



Base Prospectus for the issue of non-equity securities of

PV - Invest GmbH

This Base Prospectus relates to future public offerings (each single one an "Offer") of non-subordinated Notes (the "Notes") of PV - Invest GmbH (the "Company", "PV - Invest" or the "Issuer"), a limited liability company under Austrian law, in a maximum total amount of up to EUR 15,000,000.-.

Each Issue of Notes will be realised based on the Model Note Terms described in Appendix A "Model Note Terms" of the Prospectus (the "Model Note Terms"). The Model Note Terms are supplemented for each Series of Notes by Final Terms (the "Final Terms") within the meaning of Article 26 para. 5 of the Prospectus Regulation by supplementing the information elements missing from the Model Note Terms (together the "Note Terms"). A model of the Final Terms is set out in Appendix B to the Prospectus. The relevant Final Terms constitute the Note Terms applicable to a particular Series of Notes, which summarise the rights and obligations of the Issuer and the respective Noteholders.

See the section "Risk Factors" of this Prospectus for a description of certain factors, that potential investors should consider before subscribing or purchasing the Notes.

The Issuer has not applied for the admission of the programme to trade on a regulated market or for the inclusion in a multilateral trading facility. The Issuer does not intend to apply for the admission to trade the Notes on a regulated market. The decision on the inclusion in a multilateral trading facility is made individually for each Series of Notes and will be quoted in the respective Final Terms.

Each Series of Notes shall be securitised in a Global bearer Certificate (the "Global Certificate") in accordance with § 24 of the Austrian Law on the Deposit and Acquisition of Securities (Bundesgesetz vom 22. Oktober 1969 über die Verwahrung und Anschaffung von Wertpapieren; Depotgesetz - "DepG") from the Issue Date. There is no entitlement to issue individual Notes (individual physical certificates). Each Global Certificate shall be held in custody by or on behalf of a central securities depository designated by the Issuer until all liabilities of the Issuer under the respective Notes have been met.

The Luxembourg Financial Market Authority CSSF (Commission de Surveillance du Secteur Financier) has approved the Prospectus in accordance with the Luxembourg Prospectus Law of July 10th, 2005 after a completeness check (which also includes the examination of the coherence and comprehensibility of the information provided). In accordance with Article 7.7 of the Luxembourg Prospectus Act, the approval of the CSSF makes no statement regarding the economic and financial situation of the business activity or the solvency of the Issuer. Following the notification of the Prospectus to the Austrian Financial Market Authority (the "FMA"), the Hungarian Magyar Nemzeti Bank (the "MNB") and the Federal Financial Supervisory Authority (the "BaFin"), the approval entitles the Issuer to publicly offer the Notes in the Grand Duchy of Luxembourg, the Republic of Austria, Hungary and the Federal Republic of Germany. The approved Prospectus (which includes the Audited Consolidated Annual Financial Statements and unaudited Interim Financial Statements) is published on the website of the Issuer (www.pv-invest.com) and on the website of the Luxembourg Stock Exchange (www.bourse.lu). Paper versions of the Prospectus and any supplements thereof are available to investors free of charge at the Company's business address.

This Prospectus has been prepared as a Base Prospectus (the "Prospectus" or "Base Prospectus") in accordance with Article 5 para. 4 of Directive 2003/71/EC, as amended on the date of this Base Prospectus (the "Prospectus Directive") and in accordance with the provisions of Regulation (EC) No 809/2004, OJ No. L 159 of April 29th, 2004, as amended by Commission Delegated Regulation (EU) No 759/2013 of April 30th, 2013 (the "Prospectus Regulation") and the Luxembourg Prospectus Law of July 10th, 2005 in accordance with Annexes V, XX, XXI, XXII, XXVI, and XXX of the Prospectus Regulation. The Prospectus was approved by the Luxembourg Financial Market Authority CSSF and subsequently the Austrian Financial Market Authority ("FMA"), the Hungarian Magyar Nemzeti Bank ("MNB") and the German Federal Financial Supervisory Authority ("BaFin") were notified. It is prohibited to copy or distribute this Prospectus or to use the information contained herein for purposes other than an investment in Notes of the Company.

This Prospectus has been prepared by the Issuer to enable investors to consider subscribing to the Issuer's Notes in connection with the individual Issues. Pursuant to Article 16 Prospectus Directive, the Issuer is obliged to draw up, deposit and make available electronically a supplement to this Prospectus and to provide the corresponding supplement to the CSSF, if, during the period of validity of the Prospectus, an important new circumstance, a material inaccuracy or inaccuracy with respect to the information contained in the Prospectus, which could influence the valuation of the Notes and which may occur or can be determined between the approval of the Prospectus and the Final Closing of the public Offer or, if later, the opening of trading on a regulated market or, the opening of trading on a regulated market.

This Prospectus, any supplements thereto and the Final Terms applicable to the relevant Series of Notes contain all statements and information made by the Issuer in connection with the Offer of the relevant Series of Notes. The Notes will be offered exclusively on the basis of this Prospectus, any supplements thereto and the Final Terms applicable to the respective Series of Notes. With the exception of the Company, no person is entitled to provide any information or assurances in connection with the Offer of Notes of the Issuer. Should such information nevertheless be provided or assurances be given, no one may trust, that it has been approved by the Company. This Prospectus is neither an Offer to purchase the Notes, nor a solicitation of an Offer to purchase the Notes.

