment obligations under the Notes may decrease, in which case the holders of Notes (the "Noteholders" and each a "Noteholder") could lose all or a substantial part of their investments.

The risk factors herein are organized into categories depending on their nature (with the most material risk factor mentioned first in each of the categories based on the Issuer's current assessment with respect to the probability of their occurrence and the expected magnitude of their negative impact).

Risks related to the Issuer and/or the Breiteneder Group

Risks relating to the (macro-)economic and political environment

The Breiteneder Group could be impacted by cost increases, high inflation and other macroeconomic factors and developments affecting the Breiteneder Group and/or its customers

The car parking industry in which the Breiteneder Group predominantly operates includes the provision of parking services through the planning, construction and operation of car parking facilities, and recently the provision of ancillary services (such as, for example, making available e-charging facilities to customers). Car parks are of critical importance for urban transportation and in the context of mobility, access and economic development of cities and municipalities. The Breiteneder Group's core business activities focus on the acquisition, construction and subsequent operation of off-street parking (i.e. parking of a car, vehicle or other means of transportation in or on a site which is separated from the public domain through a barrier) and on-street parking (i.e. parking of a car, vehicle or other means of transportation on a street without having a barrier to pass in order to park) facilities. The business activities of the Breiteneder Group are currently concentrated in Austria, Italy, Croatia, Slovakia, Slovenia, and Switzerland, where the group is operative as well as in Albania and Serbia where the group is developing projects, however, is yet not operative. Consequently, the Breiteneder Group is particularly exposed to economic developments which affect the operations and growth of the car parking industry in those markets. The Breiteneder Group core markets are Austria, Italy and Croatia, and its business activities are therefore highly exposed to the economic conditions which affect the on-going business and growth in the car parking industry in these three countries.

Economic conditions (including in the car parking industry) can be impacted by a number of factors, including risk sensitivity and volatility in global financial markets, macroeconomic policy, trade policy and conflicts, business and consumer sentiment, monetary policy (i.e. interest rates), inflation, commodity prices, public and private debt levels and government policies targeting public spending such as fiscal austerity policies, as well as geopolitical developments, domestic political tension, military conflicts, pandemics, natural disasters and other unforeseen events. In particular, the Russian invasion of Ukraine is feared to aggravate the political and economic stability in Europe as a whole, including the risk of further escalation of the conflict, and may cause further price spikes and even disruptions on energy markets with a profound potential negative impact on inflation and the financial situation of companies and households. Those developments – together with the implementation of far-reaching sanctions and countersanctions – are likely to have an adverse impact on the Breiteneder Group's customers (and may thereby limit their use of car parks) and/or the Breiteneder Group itself (and may thereby limit the Breiteneder Group's operations, expansion or innovation in the areas of e-mobility and digitalization). Any such current and future developments in Austria, Italy, Croatia and/or in other countries in which the Breiteneder Group is active as well as a worldwide economic downturn as recently seen in the context of the spreading COVID-19 pandemic, a rise in inflation, deflationary tendencies, an increase in barriers to international trade or a sustained upturn in interest rates could lead to widespread declines in GDP growth and jeopardize the stability of financial and commodity markets including those for energy prices and could, in turn, materially affect the business and/or financial position of the Breiteneder Group's customers (and may thereby limit their use of car parks) as well as the Breiteneder Group's business, results of operations, financial position and/or prospects.

Recent developments which have had a significant impact on macroeconomic conditions around the world include the pandemic caused by SARS-CoV-2 and its associated disease ("COVID-19") and the Russian invasion of Ukraine. As a result, the Breiteneder Group is exposed to a possibly reduced availability of workforce as well as cost increases caused, in particular, by rising inflation on a global scale and particularly in Eurozone countries and other jurisdictions in which the Breiteneder Group is operating. This impacts the prices of some commodities and materials which are required for the Breiteneder Group's

business (such as electricity, oil products, as well as building materials such as steel and cement – all of which have shown increasing prices during the last year) and may also affect refinancing costs and payroll expenses (if workforce is available at all). At the same time, the Breiteneder Group may not be able to raise its fees in line with inflation and/or the increase in cost. Since the Breiteneder Group's expenses could therefore increase without corresponding increases in revenue, this – in particular, if maintained over a longer period – could have a material adverse effect on the Breiteneder Group's business, results of operations, financial position and/or prospects.

In addition, increased fuel prices or potential shortcomings of gas and/or electricity could make overall mobility, and particularly individual mobility, less affordable, which may dissuade or prevent certain groups of potential customers from taking part in private transportation. High inflation could also affect the financial position of the Breiteneder Group's customers so that they buy fewer cars that would potentially have been parked in the Breiteneder Group's premises or are compelled to look for parking in areas where parking is free of cost or available at lower rates, e.g., outside city or municipal areas. Moreover, customers could be affected by the late delivery or unavailability of new cars as a result of supply chain disruptions for car components which could in turn – when occurring in respect of electric vehicles and/or charging units – negatively affect the transformation towards e-mobility and the Breiteneder Group's business strategy in this respect (including, for example, the operation of e-charging facilities). Customers may be further affected by increased or newly introduced taxes or charges for new car purchases or for on-going car operation, which could cause them to refrain from buying a new car or to limit their use of private cars. Any such decrease in potential customers' uses of cars could lead to a lower demand for parking facilities and could have a material adverse effect on the Breiteneder Group's business, results of operations, financial position and/or prospects.

The Breiteneder Group is exposed to current global raw material and energy shortages or fluctuating raw material or energy prices which may continue or even become worse going forward

The business activity of the Breiteneder Group is dependent on the availability of raw materials such as construction materials, IT components as well as energy. The unavailability of raw materials or energy at reasonable costs may delay the Breiteneder Group's implementation of projects in the car park industry (such as, for example, the new development or refurbishment of a car park or the implementation of necessary payment infrastructure) and the real estate markets, for which the Breiteneder Group could be responsible or it may force the Breiteneder Group to contract at higher prices.

The current global raw material shortage, recently intensified by the impact of the COVID-19 pandemic, related governmental measures and the Russian invasion of Ukraine, may also affect the Group's ability to acquire certain products required for the Breiteneder Group's operations. Products, especially those that require raw material components delivered via supply chains from the Far East, are subject to longer delivery times and partially unpredictable delays, inter alia caused by measures such as on-going COVID-19-related lockdowns in certain areas of the People's Republic of China. Furthermore, prices of raw materials and energy have been highly volatile in the recent past and fluctuate depending on market conditions, which may continue to have an impact going forward. In recent months, prices have increased significantly and have boosted inflation. In case of a future disruption or unscheduled reduction in supply, for example due to an unexpected decline in the availability of or increase in prices for raw materials, the Breiteneder Group may be forced to acquire the products or respective materials from other suppliers on less favorable terms and subject to availability, if any. In addition, in view of the potential non-availability or reduced availability of Russian gas, the European Commission as well as governments of the member states have been considering scenarios of potential shortcomings of gas and/or electricity for the 2022/2023 winter season and beyond. Where any such shortcomings could not be fully compensated by substitute sources of energy supply, where proposed measures to save energy do not reduce gas or electricity demand as currently expected and/or where certain key sectors or products other than the car park industry are prioritized by laws, regulation or policy, the Breiteneder Group may be limited in its on-going business operations, business development and maintenance work. Each of these risks could have a material adverse effect on the business, results of operations, financial position and/or prospects of the Breiteneder Group.

Political systems as well as legal and judicial systems in some of the countries where the Breiteneder Group operates are less developed than those of other European countries. The governments of those countries may react to financial and economic crises with increased protectionism, nationalization, discriminatory treatment or similar measures, all of which could lead to instability and insecurity, which could materially adversely affect the Breiteneder Group's financial condition and operating activities

The Breiteneder Group's operations in certain countries in Central and Southeastern Europe such as currently Croatia, Slovakia, Slovenia as well as Albania and Serbia in the future where the legal, judicial and political systems are currently less developed than those of other European countries can generate or exacerbate country-specific risks for its business. The Breiteneder Group may be exposed to the political, economic or social instability of that country making it difficult to carry out its activities. In particular, companies of foreign origin may be exposed to nationalization or expropriation of private assets on a discriminatory basis. Conducting business in certain countries can also expose the Breiteneder Group to risks tied to foreign exchange control or restrictions on fund repatriation. For example, corruption in infrastructure may increase project costs, lengthen delivery times, reduce output quality, and thus lower benefits. Corruption can impair a state's effectiveness in maintaining the formal economy and state governance procedures. The lack or limited development of the legal and judicial infrastructures necessary for the conduct of economic activities as well as administrative delays, a lack of predictability of future regulatory or tax

developments as well as any (discriminatory) adverse measures or restrictions imposed by governments are all factors which can, in certain countries, impact the conditions of the Breiteneder Group's operations. The Breiteneder Group can also face a worsening of the local socio-political environment tied to the conduct of its specific activities.

Any of these or similar risks could have a material adverse effect on the Breiteneder Group's business, results of operations, financial position and/or prospects through less income, higher risk costs or higher other costs.

The Breiteneder Group may depend on concessions or permits from certain municipalities which are themselves or via operating companies controlled by them active in the Breiteneder Group's industry

In certain municipalities in which the Breiteneder Group is active (including by means of concessions, by which members of its Breiteneder Group are entrusted with the construction or the operation of a car park – this may possibly include some renovations) or seeks to expand its business, such municipalities are themselves or via operating companies controlled by them active in the Breiteneder Group's industry. In such circumstances, the Breiteneder Group may face limitations on growth or may otherwise be limited in its business opportunities.

Risks related to the Breiteneder Group's business activities and industry

The Breiteneder Group has been impacted by measures imposed to contain COVID-19 and may experience economic disruptions induced by COVID-19 and any (future) outbreak of an infectious disease which may have significant negative effects on the Breiteneder Group's business activities

The COVID-19 outbreak began in Wuhan (China) in December 2019 and has since spread around the globe at a fast pace, affecting economies and industries in various countries due to lockdowns, travel bans, and business shutdowns. Despite various vaccination campaigns that have been taking place globally in 2021 and 2022, the business activities of the Breiteneder Group have been and are expected to continue to be impacted by the development of the public health crisis and related governmental measures and restrictions (including lockdowns) caused by COVID-19. In particular new COVID-19 variants may lead to the reintroduction of restrictions that will impact jurisdictions where the Breiteneder Group operates. Restrictions included quarantines, bans on social gatherings, closure of non-essential public places, travel restrictions or bans, lockdowns, curfews and limited border closings, among others. This, in turn, significantly decreased tourism, shopping activities and commuting to workplaces. Against this background, earnings generated by the Breiteneder Group's car park development and operation activities, particularly in the field of short-term parking (as opposed to subscription parking), were hampered by temporarily lower levels of car traffic.

Moreover, the public health situation in more recent waves of the pandemic – related in particular to the appearance of certain new (sub-) variants of the COVID-19 virus and the sometimes more lenient governmental response to them – caused a greater number of employees, partners and subcontractors of the Breiteneder Group to be exposed to COVID-19 and to be temporarily unable to carry out their tasks or – in the case of customers – to be temporarily unable to make use of the Breiteneder Group's car park facilities.

The implications of such outbreaks depend on a number of factors, such as the duration and spread of the respective outbreak as well as the timing, suitability and effectiveness of measures imposed by authorities, the availability of resources, including human, material, infrastructure and financial (e.g., governmental stimulus packages and/or measures introduced by central banks) required to implement effective responses to the respective situation at the international, national and regional level as well as the level of civil compliance with such measures. There is no guarantee that such measures, or a combination thereof, are or will be effective means to combat such an outbreak and the implications resulting therefrom. Any potential further waves of the COVID-19 pandemic and further restrictive measures imposed by governments or any future outbreak of a similar infectious disease that would require restrictive governmental measures as described above may have a negative impact on the Breiteneder Group's business operations and customer volume. The materialization of any of these risks could materially adversely affect the Breiteneder Group's business, results of operations, financial position and/or prospects.

Changes in the transportation industry and traffic patterns caused, for example, by car-sharing businesses and governmental efforts to fulfill climate goals could materially adversely affect demand for the Breiteneder Group's car park facilities

A variety of changes in the transportation industry could have a negative impact on the Breiteneder Group's business such as changes in environmental and traffic control laws and regulations, increased use of public transport, car sharing and ridesharing as well as digital taxi services. Such developments could reduce demand for, and volumes in, car park facilities, which could adversely affect the Breiteneder Group's business. For example, some municipalities (e.g., Paris) have already imposed bicycle, public transport and e-mobility friendly measures that are intended to make the use of cars in urban areas less attractive. In 2021, a single ticket which allows for the combined use of various types of public transport across Austria (including urban areas) has been introduced and promoted as a measure to combat climate change. Governments may also increase the tax levels on cars and fossil fuels and may temporarily or even permanently ban cars from urban areas to meet their climate and low CO₂ emission goals, which may significantly reduce overall use of individual means of transport. The Breiteneder Group may also be materially adversely affected by temporary or permanent changes to traffic routes or road closures as well as the

discontinuation of road infrastructure projects, which may make it more difficult to access its parking facilities and have a material adverse effect on its business operations.

Moreover, lockdowns and other comparable measures in recent years have caused a significant shift in many people's working structure, from working at the employer's premises, to working from a home office or remote working, which is more and more perceived as an employee benefit and therefore a focus of recruiting. This shift seems to have, to some degree, become permanent, causing less daily traffic from home to workplaces, thereby reducing demand for the Breiteneder Group's facilities.

Changes in the means of transportation, such as the use of bicycles (including e-bikes) and electric scooters for short or medium range travel in urban areas, as well as the development of autonomous/connected vehicles (i.e. vehicles that have the capacity to receive and/or send wireless information to improve the vehicle's automated capabilities and enhance its contextual awareness) or self-driving cars (vehicles that can guide themselves without human intervention), could also have a material adverse effect on the Breiteneder Group's customer demand which could materially adversely affect the Breiteneder Group's business, results of operations, financial position and/or prospects.

The implementation of traffic-policy restrictions could materially adversely affect demand at the Breiteneder Group's facilities

Traffic-policy restrictions for the reduction of traffic congestion, noise and pollution are becoming increasingly important in cities and urban areas in the EU and other regions. Some cities where the Breiteneder Group is active (e.g., Turin) have already implemented low emission zones where high-polluting vehicles are not allowed to enter. In Italy, the cities of Bologna and Milan have introduced congestion charges as well as restricted traffic areas and, in Austria, feasibility studies for the implementation of congestion charges have been published. In Vienna, plans for camera-based restrictions for car users to enter the inner city district (mostly limiting entry to residents, public service, users of car parks and taxis) have been presented by local government officials. The implementation of traffic-policy restrictions in urban areas where the Breiteneder Group operates, such as congestion charges and restrictions on certain vehicles (e.g., bans on diesel vehicles) could have a material adverse effect on the Breiteneder Group's customer demand and, in turn, could materially adversely affect the Breiteneder Group's business, results of operations, financial position and/or prospects.

The Breiteneder Group has only limited ability to independently raise parking fees. The net margin may negatively be affected by periodic increases of pay concession/leasing fees. The Breiteneder Group may depend on political decisions in respect of public utility fees

The revenue that the Breiteneder Group generates from off-street parking and on-street parking is in certain cases dependent on fixed fee rates. For some car parks, the fee structure is established by contractual arrangements between municipalities and the Breiteneder Group. As a result, the Breiteneder Group may have limited ability to independently raise fees beyond the contractual provisions (which, in terms of short-term parking revenue, mostly allow for inflation-linked adjustment or adjustment without a price-cap) and fee changes may be subject to formal approval by the authority that granted the concession or may depend on individual agreement. This could lead to delays in raising the fees as the fee increase is dependent on political decisions of the municipalities.

Further, in some cases the Breiteneder Group needs to pay concession/leasing fees which are subject to automatic periodic increases. This could have an impact on the Breiteneder Group's net margin attributable to its car park operations and activities if the fee rates cannot be increased at the same ratio. Before bidding for any project, the Breiteneder Group typically conducts an analysis to determine the conditions under which it believes the project can be operated profitably. If the assumptions underlying its analysis prove to be incorrect and its fees do not generate sufficient revenue to cover its costs, the Breiteneder Group may be unable to increase its fees or reduce its costs for the concession to be or remain profitable. This effect could be compounded with respect to its long-term concession agreements.

In a similar way, public utility fees (as well as taxes, road and city pricing, fuel taxes and, congestion charges) and their structure may depend on political decisions. Fee increases could be delayed for several years, such that the fees would no longer cover service costs and provide adequate compensation for the Breiteneder Group. Major amendments to, or the imperfect application of, regulations, or political opposition to the conduct of the Breiteneder Group's activities in public markets and local authority challenges to the application of contractual provisions could hinder the Breiteneder Group from obtaining or renewing certain contracts. The Breiteneder Group could be faced with deterioration in the local economic, social or environmental conditions underpinning its activities, changing the economic balance of contracts. The materialization of any of these risks could materially adversely affect the Breiteneder Group's business, results of operations, financial position and/or future prospects.

The Breiteneder Group is subject to considerable competition in the parking market in which it operates and is subject to the risk that its initial business evaluation proves to be incorrect or insufficient at a later stage. The Breiteneder Group may not be successful in competing in the respective on-street and off-street parking market or may not be able to generate customer demand and/or customer revenue as expected, which could have an adverse effect on revenue and margins

The Breiteneder Group faces competition from local competitors in the municipalities and/or the countries in which it operates. The Breiteneder Group's principal business activity is the development and management of car parks (for off-street parking) and the management and use of on-street parking concessions in its core markets Austria, Italy and Croatia as well as in other markets in Central and Southeastern Europe. The Breiteneder Group also manages 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 involve contracts to manage parking lots on behalf of public and private authorities, primarily city centers, shopping centers, rail and subway stations, universities and hospitals. These activities are performed in a highly competitive market, with a variety of competitors ranging from small and local car park operators to large, regional, national and international operators, which operate through various business models. The Breiteneder Group faces competition from big international operators particularly in Austria and Italy. Some of these larger competitors in Austria and Italy are divisions of diversified global corporations with substantially larger financial, management and other resources and capabilities than the Breiteneder Group.

In Austria and Italy (and most other European countries), concessions for parking facilities are generally awarded and renewed through competitive tenders (which are public tender procedures in cases of public ownership). In the bidding phase of a concession, a significant number of competing bidders may participate. Public tenders for on-street and off-street concessions as well as off-street management contracts are highly competitive, focusing primarily on financial aspects (which includes pricing). There may also be significant competition for renewing existing concessions and there is generally no advantage to the incumbent in this process, because all information relating to concession contracts is public. In addition, there is strong competition in the Breiteneder Group's markets to acquire concessions/building leases that may be available for sale by their existing holders or owners or to acquire concession operators. Certain competitors have greater financial resources and a lower cost base than the Breiteneder 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 the Breiteneder Group in public tenders for concessions or may be able to offer more favorable terms than the Breiteneder Group. As a result of such competition, the Breiteneder Group may not be able to win new concessions or succeed in renewing existing concessions on commercially favorable terms. Its inability to win new, or retain existing, concessions or to acquire new car park opportunities could have a material adverse effect on its business, results of operations and financial position. 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 mature 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 the Breiteneder Group benefitted from at the end of the former concession period.

The materialization of any of these risks could materially adversely affect the Breiteneder Group's business, results of operations, financial position and/or prospects.

The Breiteneder Group may fail to implement new off-street or on-street projects or to extend building lease or management contracts and may be exposed to excess of contractual loss coverage or may not be able to recover its investment

When a member of the Breiteneder Group is awarded a concession for a new parking site (off-street or on-street concession), or for the refurbishment of a facility or is developing a project based on a building leases or management contract, it is exposed to a number of risks associated with construction projects. Commercial planning and calculation of major projects is crucial for the economic viability of these projects and is subject to considerable uncertainty. For on-street parking, this includes developing infrastructure necessary to operate charging. Depending on the contract and/or legal title to the property, some risks are typically shared between the grantor of the concession / holder of legal title to the property and the respective member(s) of the Breiteneder Group (as concession holder, lessee or manager), such as planning, design and administrative risks on the one hand 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) on the other.

Furthermore, the Breiteneder Group usually subcontracts all design and building operations and activities to a third party. In all construction projects, the Breiteneder Group may therefore suffer from the failure to perform of its contractors and subcontractors, as well as from delays and disruptions caused by technical or environmental problems, adverse weather conditions, presence of archeological artifacts, among other factors. Generally, pursuant to the terms of various development agreements, the Breiteneder Group's contractors and subcontractors must indemnify the Breiteneder Group for losses resulting from delays in developing the project. Such contractors are sometimes 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 such agreements, in which case the Breiteneder Group would not be adequately compensated for losses derived from construction delays. The Breiteneder Group may also be required to engage in costly litigation or arbitration proceedings to receive compensation under such agreements. Additionally, the Breiteneder Group's ability to obtain compensation under its development contracts depends on the solvency of its contractors and subcontractors. Construction delays may also postpone the point in time when parking facilities become operational and therefore delay the start of operations, which in turn delays generating revenue for the Breiteneder Group from a concession or new project. Delays may also stem from public and regulatory bodies and, in particular, from the authorities granting the building permit and the authorities granting or renewing the operating permit for the car park. Such delays could shorten the revenue-generating term of the concession and – unless caused or attributable to the authorities granting the permit – may entitle the granting authority to impose sanctions or terminate the concession, any of which could materially adversely affect the Breiteneder Group's business, financial position, results of operations and/or prospects.

Once construction of a parking facility on a new site is completed, the Breiteneder Group is exposed to a variety of risks in connection with the opening and operation of the new facility, which could result in failing to recover its investment. In particular, the actual demand for parking lots at a new site may not meet the Breiteneder Group's expectations and business plans, and the Breiteneder Group may experience lower than expected revenue. This is particularly applicable with respect to the assessment of

ramp-up traffic in new greenfield facilities (i.e., under circumstances where a member of the Breiteneder Group is contractually engaged as an operator to build and operate a new car park irrespective of whether this is based on a concession, a building lease or property ownership). More generally, the Breiteneder Group is subject to investment risk in case its evaluations made for future development at the beginning or prior to a new business project prove to be incorrect at a later stage (in particular, where customer demand or revenue generated from customer demand is lower than initially expected).

The materialization of any these risks could materially adversely affect the Breiteneder Group's business, results of operations, financial position and/or prospects.

Construction work carried out by external service providers of the Breiteneder Group may be defective or unsatisfactory

The Breiteneder Group also acts as project manager for the construction work carried out on its car park portfolio and is therefore exposed to project and construction risks (including, amongst others, environmental hazards, pollution and contamination risk) with respect to the work carried out by its external (sub-)contractors (with the Breiteneder Group being subject to ground contamination risk under certain circumstances where one or more of its companies is/are the owner of the property). They may especially materialize if defective or unsatisfactory results are only discovered after the expiry of (sub-)contractors' warranties which would result in the Breiteneder Group having to bear the cost without having a right to recourse. If these risks were to materialize this 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 Breiteneder Group's results of operations and/or financial position.

Concession granting authorities may terminate concession agreements or repurchase concessions without notice

The authorities granting concessions may, under rules applicable to administrative contracts, unilaterally terminate concession agreements at any time in the significant public interest or, under contractual provisions, buy back the related concession. Municipalities may trigger early termination of contracts which are deemed for the public interest because of the alleged excessive duration of the contract as compared to the amortization period of investments or the financial projections. Generally, in the event of early termination of a concession that is not attributable to or caused by the concession holder, the concession holder 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. The Breiteneder Group may also seek compensation provided under statute or contractual terms to cover its anticipated lost profits for the remaining duration of the concession agreements, if the awarding authority terminates the concession, although there can be no assurance that the Breiteneder Group will be successful in claiming compensation. Additionally, the municipality granting the concession to operate the parking facilities usually has some discretion in interpreting the terms of the concession, especially when determining whether the Breiteneder Group has complied with its terms. If the Breiteneder Group is unsuccessful in seeking compensation on amicable terms from a municipality, its only recourse may be litigation, which may involve additional expenses and delay in reaching a solution. Even if a court ruling would be in favor of the Breiteneder Group, the public authorities may not have the resources available to satisfy any claim for compensation for lost investments or lost profits in a timely manner under compulsory enforcement proceedings. Additionally, some of the contracts do not provide for a calculation basis of the compensation amount owed to the Breiteneder Group and some contracts may provide for an unfavorable compensation mechanism in case of termination for breach.

Moreover, under the terms of certain concessions and certain national laws, the municipality may terminate the concession if insolvency or liquidation proceedings are instituted against the concession holder or in cases of a change of control event occurred at the level of the concession holder or should the concession holder be unable to maintain the required level of technical and financial capability. The materialization of any such risks could materially adversely affect the Breiteneder Group's business, results of operations, financial position and/or prospects.

The Breiteneder Group may be compelled to amend concession agreements on less favorable terms, may lose concessions, may be unable to enter into new concessions or may otherwise be unable to maintain proper working relationships with the municipalities and other third parties

A substantial amount of the Breiteneder Group's earnings before interest, taxes, depreciation and amortization (EBITDA) is generated under a number of key concession contracts and any limitations on its operations under these contracts could adversely affect its business, results of operations, financial position and/or prospects. Additionally, municipalities may ask members of the Breiteneder Group to agree to amendments to its concessions to improve or refurbish the facility, to lower the fees payable to it, to invoice parking fees by smaller increments of time or to agree to other terms, which could be less favorable than the original contracts and would decrease margins. While municipalities may not unilaterally amend the concessions without indemnifying the Breiteneder Group for the applicable damages, the Breiteneder Group may agree to such amendments in order to maintain its relationships with the municipalities and because obtaining indemnification may be uncertain or time-consuming. If the Breiteneder Group is unable to maintain proper working relationships with the municipalities and other third parties, or if it does not meet or exceed their expectations, such parties may be unwilling to maintain or expand their relationship with the Breiteneder Group. As most of the concession contracts are granted through public tenders, the Breiteneder Group's business, results of operations, financial position and/or prospects may be materially and adversely affected. If the Breiteneder Group is unable to maintain its position as a reputable concession holder, it may be unable to win bids to renew its existing concessions or enter into new concessions which may materially adversely affect its business, results of operations, financial position and/or prospects.

The Breiteneder Group may be exposed to risks in connection with the condition of its properties and the costs of maintenance and refurbishments which may incur higher than expected costs due to unforeseen maintenance problems

Generally, the Breiteneder Group's maintenance cost is relatively low once its concessions have been granted and the car parks are operational. However, many of the Breiteneder Group's locations are more than ten years old and the relevant parking facilities may need flooring, electrical and mechanical refurbishing work or even structural work. In particular, if repairs or modernizations are necessary to meet new legal regulations or market requirements, e.g., with regard to energy savings, members of the Breiteneder Group as the concession holder may have to bear considerable costs for such repairs or modernizations. Although the Breiteneder Group continuously reviews the technical status of its locations and budgets and monitors the necessary maintenance measures on an ongoing basis, numerous factors – such as the materials and substances used at the time the facility was built, currently unknown breaches of building or environmental regulations, and/or the age of the buildings concerned – may result in significant unplanned refurbishment or modernization costs. Under the terms of a typical concession contract, the Breiteneder Group is responsible for all maintenance and upkeep at its facilities, including structural repairs, and must 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 of the operator to perform maintenance during the term of the contract. If the Breiteneder Group were to experience significant problems requiring repairs, its maintenance cost may be higher than expected and its operations at a particular facility may be limited. Such expenses or reduction in revenue may have a material adverse effect on its business, financial position, results of operations and/or prospects.

The inability of suppliers to deliver necessary components and services for the Breiteneder Group's business could impact its ability to meet the demands of concession granting authorities and/or customers or to operate its business at current levels, which could lead to additional project completion costs and/or a decrease in car park capacities and related revenue

The Breiteneder Group purchases a certain number of different components and services from a variety of different suppliers around the world. Establishing and maintaining strong relationships with these suppliers is an important aspect of the Breiteneder Group's ability to successfully conduct its business. Failure to maintain relationships with suppliers may adversely affect the Breiteneder Group's business, results of operations, financial position and/or prospects.

In addition, if the Breiteneder Group needs to replace its existing suppliers on short notice, there can be no assurance that additional suppliers of components or services will be able to provide it with the necessary products or services on acceptable terms, in time, in a comparable quality, or at all.

Any of these occurrences could lead to additional project completion costs, as well as expose the Breiteneder Group to liability and impose payments in the form of penalties to concession granting authorities and/or a decrease in car park capacities and related revenue, which may materially adversely affect the Breiteneder Group's business, results of operations, financial position and/or prospects.