WHEN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN ASSESSMENT OF THE COMPANY AND THE NOTES, INCLUDING THE ADVANTAGES AND RISKS ASSOCIATED WITH AN INVESTMENT IN THE NOTES. ANY DECISION ON THE PURCHASE OR SIGNING OF THE COMPANY'S NOTES SHOULD BE RESTRICTED ONLY TO THIS PROSPECTUS, ANY SUPPLEMENTS THERETO, AND THE FINAL TERMS APPLICABLE TO EACH SERIES OF NOTES. PLEASE NOTE, THAT ANY SUMMARY OR DESCRIPTION OF LEGAL PROVISIONS, CORPORATE STRUCTURES OR CONTRACTUAL RELATIONSHIPS IS FOR INFORMATION PURPOSES ONLY AND SHOULD NOT BE CONSTRUED AS LEGAL OR TAX ADVICE REGARDING THE INTERPRETATION OR ENFORCEABILITY OF ITS TERMS OR RELATIONSHIPS.

This Prospectus shall not be published or distributed in any country other than Luxembourg, Austria, Hungary and Germany, where registration and admission requirements or other requirements relating to a public offering of securities exist or may exist. Any failure to comply with these restrictions may result in a violation of the securities laws of such states. This Prospectus may not be used for or in connection with an Offer, and shall not constitute an Offer or a solicitation to make an Offer in any jurisdiction, where it is unlawful to make such an Offer. Persons, in whose possession this Prospectus comes, should inform themselves about it and observe these restrictions. Further information regarding the restrictions on the offer and sale of the Issuer's Notes and the distribution of this Prospectus can be found in the section "SELLING AND TRANSFER RESTRICTIONS".

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FORWARD-LOOKING STATEMENTS

This Prospectus contains certain forward-looking statements relating to the business, financial performance and earnings of the PV - Invest Group and the business segments in which the PV - Invest Group operates. Forward-looking statements can be identified by terms such as "anticipates", "expects", "intends", "plans", "believes", "seeks", "estimates" and similar expressions. Forward-looking statements relate to future facts, events and other circumstances, that are not historical facts. Such statements reflect only the views of the Company with regard to the assessment of possible future events at the present time and are therefore subject to risks and uncertainties. Among other things, this Prospectus contains forward-looking statements concerning:

- the implementation of the Company's strategic projects and the effects of these projects on the Company's net assets, financial position and results of operations;
- the development of aspects that are important for the Company's results of operations;
- the expectations of the Company regarding the effects of economic, operational, legal and other risks affecting the Company's business, and
- other statements regarding the future business development of the Company and general economic developments and trends.

These forward-looking statements are based on current plans, estimates, forecasts and expectations of the Company, and on certain assumptions, which, although appropriate at this time in the Company's opinion, may prove to be incorrect. Should the Company's assumptions prove to be incorrect, it cannot be ruled out, that the events occurring in the future will deviate significantly from those described in this Prospectus as assumed, believed, estimated or expected. For this reason, the Company could not achieve its financial and strategic goals. Neither the Company, nor its management can therefore accept any responsibility for the accuracy of the opinions expressed in this Prospectus or for the actual occurrence of the forecasted developments. Furthermore, it is pointed out, that the Company does not intend to update the forward-looking statements or industry and customer information set out in this Prospectus beyond its legal obligation. However, the Company is required to disclose in a supplement to this Prospectus any material new circumstance and any material inaccuracy or inaccuracy with respect to the information disclosed in this Prospectus, that is likely to influence the evaluation of the Notes and that has arisen or appears to exist after approval. Such a supplement to the Prospectus shall be deposited with the CSSF and be published in the same manner as this Prospectus.

LINKS TO WEBSITES

All references to websites contained in this Prospectus are for information purposes only and do not become part of this Base Prospectus.