The Breiteneder Group may be exposed to risks related to the recruitment and retention of highly skilled employees

The Breiteneder Group's business and operations depend, to a significant degree, upon the expertise of its highly skilled employees. The Breiteneder Group is seeing an increased demand on the labor market for highly skilled workforce in the parking industry (in particular, in the fields of IT and digitalization) and faces increased competition from other market participants including employers from different industries or regions. This applies not only to the recruitment of new employees, but also to retaining existing employees who could be poached by other companies. A lack of skilled employees could limit the Breiteneder Group's on-going operations as well as its ability to achieve its goals of transformation and /or expansion within its predominant parking business, with regard to IT and digitalization and strengthening its operations. Should any of these risks materialize, business prospects, results of operations and financial condition of the Breiteneder Group may be adversely affected.

The information technology systems may fail or be subject to unauthorized third-party access or attacks

The Breiteneder Group relies on numerous information technology systems that allow it to monitor and manage its parking concessions as well as parking and real estate facilities (including the collection of personal data such as photographs of customers faces or license plate information), 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. Remote working, as a result of COVID-19, has increased cyber risks because of the greater number of remote connections, which are vulnerable to malicious activity that could harm the Breiteneder Group's business operations. System failures or disruptions from computer viruses, hackers, networks failures or other causes could have a material adverse effect on the Breiteneder Group's business, financial position, results of operations and/or prospects.

The Breiteneder Group is exposed to risks resulting from possible violations of data protection statutes

The General Data Protection Regulation ("GDPR") applicable in all member states of the EU aims at protecting EU citizens from privacy and data breaches and applies to all businesses processing personal data of data subjects residing in the EU, regardless of the location of such businesses. The Breiteneder Group collects and retains large volumes of internal and customer data, and other personally identifiable information during the normal course of business. Using various information technology systems, the group enters, processes, summarizes and reports such data. It also maintains personal data about its employees. The smooth and reliable

functioning of processes such as revenue tracking and payment collection and the integrity and protection of its customers, employees and company data is critical to the Breiteneder Group's business and it has put in place substantial organizational procedures as part of its compliance system in order to comply with the privacy and data protection regime under the GDPR when processing data. However, the GDPR is complex and the manner in which many of the concepts and requirements under the GDPR framework are applied to the Breiteneder Group and/or its members remains somewhat uncertain, while the Breiteneder Group processes a substantial amount of data. There is no guarantee that the Breiteneder Group's compliance systems are in fact sufficient to manage the risks associated with the GDPR. Should the Breiteneder Group fail to comply with material provisions of the GDPR, substantial fines of up to 4% of annual global turnover or EUR 20 million (whichever is greater) may be imposed. In addition to monetary damages, a violation of the provisions of the GDPR could also trigger significant reputational damage for the Breiteneder Group which could in turn result in a lack of trust by its current or future customers adversely impacting future revenue.

Theft, loss, fraudulent or unlawful use of customer, employee or company data could harm the Breiteneder Group's reputation and result in remedial costs, other costs, fines and lawsuits, which may be material. Any of the foregoing factors could have a material adverse effect on the Breiteneder Group's business, net assets, financial condition, cash flows and results of operations.

The Breiteneder Group may not be able to update or replace existing information technology

Sophisticated information technology and other systems, including systems for the efficient collection and management of revenue, are integral to the Breiteneder Group's business. The Breiteneder Group's information technology and other systems must be refined, updated and replaced with more advanced systems on a regular basis. Developing, maintaining and deploying its systems may require significant capital. The Breiteneder Group operations could be harmed and its ability to compete effectively could be diminished, if it is unable to replace or introduce information technology and other systems as quickly as its competitors, or within budgeted costs or schedules, or if it is unable to achieve the intended benefits of any new information technology or other systems, which could have a material adverse effect on its business, financial position, results of operations and/or prospects.

Further, if the Breiteneder Group fails to keep up pace with technological advances 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 include initiatives by new companies as well as existing players to aggregate parking lots and market them with new technological platforms without bearing the infrastructure cost of the facilities. The Breiteneder Group is developing initiatives to participate in these new business lines and avoid the risk of losing part of its revenue through fees paid to such players. Irrespective of the Breiteneder Group's initiatives to participate in these new business lines it could be outpaced by some large and global aggregators which could have a material adverse effect on the Breiteneder Group's business, net assets, financial condition, cash flows and results of operations.

Real estate valuations are based on assumptions and considerations that are not only subject to change but are inherently subjective and uncertain and valuation reports may not accurately reflect the value of the real estate to which the reports relate.

Due to the illiquid nature of real estate property, the determination of property value is inherently subjective and thus subject to a certain degree of uncertainty. The valuation of a property depends on the factors considered during the valuation process and on the valuation method used. In addition to considering expected rental income in relation to a particular property, the property's condition as well as its historical vacancy level, a property appraiser may consider other factors such as real estate tax rates, operating expenses, potential claims for environmental liabilities and other risks associated with certain construction materials. Any property valuation is based on assumptions which may be incorrect. An adverse change in one of the assumptions used or factors considered in the valuation process can considerably decrease the assessed value of the property. Moreover, a change in the factors considered may cause valuation results to differ significantly. There is no guarantee that any valuations will reflect actual sale or market prices (even where any such sales occur shortly after the relevant valuation date) or that the estimated rental yield and annual rental income of any property will actually be attained. In particular, during times of limited transactions in the real estate market in general or in particular market segments thereof, market prices for properties may be especially difficult to assess. Moreover, whilst the car park market (operated by Best in Parking AG, a 100% subsidiary of the Guarantor, as well as its subsidiaries, its investments in associates and joint ventures, together the "**Parking Subgroup**") can be considered largely identical to the income-oriented asset classes of hotels, residential, office, retail or renewable energy (as it is relevant for the business operated by BIP RE & RED GmbH and its consolidated subsidiaries, together the "**Real Estate Subgroup**"), there are no detailed market reports for the car park market available, especially since this market is a relatively small and a special asset class.

In addition, the Breiteneder Group's management assesses the market value of most of its properties through external professional appraisers at least once per year. The particular assessment of the mandated external professional appraiser is, to a certain extent, discretionary and therefore may differ from the assessment of another appraiser. These factors could result in the values ascribed to the Breiteneder Group's properties by external or internal valuation reports to be higher than the amounts that could be obtained upon disposal of the Group's properties, whether in the context of the sale of individual properties or the portfolio as a whole. In particular, valuation reports are based on a series of important assumptions some of which are based on information that the Breiteneder Group provides to the respective appraiser. Assumptions based on such information may

turn out to be incorrect. An adverse change in important assumptions made or in factors considered by an appraisal could considerably decrease the assessed value of the properties.

The properties are integral to the operation of the business and therefore, as with all classes of property valued by reference to trading potential. The underlying value of the property asset can fluctuate either up or down to a greater degree, than is normally the case with most other types of commercial property when that trading potential is altered. However, property values may decline over time and assumptions may change.

The incorrectness or inadequacy of any of these assumptions or the materialization of any of the above factors could lead to the values shown in the Breiteneder Group's reports and accounts becoming subject to fluctuations and result in these values to decrease which in turn could have material adverse effects on the Breiteneder Group's financial condition.

The Breiteneder Group is exposed to fluctuation risks in the real estate markets

The real estate markets are typically subject to fluctuations. Property prices reflect developments in the economy, the general markets as well as the markets in which the properties are located. Therefore, many of the factors that could lead to negative developments are beyond the Breiteneder Group's control. Factors such as changes in disposable income, economic performance, interest rates, tax policy, economic growth, unemployment rates or consumer behavior directly or indirectly influence the supply and demand in the real estate market in which the Breiteneder Group operates. Changes in demand and supply can lead to fluctuations in real estate market prices. Any such fluctuation can have a material negative effect on the value of a property and the income generated from it.

The Breiteneder Group is exposed to environmental and natural risks as well as man-made disasters

Several environmental and safety regulations in the markets in which the Breiteneder Group operates require it to restore and refurbish contaminated properties. These obligations can affect building sites or real estate properties that are currently or were formerly owned, managed or developed by the Breiteneder Group, or on which operational waste has been deposited.

In particular, it is possible that construction sites or buildings of the Breiteneder Group contain previously undiscovered or unknown harmful materials, that real estate properties of the Breiteneder Group are contaminated to a previously unforeseen extent by poisonous chemicals or waste or war materials, or that the Breiteneder Group is otherwise exposed to environmental risks or liabilities, such as soil contamination or pollution. Renovation obligations due to environmental or safety regulations, and the resulting consequences can have a significant negative impact on the Breiteneder Group's net assets, financial and profit position.

Risks related to the Breiteneder Group's financial position

The Breiteneder Group is exposed to interest rate, refinancing and liquidity risk

Fluctuations in interest rates may affect the Breiteneder Group's future growth and investment strategy and would increase the Breiteneder Group's financing costs because a rise in interest rates may force the Breiteneder Group to finance acquisitions or investments or refinance existing debt at a higher cost in the future.

The Breiteneder Group finances its business activities with its own equity and borrowed capital. Interest rates in the EU are closely linked to the main refinancing rate as determined by the European Central Bank ("ECB"). Following recent historic low levels of interest rates and in view of the current high inflation, the ECB decided to raise the three key ECB interest rates by 50 basis points in late July 2022, by 75 basis points in early September 2022, by 75 basis points in late October 2022 and by further 50 basis points in mid December 2022. Accordingly, the interest rate on the main refinancing operations, the interest rates on the marginal lending facility and the deposit facility rate have been increased to 2.50%, 2.75% and 2.00% respectively, with effect from 21 December 2022. The ECB has also expressed its expectation to further raise those interest rates significantly at a steady pace to reach levels that are sufficiently restrictive to ensure a timely return of inflation to the 2% medium-term target. Other central banks in jurisdictions where the Breiteneder Group operates such as the Swiss National Bank also decided to tighten their monetary policy further and recently raised their policy interest rate.

Due to the general shift from a low interest rate environment to the interest levels contemplated by the ECB (and potentially other central banks in jurisdictions where the Breiteneder Group operates), the Breiteneder Group is subject to the risk that refinancing can only be obtained at less favorable terms. As a result of deteriorating capital markets or an increased interest rate environment, the Breiteneder Group's level of debt and the terms and conditions of its existing and future financing arrangements may deteriorate and could increase its borrowing costs and the associated expenses. This may limit the Breiteneder Group's ability to refinance its existing and future liabilities.

Moreover, where refinancing risk results in a lack of liquidity, the Breiteneder Group may be unable to meet its current and future financial obligations in full and/or on time. For example, one or more members of the Breiteneder Group may be unable to meet their respective payment obligations on a particular day and may have to obtain liquidity from the market at a short notice and on less favorable terms, or even fail to obtain liquidity from the market and, at the same time, be unable to generate sufficient alternative liquidity through the disposing of assets, which could have a material adverse effect on the Breiteneder Group's business,

financial position, results of operations and/or prospects and, depending on the importance of such impact on liquidity, the Issuer's ability to make payments on the Notes.

The Breiteneder Group may be exposed to foreign exchange risks

The Breiteneder Group holds assets, generates revenue and incurs expenses and liabilities in foreign currencies (in particular Albanian Lek, Serbian Dinar and Swiss Franc), whereas its financial statements are presented in Euro (with Croatia having joined the Eurozone on 1 January 2023, i.e. after the end of the latest financial year of the Breiteneder Group, and the Serbian Dinar being kept in a managed float versus the Euro by the National Bank of Serbia). Accordingly, when the Breiteneder Group prepares its financial statements, the Breiteneder Group must convert its foreign currency-denominated assets, liabilities, income and expense items into Euro at then applicable exchange rates. Consequently, fluctuations in the exchange rate of the Euro against these other currencies can affect the value of such 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 of the Breiteneder Group's foreign currency investments other than in Euro which could have a material adverse effect on the Breiteneder Group's business, financial position, results of operations and/or prospects.

The Breiteneder Group may be exposed to risks associated with derivative transactions

As part of its hedging policy, the Breiteneder Group entered into standard agreements on interest rate swaps to hedge its interest rate risks from floating-rate long term loans against interest rate increases. Exposure to such derivative instruments may lead to a risk of temporary or permanent capital losses. The Breiteneder Group is further exposed to the risk that its hedging counterparties will not perform their obligations under the hedging agreements. They may default on their obligations due to lack of liquidity, operational failure, bankruptcy or for other reasons. Should any of these risks materialize, this could have a material adverse effect on the business prospects, results of operations and financial condition of the Breiteneder Group.

The Breiteneder Group's ability to expand its business depends upon the availability and cost of capital

The Breiteneder Group intends to continue to expand its business, which is CAPEX intensive (i.e. it will require significant medium or long term expenditures impacting the Breiteneder Group's balance sheet), through organic growth and acquisitions. The Breiteneder Group's ability to expand its business will depend in part upon the availability of adequate capital on favorable terms, which depends in large part upon cash flows generated by its business and the general availability of debt and equity financing that is subject to the prevailing capital market environments. If the Breiteneder Group is unable to obtain the funds in an adequate amount and 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 position and/or prospects.

The Breiteneder Group may not be able to adjust its cost structure which could have an adverse effect on its net cash flows and profits

Many of the operating expenses in the car parking industry are relatively fixed. These expenses include personnel cost, utility costs, rents, amortization, property taxes and interest. If the Breiteneder Group is unable to decrease its costs significantly when demand for its car park facilities decreases, the decline in its revenue could have an adverse effect on its net cash flows and profits. This effect can be especially pronounced during periods of economic contraction, slow economic growth or further lockdowns. If cost-cutting efforts are insufficient to offset declines in net turnover, the Breiteneder 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 position and/or prospects.

The Breiteneder Group is exposed to risk related to the failure to refinance its debt

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

actually be sold and/or that, if sold, the timing of such sale and the amount of proceeds realized will be on a timely basis or in a sufficient amount, thereby limiting Issuer's ability to make payments on the Notes.

Liabilities entered into by members of the Breiteneder Group are subject to certain financial ratios

Some of the refinancing agreements entered into by the Breiteneder Group include certain financial ratios (covenants). Non-compliance with those covenants could result in the obligation of early repayment of the relevant facilities or in increasing financing costs, which may reduce the amount of profit available for the business operations of the Breiteneder Group while increasing its refinancing costs, including cost for the Issuer's existing debt instruments. This may negatively affect the Issuer's ability to make payments on the Notes.

The Issuer depends on the Guarantor and on the operative entities of the Breiteneder Group

The Issuer is a non-operating company and will on-lend the proceeds of the Notes through intercompany loans to the Guarantor, as its parent company, and/or eventually to other members of the Breiteneder Group. The Issuer does not hold any material assets. The Issuer's ability to timely pay interest under the Notes or to repay the Notes at maturity will highly depend on the ability of other members of the Breiteneder Group and/or the Guarantor to arrange for the timely payment of interest of the relevant intercompany loans to the Issuer and timely repayment thereof. Hence, any risk in relation to the Guarantor as well as to the Breiteneder Group must be considered a risk in relation to the Issuer. All those risks can have a significant negative impact on the ability of the Issuer to fulfill its obligations in relation to the Notes.

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

The Guarantor is a holding company with no significant assets other than direct and indirect interests in the various Breiteneder Group companies through which it conducts its operations. Therefore, the Guarantor's ability to satisfy any debt obligations predominantly depends upon the receipt of sufficient funds from the members of its group. The extent of such cash flows to the Guarantor will in turn depend on the business, financial conditions and results of operations of those members of its group. In addition, payments and transfers of funds may be restricted by the terms of any indebtedness that may be incurred by members of its group and/or 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 Breiteneder Group companies which will have to be disposed of in any such default scenario.

The Guarantee is an unsecured obligation of the Guarantor and will be subordinated to secured obligations in case of the Guarantor's insolvency

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 to the Guarantee in accordance with applicable mandatory law. Accordingly, in case of the Guarantor's insolvency, the claims of the Noteholders will be subordinated to existing or future secured obligations of the Guarantor and will rank *pari passu* with all other existing or future, unsecured and non-subordinated obligations of the Guarantor and the Noteholders will only receive payment of their claims if and to the extent that any claims which are senior or otherwise preferred to the Guarantee have been discharged in full. Therefore, there may not be sufficient funds available to satisfy the claims of the Noteholders in case of the Guarantor's insolvency.

The Holding company's structure results in structural subordination

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

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

The triggering of so-called cross default clauses may lead to a sudden unexpected liquidity need of the Breiteneder Group

The Breiteneder Group is subject to cross default provisions in certain financing agreements, which may accelerate the repayment of those liabilities if a member of the Breiteneder Group defaults on certain payments. The occurrence of a cross default event may result in a situation where the Breiteneder Group's liquidity requirements suddenly increase to a significant extent in order to cover for liabilities which become due. Such liquidity may not be available or those 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.

If the Breiteneder Group cannot raise additional funds when it needs them, it will be limited in carrying out required investments and funding its working capital, which could impact further growth

The Breiteneder Group may require additional capital to finance its investments and working capital, its ongoing operations, its research and development, its properties, leases, concessions and related infrastructure as well as the introduction of new equipment and technology. Such additional capital may be obtained through raising debt or equity capital.

The Breiteneder Group cannot be certain that additional funds will be available to it on favorable terms, or at all, or that it is able to provide collateral when required, or at all. If the Breiteneder Group is unable to raise additional funds through the issuance of equity, equity-related or debt securities or by obtaining credit from financial institutions or to provide collateral, it may not be able to grow further which may materially adversely affect its business or ability to operate its business.

Legal, regulatory, internal control and reputational risk

Failure to comply with environmental, social and governance ("ESG") standards and expectations could adversely impact the Breiteneder Group's business and reputation

The Breiteneder Group must increasingly observe ESG standards and expectations regarding environmental concerns (e.g., climate change and sustainability), social concerns (e.g., diversity and human rights) and corporate governance concerns (e.g., organizational anchoring of sustainability). If eventually adopted by the EU legislator, certain statutory reporting and auditing requirements as proposed by the European Commission in April 2021 in its Proposal for a Corporate Sustainability Reporting Directive ("CSRD") or as may be introduced under similar initiatives in the future as well as – as an orientation - the GRI Standards issued by the Global Reporting Initiative (intended to help organizations understand their outward impacts on, *inter alia*, the economy, and the environment and society, including those on human rights) may be applicable to or otherwise relevant for the Guarantor, other members of its group or the Breiteneder Group on a consolidated level. The Breiteneder Group may not always be able to identify and adequately assess the relevant concerns, which may result in a failure to meet ESG standards and expectations of the public, which could adversely impact the Breiteneder Group's reputation.

At the same time, compliance with certain ESG standards, in particular environmental standards, may pose challenges to the Breiteneder Group's business and lead to additional costs. Future changes in regulatory and legal requirements related to climate change may significantly impact the Breiteneder Group's growth, financial results or legal exposure. In the wider context of ESG, there is a risk of insufficient funding or procurement of other financing instruments and other financial services such as loan financing, securities, hedging instruments or insurance provided by banks, insurance companies and other financial institutions. These financing risks apply to both specific projects and the Breiteneder Group's business operations as a whole due to internal, industry-wide or policy driven prerequisites for ESG that are applied by financial market participants.

Non-compliance with ESG may further be caused by the Breiteneder Group's expansion into new markets and a potentially insufficient awareness of these respective socio-economic environments. Inadequate reporting on the Breiteneder Group's own activities and precautions regarding sustainability-related matters may lead to a loss of trust by the capital market. As a result, the Breiteneder Group may face legal risk, become unable to acquire talent, and may be exposed to higher refinancing cost due to Regulation (EU) 2020/852 ("EU Taxonomy") and other legal acts and initiatives that are part of the EU Sustainable Finance Package, such as the EU Taxonomy Climate Delegated Act and the Proposal for a CSRD. In addition, reduced trust in the Breiteneder Group's brand may impact growth and financial results.

The Breiteneder Group is operating in an evolving regulatory environment with severe penalties for non-compliance

The Breiteneder Group currently is or will become going forward subject to a regulatory environment, particularly in relation to market abuse and other capital market laws, data protection and antitrust regulation, where severe penalties apply to violations. Actions or omissions undertaken by or attributable to the Breiteneder Group or its members may violate such laws and regulations and impose severe penalties including, *inter alia*, fines that may be expressed as a percentage of group turnover as well as reputational damage. This can have a material adverse effect on the Breiteneder Group's business, its ability to refinance its activities and/or refinancing cost, its financial position and/or prospects.

Changes in the legal framework for concessions may impose significant costs on the Breiteneder Group

The grant and operation of public concessions is highly regulated. The legal framework applicable to administrative concessions and other agreements under which the Breiteneder Group operates parking facilities is subject to changes, which could affect the profitability of its concessions contracts to operate parking facilities. The Breiteneder Group must comply with a variety of laws and regulations relating to its concessions, some of which impose financial and other penalties for non-compliance, including the revocation of a concession. In addition, the Breiteneder Group is exposed to the risk of changes in the regulatory regime, which could impose additional costs, and thus have an adverse impact on its business, results of operations, financial position and/or prospects. In the event of significant regulatory changes, the Breiteneder Group may request the awarding authority, especially in Italy (where a large portion of the Breiteneder Group's operations is legally based upon concessions), to modify the terms of the concession to restore the economic and financial balance of the relevant concession. The Breiteneder Group cannot assure that such adjustments would be available, that it would apply to all its concession contracts or that it would be on terms satisfactory to

it or in a timely manner. If such adjustments are not made or do not provide for sufficient or timely increases in its revenue in respect of such concession, its business, financial position and results of operations could be adversely affected. Rebalancing could also result in an extension of the concession or a modification of the fee model. In any event, even if such rebalancing is successful, it would not generally address all the losses the Breiteneder Group may have incurred. Moreover, in court proceedings initiated to obtain an order for economic rebalancing of a concession it may take years to reach a decision and such proceedings could result in costly and time-consuming litigation, regulatory action or otherwise adversely affect the Breiteneder Group's business, results of operations, financial position and/or prospects. Agreements with private entities, although contractual in nature, are also subject to mandatory private law provisions. Changes in the relevant legislation and/or increased safety regulations may also have a negative impact on the Breiteneder Group's business, results of operations, financial position and/or prospects.

Risk relating to the failure and ineffectiveness of appropriate risk management systems

The Breiteneder Group's risk management system is designed to assess, avoid, and reduce risks that may jeopardize its business. The group's operating risks primarily include the complex risks of project selection, execution and maintenance. There are, however, inherent limitations on the effectiveness of any risk management system. These limitations include the possibility of human error and the circumvention or overriding of the system. Accordingly, any such system can provide only reasonable assurances of achieving the desired objectives. For example, in the construction industry, individual risks such as losses on a construction or refurbishment project may only be detected with delay. Other risks include the violations of internal guidelines, applicable law or criminal acts by the Breiteneder Group's employees or third parties retained by the Breiteneder Group such as subcontractors or service providers and their employees. Should any of these risks materialize, they could have a material adverse effect on the business prospects and the Breiteneder Group's financial standing.

The Breiteneder Group could be subject to risks related to co-ownership of companies, other entities or assets

The Breiteneder Group partly operates through entities in which it does not have a 100% or even a majority stake. In such cases, the Breiteneder Group has a co-ownership interest and has generally entered into a shareholders' agreement with a local partner. Thus, in these joint ventures, the Breiteneder Group is depending on the consent of its business partners to implement or modify its business strategy and/or to decide on any disposal of the relevant asset. In addition, the Breiteneder Group's reputation and business, including its ability to retain and enter into new contracts with public authorities, could be adversely impacted if any of its partners are 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. The Breiteneder Group might be liable for such activities if they occur in connection with any joint ventures.

The Breiteneder Group could be subject to the risk of liability under contractual disputes and other disagreements with concession-awarding entities and other counterparties

The Breiteneder Group could be involved in contractual disputes and other disagreements with municipalities relating to concessions and operations under such agreements. Such disagreements are more likely to occur during periods of challenging economic conditions. For the duration of each concession, the Breiteneder Group is required to maintain the relevant infrastructure asset in satisfactory condition. 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 stipulated in the concession agreement. If municipalities claim that the Breiteneder Group has failed to comply with the terms of its concession, the concession may be revoked or the Breiteneder Group may not be awarded the renewed contract at the end of its term. Alternatively, municipalities may ask the Breiteneder Group to pay for refurbishment works that they would consider as contractually due and/or set off monies owed to the Breiteneder Group under the terms of the concession. Any such disputes or delays could materially adversely affect the Breiteneder Group's business, financial position, results of operations and/or prospects.

Failure to comply with anti-bribery, anti-corruption and anti-money laundering laws and foreign sanctions laws could result in severe criminal or civil law sanctions as well as reputational risks

The Breiteneder Group is subject to anti-bribery, anti-corruption and anti-money laundering laws and regulations in the countries in which it operates. Those provisions prohibit companies and their intermediaries from making or receiving improper payments or illegally transmitting large amounts of money through the financial systems and impose severe sanctions, including criminal sanctions, for their violation.

More specifically, the tender process and the award of concessions by public authorities could involve risks of fraud, bribery and corruption. The Breiteneder Group may be unable to prevent or detect acts of fraud, bribery and corruption involving its employees, business partners, construction contractors, suppliers or agents in the future. The Breiteneder Group may therefore be subject to civil and criminal penalties and to reputational damages in this regard. Instances of fraud, bribery and corruption may also be considered by public authorities when assessing the Breiteneder Group's bids to acquire or renew concessions. Such actions could also 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 the Breiteneder 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 position and/or prospects.

Furthermore, the Breiteneder Group is subject to a number of complicated sanctions laws, including, *inter alia*, sanctions imposed, administered or enforced by the U.S. Department of Treasury's Office of Foreign Assets, the EU and the United Nations. They require the Breiteneder Group to refrain from doing business or allowing its customers or business partners to do business through its companies in certain countries or with certain organizations or individuals on sanctions lists maintained by the United States, the EU or other countries. The interpretation of those laws is so broad that the Breiteneder Group can also inadvertently violate such laws through its business with strategic or joint venture partners or other business partners. Failure to adopt and enforce appropriate internal policies to ensure compliance with these laws may result in severe criminal or civil sanctions, and the Breiteneder Group may become subject to other liabilities, which could have a material adverse effect on its business, result of operations, cash flows, financial position and prospects.

The Breiteneder Group is subject to litigation risk

In the normal course of business, the Breiteneder Group could be involved in various legal proceedings. Litigation or arbitration may result from injuries or property damage to its customers or their property while using the facilities, from claims relating to construction at its facilities or breach of applicable laws and regulations, including laws relating to personal data protection obligations. In addition, the Breiteneder Group enters partnerships with various business partners and is a member of trade associations. 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. An unfavorable outcome of some or all such matters could cause the Breiteneder Group to incur significant liabilities. Likewise, it may incur significant legal and other costs in connection with defending its interests in ongoing legal proceedings. Moreover, the shares (or parts thereof) held directly or indirectly by the Guarantor in certain Italian members of the Breiteneder Group have been pledged to third parties so that those third parties could, following the non-fulfilment of underlying contractual commitments and enforcement of the pledge, claim the proceeds from that enforcement to satisfy their claims under the underlying contractual commitments. Any significant adverse litigation or arbitration judgments or settlements could therefore have a material adverse effect on the Breiteneder Group's business, financial position, results of operations and/or prospects.

The Breiteneder Group is subject to risks related to changes in tax laws, tax rates and their application and interpretation

The Breiteneder Group's profit-making operations are subject to income 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 the Breiteneder Group's tax expenses and liabilities and could have a material adverse effect on its business, results of operations, financial position and/or prospects.

Due to the international nature of its business, the Breiteneder Group is subject to income and other taxes in multiple jurisdictions. Significant judgment and estimation are required in determining its provision for income, sales, value-add, withholding, and other taxes. In the ordinary course of its business, there are various transactions and calculations, including, for example, intercompany transactions, cross-jurisdictional transfer pricing and transactions with specific documentation requirements, for which the ultimate tax determination or the timing of the tax effect is uncertain. Pursuant to transfer pricing rules that apply in several jurisdictions and in relation to cross-border business relationships, related enterprises are obligated to conduct any intercompany transactions on conditions which would also apply among unrelated third parties conducting comparable agreements (arm's length principle) and to provide sufficient documentation thereof. The Breiteneder Group cannot guarantee that its interpretations of the relevant tax laws will be accepted by the competent tax authorities. Furthermore, the Breiteneder Group or its members may inadvertently violate the interpretation by regulatory authorities of certain tax requirements, which could lead to the payment of fines or penalties.

Further risks relating to the Issuer and/or the Breiteneder Group

Potential conflicts of interests

Johann Breiteneder is the sole member of the Issuer's management board as well as one of the two members of the management board of the Guarantor. In addition, he holds executive positions in other Breiteneder Group companies and is one of the ultimate beneficial owners of the Guarantor's shareholders, holding 25.13 % (in rounded terms) in the Breiteneder Group. His sister, Bettina Breiteneder is one of three members of the Guarantor's supervisory board and one of the ultimate beneficial owners of the Guarantor's shareholders, holding 25.13 % (in rounded terms) in the Breiteneder Group. Furthermore, Johann Breiteneder and Bettina Breiteneder are beneficiaries in each of the three private foundations "TGP" Privatstiftung, B-Privatstiftung and JB & B-Privatstiftung holding – directly and indirectly – the remaining total of 49.7 % in Breiteneder Group.