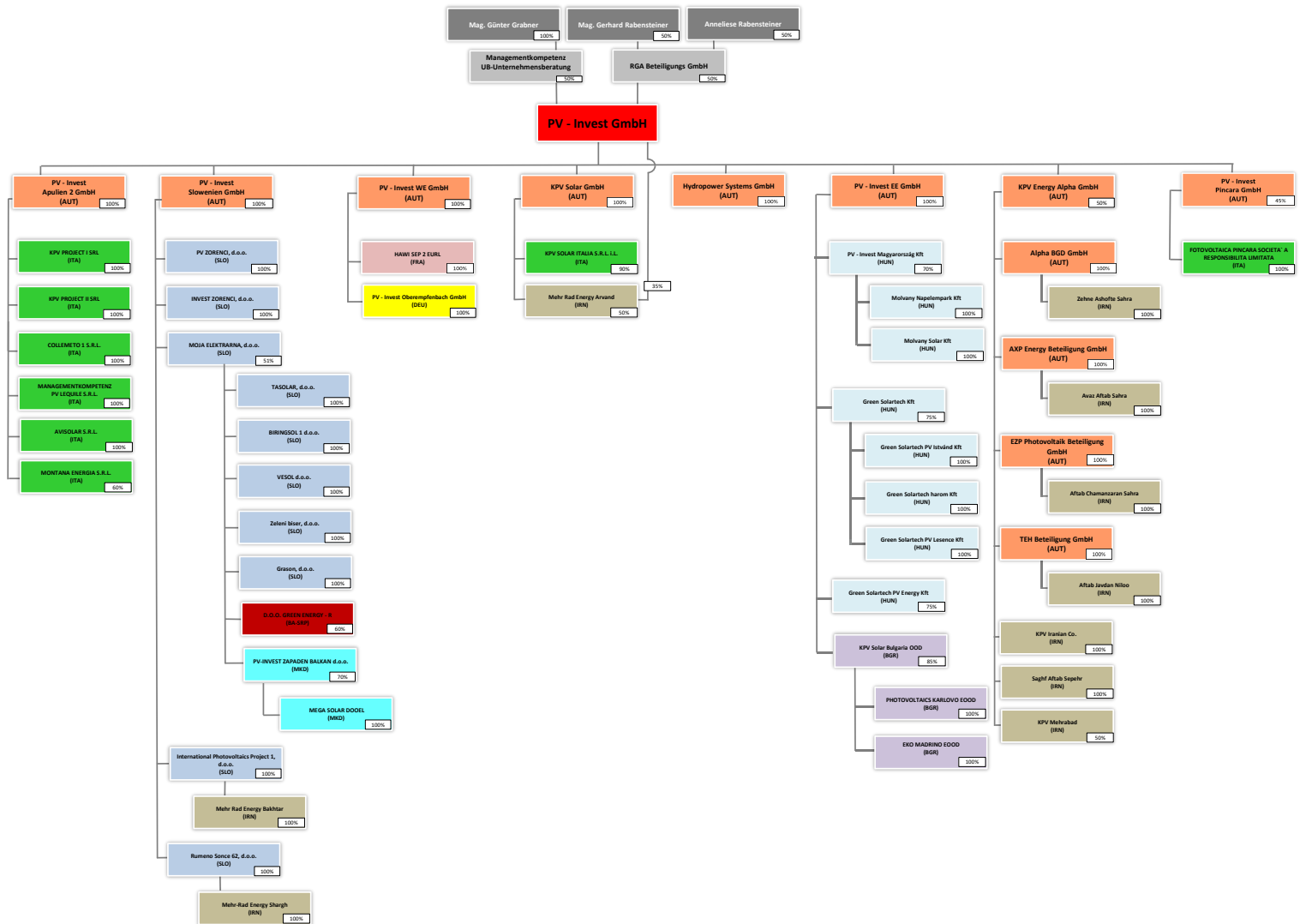
SUMMARY OF THE PROSPECTUS

The summary is made up of individual disclosure requirements called "Elements". These Elements are numbered consecutively and divided into sections A to E (A.1 - E.7). This summary contains all the Elements required in a summary for this type of security and issuer. Since some Elements do not need to be mentioned, gaps in the numbering may occur. Despite the fact, that an Element is required for this type of security and issuer, it may not be possible to provide relevant information relating to this element. In this case, a short description of the Element is given with the indication "not applicable".

Section A - Introduction and Warnings		
A.1	<i>Warning Instruction</i>	<ul style="list-style-type: none"> The following summary should be understood as an introduction to the Prospectus, Investors should base any decision to invest in the Notes on the Prospectus as a whole, An investor wishing to bring an action on the information contained in the Prospectus may have to pay for the translation of the Prospectus under the national law of his Member State before the proceedings can be initiated; and only those persons who have submitted and transmitted the summary, including any translations, shall be liable under civil law, even if the summary is misleading, inaccurate or inconsistent with the other parts of the Prospectus or if, compared with the other parts of the Prospectus, it lacks material information that would assist investors in their decision-making with respect to investments in the securities concerned.
A.2	<i>Consent to the use of the Prospectus</i>	<p>[In the event of approval: Subject to the following paragraphs, the Issuer consents to the use of the Base Prospectus during its Term for subsequent resale or final placement of the Notes by financial intermediaries in the Grand Duchy of Luxembourg, the Federal Republic of Germany, Hungary and Republic of Austria.]</p> <p>[In case of non-granting of consent: Not applicable. The Issuer does not consent to the use of the Base Prospectus for subsequent resale or final placement of the Notes by financial intermediaries.]</p>
	<i>Indication of the Offer Period</i>	<p>[In the event of approval: A resale or final placement of the securities through financial intermediaries may take place and corresponding approval for the use of the Base Prospectus is given for [the following Offer Period of the Notes: <i>[Insert Offer Period for which consent is given]</i>] [the period of validity of the Base Prospectus].]</p> <p>[In case of non-granting of consent: Not applicable. Approval has not been given.]</p>
	<i>Other conditions to which the consent is bound</i>	<p>[In the event of approval: The consent of the Issuer to the use of the Base Prospectus is conditional upon each financial intermediary complying with the applicable selling restrictions and the terms of the Offer. The consent of the Issuer to the use of the Base Prospectus is also subject to the condition, that the using financial intermediary sells the securities to its clients in a responsible manner. This obligation is assumed by a financial intermediary publishing the Prospectus on its website with the consent of the Issuer and in accordance with the conditions, to which the consent is bound. Furthermore, the consent is not bound to any other condition.]</p> <p>[In case of non-granting of consent: Not applicable. No consent is given.]</p>

	<i>Provision of the terms of the Offer by financial intermediaries</i>	<p>[In the event of consent: If a financial intermediary makes an Offer with respect to the Partial Notes, it is obliged to inform investors of the terms of the Offer at the time the Offer is made.]</p> <p>[In case of non-granting of consent: Not applicable. No consent is given.]</p>
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Section B - Issuer		
<i>B.1</i>	<i>Legal and commercial designation of the Issuer</i>	The legal name of the Issuer is PV - Invest GmbH. The Company also operates on the market under the abbreviated commercial name PV - Invest.
<i>B.2</i>	<i>Registered office and legal form of the Issuer, applicable law and country of incorporation of the Company</i>	The Company is a limited liability company established in the Republic of Austria under the law of the Republic of Austria. The Company is based in Klagenfurt, Austria. The law of the Republic of Austria applies to the Issuer.
<i>B.4b</i>	<i>All known trends affecting the Issuer and the industries in which it operates.</i>	Not applicable; No information is known about known trends, uncertainties, demand, obligations or events that are likely to have a material impact on the Issuer's business planning, at least in the current financial year. In addition, the Issuer expressly states, that the prospects of the Issuer have not materially deteriorated since the date of the last published audited financial statements.
<i>B.5</i>	<i>Description of the Group and the position of the Issuer within this Group</i>	The Issuer is the parent company of the PV – Invest Group. The following organisation chart shows PV - Invest GmbH and its operating subsidiaries:



Source: information of the Company as of 06 November 2018

B.9	Profit forecasts or estimates	Not applicable; the Company makes neither profit forecasts, nor profit estimates.																																																																												
B.10	Limitations in the auditors' report on historical Financial Information	Not applicable; the auditors' report in the Audited Consolidated Financial Statements of the Company as of December 31 st , 2017 is unqualified.																																																																												
B.12	Selected material of historical Financial Information and a statement that the Issuer's prospects have not significantly deteriorated since the date of the last published Audited Financial Statements and that no material changes or new trends in the Issuer's business, financial position or trading position have occurred since the date of the last published Audited Financial Statements.	<p>The following table shows the historical Financial Information of the Audited Consolidated Financial Statements for the fiscal year 2017 as of December 31st, 2017, the date of the last published Audited Financial Statements of the Company, and the unaudited Interim Financial Statements as of June 30th, 2018. The amounts in the table contained in this section have been rounded to full thousand Euro. Corresponding rounding index limits may result thereof.</p> <table><tr><th colspan="4">Historical Financial Information</th></tr><tr><th></th><th>unit</th><th>Financial year ended 31.12.2017 (audited)</th><th>Financial year ended 31.12.2016 (audited)</th></tr><tr><td colspan="4">Fully consolidated companies</td></tr><tr><td>Domestic</td><td>quantum</td><td>6</td><td>5</td></tr><tr><td>Foreign country</td><td>quantum</td><td>29</td><td>19</td></tr><tr><td>Associated companies</td><td>quantum</td><td>3</td><td>6</td></tr><tr><td></td><td></td><td></td><td></td></tr><tr><td>Net income/loss</td><td>TEUR</td><td>7</td><td>317</td></tr><tr><td>Fixed assets</td><td>TEUR</td><td>54,271</td><td>42,341</td></tr><tr><td>Balance sheet total</td><td>TEUR</td><td>68,661</td><td>50,939</td></tr></table> <table><tr><th></th><th>unit</th><th>Interim statement as of 30.06.2018 (unaudited)</th><th>Interim statement as of 30.06.2017 (unaudited)</th></tr><tr><td colspan="4">Fully consolidated companies</td></tr><tr><td>Domestic</td><td>quantum</td><td>6</td><td>6</td></tr><tr><td>Foreign country</td><td>quantum</td><td>29</td><td>23</td></tr><tr><td>Associated companies</td><td>quantum</td><td>4</td><td>2</td></tr><tr><td></td><td></td><td></td><td></td></tr><tr><td>Net income/loss</td><td>TEUR</td><td>-114</td><td>-180</td></tr><tr><td>Fixed assets</td><td>TEUR</td><td>55.493</td><td>49.401</td></tr><tr><td>Balance sheet total</td><td>TEUR</td><td>70.299</td><td>61.603</td></tr></table> <p>The Issuer hereby declares, that there have been no material adverse changes in the prospects of the Issuer since the date of publication of the Audited Consolidated Financial Statements on December 31st, 2017.</p> <p>Not applicable; The Issuer hereby declares that no material changes or new trends in the course of the business, financial position or trading position of the Issuer have occurred since June 30th, 2018.</p>	Historical Financial Information					unit	Financial year ended 31.12.2017 (audited)	Financial year ended 31.12.2016 (audited)	Fully consolidated companies				Domestic	quantum	6	5	Foreign country	quantum	29	19	Associated companies	quantum	3	6					Net income/loss	TEUR	7	317	Fixed assets	TEUR	54,271	42,341	Balance sheet total	TEUR	68,661	50,939		unit	Interim statement as of 30.06.2018 (unaudited)	Interim statement as of 30.06.2017 (unaudited)	Fully consolidated companies				Domestic	quantum	6	6	Foreign country	quantum	29	23	Associated companies	quantum	4	2					Net income/loss	TEUR	-114	-180	Fixed assets	TEUR	55.493	49.401	Balance sheet total	TEUR	70.299	61.603
Historical Financial Information																																																																														
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Fully consolidated companies																																																																														
Domestic	quantum	6	6																																																																											
Foreign country	quantum	29	23																																																																											
Associated companies	quantum	4	2																																																																											
Net income/loss	TEUR	-114	-180																																																																											
Fixed assets	TEUR	55.493	49.401																																																																											
Balance sheet total	TEUR	70.299	61.603																																																																											
B.13	Events highly relevant to the assessment of the Issuer's solvency	Not applicable; No significant events have occurred recently, that are materially relevant to the assessment of the solvency of the Issuer.																																																																												
B.14	Dependence on other Group companies	The Issuer as holding and management company of the PV-Invest Group is dependent on other companies of the Group as these subsidiaries generate the revenues in the PV-Invest Group.																																																																												

<i>B.15</i>	<i>Main activities of the Issuer</i>	PV - Invest is active in the renewable energy sector and produces electricity from photovoltaic power plants with its subsidiaries. Revenues result from the sale of electricity. The main business purpose of the Company is to invest in companies in Germany and abroad, that deal with renewable energy. In particular, consulting services are provided with regard to the financing of companies producing electricity from solar plants, and general management services for the individual subsidiaries to ensure ongoing operations.
<i>B.16</i>	<i>Control conditions</i>	The Company is owned at a rate of 50 % each by (i) the Managementkompetenz UB-Unternehmensberatung GmbH, FN 212078f, Neptunweg 8, A-9020 Klagenfurt, which in turn is solely owned by the managing director of the company, Mr. Günter Grabner, and by (ii) RGA Beteiligungs GmbH, FN 365147g, Krottendorferstrasse 24, A-9073 Klagenfurt-Viktring, which is in turn owned at a rate of 50 % by the managing director of the company, Mr. Gerhard Rabensteiner.
<i>B.17</i>	<i>Ratings</i>	There is no rating for the individual Notes issued or to be issued by the Issuer within the framework of this issue programme and the obtaining of such rating is not planned.