Under Austrian corporate law, a shareholder that holds more than 25% of the shares in a joint stock corporation may block any resolution of the shareholders' meeting requiring a three-quarter majority of the votes. These resolutions include capital increases excluding the subscription rights of the shareholders, capital decreases, the creation of authorized or conditional capital, changes in the purpose of the company's business, mergers, spin-offs and other corporate restructurings, the liquidation of the company or a change of its legal form. In addition, because voting is based on the number of shares represented at the shareholders' meeting, the ability of major shareholders to influence a shareholder vote on subjects which require a majority vote will often be disproportionately greater than the percentage of outstanding shares that they own.

Therefore, Johann Breiteneder as well as Bettina Breiteneder exert a significant influence over the Issuer, the Guarantor as well as over the Breiteneder Group, and these relationships can create potential conflicts of interest between the personal interest of Johann Breiteneder and/or Bettina Breiteneder and the Issuer, the Guarantor and Breiteneder Group that may result in decisions being in conflict with the Noteholders' best interest.

The Breiteneder Group's strategic development is dependent on the Guarantor's CEO Johann Breiteneder

Johann Breiteneder holds various executive positions in the Issuer as well as in the Guarantor. He is the sole member of the Issuer's management board and one of the two members of the management board of the Guarantor. Further executive positions are held by Johann Breiteneder in the Breiteneder Group companies. In addition, he is the beneficial owner of the Guarantor. Johann Breiteneder has been a key individual in growing the Breiteneder Group through acquisitions and in elaborating, setting and implementing the Breiteneder Group's strategic direction. The Breiteneder 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 the Breiteneder Group's overall strategy.

The Breiteneder Group faces risks resulting from acquisitions or unsuccessful divestment, including difficulties regarding the integration of acquired business

The Breiteneder Group will, from time to time, consider acquisitions of other parking operators of varying sizes, some of which may be significant for the overall business of the Breiteneder Group. The Breiteneder Group may also consider opportunities to expand its operations into new geographic markets. These external growth operations involve numerous risks, including that: (i) the assumptions underlying the business plans supporting the valuations may prove inaccurate, in particular with respect to synergies and expected commercial demand; (ii) the Breiteneder Group may fail to successfully integrate the companies acquired or merged and their technologies, products and personnel; (iii) the Breiteneder Group may fail to retain key employees, customers and suppliers of the companies acquired; (iv) the Breiteneder Group may be required or wish to terminate preexisting contractual relationships, which could prove costly and/or be executed at unfavorable terms and conditions; (v) the Breiteneder 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 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 the Breiteneder Group's financial position. The Breiteneder Group may not be able to successfully identify suitable acquisition opportunities in the future or complete future acquisitions.

The Breiteneder Group may not be able to successfully integrate the recently acquired business operations (such as, in particular: the acquisition of ELEKTROMODUL d.o.o. which holds a concession for on-street parking in Osijek, Best in Parking Albania Sh.p.k which includes a long-term rental contract for a car park in Tirana's city center and Autosilo Solferino Srl which owns and operates a car park in the city center of Milan) and any further acquisitions in the future and may not realize the anticipated benefits from such acquisitions or may encounter unanticipated costs associated with the acquisitions. This may, amongst others, apply to development projects currently pursued in Albania where operations are expected to start in 2023.

From time to time, the Breiteneder Group may consider and engage in negotiations regarding the disposals of assets. Divesting some of the Breiteneder 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 the Breiteneder Group's management that would otherwise be available for its day-to-day running of the business or other areas.

Natural disasters, acts of terrorism and other unexpected events may cause operational disruptions and may result in a reduction of revenue

Natural disasters, such as storms, earthquakes or floods (in each case, when damaging or disabling car park facilities), acts of terrorism (when threatening, damaging or disabling car park facilities or other real estate) and other unexpected events, such as large-scale electrical power supply outages, fires (especially fires originating from cars parked in the facilities or other real estate), and vandalism in respect of car park infrastructure such as barriers and payment machines may interrupt, suspend or terminate the operation of the facilities concerned.

Natural disasters may also cause economic dislocations throughout an urban area, region or country. In addition, terrorist attacks have resulted in heightened security and traffic control measures in urban areas and increased government regulation of airport facilities, as well as railway and subway stations where car park infrastructure of the Breiteneder Group is located.

All these events can result in reduced traffic levels at the car park facilities concerned and decreased volumes for the Breiteneder Group's parking facilities, and thus a reduction in revenue. Insurance may not be sufficient to cover claims arising from such events. Moreover, the Breiteneder Group may be unable to provide for substitute facilities in reasonable time so that customers may start using parking facilities operated by competitors instead. Significant damage or destruction to one of the Breiteneder Group's facilities may also result in the termination of the concession, and the Breiteneder Group may be obliged to rebuild the facility without compensation, may have to pay rent and/or may not be compensated for the loss of profits relating for the remaining term of the concession contract. Consequently, as a result, the Breiteneder Group's reputation with local authorities may be affected more broadly so that the renewal or extension of existing concessions may be denied or a new concession applied for may not be

granted. Each of these events may cause operational disruptions which could have a material adverse effect on the business, results of operations, financial position and/or prospects of the Breiteneder Group.

The Breiteneder Group may not have covered certain risks under its insurance policies, may not benefit from sufficient insurance coverage or may not be able to insure certain risk at adequate cost

The Breiteneder Group maintains a portfolio of insurance policies to protect it against loss or damage incurred from a wide variety of insurable risks. Notwithstanding its insurance coverage, the Breiteneder Group may experience one or more material losses for which it does not maintain any or adequate insurance coverage which could adversely affect its business, financial position, results of operations and/or prospects.

Risks related to the Notes

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

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.

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

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

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

The development of market prices of the Notes depends on various factors, such as changes of the levels of the current market interest rate on the capital market for issues of the same maturity (market interest rate), the policies of central banks, overall economic developments, inflation rates or the lack of or excess demand for the Note. Noteholders are therefore exposed to the risk of an unfavorable development of market prices of their Notes which materializes if the Noteholders sell the Notes prior to the final maturity. If a Noteholder decides to hold the Notes until final maturity, the Notes will be redeemed at their principal amount.

Holders of notes with a fixed interest rate such as the Notes are particularly exposed to the risk that the market price of such notes falls as a result of increasing market interest rate levels. Though the nominal interest rate of the Notes will be fixed, the current interest rate on the capital market (market interest rate) typically changes on a daily basis. As the market interest rate changes, the market price of the Notes would typically change in the opposite direction. If the market interest rate increases, the market price of the Notes would typically fall and if the market interest rate falls, the market price of the Notes would typically increase. Hence, holders of fixed rate notes such as the Notes should be aware that movements of the market interest rate can adversely affect the market price of the Notes and can lead to losses if Noteholders sell their Notes.

Noteholders may be exposed to the risk that 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 payable under such Notes 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.

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 the Breiteneder Group or the Guarantor or the Issuer, the market price of the Notes will suffer. In addition, even if the likelihood that the Issuer and/or Guarantor will be in a position to fully perform all obligations under the Notes when they fall due actually has not decreased, market participants could nevertheless have a different perception. In addition, the market participants' estimation of the creditworthiness of corporate debtors in general or debtors operating in the same business as the Breiteneder Group could adversely change. If any of these risks occurs, third parties are likely only to be willing to purchase Notes for a lower market price than before the materialization of the mentioned risk. Under these circumstances, the market price of the Notes will decrease.

Credit ratings in relation to the Notes or the Issuer and/or the Guarantor (if any) may not adequately reflect all risks of the investment in such Notes, credit rating agencies could assign unsolicited credit ratings, and credit ratings may be suspended, downgraded or withdrawn, all of which could have an adverse effect on the market price of the Notes

Market participants may utilize credit ratings issued by credit rating agencies in relation to the Notes or the Issuer and/or the Guarantor to assess the credit quality of the Notes or the creditworthiness of the Issuer and/or the Guarantor. Such credit ratings may however not accurately reflect the actual credit quality of the Notes or the actual financial position of the Issuer and/or the Guarantor. Should such inaccuracy be discovered, the market price of the Notes may change to a level adequate for the actual credit quality or financial position respectively. Moreover, no assurance can be given that a credit rating will remain constant for any given period of time or that a credit rating will not be suspended, downgraded or withdrawn by a credit rating agency if, in its judgment, circumstances so warrant. Rating agencies may also change their methodologies for rating securities in the future. Any suspension, reduction or withdrawal of the credit rating assigned to the relevant Notes by one or more of the credit rating agencies could adversely affect the value and trading of such Notes.

It is uncertain whether a liquid secondary market for the Notes will develop or, if it does develop, that it will continue so that a Holder may not be able to sell his Notes at fair market prices or at all

Application may be made to admit the Programme and/or any Series of Notes to the Official Market (*Amtlicher Handel*) of the Vienna Stock Exchange or to the Vienna MTF. In addition, the Programme provides that Series of Notes may not be listed at all. Regardless of whether the Notes are listed or not, a liquid secondary market for the Notes may not develop or, if it does develop, it may not continue. The fact that the Notes may be admitted to trading on the Official Market (*Amtlicher Handel*) of the Vienna Stock Exchange or the Vienna MTF 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 or sanctions.

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 operator 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 operator, a regulatory authority or upon application by the Issuer. Noteholders should note that the Issuer has no influence on trading suspension or interruptions (other than where trading in the Notes is terminated upon the Issuer's decision) and that Noteholders in any event must bear the risks connected therewith. In particular, Noteholders may not be able to sell their Notes where trading is suspended, interrupted or terminated, and the stock exchange quotations of such Notes may not adequately reflect the market price of such Notes. Finally, even if trading in Notes is suspended, interrupted or terminated, Noteholders should note that such measures may neither be sufficient nor adequate nor in time to prevent market price disruptions or to safeguard the Noteholders' interests; for example, where trading in Notes is suspended after price-sensitive information relating to such Notes has been published, the market price of such Notes may already have been adversely affected. All these risks would, if they materialize, have a material adverse effect on the price of the Notes.

Noteholders for whom the Euro represents a foreign currency are exposed to the risk that due to changes in exchange rates, the yield of an investment may be reduced and that exchange control measures may affect the payment of principal and/or interest

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 control measures that could adversely affect an applicable currency exchange rate and/or cross-border payment flows. As a result, investors may receive less interest or principal than expected, or no interest or principal at all.

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

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

Because the global note is deposited with OeKB CSD GmbH as applicable central securities depository and clearing system ("OeKB"), Noteholders will have to rely on the functionality of OeKB and there is a risk that due to the reliance on a clearing system any credits on the Noteholders' account will not be processed at all, will not be processed within the time expected by the Noteholders or will be delayed

Each Note will be represented by a global note. The global notes will be kept in custody by or on behalf of OeKB (or any successor in such capacity). Investors will not be entitled to receive definitive Notes. OeKB (or any successor in such capacity) will maintain records of the beneficial interests in the global notes. While the Notes will be represented by a global note, investors will be able to trade their beneficial interests only through OeKB (or any successor in such capacity) and the Issuer will discharge its payment obligations under the Notes by making payments to or to the order of, OeKB (or any successor in such capacity) for distribution to their account holders. Noteholders have to rely on the functionality of the clearing system. Thus, there is a risk that due to the reliance on a clearing system any credits on the Noteholders' account will not be processed at all, will not be processed within the time expected by the Noteholder or will be delayed. Thus, the Noteholders may suffer economic disadvantages.

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

Changes in tax law may negatively affect the Noteholders

Tax law and practice is subject to change, possibly with retrospective effect and this could adversely affect the market price of the Notes. Any such change may cause the tax treatment of the relevant Notes to change from what the purchaser understood the position to be at the time of purchase. If certain taxes were introduced or otherwise become payable, the Terms and Conditions of the Notes may not foresee that the respective Issuer shall pay additional amounts to the respective Noteholders to compensate the withholding or deduction of such taxes. Thus, there is the risk for such Noteholders that due to the withholding or deduction they receive less money than expected.

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

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

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

The Terms and Conditions as well as the Final Terms of the Notes are governed by Austrian law. No assurance can be given as to the impact of any possible judicial decision or change to Austrian law, or administrative or court practice after the date of this Prospectus and Noteholders are exposed to the risk of changes in law or its application which may, for example, result in the Issuer being limited in making payments on the Notes (or being prohibited to make payments under the Notes or otherwise to Noteholders at all) or the Noteholders being limited in exercising any of its rights under the Notes.

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

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

The Arranger and the Dealer(s) have engaged and may engage in future transactions with the Breiteneder Group which may not be in the interest of the Noteholders or conflicts of interest may arise between the Issuer and/or the Guarantor and the Noteholders for other reasons

The interests of the Issuer and/or the Guarantor and the Noteholders may not be identical and future transactions of the Issuer and/or the Guarantor directly or indirectly affecting the Notes may have a negative influence on the development of the Notes' trading price. Neither the Issuer nor the Guarantor is obliged to notify Noteholders of such transactions and therefore advises Noteholders to keep themselves informed on trading price developments. In addition, the Arranger and the Dealer(s) 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 members the Breiteneder Group in their ordinary course of business, which may also adversely affect the market price of the Notes.

II. INFORMATION ON THE ISSUER

Formation, Registered Office and Duration

The Issuer is a company with limited liability under Austrian law and has been incorporated on 25 September 2015 and registered on 20 October 2015 in Vienna under the name "Best in Parking - Konzernfinanzierungs GmbH". Its registered seat is Vienna, Austria, and its business address is Schwarzenbergplatz 5, Top 7/1, 1030 Vienna, Austria, Tel +43 1 5131241-0. The Issuer is registered with the Companies Register (*Firmenbuch*) of the Commercial Court Vienna (*Handelsgericht Wien*) under registration number FN 440890 v. The website of the Issuer and the Breiteneder Group is <https://www.b-i-p.com/en/>, however, the information on the website does not form part of the Prospectus and has not been reviewed by the FMA. The Issuer's legal entity identifier ("LEI") Code is 529900BBRDS7QBC5Q850.

Financial Year

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

Corporate Object of the Issuer

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

Auditor

The German language financial statements of the Issuer as of and for the financial years ended 31 December 2020 and 31 December 2021 have been prepared according to Austrian Generally Accepted Accounting Principles ("Austrian GAAP") and were audited by Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H. ("Ernst & Young"), with its registered address at Wagramer Straße 19, 1220 Wien, which issued a German language unqualified auditor's report in each case.

Ernst & Young is a certified public accounting firm and member of the Austrian Chamber of Chartered Accountants (*Kammer der Steuerberater und Wirtschaftsprüfer*).

Selected Financial Information

The financial information as of and for the financial years ended 31 December 2021 and 2020 presented below has been extracted from the Austrian GAAP audited financial statements of the Issuer as of and for the financial years ended 31 December 2021 and 2020. The financial information as of and for the six-month periods ended 30 June 2022 has been extracted from the unaudited half-year condensed financial statements of the Issuer as of and for the six-month period ended 30 June 2022, which have been prepared in accordance with Austrian GAAP.

Where financial data in the table below is labeled "audited", this means that it has been extracted from the audited financial statements of the Issuer as of and for the financial years ended 31 December 2020 and 31 December 2021. The label "unaudited" is used in the table below to indicate financial data that has not been taken from the audited financial statements mentioned above, but from the unaudited half-year condensed financial statements of the Issuer as of and for the six-month period ended 30 June 2022 or was calculated based on figures from the above-mentioned sources.

	As of		
	30 June 2022 (unaudited)	31 December 2021 (audited)	31 December 2020 (audited)
(in TEUR)			
Total assets.....	174,422	175,516	175,305
Equity.....	1,473	1,357	1,111
Provisions	11	11	8
Liabilities	172,878	174,064	174,054
Accruals (deferred income).....	60	84	133
Total capital	174,422	175,516	175,305
EBIT ⁽¹⁾	8	32	27
Financial result.....	147	298	297

⁽¹⁾ EBIT is defined as a key figure for earnings before interest and taxes on income and equals the operating result as presented in the respective financial statements of the Issuer.

(Source: Austrian GAAP audited financial statements of the Issuer as of and for the financial year ended 31 December 2021, Austrian GAAP audited financial statements of the Issuer as of and for the financial year ended 31 December 2020, Austrian GAAP unaudited half-year condensed financial statements of the Issuer as of and for the six-month period ended 30 June 2022)

Business Description

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

The Issuer has as of 31 December 2022 outstanding bonds in the outstanding amount of EUR 170 million, arising from bond issues in 2016 and 2018 (the "**Bond Issues**").

On 2 February 2016, the Issuer issued the EUR 90,000,000 3.375 % fixed interest rate notes 2016-2023 (ISIN AT0000A1HQ07) (the "**2016 Notes**"). On 8 April 2016, the Issuer increased the aggregated principal amount of the 2016 Notes by EUR 10,000,000 to EUR 100,000,000, and on 23 May 2016, by another EUR 20,000,000 to EUR 120,000,000.

Based on the EUR 175,000,000 Debt Issuance Programme dated 6 June 2018 (the "**Debt Issuance Programme 2018**"), the Issuer offered to exchange the outstanding 2016 Notes (Tranches 1 through 3) into up to EUR 60,000,000 Best in Parking 3.5 % Notes 2018-2025, Series 1 (with pro rata treatment of exchange offers made in case the aggregate volume tendered exceed EUR 60,000,000). The exchange bond was issued as a drawdown under the Debt Issuance Programme 2018. The final issuance volume, based on the results of the exchange offer, was EUR 44,000,000 (ISIN AT0000A21LB6) with maturity 27 June 2025. As a result of the exchange offer, EUR 76,000,000 of the principal amount of the 2016 Notes remained outstanding and is due for repayment on the 2 February 2023. If the net proceeds of any Notes issued under the Programme shall be applied for purposes of repaying the 2016 Notes (or parts thereof) or any other Bond Issues (or parts thereof), the relevant information will be set out in the relevant Final Terms.

On 3 July 2018 the Issuer issued a further EUR 50,000,000 corporate bond (ISIN AT0000A21LA8). The bond was issued as a drawdown under the Debt Issuance Programme 2018 with maturity 3 July 2028.

The proceeds from the Bond Issues (less a certain limited amount held on the level of Best in Parking – Konzernfinanzierungs GmbH as liquidity reserve) was made available to various companies of Breiteneder Group directly or indirectly in the form of equity contributions or by loans over a period of several years via the Guarantor on the basis of certain intra-group term loan agreements entered into with Best in Parking – Konzernfinanzierungs GmbH in 2017, 2018 and 2019, for which the Guarantor acted as borrower thereunder whereby the financing was granted out of the proceeds from the Bond Issues.

The payment obligations of the Issuer under the terms and conditions of the 2016 Notes and the Debt Issuance Programme 2018 are irrevocably and unconditionally guaranteed by the Guarantor.

Major Subsidiaries and Organizational Structure

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

Litigation and Arbitration Proceedings

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

Material Contracts

Other than the intragroup loan agreements for lending transactions of the proceeds of the Bond Issues with the Guarantor the Issuer has not entered into any contracts that are material.

Management and Administrative Bodies of the Issuer

Members of the Board of Directors

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

Company	Member of / Function
BIP Verwaltungs- und Beteiligungsgesellschaft mbH	Managing Director
BIP Projektentwicklung GmbH	Managing Director
BIP-Garagengesellschaft Breiteneder Ges.m.b.H.	Managing Director
ZS Einkaufszentren Errichtungs- und Vermietungs-GmbH	Managing Director
JB & B-Beteiligungs GmbH	Managing Director
B-Beteiligungs GmbH	Managing Director
BIP Energieerzeugungs GmbH	Managing Director

JBB PS Breiteneder Gesellschaft m.b.H.	Managing Director
Garage Volkertstraße GmbH	Managing Director
Tiefgarage Pormenade Bau- und Betriebs GmbH	Managing Director
TGP-Beteiligungs GmbH	Managing Director
Best in Parking Garagen GmbH	Managing Director
A-Garagenbesitz und Vermietungs GmbH	Managing Director
Garage Hanuschspital Errichtungs GmbH	Managing Director
Park u. Ride Spittelau Ges.mbh	Managing Director
Neuer Markt Garagenerrichtungs- und Betriebs GmbH	Managing Director
GKF Garagenbetriebsgesellschaft m.b.H	Managing Director
Heldenplatz-Garage Bau- und Betriebsführungs GmbH	Managing Director
Garage Mittersteig GmbH	Managing Director
Pratergarage Errichtungs- und Betriebsgesellschaft m.b.H.	Managing Director
"Garage am Hof" Gesellschaft m.b.H.	Managing Director
Wiener Garagenbau- und Betriebs GmbH	Managing Director
PKC-Parkgaragen Kundencenter GmbH	Managing Director
Parkgarage DC-Living GmbH	Managing Director
Bmove GmbH	Managing Director
Best in Parking AG	Managing Director
Garage Migerkastraße GmbH	Managing Director
Park & Ride Hütteldorf GmbH	Managing Director
Parkgarage Aspernstraße GmbH	Managing Director
Garage beim Palais Schwarzenberg Bau- und Betriebs GmbH	Managing Director
Otto Wagnerplatz – Tiefgarage Bau- und Betriebsgesellschaft m.b.H.	Managing Director
Kärntnerstraße – Tiefgarage Bau- und Betriebsgesellschaft m.b.H.	Managing Director
Hamerlingsplatz – Tiefgarage Bau- und Betriebsgesellschaft m.b.H.	Managing Director
Ziegelofengasse 21-23 Projektentwicklungs GmbH	Managing Director
The Amauris GmbH	Managing Director
BIP RE & RED GmbH	Managing Director
BIP R.E. GmbH	Managing Director
Kärntner Ring 8 Liegenschaftsverwaltung GmbH	Managing Director
Parcheggi Italia SpA	Managing Director
Lombardia Parcheggi srl	Managing Director
BIP Petrinjska d.o.o., Croatia	Managing Director
BIP novi projekt d.o.o., Croatia	Managing Director
BIP Šibenik Draga 1 d.o.o., Croatia	Managing Director
BIP Šibenik Draga 2 d.o.o., Croatia	Managing Director
BIP Cambierieva d.o.o., Croatia	Managing Director
BIP Korzo d.o.o., Croatia	Managing Director
BIP Masarykova d.o.o., Croatia	Managing Director
Small Mall d.o.o., Croatia	Managing Director
BIP razvoj nekretnina d.o.o., Croatia	Managing Director
SPC 2 d.o.o., Croatia	Managing Director

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

Conflicts of Interest of Members of the Board of Directors

Johann Breiteneder is the sole member of the Issuer's Board of Directors, and one of the two members of the Management Board of the Guarantor and holds executive positions in various other Breiteneder Group companies. In addition, he is an indirect 25.13 % shareholder in the Guarantor as Breiteneder Group's parent company, as well as one of the beneficiaries in each of the three private foundations "TGP" Privatstiftung, B-Privatstiftung and JB & B-Privatstiftung holding a total of 49.7 % in the Guarantor as Breiteneder Group's parent company. Therefore, Johann Breiteneder exerts a significant influence over the Issuer's matters and over the entire Breiteneder Group. These relationships can create potential conflicts of interest between the personal interest of Johann Breiteneder and the Issuer that may result in decisions being in conflict with the Issuer's best interest.

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

Members of the Supervisory Board

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

Name	Function	Term
Werner Leiter	Chairman	2024
Martin Zuffer	Deputy Chairman	2024
Peter Hoffmann-Ostenhof	Member	2024

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

Name	Company	Member of / Function
Werner Leiter	Grant Thornton IBD Austria GmbH Steuerberatungsgesellschaft	Partner, Board of Directors
	Grant Thornton Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft	Partner, Board of Directors
	Grant Thornton Austria Holding GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft	Partner, Board of Directors
	Best in Parking AG	Supervisory Board (Chairman)
	"TGP" Privatstiftung	Management Board (Deputy Chairman)
	B-Privatstiftung	Management Board (Deputy Chairman)
	JB & B-Privatstiftung	Management Board (Deputy Chairman)
	SPA - Industrie-Commerz und Handels AG	Supervisory Board (Deputy Chairman)
	ZS - Einkaufszentren Errichtungs- und Vermietungs-GmbH	Supervisory Board (Chairman)
Martin Zuffer	CMS Reich-Rohrwig Hainz Rechtsanwälte GmbH	Shareholder, Board of Directors
	PALLAS CAPITAL Group AG	Supervisory Board
Peter Hoffmann-Ostenhof	None	None

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

Conflicts of Interest of Members of the Supervisory Board

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

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

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

Audit Committee

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

Share Capital and Dividends

Share Capital

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

Dividends

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

Shareholders

Breiteneder Immobilien Parking 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 2021.

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 Events relevant for the Evaluation of Solvency and Significant Changes

There have been no recent events particular to the Issuer and which are to a material extent relevant to an evaluation of the Issuer's solvency.

There have been no material adverse changes in the prospects of the Issuer since 31 December 2021, there has been no significant change in the financial performance of the Issuer since 30 June 2022 to the date of this Prospectus and there has been no significant change in the financial position of the Issuer since 30 June 2022.

There have been no material changes in the Issuer's borrowing and funding structure since 31 December 2021.

Trend Information

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 2021. 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.

III. INFORMATION ON THE GUARANTOR

Formation, Registered Office and Duration

The Guarantor is a joint stock corporation under Austrian law, registered under the company name "Breiteneder Immobilien Parking AG", and was originally established as a company with limited liability in Vienna on 19 October 2006 under the name "GDS Beteiligungen GmbH".

On 20 November 2015, the Guarantor changed its legal form from a company with limited liability (*Gesellschaft mit beschränkter Haftung*) into a joint stock corporation (*Aktiengesellschaft*) under Austrian law. The change to the current legal form has been registered with the Companies Register (*Firmenbuch*) of the Commercial Court Vienna (*Handelsgericht Wien*). Further, the company name of the Guarantor changed with effect of 2 April 2022 from Best in Parking & Real Estate AG to Breiteneder Immobilien Parking AG. Its registered seat is Vienna, Austria, and its business address is Schwarzenbergplatz 5, Top 7/1, 1030 Vienna, Austria, Tel. +43 1 5131241-0. The website of the Guarantor and the Breiteneder Group is <https://www.b-i-p.com/en/>, however, the information on the website does not form part of the Prospectus and has not been reviewed by the FMA. The Guarantor is registered in the Austrian Companies Register (*Firmenbuch*) under registration number FN 284389 w. The Guarantor's LEI Code is 529900JULC0CGBBZLM02.

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

Pursuant to Section 2 of its Articles of Association (*Satzung*), the Guarantor's business objectives include: the acquisition, management and sale of participations and real estate, in particular in the field of infrastructure, parking management, real estate development and management, services in connection with e-mobility (in particular the leasing of battery-electric vehicles), the provision of services in the aforementioned sectors, including ancillary and support activities (such as mobility service stations/hubs, parking access as well as access solutions, also supported by integrated information and communication technologies as the case may be) and the provision of personnel.

The Company is authorized to engage in all transactions and take all measures that are necessary or useful to achieve the object of the Company, in particular to establish branches or subsidiaries in Austria and abroad.

Banking business for which a license is required is excluded.

Auditor

The German language consolidated financial statements of the Guarantor as of and for the financial years ended 31 December 2021 and 31 December 2020 have been prepared according to International Financial Reporting Standards (IFRS) as adopted by the European Union ("**Guarantor Audited Consolidated Financial Statements 2021 and 2020**") and were audited by Ernst & Young, which issued a German language unqualified auditor's report in each case.

Ernst & Young is a certified public accounting firm and member of the Austrian Chamber of Chartered Accountants (*Kammer der Steuerberater und Wirtschaftsprüfer*).

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 Breiteneder Group. It has no independent means of generating revenue except revenue from rendering management services to group companies. It has not engaged in, and will not be permitted to engage in, any activities outside the purpose described above. The Guarantor does not offer any products. The Guarantor's only assets are currently its hundred per cent shareholding in (i) Best in Parking AG, (ii) BIP RE & RED GmbH, (iii) the Issuer, and via its indirect shareholdings in Breiteneder Group companies.

Breiteneder Group started its activities in 1976 and has become one of the leading developers, owners and operators of parking and mobility infrastructure in Europe with its core markets in Austria, Italy and Croatia and an opportunistic presence in Switzerland and Slovakia. Breiteneder Group is actively expanding its core markets, complemented by a specific focus on growth opportunities in Slovenia, Albania and Serbia. In addition, Breiteneder Group is eyeing other non-mature markets in Southeastern Europe. As of 31 December 2022, Breiteneder Group is operating 83,711 parking spaces (including those of associates and joint ventures) in 193 locations in 40 cities. Breiteneder Group mainly focuses on off-street car parks in prime locations primarily through long-term contracts (e.g. building leases and concessions) and ownership.