Section C - Securities		
<i>C.1</i>	<i>Type and class of securities offered, including security identification</i>	The Issuer issues non-subordinated bearer Notes with fixed interest rates. The ISIN for the Series of Notes is [***].
<i>C.2</i>	<i>Currency of the security Issue</i>	The currency of the security Issue is Euro/€.
<i>C.5</i>	<i>Restrictions on the free transferability of securities</i>	Not applicable; the Note Terms do not contain any restrictions on the free transferability of the Notes. The Notes may be transferred in accordance with the applicable law and the provisions of the relevant Clearing System.
<i>C.8</i>	<i>Rights attached to the securities</i>	<p>The holders of the Notes (the "Noteholders") have the right to receive current interest payments as specified in sec. C.9 and a repayment amount on the Final Maturity Date as specified in sec. C.9.</p> <p>Claims for payment of interest become time-barred after three (3) years from their due date. Claims for redemption payments of Partial Notes become time-barred after thirty (30) years from their due date.</p> <p>The Notes of each Series are securitised in their entirety by a Global Certificate pursuant to § 24 DepG, which is deposited with the relevant central securities depository. There is no entitlement to the issue of individual Notes (individual physical certificates). The Notes are governed by Austrian law.</p>
	<i>Ranking and</i>	The Notes create direct, unconditional, unsecured and unsubordinated liabilities of the Issuer, which rank equally with each other and with all other current or future unsecured and unsubordinated liabilities of the Issuer, with the exception of liabilities which are subject to priority under applicable mandatory law.
	<i>Restrictions on these rights</i>	Not applicable. There are no restrictions to the aforementioned rights.

C.9	<i>Interest rate</i>	The Notes bear interest at a fixed rate of the Nominal Amount per annum. The interest rate for the Notes is [***] % p.a.
	<i>Date from which the interest becomes payable and the interest due dates</i>	<p>The interest is payable afterwards on the interest payment date of each year (one interest payment date each), for the first time on the interest payment date following the Issue. The interest payment date for these Notes is [***] of each year.</p> <p>The interest period is one year from each interest payment date (including the day) to the following interest payment date (excluding the day). For periods from the respective Issue Date to the first interest payment date, interest is calculated on an actual/actual basis.</p>
	<i>If interest rate is not specified, then description of the underlying</i>	Is not applicable; the interest rate is fixed.
	<i>Repayment and repayment procedures</i>	<p>The Issue Date for the Notes is [***].</p> <p>The Final Maturity Date for the Notes is [***].</p> <p>The term of the Notes begins on the Issue Date and ends at the end of the Final Maturity Date, unless they are repurchased or redeemed prematurely in accordance with the Note Terms. The Notes are due for repayment at the latest on their Final Maturity Date at their Nominal Amount.</p>
	<i>Yield</i>	<p>[The Issue Premium for the Notes amounts [***] % of the Nominal Amount.]</p> <p>In principle, the yield on Notes is calculated from their interest rate, term, issue price and redemption or redemption price. Since the Issue Price [(taking into account the front-end load) [***] %] and the redemption price is 100 %, the annual yield of the Notes corresponds to [[***] %/the interest rate specified in the respective Final Terms]. The respective net yield of the Note can only be determined at the end of its term, as it depends on the amount of individual transaction costs to be paid (e.g. custody account fees to the bank commissioned by the investor).</p>
	<i>Representation of debt securities holders</i>	<p>All rights arising from the Notes are to be asserted directly against the Issuer by the individual Noteholder him or herself or by the legal representative appointed by him or her. No organised representation of the Noteholders is provided for by the Issuer.</p> <p>In certain cases, a joint representative may be appointed by the courts for the Noteholders in accordance with § 1 of the Austrian Curator Act 1874 (Gesetz vom 24. April 1874, betreffend die gemeinsame Vertretung der Rechte der Besitzer von auf Inhaber lautenden oder durch Indossament übertragbaren Theilschuldverschreibungen und die bürgerliche Behandlung der für solche Theilschuldverschreibungen eingeräumten Hypothekarrechte – „Kuratorgesetz“).</p>
C.10	<i>Derivative component of interest payments</i>	Not applicable; the Notes do not have a derivative component in the interest payment. The interest rate for the Notes is a fixed interest rate.
C.11	<i>Admission to trading on a regulated market</i>	Not applicable; [In case of inclusion in a multilateral trading facility: The inclusion of the Notes in trading at [***] will be requested after the end of the Offer Period.]

Section D - Risks

D.2	<i>Risks inherent in the Issuer</i>	<p><i>Risks in connection with the general economic conditions and the market environment of the Company</i></p> <p>The political and legal framework conditions for green electricity could change.</p> <p>There is a risk, that a possible price decline for conventional energy sources could reduce the price of electricity from such conventional energy sources and thus the overall electricity price, which could also lead to a decline in the Company's sales.</p> <p>Competition with electricity producers from other renewable energy sources could lead to increased competitive pressure.</p> <p>Increased competition and increasing market concentration could lead to increased price pressure and could make it more difficult to acquire new projects.</p> <p>Competitors with a dominant position in the market could exploit their position to the Company's disadvantage.</p> <p><i>Company-specific risks</i></p> <p>Actual results may differ from corporate planning, which means, that planned projects cannot be implemented or cannot be implemented on time.</p> <p>Expected income could not be realised or only partially realised, and value adjustments in subsidiaries may become necessary.</p> <p>There is a risk of lower performance or higher maintenance costs for PV systems.</p> <p>There is a blind pool risk.</p> <p>The loss of key employees and the inability to recruit new qualified employees may have a negative impact on the Company.</p> <p>Risk due to lack of external monitoring of the application of funds.</p> <p>Payment claims of Noteholders may not be enforceable due to lack of assets.</p> <p>The Company may not be in a position to place individual or several Series of Notes in full and thus, generate the expected Issue proceeds.</p> <p>The Company may not be in a position to raise additional equity at the planned extent.</p> <p>The Company's electronic communications could be intercepted, falsified or lost.</p> <p>There is the possibility of conflicts of interest of the Company's board administrators in connection with their activities in other companies.</p>
D.3	<i>Risks inherent in securities</i>	<p><i>Risks specific to securities</i></p> <p>The performance of the securities is not fixed at the time of investment in the Notes (market price risk).</p> <p>The Issuer may not generate sufficient revenue to pay interest on the Notes.</p> <p>The insolvency of the Issuer can lead to the default of interest payments and to a total loss of the invested capital.</p>

		<p>Investors are exposed to the risk, that the Issuer may raise additional debt.</p> <p>Risks arise out of the structural subordination of the Notes to other financing raised by the Issuer and its subsidiaries.</p> <p>A change in interest rates may cause the value of the Notes to decline.</p> <p>In the event of premature redemption, investors are exposed to the risk of achieving a lower than the expected return and of not finding appropriate reinvestment opportunities.</p> <p>If the credit rating of the Issuer deteriorates, this may lead to a lower market value of the Notes.</p> <p>Investors with a reference currency other than Euro may be exposed to currency risks, when investing in the Company's Notes.</p> <p>The Notes may not be available for sale or may be difficult to sell, because they are not publicly tradeable.</p> <p>The Notes may not be saleable despite their public tradeability.</p> <p>Suspension of trade with the Notes could have a negative effect on their value.</p> <p>The shareholders of the Issuer may pursue interests, which differ from those of the Noteholders.</p> <p>In the event of the Issuer's insolvency, Noteholders have no creditor position vis-à-vis the Company's subsidiary companies.</p> <p>The Company may not be in a position to redeem Notes in full at their Final Maturity Date.</p> <p>Liabilities arising from the Notes are not covered by any statutory protection scheme.</p> <p>In the event of future inflation, the actual yield of the investment could decrease.</p> <p>Investors are exposed to the risk, that their investment decision was incorrect or that the Notes were acquired with outside funds, that cannot be repaid. In the event of reinvestments, the Notesholders shall bear all risks with regard to the investment of interest and other income.</p> <p>If the tax law situation changes, this may have adverse effects on investors.</p> <p>The Issuer may redeem the Notes prematurely.</p> <p>Transaction costs and expenses may significantly reduce the yield on the Notes.</p> <p>Investors depend on the function of Clearing Systems.</p> <p>Investors may not be able to assert claims on their own.</p> <p>The Notes are governed by Austrian law, and changes in applicable laws, regulations or regulatory requirements may have negative effects on the Issuer, the Notes and the investors.</p>
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Section E - Offer

<i>E.2b</i>	<i>Reasons for the Offer and purpose of the proceeds</i>	<p>The net proceeds from the Issue of the Notes will be used by the Issuer to generate profits and for its general refinancing needs. The Issue of Notes does not refinance existing Note liabilities of the Company.</p>
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E.3	<i>Description of the Offer's terms and conditions</i>	<p>The Notes will be offered in the Grand Duchy of Luxembourg, the Republic of Austria, Hungary and the Federal Republic of Germany by public offering and, outside these jurisdictions, by private placement from [***] (including the day) to [***] (including the day) (the "Offer Period"). The right of an extension or shortening of the Offer Period remains reserved and this fact may be published accordingly on the homepage of the Issuer at www.pv-invest.com.</p> <p>The Issuer will issue on [***] (the "Issue Date") by way of a public offering in the Grand Duchy of Luxembourg, in the Republic of Austria, in Hungary and in the Federal Republic of Germany within and outside such jurisdictions by way of a private placement Notes (the "Notes") with a total Nominal Amount of up to [***] (in words: [***]) and with a Nominal Amount of TEUR [at least 1,000] (the "Nominal Amount") per Note. The Issuer reserves the right to increase the total volume of the Issue up to TEUR [***] and to extend or shorten the Offer Period.</p> <p>The initial offering price is at the beginning of the Offer Period dated [insert Offer Period] [***] % of the Nominal Amount [plus [***] % front-end load] and will thereafter be adjusted by the Issuer on the basis of the applicable accrued interest.</p>
E.4	<i>Conflicts of interests</i>	<p>The managing directors of the Company hold board functions in other companies as well. Potential conflicts of interest may arise from these dual functions in individual cases. In particular, such conflicts of interest may result in business decision-making processes being prevented or delayed to the detriment of Noteholders. In the Company's opinion, there are currently no conflicts of interest between the obligations of the managing directors towards the Company and their other board functions or private interests. A conflict of interest could arise in the future, if PV - Invest decides to also become active on the Austrian market for PV systems and would thus enter into a competitive relationship with Unser Kraftwerk UK-Naturstrom GmbH.</p> <p><i>[***Any conflicts of interest not yet known at the time of approval of the Prospectus shall be included in the summary specific to the Issue***]</i></p>
	<i>Interests in the Offer</i>	Not applicable, there are no interests of natural or legal persons involved in the Issue.
E.7	<i>Expenses invoiced to the investor by the Issuer</i>	With the exception of bank charges [if a front-end load applies, insert: and a front-end load of [insert front-end load] %], no additional costs or taxes will be charged to the subscribers upon acquisition of the Notes.