Since 2019, investment opportunities in other real estate asset classes have increasingly arisen for the Guarantor. Consequently, two directly held wholly owned subsidiaries of the Guarantor were founded to act as division holding companies:

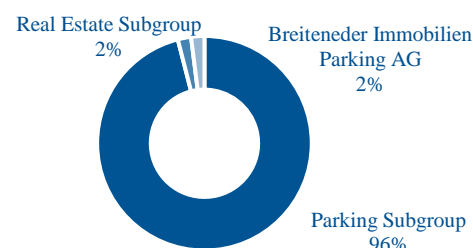
- Best in Parking AG, into which the business activities "Parking Management and Mobility Solutions Division" were transferred (the "**Parking Subgroup**"); and
- BIP RE & RED GmbH ("**BIP RE & RED**"), which develops and holds the other real estate assets as the "Real Estate Division" (the "**Real Estate Subgroup**").

From a corporate law perspective, the bundling of the business activities "Parking Management and Mobility Solutions" and "Real Estate" was achieved by transferring the individual national/regional holding companies from the Guarantor to the Best in Parking AG and the real estate activities to companies of the Real Estate Subgroup.

Further, the Parking Subgroup, which accounted for approx. 97 % of the revenue of Breiteneder Group in the financial year ended 31 December 2021, has begun to shift from a pure parking operator to an enabler for smart city development. Through its activities in project development, parking operations, mobility, payment solutions and digital access, the Parking Subgroup is poised to help usher European cities into the future. The offering includes parking and payment services as well as integrated IT solutions for parking access that management believes to be innovative in this business sector. The portfolio is rounded off by new business models, such as e-charging and e-sharing, to transform car parks into mobility hubs of the future.

The companies of the Real Estate Subgroup, which accounted for approx. 3 % of the revenue of Breiteneder Group in the financial year ended 31 December 2021, are active in the development of real estate projects in a broad range of asset classes, e.g. hotel, residential, office, retail or renewable energy. In some development projects, the asset class parking is included, whereas the predominant focus of the development of the respective projects being on other asset classes. The majority of the project portfolio is currently in the design phase, while there are some properties with interim use in order to generate revenue streams during the design phase.

The chart on the right shows the revenue split between the Parking Subgroup and Real Estate Subgroup as well as the revenue generated by the Guarantor (holding company) for the six-month period ended 30 June 2022. The split reflects the external revenue of the Parking Subgroup and Real Estate Subgroup as well as the Guarantor only, i.e. excludes the intra-group revenue of both above mentioned subgroups and the Guarantor (source: unaudited half-year condensed consolidated financial statements of the Guarantor as of and for the six-month period ended 30 June 2022 prepared in accordance with IFRS as adopted by the European Union on interim financial reporting ("**Guarantor Unaudited Consolidated Condensed Financial Statements Half-Year 2022**")):



The following table shows the revenue contribution per country for the financial years ended 31 December 2020 and 2021 and for the six-month periods ended 30 June 2021 and 2022:

(in TEUR)	Six-month period ended		Financial year ended	
	30 June 2022	30 June 2021	31 December 2021	31 December 2020
	(unaudited)	(unaudited)	(audited)	(audited)
Italy	19,278	14,098	34,116	25,928
Austria.....	19,902	15,074	33,283	30,479
Croatia.....	5,814	2,434	7,609	3,787
Slovenia	734	602	1,263	1,189
Slovakia	527	268	673	715
Switzerland	388	408	872	771
Total	46,642	32,883	77,817	62,869

(Sources: Guarantor Audited Consolidated Financial Statements 2021 and 2020 and Guarantor Unaudited Consolidated Condensed Financial Statements Half-Year 2022. The comparative financial information as of and for the financial year ended 31 December 2020 presented in the Guarantor Audited Consolidated Financial Statements 2021 was adjusted retrospectively and, therefore, deviates from the respective data presented in the Guarantor Audited Consolidated Financial Statements 2020. Therefore, to the extent data for the financial year ended 31 December 2020 were adjusted in the Guarantor Audited Consolidated Financial Statements 2021, they are extracted or derived from those financial statements)

History of the Breiteneder Group

- 1976: First activities started by Johann Breiteneder senior through development of the off-street car park "Kärntnerstraße" (in front of the Viennese Opera House in the city center of Vienna).
 - 1983: The Breiteneder Group enters the Italian market through operation of a car park in Bolzano.
 - 1997: Acquisition of two car parks in Milan and Bergamo.
- Continuous project development of several off-street parking locations in Austria and Italy.
- Operations for third parties (rent/lease and management contracts) lead to substantial growth in terms of locations and parking spaces.

- 2000: Development of four car parks in Turin, Milan and Monza.
- 2005: Acquisition of on-street operator Bi.Park in Italy and acquisition of a car park in Switzerland.
- 2007: Development of the first two park & ride locations in Vienna.
Acquisition of eight existing car parks in Vienna, Klagenfurt and Innsbruck as well as Viennese city project "Neuer Markt".
Focus on direct operation of car parks and termination of management contracts with other operators.
- 2010: Austrian, Italian and Swiss activities are pooled under a newly established holding company.
Development of further on-street parking activities in Italy as well as off-street parking locations in Austria and Italy.
- 2012 – 2013: Start of operation of the two off-street parking locations in the Viennese Prater.
- 2015: Start of operation of car parks in Novara, Italy.
- 2016: Entering into the Slovak market by acquisition of a location in Bratislava.
- 2017: Expansion into Croatia through acquisition of a city center car park in Zagreb.
Buy-out of third-party shareholders in four Italian joint venture companies holding prime locations in Milan, Monza and Turin, as well as completion of a DBFO-project in Turin.
Increase of the activities in off-street parking facilities in the cities of Vienna, Innsbruck and Linz, and successful completion of the extension, adding an additional parking level to a park & ride location in Vienna.
- 2018: Expansion into Slovenia through acquisition of the first locations.
Acquisitions of a second city center car park in Zagreb and brownfield locations in other Croatian cities, as well as entering into a first management contract.
Increase in the off-street and on-street activities in the cities of Padua and Viverone in Italy.
- 2020: Best in Parking AG was founded by the Guarantor to pool its activities in parking management and mobility solutions. The bundling of the business activities "Parking Management and Mobility Solutions" and "Real Estate" was achieved by transferring the individual national/regional holding companies from the Guarantor to the Best in Parking AG.
BIP RE & RED GmbH holds the other real estate assets as the Real Estate Subgroup.
Sale of minority stake (40 %) in Parcheggi Italia SpA.
Expansion into the Serbian market: currently four car parks in the city center of Novi Sad are under construction, and upon completion, the Breiteneder Group is expected to become one of the largest players in Serbia.
Development of the "Best in Mobility" initiative.
- 2021: Expansion into the Albanian market through execution of a long-term lease agreement for a newly built car park in the center of Tirana, allowing the Group to become the first international parking operator in the Albanian market.
Acquisition of Bmove (digital app payment platform to accelerate client payment services) and RAO (leading IT supplier in Smart city solutions – app for parking, towing truck services, traffic limited zone control, ticketing system for ports/marinas, sights & national & nature parks).
Launch of "Best in Mobility" services in Austria, including e-charging and e-sharing.
- 2022: Roll-out of digital parking app Bmove in Croatia, Slovakia, Italy and Austria by merging the existing apps to further digitalize parking management.
Expansion of the "Best in Mobility" services offering into additional locations in Vienna.
Continued growth driven by strong performance of existing contract base, expansion into new sites/geographies and ability to take advantage of trends in urban mobility.
Acquisition of a 51 % of the shares and voting rights in Flexiskin specializing in coating and waterproofing for floor and car park coverings.
Completion of the reference project "Neuer Markt", Vienna, adding over 400 additional parking spaces to the portfolio.

Acquisition of a 50 % of the shares and voting rights in Verso Altima, a business integrator internationally recognized in the software and networking business, IoT and digital transformation with a focus on smart city solutions.

Parking Subgroup

Parking Management

Breiteneder Group, via the companies of the Parking Subgroup, covers the entire vertical service chain of parking solutions under the DBFOM-Model, comprising project idea and planning (Design), construction and project implementation (Build), financing (Finance), and operation (Operate) and maintenance of parking facilities (Maintain). These services allow the Breiteneder Group to meet the different requirements of municipalities, parking customers (retail and commercial) and other stakeholders by offering integrated "360° solutions".

The Parking Subgroup's core business activities focus on the acquisition, construction and subsequent operation of off-street and on-street parking facilities. On-street operations include (i) the management and control of parking spaces located in public streets which are designated for short-term parkers and residents and (ii) the control of traffic-calmed zones as well as installation and operation of traffic control systems using integrated IT solutions and digital payment services to ensure optimal traffic organization in cooperation with public administration. Off-street operations comprise the operation of car parks that are not roadside, usually have some form of access control and are divided into 5 different business areas: city, hospital, residential, station, and shopping.

The Parking Subgroup's business activities also include the sole operation and management of public and private parking spaces. The Parking Subgroup acts as a service provider through its status as a tenant or operator on behalf of the contractual partner.

In general, the Parking Subgroup generates its revenue from parking solutions through five different operating models: "ownership", "building leases", "concessions", "rent/lease" and "management contracts".

Ownership: ownership of the property and operation of the car park by the group companies;

Building leases: ownership of the property held by a third party but a group company has a right in rem, alienable and heritable, to build a parking facility on the property;

Concession: contract whereby a concession-owner contracts a group company as operator to build/renovate and operate a car park;

Rent / Lease: contract whereby a group company as operator pays an annual rent (mostly fixed) to the owner and collects payments from customers;

Management contracts: contracts whereby a group company as operator runs a car park for the owner, typically for a fixed payment on a "cost plus" basis.

The Parking Subgroup operates primarily through building leases and concessions, with the majority of its portfolio off-street and a key focus on the business area "city".

At a glance, the operating model of the Parking Subgroup as of 30 June 2022 can be illustrated as follows:

	Ownership	Building leases / Concessions		Rent / Leases	Management
		Greenfield	Brownfield		
Length / duration of contracts	n/a	long term up to 100 years	mid-term >10-20 years	mid / long term 5-20 years	short /mid-term 3-10 years
Typical initial investment	high	high	low / medium	low	low / none
Revenue model	ticket fare	ticket fare plus subsidies less low to medium royalties	ticket fare less medium to high royalties	ticket fare less medium to high annual rent	"cost + fee" or "lump-sum" contracts
Number of locations	19	112 (Concession: 67 / Building Leases: 45)		35	24
Number of parking spaces	5,710	57,582 (Concession: 41,620 / Building Leases: 15,962)		9,311	10,446

(Source: internal information of the Guarantor)

The Parking Subgroup is currently present in eight countries (Austria, Italy, Croatia, Slovakia, Switzerland, Slovenia, Albania and Serbia). Austria, Italy and Croatia are its core markets, having generated 95 % of the Parking Subgroup's revenue and 99 %

of its EBITDA in the financial year 2021. The Parking Subgroup is the first international private operator present in Southeastern Europe through operations in Croatia and Slovenia and additional operations expected to be launched in Albania and Serbia in 2023 until 2024.

Geographic Footprint of the Parking Subgroup

As of 30 June 2022, the Parking Subgroup operates a total of 190 car parks, with 93 in Austria, 71 in Italy, 20 in Croatia, 4 in Slovenia, 1 in Switzerland and 1 in Slovakia with a total of 83,049 on-street and off-street parking spaces in 40 cities, with the top 20 locations having attributed 52 % to the EBITDA of the Parking Subgroup in the financial year ended 31 December 2021. As of the date of this prospectus the Parking Subgroup already operates 193 car parks with 83,711 parking spaces (three additional parking locations in Austria compared to 30 June 2022). The chart below illustrates the geographic footprint of the Parking Subgroup (Source: internal information of the Guarantor):



(1) Projects under development

Operations by Market

The Parking Subgroup has its main business operations in its core markets Austria, Italy and Croatia and is present on an opportunistic basis in Switzerland and Slovakia. The Parking Subgroup is actively expanding its core markets, complemented by a specific focus on growth opportunities in Slovenia, Albania and Serbia. In addition, the Parking Subgroup is evaluating other non-mature markets in Southeastern Europe.

As the Parking Subgroup has generated 95 % of its revenue and 99 % of its EBITDA in the financial year 2021 in the core markets, the following descriptions of the markets is focused on Austria, Italy and Croatia.

Austria

Breiteneder 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. Out of a total of 93 car parks, 42 car parks are operated on the basis of building leases, 20 car parks on the basis of rental or lease agreements, 20 car parks on the basis of management agreements and 11 car parks as Group's own premises as of 30 June 2022.

Key operational data for Austria as of, 31 December 2020 and 2021, and as of 30 June 2022:

	As of		
	30 June 2022 (unaudited)	31 December 2021 (unaudited)	31 December 2020 (unaudited)
Parking spaces (in numbers).....	29,248	29,248	28,398
Car parks	93	93	91
Cities	8	8	8
Average residual contract duration in years	65	-	-

(Source: internal information of the Guarantor)

Italy

Breiteneder 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. Out of a total of 71 car parks, 54 car parks are operated on the basis of concessions, 10 car parks on the basis of rental or lease agreements, 4 car parks as their own premises and 3 car parks on the basis of management agreements.

Key operational data for as of 31 December 2020 and 2021, and as of 30 June 2022:

	As of		
	30 June 2022 (unaudited)	31 December 2021 (unaudited)	31 December 2020 (unaudited)
Parking spaces (in numbers).....	41,502	41,112	41,269
Car parks	71	69	69
Cities	21	21	22
Average residual contract duration in years	45	-	-

(Source: internal information of the Guarantor)

Croatia

Breiteneder Group has a strong regional focus on Zagreb as the Croatian capital and on other large cities and touristic destinations across the Adriatic coast (i.e. Rijeka and Dubrovnik). Out of a total of 20 car parks, 7 car parks on the basis of concession agreements, 4 car parks on the basis of rental or lease agreements, 4 car parks as their own premises, 3 car parks are operated on the basis of building leases and 2 car parks on the basis of management agreements.

Key operational data for Croatia as of 31 December 2020 and 2021, and as of 30 June 2022:

	As of		
	30 June 2022 (unaudited)	31 December 2021 (unaudited)	31 December 2020 (unaudited)
Parking spaces (in numbers).....	10,324	6,928	6,833
Car parks	20	19	18
Cities	8	7	7
Average residual contract duration in years	65	-	-

(Source: internal information of the Guarantor)

Other Markets

The other markets cover the Breiteneder Group's activities in the growth-opportunity-providing markets Slovenia, Serbia and Albania – further expansion is planned in these markets and in other countries of Southeastern Europe. While four car parks in Slovenia are already in operation, five new projects are currently under development in Serbia and Albania. The other markets also include Switzerland and Slovakia, each with one location that has been acquired in the past on an opportunistic basis.

Key operational data for Other Markets as of 31 December 2020 and 2021, and as of 30 September 2022:

	As of		
	30 September 2022 (unaudited)	31 December 2021 (unaudited)	31 December 2020 (unaudited)
Parking spaces (in numbers).....	1,975	1,975	1,975
Car parks	6	6	6
Cities	3	3	3

(Source: internal information of the Guarantor)

Digital Solutions

As part of its strategic objectives, Breiteneder Group focuses on accelerating digitalization of the parking process and sustainable solutions to complement its traditional product and services offering. These digitalization initiatives are implemented through in-house developments and selective acquisitions.

Breiteneder Group has acquired two digital service platforms in 2021: RAO, the leading Croatian IT supplier in smart city traffic and visitor solutions, and Bmove, which is an app payment platform to accelerate client payment services. In terms of

in-house developments, Breiteneder Group is implementing an online platform for data collection and data analysis. This new solution simplifies the central administration and evaluation of parking customer data significantly as it acts as an interface between parking ticket machines, entry control systems, handhelds for enforcements and other applications as well as offering customers a new digital and fully automatic payment channel. Also, the new parking app Bmove is connected to this platform. This new solution enables Breiteneder Group to further optimize its internal processes and make use of customer data to offer tailor-made solutions acting as a flexible interface. As this new platform is developed as a "white label" product, it can also be resold to other parking providers.

In November 2022, Breiteneder Group acquired a 50 % stake in Verso Altimia, a business integrator in the software and networking business, IoT and digital transformation with a focus on smart city solutions. Verso Altimia designs, develops, implements, maintains and manages advanced ICT (Information Communications and Technology) solutions and has more than 170 customers and references in the industries of Energy Enterprise, Finance, Government, Hospitality, Media, Retail, Service Provider & Telco, System Integration, Transportation, Real Estate, Manufacturing, IT, NGO, Healthcare, Distribution and Education.

Besides providing additional revenue streams, new digital services play an integral role in consolidating Breiteneder Group's leading market position in its core markets. In the medium-term, the digitalization of the entire parking journey will become quintessential especially in mature markets, as it allows for both data capturing and strengthening of customer loyalty. In the long-term, these digital parking solutions will play an integral role in the smart city ecosystem, feeding municipalities with key information on automated parking and space management for the management of the evolving city.

Green Technologies

Car parks are transforming into increasingly important mobility hubs. In addition to public transport connections, the car park of the future offers new services for customers, residents and businesses in the immediate vicinity. Breiteneder Group has therefore launched the *Best in Mobility* initiative, a shared mobility application providing a wide range of e-vehicle solutions powered by renewable energy and 276 e-charging points located in Breiteneder Group's car parks in Austria (and 463 group-wide in 25 cities). The offer includes e-charging stations that are powered by 100 % sustainable energy, as well as two- and four-wheeled e-sharing vehicles for "last mile" mobility or individual mobility needs.

Best in Mobility is currently offered only in Austria and will be expanded to other markets.

Building Technologies

In June 2022, Breiteneder Group acquired a 51 % stake in Flexiskin, a specialist for coating and waterproofing, in particular spray films and spray coatings for floor and car park coverings, building envelopes and roof waterproofing. Flexiskin has developed ground-breaking products through its in-house product development in recent years and holds patents for garage surfacing as well as bridge waterproofing.

Real Estate Subgroup

The companies of the Real Estate Subgroup, which accounted for approx. 3 % of the revenue of Breiteneder Group in 2021, are active in the development of real estate projects in a broad range of asset classes, e.g. hotel, residential, office, retail or renewable energy. In some development projects, the asset class parking is included, whereas the predominant focus of the development of the respective projects being on other asset classes. The majority of the project portfolio is currently in a design phase, whereas there are some properties with interim use in order to generate revenue streams during the design phase.

The following overview provides information on certain key projects currently in planning:

Project	City	Country	Status	Interim use
Via Calderon	Milano	Italy	under development	Parking
Petrinjska	Zagreb	Croatia	under development	Parking
Draga	Sibenik	Croatia	under development	Parking, Market
Cambierieva	Rijeka	Croatia	under development	Parking
Korzo	Rijeka	Croatia	under development	Parking
Mlaka	Rijeka	Croatia	under development	-
Small Mall	Split	Croatia	under development	-

(Source: internal information of the Guarantor)

The following real estate assets are already in operation or will be in operation soon, with no further development plans at present:

Project	City	Country	Asset class
The Amauris (Ring Strasse)	Vienna	Austria	Hotel
Ziegelofengasse	Vienna	Austria	Residential
Masarykova	Zagreb	Croatia	Restaurant

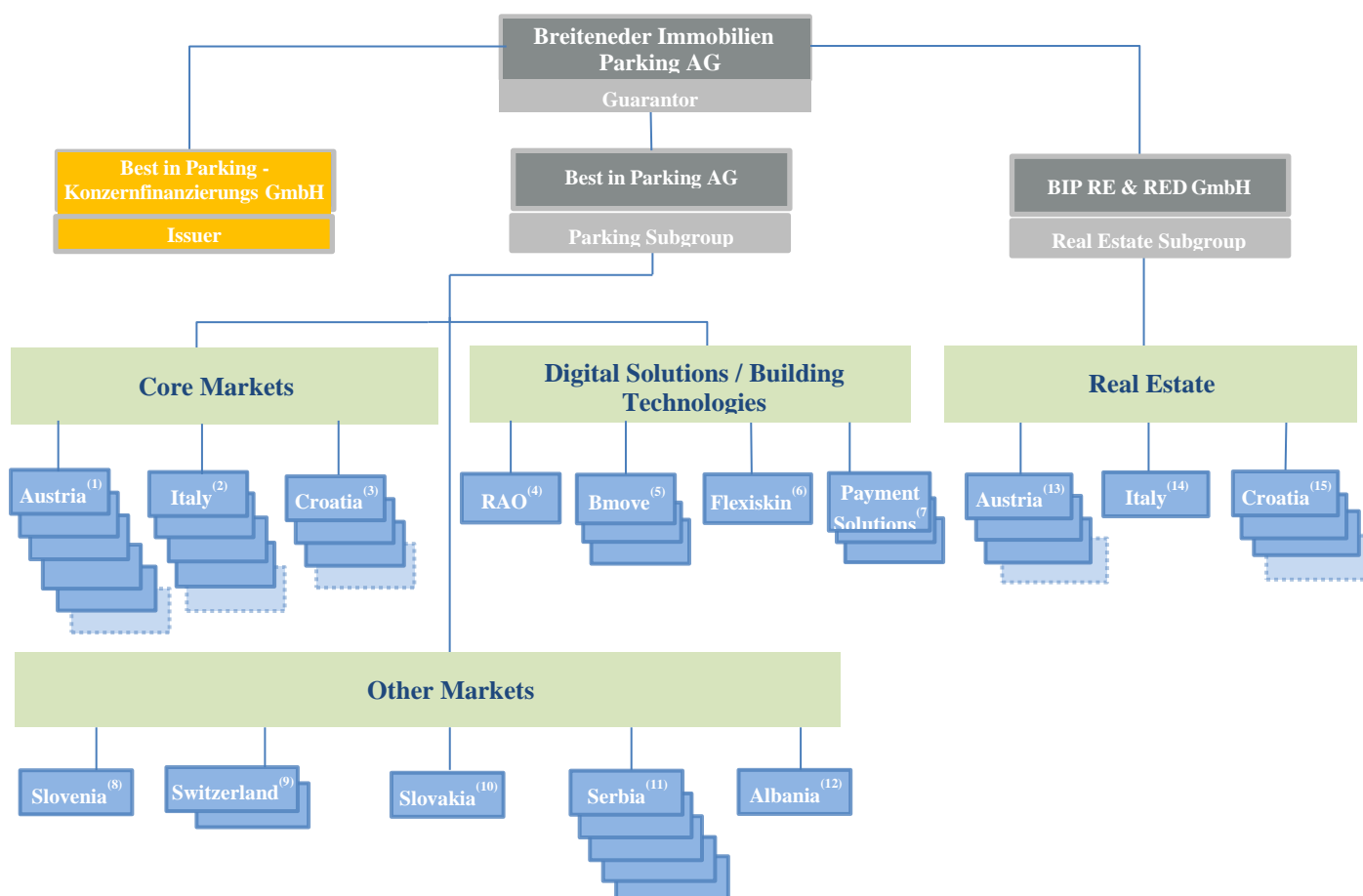
(Source: internal information of the Guarantor)

The biggest property which is expected to be opened in the next month is "The Amauris" hotel at the famous Vienna Ring Strasse opposite the Vienna State Opera. The Breiteneder Group will open the first "The Amauris" hotel in the first quarter of 2023. The luxury boutique hotel has 62 rooms, thereof 17 suites. Further hotels are planned to be developed in Italy and Croatia.

Organizational Structure of Breiteneder Group

The Guarantor owns 100 % of the shares in the Issuer, which is fully consolidated in the consolidated financial statements of Breiteneder Immobilien Parking AG. Breiteneder Immobilien Parking AG has 98 subsidiaries of which 83 are fully consolidated. In 8 subsidiaries the Guarantor as parent company of Breiteneder Group owns 50 % of the share capital and these subsidiaries are included in the consolidated financial statements proportionally. Another 15 companies are included in the consolidated financial statements on the basis of at equity accounting. One company is shown as participation in the consolidated financial statements due to the percentage of shareholding or not included according to applicable exemptions.

The table below shows Breiteneder Group structure as of 31 December 2022.



(1) TGP-Beteiligungs GmbH and its subsidiaries.

(2) Parcheggi Italia SpA and its subsidiaries.

(3) Best in Parking d.o.o. and its subsidiaries.

(4) RAO d.o.o.

(5) Bmove GmbH, Bmove Slovakia s.r.o. and Bmove d.o.o.

(6) Flexiskin GmbH

(7) Phonzie- Parking and Payment Solutions S.r.l, PAYDO SERVICES elektronička trgovina i usluge d.o.o. and Paydo Slovakia s.r.o.

(8) Best in Parking Maribor d.o.o.

(9) Autosilo Piazza Castello SA and Ticino Parcheggi SA.

(10) Best in Parking - Slovakia s.r.o.

(11) Best in Parking d.o.o. Beograd Vracar, Javne garaže d.o.o. Novi Sad, Garaža Modena d.o.o. Novi Sad, Garaža Trg Republike d.o.o. Novi Sad and Garaža Banovina d.o.o. Novi Sad.

(12) Best in Parking Albania Sh.p.k.

(13) BIP R.E. Immo Invest GmbH & Co KG, BIP R.E. GmbH, Kärntner Ring 8 Liegenschaftsverwaltung GmbH and its subsidiary The Amauris GmbH, BIP R.E. GmbH & Co KG, Ziegelofengasse 21 23 Projektentwicklungs GmbH

(14) Lombardia Parcheggi srl

(15) BIP Petrinjska d.o.o., BIP novi projekt d.o.o., BIP Sibenik Draga 1 d.o.o., BIP Sibenik Draga 2 d.o.o., BIP Cambierieva d.o.o., BIP Korzo d.o.o., BIP Masarykova d.o.o., Small Mall d.o.o., BIP razvoj nekretnina d.o.o., Letim d.o.o.

Litigation and Arbitration Proceedings

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

Material Contracts

Breiteneder Group

Breiteneder 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 (up to 100 years), according to which Breiteneder 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, Breiteneder 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 Breiteneder Group is responsible for the operation and management of already existing car parking facilities. For the length of the contract, Breiteneder 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 revenue. 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 Breiteneder 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, Breiteneder 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 Breiteneder 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 Breiteneder Group rents existing car parks from local authorities or private investors and is in charge of management, operation and maintenance. Breiteneder Group typically pays a fixed annual rent and generates revenue from ticket fares.

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

The Guarantor

The Guarantor has assumed an irrevocably and unconditionally guarantee for the payment obligations of the Issuer under the terms and conditions of the 2016 Notes and the Debt Issuance Programme 2018, and has entered into intra-group financing arrangements with the Issuer in relation to the proceeds arising from the Bond Issues.

In September 2016, the Guarantor arranged promissory notes and loan agreements with identical conditions with institutional investors in the amount of EUR 53,000,000 for a period of 7, 12 and 15 years, and in September/October 2017, the Guarantor arranged additional promissory notes and loan agreements with identical conditions with institutional investors in the amount of EUR 80,000,000 for a period of 10 and 15 years. Within the period from April 2019 to December 2019, the Guarantor arranged additional promissory notes and loan agreements with identical conditions with institutional investors in the amount of EUR 52,000,000 for a period of 7, 15 and 25 years.

Management and Administrative Bodies of the Guarantor

Members of the Management Board

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

The business address of the members of the Management Board is Schwarzenbergplatz 5, Top 7/1, 1030 Vienna, Austria. The principle activities performed by Philipp Gaier outside of the Guarantor where these are significant to the Guarantor comprise

the following responsibilities (please see chapter "INFORMATION ON THE ISSUER" for the principle activities performed by Johann Breiteneder outside of the Guarantor where these are significant to the Guarantor):

Company	Member of / Function
ZS Einkaufszentren Errichtungs- und Vermietungs GmbH	Supervisory Board
WIENERBERGER S.P.A.	Supervisory Board
SPA - Industrie-Commerz und Handels AG	Management Board

Conflicts of Interest of Members of the Management Board

Johann Breiteneder is one of two members of the Management Board of the Guarantor, sole member of the Issuer's Board of Directors, and holds executive positions in various other Breiteneder Group companies. In addition, he is an indirect 25.13 % shareholder, as well as one of the beneficiaries in each of the three private foundations "TGP" Privatstiftung, B-Privatstiftung and JB & B-Privatstiftung holding a total of 49.7 %, each in the Guarantor as Breiteneder Group's parent company. Therefore, Johann Breiteneder exerts a significant influence over the Guarantor's matters and over the entire Breiteneder Group – in particular together with his sister Bettina Breiteneder, who is another indirect shareholder of the Guarantor's holding entities, holding another 25.13 %, as well as being another beneficiary in each of the three private foundations "TGP" Privatstiftung, B-Privatstiftung and JB & B-Privatstiftung holding the remaining total of 49.7 %, each in the Guarantor as Breiteneder Group's parent company. These relationships can create potential conflicts of interest between the personal interest of Johann Breiteneder and the Guarantor and Breiteneder Group that may result in decisions being in conflict with the Guarantor's best interest.

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

Members of the Supervisory Board

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

Name	Function	Term
Werner Leiter	Chairman	2025
Bettina Breiteneder	Deputy Chairman	2025
Peter Hoffmann-Ostenhof	Member	2025

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

	Company	Member of / Function
Bettina Breiteneder	Generali Versicherung AG	Supervisory Board
	JB & B-Beteiligungs GmbH	Managing Director
	JBB PS Breiteneder Gesellschaft m.b.H.	Managing Director
	B-Beteiligungs GmbH	Managing Director
	BIP Energieerzeugungs GmbH	Managing Director
	ZS - Einkaufszentren Errichtungs- und Vermietungs-GmbH	Managing Director
	BIP Projektentwicklung GmbH	Managing Director
	BIP Verwaltungs- und Beteiligungsgesellschaft mbH	Managing Director
	A-Garagenbesitz und Vermietungs GmbH	Managing Director
	Park & Ride Hütteldorf GmbH	Managing Director
	Garage Hanuschspital Errichtungs GmbH	Managing Director

Wiener Garagenbau- und Betriebs GbmH	Managing Director
Garage Volkertstraße GmbH	Managing Director
A-Garagenbesitz und Vermietungs GmbH	Managing Director
Tiefgarage Pormenade Bau- und Betriebs GmbH	Managing Director
GKF Garagenbetriebsgesellschaft m.b.H	Managing Director
Best in Parking Garagen GmbH	Managing Director
Best in Parking AG	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

Bettina Breiteneder is an indirect 25.13 % shareholder of the Guarantor, as well as one of the beneficiaries in each of the three private foundations "TGP" Privatstiftung, B-Privatstiftung and JB & B-Privatstiftung holding a total of 49.7 %, in the Guarantor as Breiteneder Group's parent company. Therefore, Bettina Breiteneder may exert – in particular together with her brother Johann Breiteneder, being the sole member of the Issuer's Board of Directors, and one of two members of the Management Board of the Guarantor, holding executive positions in various other Breiteneder Group companies, as well as being an indirect 25.13 % shareholder, and finally, one of the beneficiaries in each of the three private foundations holding "TGP" Privatstiftung, B-Privatstiftung and JB & B-Privatstiftung a total of 49.7 %, in the Guarantor as Breiteneder Group's parent company – a significant influence over the Guarantor's matters as well as over the whole Breiteneder Group.

Werner Leiter is a member in each of the Management Boards of the three private foundations "TGP" Privatstiftung, B-Privatstiftung and JB & B-Privatstiftung holding a total of 49.7 % in the Guarantor as Breiteneder Group's parent company; each of these three private foundations having Johann Breiteneder and Bettina Breiteneder – beside other family members – as beneficiaries.

The aforementioned relationships can create potential conflicts of interest between (i) the personal interest of Bettina Breiteneder, or (ii) the private foundations in which Werner Leiter serves as a member of the Management Board on the one side, and the Guarantor and/or Breiteneder Group on the other side that may result in decisions being in conflict with the Guarantor's and/or Breiteneder 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 Guarantor's share capital has been fully paid in by its shareholders and is divided into 1,000,000 registered par value shares, each with a nominal amount of EUR 1.00.

Dividends

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

Shareholders

- JB & B-Beteiligungs GmbH (19.21 %)
- "TGP" Privatstiftung (6.17 %)
- JB & B- Privatstiftung (13.42 %)
- B-Privatstiftung (10.93 %)
- Traso Holding B.V. (50.27 %)

JB & B-Beteiligungs GmbH is a fully owned subsidiary of JB & B- Privatstiftung, with Johann Breiteneder, Bettina Breiteneder and Caroline Antonia Johanna Breiteneder being its beneficiaries. Beneficiaries of "TGP" Privatstiftung and B-Privatstiftung are Johann Breiteneder, Bettina Breiteneder and Caroline Antonia Johanna Breiteneder. Traso Holding B.V. is a fully owned

subsidiary of Breiteneder AG, Liechtenstein, the latter owned by Johann Breiteneder and Bettina Breiteneder, each with a shareholding of 50%.

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

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

Compliance with Corporate Governance Code

The CGC was published by the Austrian Working Group for Corporate Governance, a group of representatives of public and private organizations and individuals in 2002 and has been amended several times, most recently in January 2021.

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 Events relevant for the Evaluation of Solvency

Best in Parking AG, a fully owned subsidiary of the Guarantor entered into a sale and purchase agreement for the acquisition of the 40% shareholding of Meda Lux Sarl (the "**Meda Lux Minority Stake**") in Parcheggi Italia SPA (which is the Italian subholding of the Parking Subgroup). Best in Parking AG currently holds the majority stake of 60% in Parcheggi Italia SPA. The sale and purchase agreement for the Meda Lux Minority Stake was entered into on 12 August 2022 (the "**SPA**"). The closing of the SPA and hence the effective acquisition of the Meda Lux Minority Stake by Best in Parking AG is subject to an agreed long stop date on 31 March 2023 (i.e. the SPA will cease to be effective, if the transaction is not consumed by such date at the latest) and is conditional upon certain conditions which may be waived by Best in Parking AG.

The purchase price for the Meda Lux Minority Stake was set on the basis of a valuation framework fixed at the time of the acquisition of the Meda Lux Minority Stake by Meda Lux Sarl and amounts to EUR 100.9 million plus 4% interest p.a. accrued on the purchase price from 1 July 2022 until the closing of the SPA. In case the transaction is closed, it is intended that the purchase price for the Meda Lux Minority Stake will be financed via bank financing or a capital markets transaction (either debt or equity) to be arranged by Best in Parking AG or the Guarantor.

Other than this, there have been no recent events particular to the Guarantor and which are to a material extent relevant to an evaluation of the Guarantor's solvency.

Significant Changes

There has been no material adverse change in the prospects of the Guarantor since 31 December 2021 nor any significant change in the financial performance of Breiteneder Group since 31 December 2021 (the end of the last financial period for which financial information has been published) to the date of this Prospectus.

Borrowing and Funding Structure

The Board of Directors of the Guarantor resolved on 14 December 2022 to arrange promissory notes and loan agreements with institutional investors in the total amount of up to EUR 50 million until the end of January 2023.

Other than this, there have been no material changes in the Guarantor's borrowing and funding structure since 31 December 2021.

Trend Information

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 Breiteneder Group. It has no independent means of generating revenue except revenue 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 Breiteneder Group lies in the subsidiaries of the Guarantor. Breiteneder Group designs, builds, finances and operates both off-street and on-street parking facilities in Austria, Italy, Croatia, Slovakia and Switzerland. Breiteneder Group prepares annual budgets for proposed investments. For 2023, Breiteneder Group is planning investments of approximately EUR 63 million – thereof EUR 59 million investments in new projects and EUR 4 million investments in existing

carparks – for such budgeted items. Within the framework of Breiteneder 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 2023 will be financed partly from existing liquidity, by investment grants and partly by the proceeds of the Notes issued under the Programme.

IV. SELECTED CONSOLIDATED FINANCIAL DATA

The following selected consolidated financial data of the Breiteneder Group have been derived from the consolidated financial statements of the Guarantor, which are incorporated into this Prospectus by reference as of and for the financial years ended 31 December 2020 and 31 December 2021 and as of and for the six-month period ended 30 June 2022. For more detailed information on the Breiteneder Group's financial information, please refer to these consolidated financial statements.

Where financial data in the tables in this Prospectus is labeled "audited", this means that it has been extracted from the Guarantor Audited Consolidated Financial Statements 2021 and 2020. The label "unaudited" is used in the tables in this Prospectus to indicate financial data that has not been taken from the audited financial statements mentioned above, but from the Guarantor Unaudited Consolidated Condensed Financial Statements Half-Year 2022 or from internal information of the Guarantor or was calculated based on figures from the above-mentioned sources.

(in TEUR, unless otherwise stated)	As of and for the six-month period ended		As of and for the financial year ended	
	30 June 2022	30 June 2021	31 December 2021	31 December 2020
	(unaudited)	(unaudited)	(audited, unless otherwise stated)	(audited, unless otherwise stated)
Revenue ⁽¹⁾	46,642	32,883	77,817	62,869
Other operating income.....	776	711	1,536	1,020
EBITDA (unaudited) ⁽²⁾	24,635	16,228	41,281	25,211
EBIT (operating result)	11,795	2,605	15,713	-7,822
Financial result (unaudited) ⁽³⁾	-7,587	-8,898	-17,267	-19,415
Earnings before tax (EBT)	4,208	-6,294	-1,553	-27,238
Earnings after tax	4,174	-6,017	-2,834	-22,208
Total assets.....	1,062,859	n.a.	1,035,394	1,012,601
Total equity	278,602	n.a.	272,194	265,504
Total liabilities	784,257	n.a.	763,200	747,097
Net debt (unaudited) ⁽⁴⁾	601,625	n.a.	633,494	575,683
Equity ratio (unaudited) (in %) ⁽⁵⁾	26.2%	n.a.	26.3%	26.2%
Net cashflows from operating activities	22,308	15,244	44,859	14,958
Net cashflows from investing activities.....	24,777	-28,666	-53,401	-95,334
Net cashflows from financing activities	-9,789	-12,330	-30,982	105,905
Cash and cash equivalents at the end of the period	108,743	85,219	71,447	110,971

(Sources: Guarantor Audited Consolidated Financial Statements 2021 and 2020, Guarantor Unaudited Consolidated Condensed Financial Statements Half-Year 2022 and internal information of the Guarantor. The comparative financial information as of and for the financial year ended 31 December 2020 presented in the Guarantor Audited Consolidated Financial Statements 2021 was adjusted retrospectively and, therefore, deviates from the respective data presented in the Guarantor Audited Consolidated Financial Statements 2020. Therefore, to the extent data for the financial year ended 31 December 2020 were adjusted in the Guarantor Audited Consolidated Financial Statements 2021, they are extracted or derived from those financial statements)

(1) Revenue contribution per business activity:

(in TEUR)	Six-month period ended		Financial year ended	
	30 June 2022	30 June 2021	31 December 2021	31 December 2020
	(unaudited)	(unaudited)	(audited)	(audited)
Parking Management				
Short-term parking	29,940	18,532	48,035	35,829
Subscription parking.....	11,584	10,069	20,451	18,763
Garage Management.....	772	740	1,488	1,112
Real estate income ⁽¹⁾	1,228	1,264	2,220	2,244
Other ⁽²⁾	3,119	2,279	5,623	4,920
Total	46,642	32,883	77,817	62,869

⁽¹⁾ Real estate income also includes revenue generated by companies of the Parking Subgroup (mixed assets with the primary use parking but also minor rental income from other asset classes is included in the Parking Subgroup).

⁽²⁾ The line item "Other" includes revenue from the leasing of advertising space, revenue in connection with parking and payment solution services and revenue from sales of parking space rights and options.

- (2) EBITDA is EBIT before depreciation, amortization, impairment and reversal of impairment and before the share of profit or loss of associates and joint ventures:

(in TEUR)	Six-month period ended		Financial year ended	
	30 June 2022	30 June 2021	31 December 2021	31 December 2020
	(unaudited)	(unaudited)	(audited, unless otherwise stated)	(audited, unless otherwise stated)
EBIT (operating result)	11,795	2,605	15,713	-7,822
Depreciation, amortization, impairment and reversal of impairment	14,127	12,886	26,692	32,821
Share of profit or loss of associates and joint ventures	-1,287	737	-1,124	212
EBITDA (unaudited)	24,635	16,228	41,281	25,211

- (3) Financial result is financial income less financial expenses:

(in TEUR)	Six-month period ended		Financial year ended	
	30 June 2022	30 June 2021	31 December 2021	31 December 2020
	(unaudited)	(unaudited)	(audited, unless otherwise stated)	(audited, unless otherwise stated)
Financial income	2,487	2,188	5,012	4,184
Financial expenses	-10,074	-11,086	-22,279	-23,599
Financial result (unaudited)	-7,587	-8,898	-17,267	-19,415

- (4) Net Debt is defined as the sum of non-current and current bonds and promissory notes, liabilities against banks, subsidized loans, lease liabilities, liabilities for building leases and liabilities for concessions, derivative financial instruments held for trading and derivative financial instruments designated as hedging instruments and provisions for employee benefits (such as severance payments and anniversary bonuses) less cash, bank deposits, derivative financial instruments included in other financial assets and securities:

(in TEUR)	As of		
	30 June 2022	31 December 2021	31 December 2020
	(unaudited)	(audited, unless otherwise stated)	(audited, unless otherwise stated)
Bonds and promissory notes	338,333	338,254	342,394
Liabilities against banks	202,131	192,305	186,851
Subsidized loans	26,049	25,499	24,087
Lease liabilities, liabilities for building leases and liabilities for concessions (unaudited)	149,026	143,512	124,118
thereof: Liabilities for building leases	21,049	20,821	20,265
thereof: Liabilities for concessions	45,156	44,943	45,934
thereof: Lease liabilities (IFRS 16)	82,821	77,748	57,919
Non-current and current financing liabilities (unaudited)	715,539	699,570	677,450
Derivative financial instruments held for trading and derivative financial instruments designated as hedging instruments (unaudited)	2,774	5,613	12,516
Financial Debt (unaudited)	718,313	705,183	689,966
Provisions for employee benefits	933	918	835
Cash	-1,098	-1,062	-1,125
Bank deposits	-107,645	-70,384	-112,846
Fair value of derivative financial instruments related to interest rate hedging included as other financial asset	-7,717	-	-

Securities.....	-1,161	-1,161	-1,147
Cash, bank deposits, derivative financial instruments and securities (unaudited)	-117,621	-72,607	-115,118
Net Debt (unaudited).....	601,625	633,494	575,683

- (5) The Equity Ratio is defined as total equity (including share of equity of non-controlling interests) divided by total equity and liabilities at the end of the respective reporting period:

<i>(in TEUR, unless otherwise stated)</i>	As of			
	30 June	30 June	31 December	31 December
	2022	2021	2021	2020
	(unaudited)	(unaudited)	(audited, unless otherwise stated)	(audited, unless otherwise stated)
Total equity and liabilities.....	1,062,859	n.a.	1,035,394	1,012,601
Total equity.....	278,602	n.a.	272,194	265,504
Equity ratio (unaudited) (in %)	26.2%	n.a	26.3%	26.2%

V. GENERAL DESCRIPTION OF THE PROGRAMME

General

Under the Programme, the Issuer may issue Notes from time to time which shall be subscribed for placement in the market by one or more of the following Dealers: Erste Group Bank AG and any additional Dealers appointed by the Issuer under this Programme, where the appointment may be either for a particular issuance or permanently agreed between the Issuer and the Dealer(s). Notes will be issued in such denominations as may be agreed between the Issuer and the Dealer(s) and as indicated in the applicable Final Terms save that the minimum denomination of the Notes will be at least EUR 1,000. The total aggregate principal amount of the Notes from time to time outstanding under the Programme may not at any time exceed EUR 170,000,000. The Issuer may increase the amount of the Programme in accordance with the terms of the Programme Agreement dated 17 January 2023 from time to time.

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

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

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

The Issuer will apply for the admission of the Programme to the Official Market (*Amtlicher Handel*) of the Vienna Stock Exchange. This Prospectus applies with respect to the issuance of Notes to be listed on the Vienna Stock Exchange within a period of 12 months from the date of approval of this Prospectus. The Programme also allows Notes to be included in the Vienna MTF, as indicated in the respective Final Terms.

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

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

Issue Procedure

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

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

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

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

VI. TERMS AND CONDITIONS

EMISSIONSBEDINGUNGEN (TERMS AND CONDITIONS)

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

§ 1

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

- (1) *Währung, Nennbetrag, Gesamtnennbetrag Form.* Diese **[Emissionsbezeichnung einfügen]** (die "**Schuldverschreibungen**"; dieser Ausdruck umfasst auch alle weiteren Schuldverschreibungen, die gemäß § 13 (1) begeben werden und mit diesen Schuldverschreibungen eine einheitliche Serie bilden) der Best in Parking – Konzernfinanzierungs GmbH (**"Emittentin"**) wird in Euro (die "**festgelegte Währung**") in einem Gesamtnennbetrag von [bis zu] EUR **[Gesamtnennbetrag einfügen]** (in Worten: Euro **[Gesamtnennbetrag in Worten einfügen]**) am **[Ausgabetag einfügen]** (der "**Ausgabetag**") begeben und ist eingeteilt in [bis zu] **[Anzahl der Schuldverschreibungen einfügen]** Stück an den Inhaber zahlbare Schuldverschreibungen mit einem Nennbetrag von jeweils EUR **[Nennbetrag einfügen]** (der "**Nennbetrag**"). Die Schuldverschreibungen werden ausschließlich als Inhaberschuldverschreibungen begeben.
- (2) *Verbriefung, Verwahrung.* Die Schuldverschreibungen werden zur Gänze durch eine veränderbare Globalurkunde (die "**Globalurkunde**") gemäß § 24 lit b Depotgesetz ohne Zinskupon verbrieft. Die Globalurkunde trägt die eigenhändige(n) Unterschrift(en) des/der ordnungsgemäß bevollmächtigten Vertreter der Emittentin und ist von einem Wertpapierkontrollor mit einer Kontrollunterschrift zu versehen. Definitive Einzelurkunden und Kupons werden nicht ausgegeben. Die Globalurkunde wird von einem oder im Namen eines Clearingsystems verwahrt, bis sämtliche Verbindlichkeiten der Emittentin aus den Schuldverschreibungen erfüllt sind. "**Clearingsystem**" bezeichnet OeKB CSD GmbH, Strauchgasse 1-3, 1010 Wien, Österreich ("**OeKB**"), auch für Clearstream Banking, S.A., Luxemburg, 42 Avenue J.F. Kennedy, 1855 Luxemburg, Großherzogtum Luxemburg ("**CBL**") und Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, 1210 Brüssel, Belgien ("**Euroclear**") als Kontoinhaber bei der OeKB und jeden Funktionsnachfolger.
- (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 gemäß den Vorschriften des Clearingsystems übertragen werden kann.

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

§ 1

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

- (1) *Currency, Denomination, Principal Amount Form.* This **[insert title of the series of Notes]** (the "**Notes**"; this term includes any further Notes issued pursuant to § 13 (1) that form a single series with the Notes) of Best in Parking – Konzernfinanzierungs GmbH (the "**Issuer**") is issued on **[insert issue date]** (the "**Issue Date**") in Euro (the "**Specified Currency**") in an aggregate principal amount of [up to] EUR **[insert aggregated principal amount]** (in words: **[insert aggregated principal amount in words]**) and is divided into [up to] **[insert number of notes]** Notes payable to the bearer, with a principal amount of EUR **[insert principal amount]** each (the "**Principal Amount**"). The Notes are issued in bearer form only.
- (2) *Global Note, Custody.* The Notes are wholly represented by a modifiable global note (the "**Global Note**") according to section 24 lit b of the Depository Act (*Depotgesetz*) without interest coupons. The Global Note shall be signed manually by the duly authorised signatory/signatories of the Issuer and shall be authenticated by a securities controller. Definitive notes and interest coupons shall not be issued. The Global Note shall be kept in custody by or on behalf of a Clearing System until all obligations of the Issuer under the Notes have been satisfied. "**Clearing System**" means OeKB CSD GmbH, Strauchgasse 1-3, 1010 Vienna, Austria ("**OeKB**") as central securities depository (the "**Central Securities Depository**"), also for Clearstream Banking, S.A., Luxembourg, 42 Avenue J.F. Kennedy, 1855 Luxembourg, Grand Duchy of Luxembourg ("**CBL**") and Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, 1210 Brussels, Belgium ("**Euroclear**") as account holders in OeKB and any successor in such capacity.
- (3) *Noteholder, Transferability.* "**Noteholder**" means any holder of a proportionate co-ownership or other similar right in the Global Notes, which are transferable pursuant to applicable law and the conditions of the Central Securities Depository and applicable law and in accordance with the provisions of the Clearing System.

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

§ 2 Rang

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

§ 3 Negativverpflichtung, Garantie, Positivverpflichtung

- (1) *Negativklärung*. Solange Schuldverschreibungen ausstehen, jedoch nur bis zu dem Zeitpunkt, an dem alle Beträge an Kapital und Zinsen der/den gemäß § 12 bestellten Zahlstelle(n) zur Verfügung gestellt worden sind, werden weder die Emittentin noch die Garantin (wie nachstehend definiert) noch eine ihrer jeweiligen Tochtergesellschaften (wie nachstehend definiert)
- (i) Grund- und Mobiliarpfandrechte, sonstige Pfandrechte oder dingliche Sicherheiten (jedes ein "**Sicherungsrecht**") in Bezug auf ihr gesamtes gegenwärtiges oder zukünftiges Vermögen oder Teile davon zur Sicherung von anderen Kapitalmarktverbindlichkeiten (wie nachstehend definiert) gewähren, oder
- (ii) Dritte veranlassen, zur Besicherung von Kapitalmarktverbindlichkeiten sowie für Verbindlichkeiten unter Garantien oder Haftungen für andere Kapitalmarktverbindlichkeiten ein Sicherungsrecht zu gewähren oder Haftungen zu übernehmen,

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

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

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

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

§ 2 Status

The Notes constitute direct, unconditional, unsubordinated and (subject to the provisions of § 3) unsecured obligations of the Issuer and rank *pari passu* among themselves and *pari passu* with all other unsubordinated and unsecured obligations of the Issuer, present or future, save for mandatory exceptions provided by law.

§ 3 Negative Pledge, Guarantee, Positive Pledge

- (1) *Negative Pledge*. As long as Notes are outstanding, but only up to the time all amounts of principal and interest have been placed at the disposal of the Paying Agent(s) which has/have been appointed pursuant to § 12, neither the Issuer nor the Guarantor (as defined below) nor any of their respective Subsidiaries (as defined below) shall provide
- (i) any mortgage, charge, pledge, lien or other form of encumbrance (each a "**Security Interest**") over the whole or any part of their present or future assets to secure any Capital Market Indebtedness (as defined below); or
- (ii) shall induce third parties to provide any Security Interest or assume liability for Capital Market Indebtedness as well as for obligations under guarantees or liabilities for other Capital Market Indebtedness,

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

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

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

¹ Internationale Wertpapierkennnummer.

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

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

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

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

§ 4 Verzinsung

- (1) *Zinssatz und Zinszahlungstage.* Die Schuldverschreibungen werden bezogen auf ihren

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

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

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

- (3) *Guarantee.* Breiteneder Immobilien Parking 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 ranks *pari passu* with all other existing, unsecured and unsubordinated obligations of the Guarantor, with the exception of obligations which are senior debts according to applicable mandatory law. The Guarantee constitutes an abstract guarantee agreement pursuant to section 880a second half sentence of the General Civil Code (*Allgemeines Bürgerliches Gesetzbuch*) and shall be construed as such and not as surety (*Bürgschaft*) or joint obligation (*Mitschuld*).

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

§ 4 Interest

- (1) *Rate of Interest and Interest Payment Dates.* The Notes shall bear interest on their Principal Amount

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

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

§ 5

Unbelastetes Vermögen zu unbesicherten Verbindlichkeiten

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

(subject to the provisions in § 5) at the rate of [*insert interest rate*] per cent. *per annum* (the "**Coupon**") from (and including) the Issue Date (the "**Interest Commencement Date**") to (but excluding) the Maturity Date (as defined in § 8 (1)). Interest shall be payable in arrears on [*insert interest payment date*] in each year (each such date, an "**Interest Payment Date**"). The first payment of interest shall be made on [*insert first interest payment date*].

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

§ 5

Unencumbered assets to unsecured liabilities

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

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.

- (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 31.5.2023 – samt einer durch den Abschlussprüfer der Garantin bestätigten Berechnung der Unbelastetes Vermögen zu unbesicherten Verbindlichkeiten Kennzahl zur Verfügung zu stellen. Unterschreitet die Unbelastetes Vermögen zu unbesicherten Verbindlichkeiten Kennzahl 150% (hundertfünfzig Prozent) ist die Emittentin zudem verpflichtet, die ermittelte Unbelastetes Vermögen zu unbesicherten Verbindlichkeiten Kennzahl den Anleihegläubigern gemäß § 14 mitzuteilen.
- (3) *Step-Up Premium.* Unterschreitet die Unbelastetes Vermögen zu unbesicherten Verbindlichkeiten Kennzahl an einem der in § 5 (1) genannten Bewertungsstichtage 150% (hundertfünfzig Prozent), erhöht sich der Kupon der Schuldverschreibungen ab der dem jeweiligen Bewertungsstichtag folgenden Zinsperiode (i) um 25 Basispunkte bei einer Unbelastetes Vermögen zu unbesicherten Verbindlichkeiten Kennzahl von 130% bis 149,99%, (ii) um 50 Basispunkte bei einer Unbelastetes Vermögen zu unbesicherten Verbindlichkeiten Kennzahl von 110% bis 129,99%, und (iii) um 150 Basispunkte bei einer Unbelastetes Vermögen zu unbesicherten Verbindlichkeiten Kennzahl von weniger als 110%. Erhöht sich eine verringerte Unbelastetes Vermögen zu unbesicherten Verbindlichkeiten Kennzahl an einem der in § 5 (1) genannten Bewertungsstichtage wiederum, gelangt das jeweilige vorgenannte Step-Up Premium auf den Kupon ab der dem jeweiligen Bewertungsstichtag folgenden Zinsperiode sinngemäß zur Anwendung bzw. kommt im Falle einer Unbelastetes Vermögen zu unbesicherten Verbindlichkeiten Kennzahl von zumindest 150% kein Step-Up Premium zur Anwendung.
- (4) *Dividendenrestriktion.* Unterschreitet die Unbelastetes Vermögen zu unbesicherten

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) *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 2023 - containing a calculation confirmed by the Auditor of the Guarantor of the Unencumbered assets to unsecured liabilities Ratio. If the Unencumbered assets to unsecured liabilities Ratio falls below 150% (one hundred and fifty percent), the Issuer is in addition obliged to notify the Noteholders of the determined Unencumbered assets to unsecured liabilities ratio pursuant to § 14.
- (3) *Step-Up Premium.* If the Unencumbered assets to unsecured liabilities Ratio on any of the Valuation Dates specified in § 5 (1) falls below 150% (one hundred and fifty percent), the Coupon of the Notes will be increased starting with the interest period that is subsequent to the respective Valuation Date (i) by 25 basis points at a Unencumbered assets to unsecured liabilities Ratio of 130% to 149.99%, (ii) by 50 basis points at a Unencumbered assets to unsecured liabilities Ratio of 110% to 129.99% and (iii) by 150 basis points at a Unencumbered assets to unsecured liabilities Ratio of less than 110%. In case of a subsequent increase of a decreased Unencumbered assets to unsecured liabilities Ratio at one of the Valuation Dates specified in § 5 (1), the respective aforementioned Step-Up Premium will be applied in the same way for the Coupon starting with the interest period subsequent to the relevant Valuation Date, or in case of a Unencumbered assets to unsecured liabilities Ratio of at least 150% no Step-up Premium will be applied.
- (4) *Dividend Restriction.* In case the Unencumbered assets to unsecured liabilities Ratio on any of the

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.

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

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

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

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

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

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

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

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

§ 6 Zahlungen

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

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

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

"**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 Payments

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

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

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

§ 7 Steuern

- (1) *Steuern.* Sämtliche Zahlungen von Kapital und Zinsen in Bezug auf die Schuldverschreibungen werden ohne Einbehalt oder Abzug von Steuern, Abgaben, Festsetzungen oder behördlichen Gebühren jedweder Art (die "**Steuern**") geleistet, die von der Republik Österreich oder einer ihrer Gebietskörperschaften oder Behörden mit der Befugnis zur Erhebung von Steuern auferlegt, erhoben, eingezogen, einbehalten oder festgesetzt werden, es sei denn, ein solcher Einbehalt oder Abzug ist gesetzlich vorgeschrieben. In einem solchen Falle wird die Emittentin, vorbehaltlich der Bestimmungen dieses § 7 solche zusätzlichen Beträge (die "**Zusätzlichen Beträge**") zahlen, sodass die Anleihegläubiger die Beträge erhalten, die sie ohne Einbehalt oder Abzug von Steuern erhalten hätten.
- (2) *Ausnahme.* Solche Zusätzlichen Beträge sind jedoch nicht zahlbar wegen solcher Steuern:
- (i) denen ein Anleihegläubiger wegen einer anderen Beziehung zur Republik Österreich unterliegt als der bloßen Tatsache, dass er der Inhaber der betreffenden Schuldverschreibungen ist; oder
 - (ii) denen der Anleihegläubiger nicht unterläge, wenn dieser seine Schuldverschreibungen binnen 30 Tagen nach Fälligkeit bzw., falls die notwendigen Beträge der/den Zahlstelle(n) bei Fälligkeit nicht zur Verfügung gestellt worden sind, ab dem Tag, an dem diese Mittel der/den Zahlstellen zur Verfügung gestellt worden sind und dies den Anleihegläubigern gemäß § 14 mitgeteilt worden ist, zur Zahlung der Zahlstelle vorgelegt hätte; oder
 - (iii) die von einer Zahlstelle einbehalten oder abgezogen werden, wenn die Zahlung von einer anderen Zahlstelle in einem Mitgliedsstaat der Europäischen Union ohne den Einbehalt oder Abzug hätte vorgenommen werden können; oder
 - (iv) die von einer Depotbank oder einer als Inkassobeauftragten des Anleihegläubigers handelnden Person oder auf andere Weise zu entrichten sind als dadurch, dass die Emittentin aus den von ihr zu leistenden Zahlungen von Kapital oder Zinsen einen Abzug oder Einbehalt vornimmt.