RISK FACTORS

In addition to the other information contained in this Prospectus, investors should carefully read and consider the risks described below, in particular before rendering the decision to purchase securities of the Company. The occurrence of these risks can, individually or together with other circumstances, significantly impair the business activities of the PV – Invest Group and have significant adverse effects on the net assets, financial position and results of operations of the PV - Invest Group. The risks described below do not claim to be exhaustive and represent the main risks, that the Company believes to be associated with the acquisition of the Notes and their business operations. The order of risk factors chosen does not imply any statement about their probability of occurrence, their severity or the significance of the individual risks. Risks may occur individually or cumulatively. The value of the Notes could decrease due to the occurrence of each of these risks and investors could lose all or part of their invested capital.

Risks in connection with the general economic conditions and the market environment of the Company

The political and legal framework conditions for green electricity could change.

The current political and legal situation favours electricity from alternative energy sources and guarantees a long-term planning horizon through a system of legally regulated feed-in tariffs. However, there is a risk, that the political environment changes and the legal framework conditions may also change retroactively. In particular a change in the amount of the feed-in tariffs could have a significant negative impact on the net assets, financial position and results of operations of the Company.

There is a risk that a possible price decline for conventional energy sources could reduce the price of electricity from such conventional energy sources and thus the overall electricity price, which could also lead to a decline in the Company's revenues.

The current demand for electricity from photovoltaic systems results partly from the fact, that prices for conventional energy sources have risen sharply in the past. The higher the price for energy obtained from the use of conventional energy sources, the more economically attractive alternative energy production through photovoltaic systems appears. A reduction in market prices for conventional energy sources, such as crude oil or natural gas, or for example, a reduction in electricity prices due to increasing competition resulting from a liberalisation of the electricity market could conversely make energy production by photovoltaic systems appear to be an economically less attractive alternative and lead to a decline in revenues for the Company. This could have a material adverse effect on the net assets, financial position and results of operations of the Company.

Competition with electricity producers from other renewable energy sources could lead to increased competitive pressure.

Some electricity production from photovoltaics is already in place and could be even more in competition with other methods of electricity production from other renewable energy sources, such as wind power, biomass or geothermal energy. These other methods could exert a high competitive pressure on photovoltaics, for example, if they prove to be more economical due to technical progress or receive greater regulatory support for political reasons. This could have a material adverse effect on the net assets, financial position and results of operations of the Company.

Increased competition and increasing market concentration could lead to increased price pressure and could complicate the acquisition of new projects.

The market for renewable energies, in which the Company is active, has been undergoing a process of concentration for some time now. In addition, other competitors are entering the market. The Company believes, that this development will continue in the future. Increasing market concentration and increased competition could lead to increased price pressure. Furthermore, increased competition on the part of investors could lead the Company not or not to the planned extent to be in a position to

acquire new photovoltaic projects on the market at attractive conditions. This could have a material adverse effect on the net assets, financial position and results of operations of the Company.

Competitors with a dominant position could exploit it at the Company's disadvantage.

The Company's current and potential competitors include companies with significant financial, technical and human resources as well as a market share in the field of renewable energies, some of which is already considerable. There is a risk that, these companies will react faster than the Company to new and changing market conditions, engage in more comprehensive and cost-intensive marketing activities and a more aggressive pricing policy as well as offer customers more favorable conditions than the Company. All these factors could have a material adverse effect on the net assets, financial position and results of operations of the Company.

Company-specific risks

Actual results may differ from corporate planning, which could mean, that planned projects cannot be implemented or cannot be implemented on time.

The sales figures, earnings, costs and investment periods, on which corporate planning is based, rely on the experience and expectations of the Company. There is no guarantee, that these expectations will materialise. If this is not the case, planned projects may not be realised in full or in part or only at a later date. These factors could have a material adverse effect on the net assets, financial position and results of operations of the Company.

Expected income could not be realised or only partially realised and value adjustments in subsidiaries may become necessary.

The Company assesses its capital by acquisition of existing photovoltaic systems via investments in subsidiaries. There is a risk, that the expected income underlying the purchase price for such an investment can only be realised in part, not at all or not permanently. Furthermore, the funds invested in the energy plants or in subsidiaries could have to be written down in full or in part due to economic failure. The consequence would be, that the Company's earnings may be lower than forecasted. Whether these risks materialise depends primarily on the price development of fossil fuels and the general state conditions. A further reduction in the price of electricity from fossil fuels and a change in the general state conditions to the detriment of the Issuer, could have a material adverse effect on the net assets, financial position and results of operations of the Company.

There is a risk of lower performance or higher maintenance costs for PV systems.

The Company's planning is based on the current performance and maintenance costs of the PV systems in its portfolio. In the future, the performance of PV systems could be lower, e.g. due to lower solar radiation and/or due to sub-plan performance of the PV systems and/or higher maintenance costs for the PV systems and/or the need for additional investments, which could have a significantly negative impact on the net assets, financial position and results of operations of the Company.

There is a blind pool risk.

At the date of the Prospectus it is not possible to state with certainty, in which projects the Company will actually invest the capital raised from the Issue of Notes. This may give rise to risks, which neither take into account the Company's planning, nor are described in this Prospectus and which could result in a total or partial loss of the investor's capital.

The loss of key employees and the inability to recruit new qualified employees can have a negative impact on the Company.

The Company currently has a particularly lean personnel structure and is particularly dependent on its management. A prolonged absence of a managing director could result in delays in the implementation of the Company's strategy. New projects could not be implemented at all or not on time. Furthermore, in view of increasing competition, the Company may not or not sufficiently be in a

position to recruit qualified employees to manage and develop the Company's business activities. The loss of key employees and the inability to recruit new qualified employees could have a material adverse effect on the net assets, financial position and results of operations of the Company.