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

§ 8 Rückzahlung

- (1) *Rückzahlung bei Endfälligkeit.* Soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt oder angekauft und entwertet, werden die Schuldverschreibungen am [**Fälligkeitstag einfügen**] (der "**Fälligkeitstag**") zum Nennbetrag zurückgezahlt.
- (2) *Vorzeitige Rückzahlung aus steuerlichen Gründen.* Sollte die Emittentin oder die Garantin zur Zahlung von Zusätzlichen Beträgen (wie in § 7 definiert) aufgrund einer Änderung des Steuerrechts (wie

§ 7 Taxation

- (1) *Taxes.* All payments of principal and interest in respect of the Notes will be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature ("**Taxes**") imposed, levied, collected, withheld or assessed by the Republic of Austria or any political subdivision or any authority of, or in, the Republic of Austria that has power to tax, unless the Issuer is compelled by law to make such withholding or deduction. In that event, the Issuer will pay, subject to the provisions of this § 7, such additional amounts (the "**Additional Amounts**") as will result in receipt by the Noteholders of the same amounts as they would have received if no such withholding or deduction of Taxes had been required.
- (2) *Exception.* However, no such Additional Amounts shall be payable with respect to such Taxes:
- (i) to which a Noteholder is subject because of a relationship to the Republic of Austria other than the mere fact of him being the holder of the relevant Notes; or
 - (ii) to which the Noteholder would not be subject to if he had presented the Notes for payment to the Paying Agent within 30 days from the due date, or, if the necessary funds have not been provided to the Paying Agent(s) when due, from the date on which such funds have been provided to the Paying Agent(s), and a notice to that effect has been made to the Noteholders in accordance with § 14; or
 - (iii) which are withheld or deducted by a Paying Agent if payment could have been made by another Paying Agent in a Member State of the European Union without such deduction or withholding; or
 - (iv) which are withheld by a securities custodian or a person acting as collection agent for the Noteholder or which are levied otherwise than by the Issuer making a withholding or deduction from any amounts of principal or interest payable by it.

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

§ 8 Redemption

- (1) *Redemption at Maturity.* Unless previously redeemed in whole or in part or purchased and cancelled, the Notes shall be redeemed at their Principal Amount on [**insert maturity date**] (the "**Maturity Date**").
- (2) *Early Redemption for Reasons of Taxation.* If as a result of any Tax Law Change (as hereinafter defined) the Issuer or the Guarantor is required to pay Additional Amounts (as defined in § 7 herein) on the

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

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

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

§ 9

Kein ordentliches Kündigungsrecht, Kündigungsgründe und Rückzahlung

- (1) *Kein ordentliches Kündigungsrecht der Anleihegläubiger.* Ein ordentliches Kündigungsrecht der Anleihegläubiger besteht nicht. Ein Recht zur außerordentlichen Kündigung der Anleihegläubiger aus wichtigem Grund, insbesondere bei Eintritt der in § 9 (2) beschriebenen Ereignisse, bleibt hierdurch unberührt.

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

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

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

§ 9

No Ordinary Termination, Events of Default and Repayment

- (1) *No ordinary termination by the Noteholders.* Noteholders shall have no right of ordinary termination. This shall not affect the Noteholders' extraordinary termination rights for cause, in particular upon occurrence of the events described in § 9 (2).

- (2) *Außerordentliche Kündigung - Kündigungsgründe.* Jeder Anleihegläubiger ist berechtigt, seine Schuldverschreibungen aus wichtigem Grund zu kündigen und deren sofortige Rückzahlung zu ihrem Nennbetrag zuzüglich aufgelaufener Zinsen (der "**Vorzeitige Rückzahlungsbetrag**"), zuzüglich bis zum Tag der Rückzahlung (ausschließlich) aufgelaufener Zinsen durch Abgabe einer Kündigungserklärung (eine "**Kündigungserklärung**") gegenüber der Zahlstelle zu verlangen. Der Kündigungserklärung ist ein Nachweis beizufügen, aus dem sich ergibt, dass der betreffende Anleihegläubiger zum Zeitpunkt der Abgabe der Kündigungserklärung Inhaber der betreffenden Schuldverschreibungen ist. Der Nachweis kann durch eine Bescheinigung der Depotbank oder auf andere geeignete Weise erbracht werden. Ein wichtiger Grund ist insbesondere dann gegeben, wenn einer der folgenden Kündigungsgründe vorliegt (jeweils ein "**Kündigungsgrund**"):
- (a) *Nichtzahlung:* die Emittentin und die Garantin versäumen es, Kapital oder Zinsen oder sonstige nach § 7 auf die Schuldverschreibungen zahlbare Beträge innerhalb von 7 Geschäftstagen (wie in § 6 (3) definiert) nach dem betreffenden Fälligkeitsdatum zu zahlen; oder
- (b) *Verletzung anderer Verpflichtungen:* wenn die Emittentin oder die Garantin eine oder mehrere ihrer anderen Verpflichtungen aus den Schuldverschreibungen oder der Garantie nicht erfüllen und dieser Zustand nicht innerhalb von 10 Geschäftstagen, nachdem die Zahlstelle eine diesbezügliche Kündigungserklärung durch den Anleihegläubiger in der in § 9 (4) festgelegten Art erhalten haben, behoben wird; oder
- (c) *Drittverzug:* wenn (i) eine bestehende oder zukünftige Zahlungsverpflichtung der Emittentin oder der Garantin oder einer ihrer Wesentlichen Tochtergesellschaften (wie nachstehend definiert) im Zusammenhang mit einer Kredit- oder sonstigen Geldaufnahme infolge einer Nichtleistung (unabhängig davon, wie eine solche definiert ist) vorzeitig fällig wird, oder (ii) eine solche Zahlungsverpflichtung bei Fälligkeit oder nach Ablauf einer etwaigen Nachfrist nicht erfüllt wird, oder (iii) die Emittentin, die Garantin oder eine ihrer Wesentlichen Tochtergesellschaften einen Betrag, der unter einer bestehenden oder zukünftigen Garantie oder Gewährleistung im Zusammenhang mit einer Kredit- oder sonstigen Geldaufnahme, zur Zahlung fällig wird, bei Fälligkeit oder nach Ablauf einer etwaigen Nachfrist nicht zahlt, vorausgesetzt, dass der Gesamtbetrag der betreffenden Zahlungsverpflichtungen, Garantien oder Gewährleistungen, bezüglich derer eines oder mehrere der in diesem Unterabsatz (c) genannten Ereignisse eintritt, mindestens dem Betrag von EUR 5.000.000 oder dessen Gegenwert in einer anderen Währung entspricht oder diesen übersteigt (ein "**Drittverzugsereignis**"); nach Eintritt eines Drittverzugsereignisses wird die Emittentin innerhalb von 5 Geschäftstagen, oder die Zahlstelle nach Kenntnis vom Eintritt eines Drittverzugsereignisses, eine Mitteilung gemäß § 14 veröffentlichen,
- (2) *Extraordinary Termination - Events of Default.* Each Noteholder shall be entitled to terminate his Notes for cause and to demand their immediate redemption at the Principal Amount plus accrued interest (the "**Early Redemption Amount**"), together with interest accrued until the date of redemption (exclusive) by giving notice of default (a "**Default Notice**") to the Paying Agent. Such Default Notice must be accompanied by evidence proving that the relevant Noteholder was the holder of the relevant Notes when giving such Default Notice. Such evidence may be given by a certification of the depository or any other appropriate way. In particular, a good cause for termination shall be deemed to have occurred if any of the following events (each an "**Event of Default**") occurs:
- (a) *Non-Payment:* the Issuer and the Guarantor fail to pay any principal or interest or any other amounts due pursuant to § 7 on any of the Notes when due and such failure continues for a period of 7 Business Days (as defined in § 6 (3)) after the relevant due date; or
- (b) *Breach of Other Obligations:* if the Issuer or the Guarantor do not perform or comply with any one or more of their other obligations under the Notes or the Guarantee and such default is not remedied within 10 Business Days after the Paying Agent have received a Default Notice from a Noteholder, such notice being substantially in the form as specified in § 9 (4); or
- (c) *Cross-Default:* if (i) any present or future payment obligation of the Issuer or the Guarantor or any of their respective Material Subsidiaries (as defined below) in respect of moneys borrowed or raised becomes due and payable prior to its stated maturity for reason of the occurrence of a default (howsoever defined), or (ii) any such payment obligation is not met when due or, as the case may be, within an applicable grace period, or (iii) any amounts due under any present or future guarantee or warranty by the Issuer, the Guarantor or any of their respective Material Subsidiaries for moneys borrowed or raised are not paid when due or, as the case may be, within an applicable grace period, provided that the relevant aggregate amount of the payment obligation, guarantee or warranty in respect of which one or more of the events mentioned in this subsection (c) has or have occurred equals or exceeds EUR 5,000,000 or its equivalent in any other currency (a "**Cross Default Event**"); upon the occurrence of a Cross-Default Event, the Issuer shall publish a notice in accordance with § 14 within 5 Business Days of the occurrence of a Cross Default Event or the Paying Agent upon knowledge of the occurrence of a Cross Default Event, in which case a Noteholder may file a Default Notice in accordance with § 9 (4) with the Paying Agent; such Default Notice shall become effective unless the respective Cross Default Event ceases to exist within 30 Business Days following the publication of the occurrence of such Cross Default

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;

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

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

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

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

Event, in which case the Issuer shall immediately publish a notice to such effect in accordance with § 14;

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

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

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

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

- Wesentlichen alle Aktiva und Passiva der Emittentin, der Garantin oder der jeweiligen Wesentlichen Tochtergesellschaft übernimmt oder übernehmen); oder
- (g) *Einstellung der Geschäftstätigkeit*: die Emittentin, die Garantin oder eine ihrer Wesentlichen Tochtergesellschaften stellt ihren gesamten oder ihren 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
- (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 letztgeprüften konsolidierten Jahresabschluss EUR 450 Mio übersteigt oder (ii) die durch die Veräußerung oder anderweitige Abgabe erzielte Liquidität innerhalb des Konzerns der Garantin vorgehalten und innerhalb von 12 Monaten in äquivalente Vermögenswerte reinvestiert wird. Als wesentlich gelten Teile der Vermögenswerte, wenn diese 20% der Vermögenswerte laut letztem geprüften Konzernabschluss der Garantin übersteigen; oder
- (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.
- (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.
- (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.
- (5) *Wirksamkeit*. Eine Kündigung wird mit Zugang der Kündigungserklärung gemäß § 9 (4) wirksam.
- the Issuer, the Guarantor or the respective Material Subsidiary); or
- (g) *Cessation of Business Operations*: the Issuer, the Guarantor or any of its Material Subsidiaries ceases or threatens to cease to carry on the whole or 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) *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 the consolidated audited annual financial statements exceeds EUR 450 million or (ii) the liquidity achieved through the disposal any other transfer is held by the Guarantor within the group and reinvested within 12 months in equivalent assets. Assets are deemed to be material if such assets exceed 20% of the assets according to latest available audited consolidated financial statements of the Guarantor; or
- (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) *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) *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) *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).
- (3) *Andienungsmitteilung.* Unverzüglich nach Eintritt eines Andienungsrechts ist die Emittentin verpflichtet, den Anleihegläubigern den Eintritt eines Andienungsrechts gemäß § 14 mitzuteilen (eine "**Andienungsrechtsmitteilung**") und über die Art des Andienungsrechts sowie den Ablauf der Ausübung des Andienungsrechts gemäß diesem § 10 zu informieren.
- (4) *Definitionen.* In diesem § 10 haben die folgenden Begriffe nachstehende Bedeutung:

Ein "**Kontrollwechselereignis**" gilt als eingetreten, wenn eine oder mehrere gemeinsam vorgehende Personen oder eine Drittperson oder Personen, welche im Namen einer solchen Person oder solcher Personen handeln, zu irgendeiner Zeit direkt oder indirekt eine kontrollierende Beteiligung (wie in § 3 (2) definiert) an der Emittentin und/oder der Garantin erwirbt oder erwerben (ein "**Kontrollwechsel**") und die Emittentin und/oder die Garantin innerhalb der Kontrollwechselperiode (wie nachstehend definiert) kein Rating von zumindest (i) BBB- von Standard & Poor's Rating Services, einer Unternehmung der The McGraw-Hill Companies Inc., (ii) Baa3 von Moody's Deutschland GmbH oder (iii) BBB- von Fitch Ratings Ltd (oder jeder jeweiligen Rechtsnachfolgerin) erlangt; Übertragungen zwischen den anlässlich der Begebung der Schuldverschreibungen bestehenden direkten und /oder indirekten Gesellschaftern oder Übertragungen an in- und /oder ausländische Stiftungen, Trusts oder diesen gleichwertige Vermögensmassen, bei welchen die bestehenden direkten und / oder indirekten Gesellschafter als Stifter fungieren, stellen kein Kontrollwechselereignis dar.

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

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

- (i) des jeweiligen Nennbetrages; und

§ 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) *Put Event Notice.* Promptly upon the occurrence of a Put Event, the Issuer shall give notice (a "**Put Event Notice**") to the Noteholders in accordance with § 14 specifying the nature of the Put Event and the procedure for exercising the option pursuant to this § 10.
- (4) *Definitions.* In this § 10, the terms below shall have the following meaning:

a "**Change of Control Event**" shall be deemed to have occurred if any person or any persons acting in concert or any third person or persons acting on behalf of any such person(s) at any time directly or indirectly acquire(s) a controlling participation (as defined below) in the Issuer and/or the Guarantor (a "**Change of Control**") and if the Issuer and/or the Guarantor does not within the Change of Control Period (as defined in § 3 (2)) obtain a credit rating of at least (i) BBB- by Standard & Poor's Rating Services, a division of The McGraw-Hill Companies Inc., (ii) Baa3 by Moody's Deutschland GmbH or (iii) BBB- by Fitch Ratings Ltd (or any successor entity respectively); any transfers between the, at the time of the issuance of the Notes, existing direct and/or indirect shareholders or any transfers to any foundations, trusts or equal entities nationally and abroad, where existing direct and/or indirect shareholders serve as founders, do not constitute a Change of Control Event.

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

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

- (i) the relevant amount of the Principal Amount; and

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

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

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

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

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

§ 11

Verjährung

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

§ 12

Zahlstelle

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

[Zahlstelle und ihre Geschäftsanschrift einfügen].

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

- (2) *Änderung der Bestellung oder Abberufung.* Die Emittentin behält sich das Recht vor, jederzeit die Bestellung einer oder mehrerer Zahlstellen zu ändern

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

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

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

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

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

§ 11

Prescription Period

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

§ 12

Paying Agent

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

[insert paying agent and its business address]

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

- (2) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of one or more Paying Agents and to

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.

§ 13

Begebung weiterer Schuldverschreibungen, Ankauf und Entwertung

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

§ 14

Mitteilungen

- (1) *Mitteilungen.* Alle die Schuldverschreibungen betreffenden Mitteilungen an die Anleihegläubiger sind auf der Internetseite der Emittentin unter dem Link: ("www.b-i-p.com/en/") zu veröffentlichen. Jede derartige Tatsachenmitteilung gilt mit dem fünften Kalendertag nach dem Kalendertag der Veröffentlichung (oder bei mehreren Veröffentlichungen mit dem fünften Kalendertag nach dem Kalendertag der ersten solchen Veröffentlichung) als übermittelt. Allfällige börsenrechtliche Veröffentlichungsvorschriften bleiben hiervon unberührt. Rechtlich bedeutsame Mitteilungen werden an die Gläubiger im Wege der depotführenden Stelle übermittelt. Alternativ ist die Emittentin jederzeit berechtigt, Mitteilungen direkt an ihr bekannte Gläubiger zu übermitteln.
- (2) *Mitteilungen in elektronischer Form.* Falls die Schuldverschreibungen zum Handel an einem geregelten Markt zugelassen oder in ein multilaterales Handelssystem einbezogen werden, gelten sämtliche

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

Further Issues, Purchases and Cancellation

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

§ 14

Notices

- (1) *Notices.* All notices concerning the Notes to the Noteholders shall be published on the website of the Issuer under the link: ("www.b-i-p.com/en/"). Any notice so given will be deemed to have been validly given on the fifth calendar day following the date of such publication (or, if published more than once, on the fifth calendar day following the date of the first such publication). This does not affect any applicable stock exchange law publication requirements. Legally material notices shall be given to the Noteholders via the respective institutions which maintain the Noteholders' security accounts. Alternatively, the Issuer shall be entitled to send at any time notices directly to Noteholders known to the Issuer.
- (2) *Notice via electronic means.* If the Notes are admitted to trading on a Regulated Market or are included in a multilateral trading system, notices to the Noteholders will be also valid if published via an electronic data

Mitteilungen an die Anleihegläubiger auch dann als ordnungsgemäß bekannt gemacht, wenn sie über ein elektronisch betriebenes Informationsverbreitungssystem mit Verbreitung innerhalb der Europäischen Union und dem Staat der jeweiligen Wertpapierbörse, an der Schuldverschreibungen notiert sind, durch elektronische Veröffentlichung veröffentlicht werden, solange diese Notierung fort dauert und die Regeln des jeweiligen geregelten Marktes dies erfordern. Jede Mitteilung gilt mit dem Tag der ersten Veröffentlichung als bekannt gemacht; falls eine Veröffentlichung in mehr als einer elektronischen Mitteilungsform vorgeschrieben ist, ist der Tag maßgeblich, an dem die Bekanntmachung erstmals in allen erforderlichen elektronischen Mitteilungsformen erfolgt ist.

- (3) *Mitteilungen über das Clearingsystem.* Mitteilungen an die Anleihegläubiger können anstelle der Veröffentlichung nach Maßgabe des § 14 (1) und/oder § 14 (2), (vorbehaltlich anwendbarer Börsenvorschriften bzw. -regeln) solange eine die Schuldverschreibungen verbriefende Globalurkunde durch die Wertpapiersammelbank gehalten wird, auch durch Abgabe der entsprechenden Bekanntmachung an das Clearingsystem zur Weiterleitung an die Anleihegläubiger ersetzt werden.

§ 15 Ersetzung der Emittentin

- (1) *Ersetzung.* Die Emittentin ist jederzeit berechtigt, ohne Zustimmung der Anleihegläubiger, eine Tochtergesellschaft der Emittentin, die Garantin oder eine Tochtergesellschaft der Garantin als neue Anleiheschuldnerin für alle sich aus oder im Zusammenhang mit den Schuldverschreibungen ergebenden Verpflichtungen mit schuldbefreiender Wirkung für die Emittentin an die Stelle der Emittentin zu setzen (die "**Neue Anleiheschuldnerin**"), sofern
- (a) die Emittentin sich nicht mit einer fälligen Zahlung auf die Schuldverschreibungen in Verzug befindet;
 - (b) die Neue Anleiheschuldnerin sämtliche Verpflichtungen der Emittentin aus oder im Zusammenhang mit den Schuldverschreibungen übernimmt;
 - (c) die Neue Anleiheschuldnerin sämtliche für die Schuldnerersetzung und die Erfüllung der Verpflichtungen aus oder im Zusammenhang mit den Schuldverschreibungen erforderlichen Genehmigungen erhalten hat;
 - (d) (ausgenommen den Fall, dass die Garantin selbst die neue Emittentin wird) die Garantin 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

dissemination system that has a reach at least within the European Union and in the jurisdiction of the respective Regulated Market on which the Notes may be listed from time to time, for so long as the Notes are listed on the respective exchange and the rules of any such exchange so require. Any such notice shall be deemed to have been given on the date of the first publication or, when required to be published by more than one electronic means, on the date on which the notice has first been published by all required electronic means.

- (3) *Notice via the Clearing System.* Notices to Noteholders may (subject to applicable stock exchange rules and requirements), so long as any Global Note representing the Notes is held by the Central Securities Depository, be given in lieu of publication pursuant to § 14 (1) and/or § 14 (2) also by delivery of the relevant notice to the Clearing System for communication to the Noteholders.

§ 15 Substitution of the Issuer

- (1) *Substitution.* The Issuer may at any time, without the consent of the Noteholders, replace the Issuer with a Subsidiary or the Guarantor or a Subsidiary of the Guarantor as new issuer (the "**New Issuer**") in respect of all obligations arising under or in connection with the Notes, with the effect of releasing the Issuer of all such obligations, if:
- (a) the Issuer is not in default of any payment due under the Notes;
 - (b) the New Issuer assumes any and all obligations of the Issuer arising under or in connection with the Notes;
 - (c) the New Issuer has obtained all authorizations and approvals necessary for the substitution and the fulfilment of the obligations arising under or in connection with the Notes;
 - (d) (save for the case when the Guarantor itself becomes the new Issuer) the Guarantor unconditionally and irrevocably guarantees for the payment of all amounts due by the New Issuer under or in connection with the Notes (including any additional amounts payable for tax reasons);
 - (e) the New Issuer is in the position to pay to the Paying Agent(s) in Euro all amounts required for

Schuldverschreibungen bestehenden Zahlungsverpflichtungen erforderlichen Beträge in Euro an die Zahlstelle(n) zu zahlen, und zwar ohne Abzug oder Einbehalt von Steuern oder sonstigen Abgaben jedweder Art, die von dem Land (oder den Ländern), in dem (in denen) die Neue Anleiheschuldnerin ihren Sitz oder Steuersitz hat, auferlegt, erhoben oder eingezogen werden; und

- (f) die Neue Anleiheschuldnerin sich verpflichtet hat, die Anleihegläubiger hinsichtlich solcher Steuern, Abgaben oder behördlicher Gebühren freizustellen, die den Anleihegläubigern bezüglich der Ersetzung auferlegt werden.
- (2) *Bezugnahmen.* Im Fall einer Schuldnerersetzung nach Maßgabe von § 15 (1) gilt jede Bezugnahme in diesen Emissionsbedingungen auf die Emittentin als eine solche auf die Neue Anleiheschuldnerin und, vorbehaltlich des § 15 (3), jede Bezugnahme auf die Republik Österreich als eine solche auf den Staat, in welchem die Neue Anleiheschuldnerin steuerlich ansässig ist.
- (3) *Bekanntmachung und Wirksamwerden der Ersetzung.* Die Ersetzung der Emittentin ist den Anleihegläubigern gemäß § 14 mitzuteilen. Mit der Bekanntmachung der Ersetzung wird die Ersetzung wirksam und die Emittentin (und im Falle einer wiederholten Anwendung dieses § 15 jede frühere Neue Anleiheschuldnerin) von ihren sämtlichen Verpflichtungen aus oder im Zusammenhang mit den Schuldverschreibungen frei. Im Falle einer solchen Ersetzung werden die Wertpapierbörsen informiert, an denen die Schuldverschreibungen notiert sind.

§ 16 Börsenotierung

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

[Falls eine Einbeziehung in ein multilaterales Handelssystem beabsichtigt ist, einfügen:] Die Einbeziehung der Schuldverschreibungen in den Vienna MTF der Wiener Börse wird beantragt.]

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

§ 17 Anwendbares Recht, Gerichtsstand, Erfüllungsort und Gerichtliche Geltendmachung

- (1) *Anwendbares Recht.* Die Schuldverschreibungen und alle außervertraglichen Schuldverhältnisse, die sich aus oder im Zusammenhang mit den Schuldverschreibungen ergeben, unterliegen österreichischem Recht unter Ausschluss seiner Kollisionsnormen, soweit diese zur Anwendung fremden Rechts führen würden, und werden in Übereinstimmung mit österreichischem Recht ausgelegt.
- (2) *Gerichtsstand.* Soweit nach zwingenden österreichischen Verbraucherschutzbestimmungen

the performance of the payment obligations existing in relation to the Notes without deducting or withholding any taxes or other duties of whatever nature imposed, levied or deducted by the country (or countries) in which the New Issuer has its domicile or tax residence; and

- (f) the New Issuer has agreed to indemnify the Noteholders against such taxes, duties or governmental charges as may be imposed on the Noteholders in connection with the substitution.
- (2) *References.* In the event of a substitution of the Issuer pursuant to § 15 (1), any reference in these Terms and Conditions to the Issuer shall be a reference to the New Issuer and, subject to § 15 (3), any reference to the Republic of Austria shall be a reference to the New Issuer's country of residence for tax purposes.

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

§ 16 Listing

If a listing is intended, insert: The admission of the Notes to regulated market of the Vienna Stock Exchange is applied for.]

If inclusion in a multilateral trading system is intended, insert: The inclusion of the Notes in the Vienna MTF of Vienna Stock Exchange is requested.]

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

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

- (1) *Governing law.* The Notes and any non-contractual obligations arising out of or in connection with the Notes are governed by, and shall be construed in accordance with, Austrian law except for its conflict of law rules as far as such rules would lead to the application of foreign law.
- (2) *Place of Jurisdiction.* To the extent permissible under mandatory Austrian consumer protection laws, the

zulässig, ist das Handelsgericht Wien für sämtliche Rechtsstreitigkeiten im Zusammenhang mit den Schuldverschreibungen ausschließlich zuständig.

- (3) *Erfüllungsort.* Erfüllungsort ist Wien, Republik Österreich.
- (4) *Gerichtliche Geltendmachung.* Jeder Anleihegläubiger ist berechtigt, in jeder Rechtsstreitigkeit gegen die Emittentin oder in jeder Rechtsstreitigkeit, in der der Anleihegläubiger und die Emittentin Partei sind, seine Rechte aus diesen Schuldverschreibungen im eigenen Namen auf der folgenden Grundlage zu schützen oder geltend zu machen: (i) er bringt eine Bescheinigung der Depotbank bei, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Anleihegläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die zum Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearingsystem eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält, und (ii) er legt eine Kopie der die betreffenden Schuldverschreibungen verbriefenden Globalurkunde vor, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearingsystems oder des Verwahrers des Clearingsystems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Schuldverschreibungen verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre. Unbeschadet des Vorstehenden kann jeder Anleihegläubiger seine Rechte aus den Schuldverschreibungen auch auf jede andere Weise schützen oder geltend machen, die im Land der Rechtsstreitigkeit prozessual zulässig ist.
- (5) *Teilnichtigkeit.* Sollten irgendwelche Bestimmungen dieser Emissionsbedingungen ganz oder teilweise rechtsunwirksam sein oder werden, so bleiben die übrigen Bestimmungen dieser Emissionsbedingungen in Kraft. Unwirksame Bestimmungen sind dem Sinn und Zweck dieser Bedingungen entsprechend durch wirksame Bestimmungen zu ersetzen, die in ihren wirtschaftlichen Auswirkungen denjenigen der unwirksamen Bestimmungen so nahe kommen wie rechtlich möglich.

§ 18 Sprache

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

Commercial Court of Vienna shall have exclusive jurisdiction for all disputes which may arise out of or in connection with the Notes.

- (3) *Place of Performance.* Place of performance shall be Vienna, Republic of Austria.
- (4) *Enforcement.* Any Noteholder may in any proceedings against the Issuer, or to which such Noteholder and the Issuer are parties, protect and enforce in its own name its rights arising under such Notes on the basis of (i) a statement issued by the custodian with whom such Holder maintains a securities account in respect of the Notes (a) stating the full name and address of the Noteholder, (b) specifying the aggregate principal amount of the Notes credited to such securities account at the date of such statement and (c) confirming that the custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b), and (ii) a copy of the Global Note certified as being a true copy by a duly authorised officer of the Clearing System or a depository of the Clearing System, without the need for production in such proceedings of the actual records or the Global Note representing the Notes. Each Noteholder may, without prejudice to the foregoing, protect and enforce its rights under the Notes also in any other way which is admitted in the country of the proceedings.
- (5) *Partial Invalidity.* If a provision in these Terms and Conditions becomes legally invalid, in whole or in part, the remaining provisions shall remain in effect. Invalid provisions shall pursuant to the purpose of these Terms and Conditions be replaced by valid provisions that from an economic point of view come as close as legally possible to the invalid provision.

§ 18 Language

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

VII. FINAL TERMS

MUSTER DER ENDGÜLTIGEN BEDINGUNGEN (*FORM OF FINAL TERMS*)

Der deutschsprachige Text dieses Musters der Endgültigen Bedingungen ist rechtlich bindend; die englischsprachige Übersetzung dient lediglich Informationszwecken. Die englischsprachigen Teile dieses Musters der Endgültigen Bedingungen sind nicht selbst Teil des Prospekts und wurden von der FMA nicht gebilligt.

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

Falls Schuldverschreibungen, die von der Best in Parking – Konzernfinanzierungs GmbH unter diesem EUR 170.000.000 Emissionsprogramm begeben werden, an einem geregelten Markt notiert oder öffentlich in einem oder mehreren Vertragsstaaten des Europäischen Wirtschaftsraumes (die Europäische Union plus Island, Norwegen und Liechtenstein) angeboten werden, werden die jeweiligen Endgültigen Bedingungen durch Hinterlegung am Sitz der Best in Parking – Konzernfinanzierungs GmbH, Schwarzenbergplatz 5, Top 7/1, 1030 Wien, Österreich und auf der Internetseite der Emittentin <https://www.b-i-p.com/en/investor-relations/>, veröffentlicht.

If Notes issued by Best in Parking – Konzernfinanzierungs GmbH under this EUR 170,000,000 debt issuance programme are listed on a regulated market or offered to the public in one or more Member State of the European Economic Area (the European Union plus Iceland, Norway and Liechtenstein), the respective Final Terms will be published by depositing them at the registered office of Best in Parking – Konzernfinanzierungs GmbH, Schwarzenbergplatz 5, Top 7/1, 1030 Vienna, Austria and on the website of the Issuer <https://www.b-i-p.com/en/investor-relations/>.

MiFID II Produktüberwachung / Kleinanleger, professionelle Kunden und geeignete Gegenparteien Zielmarkt:

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

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

[Datum einfügen]

[Insert Date]

Endgültige Bedingungen

Final Terms

[Bezeichnung der betreffenden Serie der Schuldverschreibungen]

[*Designation of the relevant series of Notes*]

[Bezeichnung der betreffenden Tranche der bezeichneten Serie der Schuldverschreibungen]

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

begeben unter dem

issued pursuant to the

EUR 170.000.000 Emissionsprogramm

EUR 170,000,000 Debt Issuance Programme

der

of

Best in Parking – Konzernfinanzierungs GmbH

unwiderruflich und unbedingt garantiert durch
irrevocably and unconditionally guaranteed by

Breiteneder Immobilien Parking AG

Emissionstag: [●]

Issue date: [●]

ISIN [●]

Dieses Dokument enthält die endgültigen Bedingungen (die "**Endgültigen Bedingungen**") einer Emission Schuldverschreibungen ("**Schuldverschreibungen**") der Best in Parking – Konzernfinanzierungs GmbH ("**Emittentin**"), unwiderruflich und unbedingt garantiert durch Breiteneder Immobilien Parking AG, die unter dem EUR 170.000.000 Emissionsprogramm der Best in Parking – Konzernfinanzierungs GmbH (das "**Emissionsprogramm**") begeben werden. Diese Endgültigen Bedingungen werden für den in Art 8 Abs 5 der Verordnung (EU) 2017/1129 des Europäischen Parlaments und des Rates vom 14. Juni 2017 über den Prospekt, der beim öffentlichen Angebot von Wertpapieren oder bei deren Zulassung zum Handel an einem geregelten Markt zu veröffentlichen ist, idgF (Prospektverordnung – "**Prospektverordnung**") genannten Zweck bereitgestellt und sind gemeinsam mit dem Prospekt für das Emissionsprogramm zur Begebung von Schuldverschreibungen der Best in Parking – Konzernfinanzierungs GmbH vom 17. Jänner 2023 ("**Prospekt**") [und dem (den) Nachtrag (Nachträgen) dazu vom [●] (der/die "**Nachtrag/äge**")]] zu lesen. Die Gültigkeit des Prospekts endet spätestens mit Ablauf des 16. Jänner 2024.

*This document contains the final terms (the "**Final Terms**") regarding the issuance of notes (the "**Notes**") by Best in Parking – Konzernfinanzierungs GmbH (the "**Issuer**"), irrevocably and unconditionally guaranteed by Breiteneder Immobilien Parking AG, under the EUR 170,000,000 Debt Issuance Programme for the issuance of notes by Best in Parking – Konzernfinanzierungs GmbH (the "**Debt Issuance Programme**"). These Final Terms are made available for the purpose set out in Art. 8(5) of the Regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14, 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, as amended, (the "**Prospectus Regulation**") and are meant to be read in conjunction with the prospectus for the Debt Issuance Programme regarding the issuance of notes by Best in Parking – Konzernfinanzierungs GmbH dated 17 January 2023 (the "**Prospectus**") [as well as the supplement/s to it dated [●] (an "**Supplement**")]. The validity of the Prospectus expires on the day following 16 January 2024 at the latest.*

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

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

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

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

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

[An Issue Specific Summary of the Notes is annexed to these Final Terms as Appendix 1.]²

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

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

Teil I: Emissionsbedingungen

Part I: Terms and Conditions

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

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

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

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

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

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

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

VERZINSUNG (§ 4)

INTEREST (§ 4)

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

RÜCKZAHLUNG (§ 8)
REDEMPTION (§ 8)

Fälligkeitstag
Maturity Date

[●]

ZAHLSTELLE (§ 12)
PAYING AGENT (§ 12)

Zahlstelle und ihre Geschäftsanschrift
Paying agent and its business address

[●]

BÖRSENOTIERUNG (§ 16)
LISTING (§ 16)

- ☐ Wiener Börse – Regulierter Markt
Vienna Stock Exchange – Regulated Market
- ☐ Wiener Börse – Vienna MTF
Vienna Stock Exchange – Vienna MTF
- ☐ keine Börseneinführung
No Stock Exchange Listing

Teil II: Andere Angaben

Part II: Other Details

Wesentliche Interessen von Seiten natürlicher und juristischer Personen, die an der Emission/dem Angebot beteiligt sind (sofern nicht bereits im Prospekt unter "X. GENERAL INFORMATION" angegeben)	[keine][●]
<i>Material interests from natural or legal persons, which are involved in the issuance/the offering (as far as not included under the section "X. GENERAL INFORMATION")</i>	[none][●]
Gründe für das Angebot / Verwendung der Emissionserlöse ¹	[Die Emittentin beabsichtigt durch das Angebot der Schuldverschreibungen zusätzliches Fremdkapital aufzunehmen. Die Emittentin beabsichtigt, den Emissionserlös aus den Schuldverschreibungen zur Finanzierung der Aktivitäten der Breiteneder Gruppe im Rahmen der gesetzlichen Möglichkeiten zur Optimierung der Finanzierungsstruktur der Breiteneder Gruppe zu verwenden, beispielsweise zur Rückzahlung ausstehender Kreditlinien und/oder ausstehender sonstiger Schuldverschreibungen, für zukünftige Investitionen in neue und laufende Geschäfte und Sach- und Finanzanlagen der Breiteneder Gruppe sowie für allgemeine Unternehmenszwecke.]/[●]
<i>Reasons for the offer / Use of proceeds²</i>	<i>[The Issuer intends to raise additional debt capital through the offer of the Notes. The Issuer intends to use the proceeds from the Notes to assist the financing of the activities of Breiteneder Group to the extent permitted by applicable law, for the optimization of the financing structure of Breiteneder Group, for example by repaying outstanding lines of credit and/or outstanding other notes, future investments in new and ongoing operations and fixed and financial assets of Breiteneder Group, as well as for general corporate purposes.]/[●]</i>
Geschätzter Nettobetrag der Erträge ¹	[●]
<i>Estimated net proceeds²</i>	[●]
Schätzung der durch die Zulassung zum Handel insgesamt verursachten Kosten ¹	[●]
<i>Estimated total expenses related to the admission to trading²</i>	
Geschätzte Gesamtkosten der Emission ¹	[●]
<i>Estimated total expenses of the issue²</i>	
Kosten für Anleihegläubiger	[Nicht anwendbar. Die Emittentin wird in Zusammenhang mit den Schuldverschreibungen keine Kosten, Aufwendungen oder Steuern direkt an die Anleihegläubiger verrechnen.]/[●]
<i>Estimated expenses for Noteholders</i>	<i>[Not applicable. The Issuer will not charge any costs, expenses or taxes directly to the Noteholder in connection with the Notes.]/[●]</i>
Rendite	[●] % p.a. auf Basis des [Re-Offer] [●] Preises
<i>Yield</i>	<i>[●] % p.a. based on the [ReOffer] [●] Price</i>
Angaben über Beschlüsse, Ermächtigungen und Genehmigungen, die die Grundlage für die erfolgte oder	[●]

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

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

noch zu erfolgende Schaffung der Schuldverschreibungen und/oder deren Emission bilden.

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

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

Frist – einschließlich etwaiger Änderungen – während der das Angebot gilt und die Beschreibung des Antragsverfahrens¹
*Time period, including any possible amendments, during which the offer will be open and the description of the application process*² [●]

Beschreibung der Möglichkeit zur Reduzierung der Zeichnungen und der Art und Weise der Erstattung des zu viel gezahlten Betrags an die Zeichner¹
*A description of the possibility to reduce subscriptions and the manner for refunding excess amounts paid by subscribers*²

Im Regelfall erfolgt die allfällige Rückerstattung zu viel gezahlter Beträge in Form der Rückabwicklung im Wege der Depot führenden Banken. [●]
As a general rule the reimbursement of amounts paid in excess takes place by the depository bank. [●]

Einzelheiten zum Mindest- und/oder Höchstbetrag der Zeichnung (entweder in Form der Anzahl der Schuldverschreibungen oder des aggregierten zu investierenden Betrags)¹
*Details of the minimum and/or maximum amount of subscription, (whether in number of Notes or aggregate amount to invest)*² [●]

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

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

*Method and time limits for paying up the Notes and for delivery of the Notes*²

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

Beschreibung der Art und Weise und des Termins, auf die bzw. an dem die Ergebnisse des Angebots offen zu legen sind¹
*Description of the manner and date in which results of the offer are to be made public*² [●]

Verfahren zur Meldung des den Zeichnern zugeteilten Betrages und Angabe, ob eine Aufnahme des Handels vor dem Meldeverfahren möglich ist¹
*Process for notification to subscribers of the amount allotted and indication whether dealing may begin before notification is made*²

Die Zeichner werden über die jeweilige Depotbank über die Anzahl der ihnen zugeteilten Schuldverschreibungen informiert.
The subscribers will be informed through their depository bank about the number of Notes allotted to them.

Beschreibung des Prozesses für die Umsetzung des Angebots [●]

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

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

Description of the process for the realization of the offer

Re-Offer Preis ¹ <i>Reoffer price</i> ²	[●]%
Koordinatoren des Angebots (und sofern der Emittentin oder Bieter bekannt, Name und Anschrift derjenigen, die das Angebot in den verschiedenen Staaten platzieren) ¹ <i>Co-ordinators of the offer and – to the extent known to the Issuer – information of the dealers in the individual countries of the offer</i> ²	[●]
Vertriebsmethode <i>Distribution method</i>	[syndiziert][nicht syndiziert] [syndicated][not syndicated]
Name und Anschrift der Institute, die sich fest zur Übernahme einer Emission verpflichtet haben, sowie Name und Anschrift der Institute, die die Emission ohne verbindliche Zusage oder zur Verkaufsvermittlung platzieren samt Kontingenten. ¹ <i>Name and address of the bank which undertook to underwrite an issue as well as the name and address of banks which place the issue without firm commitment or brokerage including the contingent</i> ²	Es gibt keine Institute, die aufgrund einer festen Zusage als Intermediäre im Sekundärhandel hinsichtlich der Schuldverschreibungen tätig sind und Liquidität mittels Geld- und Briefkursen zur Verfügung stellen. [●] <i>There are no banks which operate as market makers within the framework of a firm commitment regarding the Notes and provide liquidity through bid and ask prices. [●]</i>
Datum des Übernahmevertrags ¹ <i>Date of the underwriting agreement</i> ²	[●]
Angebotsfrist, während der die spätere Weiterveräußerung oder endgültige Platzierung erfolgen kann <i>Offer period, during which the resell or final placement can take place</i>	[●]
Sonstige Bedingungen, an die die Zustimmung gebunden ist <i>Other conditions attached to the consent</i>	[keine][●] [none][●]
Einzelheiten bezüglich des Bankenkonsortiums einschließlich der Art der Übernahme ¹ <i>Management details and method of subscription</i> ²	[●]
Platzeur/Bankenkonsortium (Name(n) und Adresse(n) angeben) ¹	[●]
<i>Dealer/Managers (insert name(s) and address(es))</i> ²	
<input type="checkbox"/> feste Zusage <i>firm commitment</i>	
<input type="checkbox"/> Keine feste Zusage/zu den bestmöglichen Bedingungen <i>no firm commitment/best effort</i>	
Angabe der Hauptmerkmale der Vereinbarungen, einschließlich der Quoten ¹ <i>Information regarding main provisions of agreements, including subscribed amounts</i> ²	[●]
Wird die Emission nicht zur Gänze übernommen, Erklärung zum nicht abgedeckten Teil ¹ <i>If issuance is not subscribed in full information regarding the amount not subscribed</i> ²	[●]
Management- und Übernahmegebühr ¹ <i>Management/Underwriting Fee (specify)</i> ²	[●]
Verkaufsgebühr ¹ <i>Selling Fee (specify)</i> ²	bis zu [●] up to [●]

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

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

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

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

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

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

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

Best in Parking – Konzernfinanzierungs GmbH

als Emittentin

as Issuer

(Name in Blockbuchstaben und Funktionsbezeichnung)

(Name and title in block letters)

(Name in Blockbuchstaben und Funktionsbezeichnung)

(Name and title in block letters)

Anhang 1: Emissionsbezogene Zusammenfassung

Appendix 1: Issue Specific Summary

Emissionsbezogene Zusammenfassung
Issue Specific Summary

[Emissionsbezogene Zusammenfassung einfügen]

[Attach Issue Specific Summary]

VIII. FORM OF GUARANTEE

abstrakte Garantie / Sicherungsgeschäft gemäß § 20 Z 5 Gebührengesetz

GARANTIE

der

Breiteneder Immobilien Parking AG
(eine Aktiengesellschaft nach österreichischem Recht)

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

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

unter dem EUR 170.000.000 Debt Issuance Programme
(das "**Programm**") (wie jeweils abgeändert, ergänzt
oder neu gefasst) begeben werden.

Diese GARANTIE wird von der Breiteneder Immobilien
Parking AG (die "**Garantin**") am 17. Jänner 2023
abgegeben.

PRÄAMBEL

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

§ 1

Abstrakte Garantieerklärung

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

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

GUARANTEE

of

Breiteneder Immobilien Parking AG
(a joint stock corporation incorporated under the laws of
Austria)
for the benefit of the Noteholders of Notes (the "**Notes**")
issued by

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

under the EUR 170,000,000 Debt Issuance Programme (the
"**Programme**") as amended, supplemented or restated
from time to time.

This GUARANTEE is issued by Breiteneder Immobilien
Parking AG (the "**Guarantor**") on 17 January 2023.

PREAMBLE

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

§ 1

Abstract Guarantee

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

Bürgschaft, Schuldbeitritt noch als Bürgschaft auf erstes Anfordern anzusehen.

§ 2 Feste Zusicherung

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

§ 3 Zahlungen

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

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

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

neither be seen as a surety nor as an assumption of a liability as a joint debtor nor as a surety upon first demand.

§ 2 Firm Undertaking

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

§ 3 Payments

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

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

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

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

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

§ 4 Status und Laufzeit

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

§ 5 Begünstigte Dritte

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

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

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

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

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

§ 4 Status and term

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

§ 5 Third-party beneficiaries

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

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

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

basierend auf einer beglaubigten Kopie dieser Garantie berechtigt. Eine Vorlage des Originals der Garantie ist hierzu nicht erforderlich.

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

- | | |
|--|--|
| <p>(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.</p> <p>(4) Für alle Rechtsstreitigkeiten eines Verbrauchers aus oder im Zusammenhang mit der Garantie (einschließlich allfälliger Streitigkeiten im Zusammenhang mit außervertraglichen Schuldverhältnissen, die sich aus oder im Zusammenhang mit der Garantie ergeben) gegen die Garantin ist nach Wahl des Verbrauchers das sachlich und örtlich zuständige Gericht am Wohnsitz des Verbrauchers oder am Sitz der Garantin oder ein sonstiges, aufgrund der gesetzlichen Bestimmungen zuständiges Gericht zuständig.</p> <p>(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.</p> | <p>(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 (<i>Innere Stadt</i>) 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).</p> <p>(4) For all consumer legal disputes against the Guarantor from or in connection with the guarantee (including possible legal disputes related to non-contractual obligations which arise from or in connection with the guarantee), the consumer has the right to choose between the competent court having local and subject-matter jurisdiction for the consumer's place of residence, or making use of the registered seat of the Guarantor or another competent court, on the basis of the relevant legal provisions.</p> <p>(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.</p> |
|--|--|

Wien, am ●

Breiteneder Immobilien Parking AG

Johann Breiteneder

Philipp Gaier

Wir nehmen die vorstehenden Erklärungen an:

Wien, am ●

Erste Group Bank AG

Name:

Name:

IX. TAXATION

Warning

Prospective investors are advised that the tax laws of Austria (as the country of residence of the Issuer) and the tax laws of their own country of residence (if different) may have an impact on the income received from the Notes. Prospective investors are therefore advised to consult their legal and tax advisors regarding the tax consequences of purchasing, holding or disposing of the Notes.

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 Prospectus Regulation. It does not claim to fully describe all Austrian tax consequences of the acquisition, ownership, disposition or redemption of the Notes nor does it take into account the Noteholders' individual circumstances or any special tax treatment applicable to a Noteholder. It is not intended to be, nor should it be construed to be, legal or tax advice. Prospective investors should consult their own professional advisors as to the particular tax consequences of the acquisition, ownership, disposition or redemption of the Notes.

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

Austrian Residents

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

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

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

- the transfer of the Notes to a securities account held by the same taxpayer with the same securities depository (bank);
- the transfer of the Notes to a securities account held by the same taxpayer with another Austrian bank if the account holder has instructed the transferring bank to disclose the acquisition costs to the receiving bank;
- the transfer of the Notes from a securities account with an Austrian bank to a securities account held by the same taxpayer with a non-Austrian bank, if the account holder has instructed the transferring Austrian bank to transmit the pertaining information to the competent tax office;

- the transfer of the Notes from a securities account with a non-Austrian bank to a securities account owned by the same taxpayer with another non-Austrian bank, if the Noteholder himself notifies the competent Austrian tax office of the relevant data within a month;
- the transfer without consideration of the Notes from a securities account with a non-Austrian bank to a securities account held by another taxpayer with an Austrian or a non-Austrian bank, if the Noteholder himself notifies the competent Austrian tax office of the relevant data within a month; or
- the transfer without consideration of the Notes from a securities account with an Austrian bank to a securities account held by another taxpayer with the same or another Austrian bank or a non-Austrian bank, if the fact that the transfer has been made without consideration has been evidenced to the bank or the bank has been instructed to inform the Austrian tax office thereof within a month.

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

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

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

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

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

Income from the Notes derived by corporations whose seat ("*Sitz*") and/or place of management ("*Ort der Geschäftsleitung*") is based in Austria is subject to Austrian corporate income tax at a rate of 25 % (2023: 24%, 2024 and subsequent years: 23%) 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 (24% for income derived in the year 2023, 23%, for income derived in the year 2024 and subsequent years) 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 % (2023: 24%, 2024 and subsequent years: 23%) on interest income and income from realized increases in value from the Notes. Interim tax does generally not fall due insofar as distributions subject to withholding tax are made to beneficiaries in the same tax period. Furthermore, interim tax is refunded insofar as distributions subject to withholding tax are made to beneficiaries in future tax periods. If such income is paid out by an Austrian paying agent or securities depository, it is subject to withholding tax at a rate of 27.5 %. However, a 25 % rate (2023: 24%, 2024 and subsequent years: 23%) may be applied by the withholding agent, if the debtor of the withholding tax is a corporation. Such withholding tax can be credited against the tax falling due. Under the conditions set forth in sec. 94(12) of the Austrian Income Tax Act withholding tax is not levied.

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

Non-Residents

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

- Non-residents are taxable on interest and realized capital gains from the Notes if they have a permanent establishment ("*Betriebsstätte*") in Austria and the Notes are attributable to such permanent establishment.
- Non-resident individuals are taxable on interest in the sense of the Austrian EU Withholding Tax Act (*EU-Quellensteuergesetz*, see below) if Austrian withholding tax is levied on such interest. This does not apply, inter alia, to individuals falling within the scope of the Austrian EU Withholding Tax Act.
- Applicable double tax treaties may provide for a reduction of, or relief from, Austrian withholding tax. However, Austrian banks are not entitled to apply such reduction or relief at source so that Noteholders wishing to obtain relief from Austrian withholding tax under an applicable double tax treaty would have to file for a refund with the competent Austrian tax office, which will require a certificate of residency issued by the competent authority of the Noteholder's state of residence.
- For non-resident corporate Noteholders not having a permanent establishment in Austria to which the Notes are attributable, income derived from the Notes is not taxable in Austria. Thus, non-resident corporate Noteholders – in case they receive income or capital gains from the Notes through a securities depository or paying agent located in Austria – may avoid the application of Austrian withholding tax if they evidence their non-resident-status vis-à-vis the paying agent by disclosing, inter alia, their identity and address pursuant to the provisions of the Austrian income tax guidelines. The provision of evidence that the Noteholder is not subject to Austrian withholding tax is the responsibility of the Noteholder. If Austrian withholding tax is deducted by the securities depository or paying agent from any non-taxable payment, the tax withheld shall be refunded to the non-resident Noteholder upon his application, which has to be filed with the competent Austrian tax authority within five calendar years following the date of the imposition of the withholding tax. Applications for refund may only be filed after the end of the calendar year when the withholding was made.

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

Implementation of the Automatic Exchange of Information in Austria

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

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

Other Taxes

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

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

Certain gratuitous transfers of assets to private law foundations and comparable legal estates ("*privatrechtliche Stiftungen und damit vergleichbare Vermögensmassen*") are subject to foundation transfer tax ("*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.

X. GENERAL INFORMATION

Authorization

The Programme was duly authorized by a resolution of the Board of Directors of the Issuer dated 16 January 2023. On the same day the Supervisory Board of the Issuer approved the establishment of the Programme.

Different Categories of Potential Investors

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

Ranking of the Notes and Guarantee

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

Reoffer Price

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

Calculation of Yield

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

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

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

Representation

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

Restrictions of Transferability of Securities

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

Credit Ratings of the Issuer, the Guarantor and their Debt Securities

The Issuer, the Guarantor and their debt securities are not rated by a rating agency registered in the EU or elsewhere. The Issuer and/or the Guarantor do not intend to obtain such a rating.

XI. DOCUMENTS ON DISPLAY

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

- (a) the Articles of Association (*Erklärung über die Errichtung der Gesellschaft*) of the Issuer;
- (b) the Articles of Association (*Satzung*) of the Guarantor;
- (c) the Prospectus and any supplement to the Prospectus;
- (d) the respective Final Terms and the relevant Issue Specific Summary; and
- (e) the documents incorporated by reference as set out in the chapter "*XVI. DOCUMENTS INCORPORATED BY REFERENCE*".

XII. CONSENT TO USE THE PROSPECTUS

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

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

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

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

XIII. SELLING RESTRICTIONS

General

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

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

In addition to the specific restrictions set out below, each Dealer agrees that it 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) (each, a "**Relevant Member State**"), each Dealer has represented, warranted and agreed that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Prospectus as completed by the Final Terms in relation thereto to the public in that Relevant Member State except that it may, make an offer of such Notes to the public in that Relevant Member State:

- (a) if the Final Terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to Art. 1 (4) of the Prospectus Regulation in that Relevant Member State (a "**Non-exempt Offer**"), following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, provided that any such prospectus has subsequently been completed by the Final Terms contemplating such Non-exempt Offer, in accordance with the Prospectus Regulation, in the period beginning and ending on the dates specified in such prospectus or Final Terms, as applicable, and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;
- (b) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- (c) at any time to fewer than 150, natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of the relevant Dealers nominated by the Issuer for any such offer; or
- (d) at any time in any other circumstances falling within Art. 1(4) of the Prospectus Regulation,

provided that no such offer of Notes referred to in (b) to (d) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Art. 3 of the Prospectus Regulation or supplement a prospectus pursuant to Art. 23 of the Prospectus Regulation.

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.

United States of America and its Territories

The Notes and the Guarantee in respect of the Notes have not been and will not be registered under the Securities Act nor with any securities regulatory authority of any state or other jurisdiction of the United States, and the Notes may include Notes in bearer form that are subject to U.S. tax law requirements. Subject to certain limited exceptions, the Notes may not be offered, or sold or, in the case of Notes in bearer form, delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S) or in the case of Notes in bearer form, the U.S. Internal Revenue Code of 1986, as amended. The Notes are being offered and sold outside of the United States to non-U.S. persons in reliance on Regulation S. The Notes and the Guarantee have not been approved or disapproved by the U.S. Securities and Exchange Commission, any state securities commission in the United States or any other U.S. regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering the Notes or the accuracy or the adequacy of this Programme Prospectus. Any representation to the contrary is a criminal offense in the United States.

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that it will not offer, sell or deliver any Notes (i) as part of its distribution at any time and (ii) otherwise until 40 days after the completion of the distribution of all the Notes of the Tranche of which such Notes are a part, within the United States or to, or for the account or benefit of, U.S. persons. 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 any Dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

Neither the Dealers, their affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to the Notes. Each Dealer has also agreed that at or prior to confirmation of sale of the Notes, it will send to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Notes from it during the restricted period a confirmation or notice to substantially the following effect:

"The securities covered hereby have not been registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of the Notes of the Tranche of which such Notes are a part as determined and certified by each Dealer, except in either case in accordance with Regulation S under the Securities Act. Terms used above have the meaning given to them in Regulation S under the Securities Act".

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, or to, or for the account or benefit of, a United States person, except in certain transactions permitted by U.S. tax regulations.

In addition, each Dealer has represented and agreed that:

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

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

United Kingdom of Great Britain and Northern Ireland

Each Dealer has represented, warranted and agreed, and each further dealer appointed under the Programme will be required to represent, warrant and agree that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Prospectus as completed by the Final Terms in relation thereto to the public in the United Kingdom (the "**UK**") except that it may, make an offer of such Notes to the public in the UK:

- (a) if an offer of those Notes may be made other than pursuant to section 86 of the Financial Services and Markets Act 2000 (the "**FSMA**") (a "**Public Offer**"), following the date of publication of a prospectus in relation to such Notes which has been approved by the Financial Conduct Authority, provided that any such prospectus has subsequently been completed by final terms contemplating such Public Offer, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable, and the Issuer has consented in writing to its use for the purpose of that Public Offer;
- (b) at any time to any legal entity which is a qualified investor as defined in Art. 2 of the UK Prospectus Regulation;

- (c) at any time to fewer than 150, natural or legal persons (other than qualified investors as defined in Art. 2 of the UK Prospectus Regulation), subject to obtaining the prior consent of the relevant Dealers nominated by the Issuer for any such offer; or
- (d) at any time in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Notes referred to in (b) to (d) above shall require the Issuer or any Dealer to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Art. 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression "**an offer of Notes to the public**" in relation to any Notes 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 for the Notes and the expression "**UK Prospectus Regulation**" means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018.

Each Dealer has represented, warranted and agreed that:

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

XIV. GLOSSARY AND LIST OF ABBREVIATIONS AND DEFINITIONS

Arranger	Erste Group Bank AG (FN 33209m).
Austrian GAAP	Austrian Generally Accepted Accounting Principles.
BIP RE & RED	BIP RE & RED GmbH (FN 521420w).
Bond Issues	The bond issues in 2016 and 2018.
Breiteneder Group	The Issuer, the Guarantor and its subsidiaries and affiliates taken as a whole.
CBL	OeKB, Clearstream Banking AG, Frankfurt am Main, Clearstream Banking, société anonyme, Luxemburg.
Central Securities Depository	The OeKB CSD GmbH as central securities depository.
CGC	The Corporate Governance Code.
Clearing System	Means OeKB as central securities depository, also for CBL and Euroclear as account holders in OeKB and any successor in such capacity.
Conditions	The terms and conditions applicable to each particular Tranche of Notes.
COVID-19	SARS-CoV-2 and its associated disease.
CSRD	Corporate Sustainability Reporting Directive.
Dealers and each a Dealer	Erste Group Bank AG in its capacity as dealer under the Programme or any additional dealer appointed from time to time under the Programme.
Debt Issuance Programm 2018	EUR 175,000,000 Debt Issuance Programme dated 6 June 2018.
Delegated Regulation	The Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, as amended.
Distributor	Any person subsequently offering, selling or recommending the Notes.
ECB	European Central Bank.
Ernst & Young	Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H (FN 267030t).
ESG	Environmental, social and governance.
Euroclear	Euroclear Bank S.A./N.V., Brussels, Belgium.
EU Taxonomy	Regulation (EU) 2020/852.
€, EUR or Euro	The currency introduced at the start of the third stage of the European economic and monetary union, and as defined in Art. 2 of Council Regulation (EC) No 974/98 of 3 May 1998 on the introduction of the Euro.
Final Terms	The terms of each Series determined at the time of offering of such Series and set forth in the applicable final terms.
Financial Intermediary	Erste Group Bank AG as Dealer and all credit institutions pursuant to Directive 2013/36/EU acting as financial intermediaries, subsequently reselling or finally placing the Notes.
FMA	Austrian Financial Market Authority (<i>Finanzmarktaufsichtsbehörde</i>).
FSMA	The Financial Services and Markets Act 2000.

GDPR	The General Data Protection Regulation.
Guarantee	Unconditional and irrevocable guarantee of all payments by the Issuer in respect of the Notes by the Guarantor.
Guarantor	Breiteneder Immobilien Parking AG (FN 284389w).
Guarantor Audited Consolidated Financial Statements 2021 and 2020	The German language consolidated financial statements of the Guarantor as of and for the financial years ended 31 December 2021 and 31 December 2020, which have been prepared according to International Financial Reporting Standards (IFRS) as adopted by the European Union.
Guarantor Unaudited Consolidated Condensed Financial Statements Half-Year 2022	The English language unaudited half-year condensed consolidated financial statements of the Guarantor as of and for the six-month period ended 30 June 2022 prepared in accordance with IFRS as adopted by the European Union on interim financial reporting.
IASB	The International Accounting Standards Board.
IFRS	The International Financial Reporting Standards.
Issuer	Best in Parking - Konzernfinanzierungs GmbH (FN 440890v).
KMG 2019	Kapitalmarktgesetz 2019.
LEI	The legal entity identifier.
MiFID II	EU Directive 2014/65/EU as amended.
MiFID Product Governance Rules	The product governance requirements as set out in: (i) MiFID II, as amended; (ii) Commission Delegated Directive (EU) 2017/593; and (iii) national implementing laws and regulations including, but not limited to, the Austrian Securities Supervision Act 2018.
Non-exempt Offer	An offer of the Notes that may be made other than pursuant to Art. 1 (4) of the Prospectus Regulation in that EEA Member State.
Noteholders and each a Noteholder	Means the holders of Notes.
Notes	Unsecured, unsubordinated and unconditionally and irrevocably guaranteed notes under the Programme denominated in Euro.
OeKB	OeKB CSD GmbH.
Parking Subgroup	Best in Parking AG, a 100% subsidiary of the Guarantor, as well as its subsidiaries, its investments in associates and joint ventures.
Programme	Debt Issuance Programme of the Issuer.
Prospectus	This document and the documents incorporated by reference.
Prospectus Regulation	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as amended.
Public Offer	Means if an offer of the Notes is made other than pursuant to section 86 of FSMA.
Real Estate Subgroup	BIP RE & RED GmbH and its consolidated subsidiaries.
Regulation S	Regulation S under the Securities Act.
Relevant Member State	Each Member State of the European Economic Area (the EU plus Iceland, Norway and Liechtenstein).
Securities Act	The United States Securities Act of 1933.

Series	One or more Tranches of Notes may form a series of Notes.
TEFRA D Rules	The U.S. Treas. Reg. Section 1.163-5(c)(2)(i)(D) or substantially identical successor provisions.
Terms and Conditions	Terms and Conditions of the Notes.
Tranche or Tranche of Notes	Means a tranche consisting of Notes that are identical in all respects.
UK	United Kingdom.
UK Prospectus Regulation	Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018.
2016 Notes.....	The EUR 90,000,000, 3.375 % fixed interest rate notes 2016-2023 issued by the Issuer on 2 February 2016 (ISIN AT0000A1HQ07).

XV. LIST OF REAL ESTATE PROPERTIES

Number	Country	City	Name of Car Park or Real Estate Property	Location Category	Business Category	Tenure	Start of Operations	No. Parking Spaces
1	AT	Vienna	Kärntnerstraße Tiefgarage	city	parking	building lease	01.01.1977	540
2	AT	Vienna	Garage Reumannplatz	city	parking	building lease	01.01.1976	760
3	AT	Vienna	Schwendermarkt Garage	residential	parking	rent/lease	01.01.1976	200
4	AT	Vienna	Hamerlingplatz Tiefgarage	city	parking	building lease	01.01.1979	332
5	AT	Vienna	Otto Wagnerplatz Tiefgarage	city	parking	building lease	01.01.1980	420
6	AT	Linz	Hauptplatz Tiefgarage Linz	city	parking	building lease	01.01.1988	377
7	AT	Vienna	Tiefgarage Landstraßer Hauptstraße	city	parking	building lease	01.01.1988	369
8	AT	Linz	Garage Bahnhof-Wissensturm Linz	station	parking	rent/lease	01.01.2007	250
9	AT	Vienna	Garage Fiakerplatz	residential	parking	building lease	01.01.1989	361
10	AT	Vienna	Garage Karmelitermarkt	city	parking	building lease	01.01.1997	328
11	AT	Salzburg	Parkgarage Linzer Gasse	city	parking	building lease	01.01.1994	400
12	AT	Vienna	Garage Georg Cochplatz	city	parking	building lease	01.01.1995	319
13	AT	Vienna	Garage Brigittaplatz	residential	parking	building lease	01.01.1995	371
14	AT	Vienna	Garage Wexstraße	residential	parking	legal ownership	01.01.1996	580
15	AT	Vienna	Garage Klinik Ottakring	hospital	parking	building lease	01.01.1997	299
16	AT	Vienna	Garage Herbststraße	residential	parking	building lease	01.01.1998	121
17	AT	Vienna	Garage Klausgasse	residential	parking	building lease	01.01.1997	420
18	AT	Vienna	Garage Mittersteig	residential	parking	legal ownership	01.01.1998	430
19	AT	Vienna	Garage Herbortgasse	residential	parking	rent/lease	01.01.2007	330
20	AT	Brunn am Gebirge	Garage Bahnstraße Brunn	residential	parking	rent/lease	01.01.1998	113

Number	Country	City	Name of Car Park or Real Estate Property	Location Category	Business Category	Tenure	Start of Operations	No. Parking Spaces
21	AT	Vienna	Garage Klinik Landstraße	hospital	parking	legal ownership	01.01.2000	497
22	AT	Vienna	Garage Palais Corso	city	parking	rent/lease	01.01.2000	350
23	AT	Vienna	Klinik Ottakring Oberfläche	hospital	parking	management	01.01.1997	550
24	AT	Vienna	Garage Robert Stolz Platz	city	parking	building lease	01.01.2003	230
25	AT	Vienna	Garage beim Theresianum	city	parking	building lease	01.01.2004	140
26	AT	Vienna	Garage Argentinierstraße	city	parking	legal ownership	01.01.2004	112
27	AT	Vienna	Garage Bauernfeldplatz	city	parking	building lease	01.01.2006	201
28	AT	Vienna	Garage Mariahilf beim C&A	city	parking	rent/lease	01.01.2006	106
29	AT	Vienna	Parkgarage Meidling	city	parking	rent/lease	01.01.2006	56
30	AT	Linz	Garage Pfarrplatz Linz	city	parking	building lease	01.01.2007	244
31	AT	Vienna	Park + Ride Garage Hütteldorf	station	parking	building lease	01.01.2008	1,520
32	AT	Vienna	Garage Schwarzenbergplatz	city	parking	rent/lease	01.01.2008	166
33	AT	Vienna	Garage MAHÜ77	city	parking	rent/lease	01.01.2008	234
34	AT	Linz	Garage Promenade Linz	city	parking	building lease	01.01.2008	488
35	AT	Vienna	Garage beim Palais Schwarzenberg	city	parking	building lease	01.01.2017	240
36	AT	Vienna	Garage Rohrauer Park	residential	parking	building lease	01.01.2008	149
37	AT	Vienna	Garage Prater	city	parking	building lease	01.01.2013	407
38	AT	Vienna	Garage Prater Bus	city	parking	building lease	01.01.2013	6
39	AT	Vienna	Garage Sechskrügelgasse	city	parking	legal ownership	01.01.2011	98
40	AT	Vienna	Garage Neuer Markt	city	parking	building lease	01.01.2005	403
41	AT	Vienna	Garage Juchgasse	hospital	parking	rent/lease	01.01.2014	125
42	AT	Vienna	Garage Volkertstrasse	residential	parking	building lease	17.02.2015	360

Number	Country	City	Name of Car Park or Real Estate Property	Location Category	Business Category	Tenure	Start of Operations	No. Parking Spaces
43	AT	Vienna	Parkplatz Verteilerkreis Favoriten	station	parking	rent/lease	01.01.2018	200
44	AT	Vienna	Parkgarage DC Living	residential	parking	legal ownership	01.01.2018	413
45	AT	Vienna	Garage am Hof	city	parking	building lease	01.01.2018	578
46	AT	Vienna	Parkgarage Aspernstraße	residential	parking	legal ownership	01.01.2018	312
47	AT	Vienna	Garage Modenapark	city	parking	legal ownership	01.01.2020	48
48	AT	Vienna	Garage Quartier Belvedere Central	station	parking	rent/lease	01.12.2021	726
49	AT	Vienna	Erweiterung Aspernstraße	residential	parking	management	01.12.2021	124
50	AT	St. Poelten	Parkgarage Heßstraße	city	parking	management	01.01.2018	137
51	AT	Innsbruck	BTV Zentralgarage Stadtforum	city	parking	management	01.01.2018	300
52	AT	Vienna	Garage Prater Viertel Zwei	residential	parking	management	01.01.2018	180
53	AT	Vienna	Garage Auhof Center	shopping	parking	management	01.01.2017	700
54	AT	Innsbruck	Congress Garage Innsbruck	city	parking	management	01.01.2017	82
55	AT	St. Poelten	Garage Klostergasse	city	parking	management	01.01.2017	130
56	AT	Linz	OÖNachrichten Garage	city	parking	management	01.01.2017	514
57	AT	Innsbruck	InnenSTADT Garage Innsbruck	city	parking	management	01.01.2017	591
58	AT	Vienna	Garage Hoher Markt	city	parking	rent/lease	01.01.2015	120
59	AT	Vienna	Garage Atterseehaus	city	parking	rent/lease	01.01.2015	76
60	AT	Vienna	Garage Treustraße	residential	parking	building lease	01.01.2016	88
61	AT	Vienna	Garage ZS Simmering	shopping	parking	management	01.01.1998	373
62	AT	Vienna	Garage Schegargasse	residential	parking	building lease	01.01.2015	141
63	AT	Vienna	Garage Haydnpark	residential	parking	building lease	01.01.2015	138
64	AT	Vienna	Garage Am Hundsturm	residential	parking	building lease	01.01.2015	192

Number	Country	City	Name of Car Park or Real Estate Property	Location Category	Business Category	Tenure	Start of Operations	No. Parking Spaces
65	AT	Vienna	Garage Währinger Park	residential	parking	building lease	01.01.2015	140
66	AT	Vienna	Park + Ride Garage Spittelau	station	parking	building lease	01.01.2015	698
67	AT	Vienna	Garage Migerkastraße	residential	parking	building lease	01.01.2015	145
68	AT	Innsbruck	Garage Kaufhaus Tyrol	shopping	parking	management	01.01.2014	257
69	AT	Vienna	Parkplatz Prater Waldsteingartenstraße	city	parking	rent/lease	01.01.2012	325
70	AT	Vienna	Parkplatz HTC Bowling	city	parking	rent/lease	01.01.2012	89
71	AT	Vienna	Garage Gerngross	shopping	parking	management	01.01.2012	330
72	AT	Vienna	DZ Parkhaus 1	shopping	parking	management	01.01.1995	285
73	AT	Vienna	DZ Parkhaus 2	shopping	parking	management	01.01.1995	352
74	AT	Vienna	DZ Parkhaus 3	shopping	parking	management	01.01.1995	1,361
75	AT	Vienna	DX Parkhaus 4	shopping	parking	management	01.01.1995	546
76	AT	Vienna	Garage Schlossallee Schönbrunn	city	parking	rent/lease	01.01.2011	162
77	AT	Vienna	Garage Praterstraße	city	parking	management	01.01.2010	241
78	AT	Vienna	Garage am Stadtpark	city	parking	rent/lease	01.06.2022	245
79	AT	Vienna	Stadtpark Busparken	city	parking	rent/lease	01.06.2022	3
80	AT	Vienna	Garage Invalidenstraße	city	parking	rent/lease	01.01.2011	272
81	AT	Linz	Garage Diakonissen Linz	hospital	parking	management	01.01.2012	101
82	AT	Klagenfurt	Parkplatz Geyerschütt	city	parking	legal ownership	01.01.2008	38
83	AT	Vienna	Garage Lilienbrunnngasse	city	parking	building lease	01.01.2007	217
84	AT	Vienna	Park and Ride Garage Leopoldau	station	parking	building lease	01.01.2007	1,121
85	AT	Vienna	Garage Klinik Favoriten	hospital	parking	building lease	01.01.2007	403
86	AT	Vienna	Klinik Favoriten Oberfläche	hospital	parking	building lease	01.01.2007	159

Number	Country	City	Name of Car Park or Real Estate Property	Location Category	Business Category	Tenure	Start of Operations	No. Parking Spaces
87	AT	Vienna	Garage Hanuschspital	hospital	parking	building lease	01.01.2007	401
88	AT	Vienna	Garage Breitenseer Straße	residential	parking	building lease	01.01.2007	119
89	AT	Vienna	Garage Matteottihof	residential	parking	building lease	01.01.2007	96
90	AT	Vienna	Garage Zimmermannplatz	hospital	parking	building lease	01.01.2007	206
91	AT	Graz	Bahnhofgarage Graz	station	parking	management	01.01.1990	349
92	AT	Klagenfurt	Parkhaus Geyerschütt	city	parking	legal ownership	01.01.2007	354
93	AT	Klagenfurt	Theatergarage Klagenfurt	city	parking	legal ownership	01.01.2007	273
94	AT	Innsbruck	Altstadtgarage Innsbruck	city	parking	building lease	01.01.2007	198
95	AT	Innsbruck	Garage P1 Innsbruck	city	parking	management	01.08.2022	184
96	AT	Innsbruck	Pema3 Garage Innsbruck	city	parking	management	01.10.2022	75
97	IT	Trento	Trento - Parcheggio Piazza Fiera	city	parking	concession	01.01.1998	460
98	IT	Terni	Terni - Parcheggio Central Parking	city	parking	concession	01.01.1994	773
99	IT	Bolzano	Bolzano - Parcheggio Piazza Walther	city	parking	concession	01.01.1998	412
100	IT	Bergamo	Bergamo - Parcheggio Piazza Libertà	city	parking	concession	01.01.1997	605
101	IT	Bergamo	Parcheggio Via Paleocapa	city	parking	legal ownership	01.01.1993	563
102	IT	Ancona	Ancona - Parcheggio Stamira	city	parking	concession	01.01.1998	528
103	IT	Milano	Milano - Parcheggio del Centro	city	parking	management	01.01.1998	516
104	IT	Torino	Torino - Parcheggio Corso Bolzano	station	parking	concession	01.01.2000	858
105	IT	Como	Como - Parcheggio Centro Lago	city	parking	concession	01.01.2002	377
106	IT	Bergamo	Bergamo - Parcheggio Preda Parking	city	parking	legal ownership	01.01.2002	212
107	IT	Bergamo	Bergamo - Sosta di Superficie / Città Alta	onstreet	parking	concession	01.01.2004	231

Number	Country	City	Name of Car Park or Real Estate Property	Location Category	Business Category	Tenure	Start of Operations	No. Parking Spaces
108	IT	Torino	Torino - Parcheggio Vittorio Park	city	parking	concession	01.01.2006	618
109	IT	Milano	Milano - Parcheggio Piazza Meda	city	parking	concession	01.01.2010	522
110	IT	Milano	Milano - Parcheggio Via Manuzio	city	parking	concession	01.01.2009	200
111	IT	Monza	Monza - Parcheggio Piazza Trento e Trieste	city	parking	concession	01.01.2009	499
112	IT	Biella	Biella - Parcheggio del Centro	city	parking	concession	01.01.2003	178
113	IT	Biella	Biella - Sosta di Superficie / Città	onstreet	parking	concession	01.01.2000	1,153
114	IT	Viverone	Viverone - Sosta di Superficie / Lago	onstreet	parking	concession	01.01.2018	890
115	IT	Cossato	Cossato - Sosta di Superficie / Città	onstreet	parking	concession	01.01.2003	519
116	IT	Cossato	Cossato - Parcheggio del Centro	city	parking	concession	01.01.2006	189
117	IT	Moncalieri	Moncalieri - Parcheggio Centro Storico	city	parking	concession	01.01.2004	475
118	IT	Moncalieri	Moncalieri on-street parking	city	parking	concession	01.05.2022	300
119	IT	Alba	Alba - Parcheggio Centro Stazione	station	parking	concession	01.01.2006	390
120	IT	Alba	Alba - Sosta di Superficie / Città	onstreet	parking	concession	01.01.2006	48
121	IT	Milano	Milano - Sosta area ospedaliera - Ospedale Niguarda	hospital	parking	management	01.01.2011	1,750
122	IT	Biella	Biella - Ufficio BiPark	other	other - overhead	other	01.01.2003	0
123	IT	Alba	Alba - Sosta di Superficie / Città	onstreet	parking	concession	01.01.2008	1,385
124	IT	Alba	Alba - Parcheggio Piazza San Paolo	city	parking	concession	01.01.2013	325
125	IT	Milano	Milano - Parcheggio Sud - Ospedale Niguarda	hospital	parking	rent/lease	01.01.2008	730
126	IT	Roma	Roma - Parcheggio Mercato Trionfale - Musei Vaticani	city	parking	rent/lease	01.01.2009	740
127	IT	Piacenza	Piacenza - Parcheggio Cavallerizza	city	parking	rent/lease	01.01.2010	834

Number	Country	City	Name of Car Park or Real Estate Property	Location Category	Business Category	Tenure	Start of Operations	No. Parking Spaces
128	IT	Piacenza	Piacenza - Parcheggio Urban Center	city	parking	rent/lease	01.01.2010	165
129	IT	Modena	Modena - Parcheggio del Centro / Novi Park	city	parking	concession	01.01.2012	1,720
130	IT	Modena	Modena - Sosta di Superficie / Città	onstreet	parking	concession	01.01.2008	5,783
131	IT	Padua	Padua - Parcheggio Piazza Rabin (PKW)	city	parking	concession	01.01.2017	490
132	IT	Torino	Torino - Parcheggio Cernaia	city	parking	concession	16.06.2016	94
133	IT	Torino	Torino - Parcheggio Galileo Ferraris	city	parking	concession	16.06.2016	305
134	IT	Bolzano	Bolzano - Parcheggio Laurin	city	parking	management	01.01.2010	100
135	IT	Monza	Monza - Parcheggio Piazza Carducci	city	parking	concession	01.01.2010	43
136	IT	Monza	Monza - Parcheggio Quattro Novembre	city	parking	concession	01.01.2010	37
137	IT	Padua	Padua - Parcheggio Piazza Rabin Bus & Camper	city	parking	concession	01.01.2017	49
138	IT	Padua	Padova Foro Boario (Avancorpo)	other	parking - real estate	other	01.01.2017	0
139	IT	Novara	Novara - Sosta superficie	onstreet	parking	concession	01.01.2015	4,342
140	IT	Novara	Novara - Park Largo Alpini	onstreet	parking	concession	01.01.2015	219
141	IT	Novara	Novara - Fast Park Via Marconi	onstreet	parking	concession	01.01.2015	228
142	IT	Novara	Novara - Park Largo Pastore	onstreet	parking	legal ownership	01.01.2015	89
143	IT	Novara	Novara - Park Solferino	onstreet	parking	concession	01.01.2015	123
144	IT	Novara	Novara - Park Caserma Passalacqua	onstreet	parking	concession	01.01.2015	221
145	IT	Novara	Novara - Viale Turati Ospedale	onstreet	parking	concession	01.01.2015	73
146	IT	Milano	Parcheggio Moscova	city	parking	concession	01.05.2022	90
147	IT	Milano	Milano Parcheggio Solferino	city	parking	legal ownership	01.01.2021	140
148	IT	Pesaro	Sosta di Superficie	onstreet	parking	concession	01.01.2008	2,761

Number	Country	City	Name of Car Park or Real Estate Property	Location Category	Business Category	Tenure	Start of Operations	No. Parking Spaces
149	IT	Pesaro	Park Curvone	city	parking	concession	01.01.2008	558
150	IT	Pesaro	Park Centro Benelli	city	parking	concession	01.01.2008	249
151	IT	Pesaro	Park Marsala	city	parking	concession	01.01.2008	68
152	IT	Pesaro	Park Tribunale	onstreet	parking	concession	01.01.2008	68
153	IT	Pesaro	Park Residenze del Porto	onstreet	parking	concession	01.01.2008	120
154	IT	Monza	Monza - Parcheggio Borgo Bergamo	city	parking	concession	01.01.2019	311
155	IT	Firenze	Pieraccini (plan of all CC Firenze)	hospital	parking	concession	28.01.2002	296
156	IT	Firenze	Stazione Santa Maria Novella (SMN)	station	parking	concession	16.12.1992	877
157	IT	Firenze	Parterre	city	parking	concession	22.12.1994	1,008
158	IT	Firenze	Oltrarno/Calza	city	parking	concession	22.12.1997	218
159	IT	Firenze	S. Ambrogio	City	parking	concession	19.12.2004	377
160	IT	Firenze	Beccaria	city	parking	rent/lease	22.12.2004	203
161	IT	Firenze	Stazione Fortezza Fiera	station	parking	rent/lease	04.01.2006	520
162	IT	Firenze	Europa	station	parking	concession	05.05.2006	189
163	IT	Firenze	P.Giustizia	city	parking	rent/lease	21.06.2012	240
164	IT	Firenze	Alberti	residential	parking	rent/lease	10.12.2007	430
165	IT	Firenze	Careggi	hospital	parking	concession	01.01.2011	514
166	IT	Firenze	Giannotti	city	parking	concession	01.09.2006	192
167	IT	Firenze	Stazione Binario 16	station	parking	rent/lease	11.01.2008	166
168	IT	Firenze	Porta al prato	City	parking	concession	02.04.2008	371
169	IT	Firenze	San Lorenzo	City	parking	rent/lease	06.11.2010	175
170	HR	Zagreb	Garaža Cvjetni	city	parking	legal ownership	01.01.2017	292

Number	Country	City	Name of Car Park or Real Estate Property	Location Category	Business Category	Tenure	Start of Operations	No. Parking Spaces
171	HR	Zagreb	Garaža Kaptol	city	parking	legal ownership	01.01.2018	463
172	HR	Zagreb	Garaža Branimir	city	parking	management	01.01.2018	434
173	HR	Rijeka	Garaža Stari Grad	city	parking	building lease	01.01.2018	362
174	HR	Rijeka	Garaža Zagrad	city	parking	legal ownership	01.01.2018	756
175	HR	Dubrovnik	Garage Ilijina Glavica	city	parking	building lease	01.01.2018	711
176	HR	Zagreb	Parking Petrinjska	city	parking	rent/lease	01.01.2018	132
177	HR	Zagreb	Garaža Sky Office	city	parking	management	01.01.2019	659
178	HR	Zagreb	Parking Palmotićeve	city	parking	rent/lease	01.01.2020	99
179	HR	Varaždin	Garaža Kapucinski trg	city	parking	building lease	01.11.2020	447
180	HR	Rijeka	Parking Cambierijeve	city	parking	rent/lease	01.01.2020	118
181	HR	Rijeka	Parking Korzo	city	parking	rent/lease	01.01.2021	95
182	HR	Varaždin	Grad Varaždin	onstreet	parking	concession	01.11.2020	1,040
183	HR	Varaždin	Grad Varaždin	city	parking	legal ownership	01.11.2020	40
184	HR	Varaždin	Otvoreni Parking Opa Bolnica	city	parking	concession	01.11.2020	160
185	HR	Varaždin	Parking Opa Bolnica	city	parking	concession	01.11.2020	320
186	HR	Ugljan	Parking Ugljan-Preko	city	parking	concession	01.11.2020	246
187	HR	Durdevac	Grad Durdevac	city	parking	concession	01.11.2020	355
188	HR	Ludbreg	Grad Ludbreg	city	parking	concession	01.11.2020	199
189	HR	Osijek	Elektromodul	city	parking	concession	01.01.2022	3,396
190	SI	Maribor	Parkirišče UKC MB (PSIH)	hospital	parking	concession	01.01.2018	230
191	SI	Maribor	Parkirna Hiša (PH)	hospital	parking	concession	01.01.2018	528
192	SI	Maribor	Parkirišče (DPP)	hospital	parking	concession	01.01.2018	433

Number	Country	City	Name of Car Park or Real Estate Property	Location Category	Business Category	Tenure	Start of Operations	No. Parking Spaces
193	SI	Maribor	Parkirišče (UKC MB)	hospital	parking	concession	01.01.2018	249
194	SK	Bratislava	Gáraž Centrum	city	parking	concession	01.01.2016	163
195	CH	Locarno	Autosilo Piazza Castello	city	parking	concession	01.01.2007	372
196	AT	Vienna	PRH Betriebsgebaeude	other	parking - real estate	other	01.01.2008	0
197	AT	Vienna	PRA Betriebsgebaeude	other	parking - real estate	other	01.01.2013	0
198	AT	Vienna	AGA Betriebsgebaeude	other	parking - real estate	other	01.01.2007	0
199	AT	Vienna	AGA Betriebsgebaeude	other	parking - real estate	other	01.01.2007	0
200	AT	Vienna	1050 Wien, Ziegelofengasse 21-23	other	other	legal ownership	00.01.1900	0
201	AT	Vienna	Hotel Amauris	other	other	legal ownership	01.01.2021	0
								83,711

XVI. DOCUMENTS INCORPORATED BY REFERENCE

The pages set out in the below table of the following documents are incorporated by reference into this Prospectus (the page numbers below are references to the PDF-pages of the respective document):

(1) The audited consolidated financial statements of the Guarantor as of and for the financial year ended 31 December 2021 and the respective auditor's report (German language)

Information	Page
Consolidated Balance Sheet	4
Consolidated Income Statement	5
Consolidated Statement of Comprehensive Income	6
Consolidated Cash Flow Statement	7
Consolidated Statement of Changes in Equity	8
Notes to the Consolidated Financial Statements	9-98
Auditor's Report	121-124

(2) The audited consolidated financial statements of the Guarantor as of and for the financial year ended 31 December 2020 and the respective auditor's report (German language)

Information	Page
Consolidated Balance Sheet	2
Consolidated Income Statement	3
Consolidated Statement of Comprehensive Income	4
Consolidated Cash Flow Statement	5
Consolidated Statement of Changes in Equity	6
Notes to the Consolidated Financial Statements	7-88
Auditor's Report	111-114

(3) The unaudited half-year condensed consolidated financial statements of the Guarantor as of and for the six-month period ended 30 June 2022 (English language)

Information	Page
Consolidated Balance Sheet	2
Consolidated Income Statement	3
Consolidated Statement of Comprehensive Income	4
Consolidated Cash Flow Statement	5
Consolidated Statement of Changes in Equity	6-7
Notes to the Financial Statements	8-23

(4) The audited financial statements of the Issuer as of and for the year ended 31 December 2021 and the respective auditor's report (German language)

Information	Page
Balance Sheet	4
Income Statement	6
Notes to the Financial Statements	8-19
Auditor's Report	35-41

(5) The audited financial statements of the Issuer as of and for the year ended 31 December 2020 and the respective auditor's report (German language)

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(6) The unaudited half-year condensed financial statements of the Issuer as of and for the six-month period ended 30 June 2022 (German language)

Information	Page
Balance Sheet	4
Income Statement	6

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 (<https://www.b-i-p.com/en/>) under the icon "*Investor Relations*" for the time of the validity of the Prospectus.

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Signaturwert	fYTxcSoyVPppT9wd5I8VPas1ji6292u7hB2D7B7fuq5cU1z9Emb8Fd1zo2h8ZB82bWfuznPI9mZn2sLFSblYcQrOq/WNLL7S7Z4K5Yq7wci j+KxVkt1oOm99/+f5Z0Mhb+YDm2u00x891SLMv8Ct9GqUbqsPbbuTDpQY8wYE1iSI9Xd90Sx+s jGcDyKkLyN5DuWT0X6pqeGspIzx95XuPp2Zhggf/qYDSjU/K0ZrFl4IvoAy7ga3+ejTi9bIGJsFsUEDMjNSESS9E8qrZzazXrcLS1Pj0F5iPNQ21xPaaTONJZgCl2Y88vL+bs8T2aM0uEUROOb+VfDrw8bR/tPQNg==	
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