Risk due to lack of external control of the application of funds.

The proceeds from the Issue of Notes will be transferred to the assets of the Company. There is no contractually agreed external control of the use of these funds, e.g. by an auditor. Rather, the management of the Company is responsible for controlling the business activities of the Company. The lack of external control regarding the use of funds may lead to an improper use of the funds. This fact may not be discovered at all or only at a later point in time. This could have negative effects on e.g. the liquidity of the Company and thus endanger its existence. These factors can lead to a complete or partial loss of an investor's capital.

Payment claims of Noteholders may not be enforceable due to lack of assets.

The Company is a legal entity with limited liability. Thus, the liability of the Company towards the Noteholders is limited with its existing assets. Therefore, there is a risk, that investor's claims against the Company cannot be enforced. In the event of liquidation or insolvency of the Company, the Noteholder is exposed to the risk of total or partial loss of his/her capital.

The Company may not be in a position to place individual or several Issues of Notes in full and thus generate the expected Issue proceeds.

If the Company is not in a position to fully place Issues of individual Series of Notes and thus not or not fully obtains the expected Issue proceeds, the Company may not be able to implement its strategy to the planned extent and/or in the planned period. This could have a material adverse effect on the net assets, financial position and results of operations of the Company.

The Company may not be in a position to raise additional equity at the planned extent.

The Company has a high debt ratio and thus an equity procurement risk insofar as the procurement of additional equity may not be implemented within the planned time frame and therefore, contrary to planning, additional debt financing may be required. A higher cost burden resulting from external financing could have a material adverse effect on the net assets, financial position and results of operations of the Company.

The electronic communication of the Company could be intercepted or falsified or lost.

Communication with business partners and public authorities is increasingly carried out exclusively by electronic means. With electronic communication, it cannot be ruled out, that the contents of communication may be falsified or intercepted or may be partially or completely lost due to technical errors. The loss of communication data or access to communication data by third parties could have a material adverse effect on the net assets, financial position and results of operations of the Company.

There is the possibility of conflicts of interest of the Company's board administrators in connection with their activities in other companies.

In addition to his function in the Company, the managing director of the Company, Mr. Günter Grabner, is also active as managing director or owner in other companies, some of which have a business relationship with the Company. The Company cannot exclude the possibility of conflicts of interest arising between the managing director's function in the Company and his activities in other companies.

Risks specific to securities

The performance of the securities is not fixed at the time of investment in the Notes (market price risk).

During their term, the market price of the Notes (if any) may be below the purchase price paid by the investor. In the event of a sale of the Notes, the yield or loss is determined solely by the difference

between the purchase price of the Notes and the selling price plus the interest received in the meantime less any Issue premium and any fees or transaction costs. When the capital employed is repaid, the return or loss is determined by the difference between the repayed amount, including interest payments received in the meantime and the purchase price paid for the Notes. If the redemption amount is below this purchase price plus interest received in the meantime and any other remuneration, the investor suffers a loss. Liquidity premiums demanded by the market and low liquidity at the securities markets may adversely affect the market price of securities.

The Issuer may not generate sufficient income to pay interest on the Notes.

The Company's results of operations could not develop in line with its expectations. This could have a material adverse effect on the net assets, financial position and results of operations of the Company and thus impair the ability of the Issuer to make payments on the Notes.

The insolvency of the Issuer can lead to the default of interest payments and to a total loss of the invested capital.

There is a risk, that in the event of the insolvency of the Issuer, the obligations associated with the Notes, e.g. to pay interest, to repay the capital upon the Final Maturity Date or upon the redemption of the Notes, can no longer be fulfilled. The Issuer's inability to pay may therefore lead to the default of interest payments, to an increased risk of insolvency and to a total loss of the invested capital.

Investors are exposed to the risk that the Issuer may raise additional debt.

The Issuer is not restricted from issuing additional Notes. The Issuer may also take out loan financing at any time. Further debt financing may have an adverse effect on the market price of the Notes and the Issuer's ability to meet its payment obligations under the Notes and may reduce the funds from which the Notes will be redeemed in the event of the insolvency of the Issuer. This may have significant adverse effects for investors.

Risks exist due to the structural subordination of the Notes to other financing raised by the Issuer and its subsidiaries.

Noteholders are unsecured creditors of the Issuer. Noteholders are therefore structurally subordinated to secured creditors of the Issuer and its subsidiaries. Secured creditors have preferential access to assets, if they have a lien. There is also a structural subordination with regard to unsecured creditors of subsidiaries (if and to the extent, that the Issuer is not itself a subordinate creditor), since in the event of the subsidiary's insolvency they have access to the assets of the relevant subsidiary and the Issuer would only receive any liquidation proceeds after all other creditors of the relevant subsidiary have been satisfied. In addition, claims of the Issuer against a subsidiary in the event of insolvency of the subsidiary could be treated as subordinated under applicable law. These aspects may have negative effects on the net assets, financial position and results of operations of the Company and impair the ability of the Issuer to meet its obligations under the Notes.

A change in interest rates may cause the value of the Notes to decline.

In the event, that a market price or stock exchange price of the Notes exists, a change in the interest level of existing fixed-interest securities leads to price changes. Rising interest rates lead to falling prices. The longer the remaining term of a fixed-interest security, the greater the change in price are, if interest rates change. If the interest rate on the capital market rises, the price of the fixed-interest Notes usually falls until their yield corresponds to the market interest rate. Investors who wish to sell fixed-interest securities during their term are thus exposed to the risk of price losses due to an increase in interest rates. This may have considerable adverse effects for investors.

In the event of premature redemption, investors run the risk of achieving a lower than expected return and the risk of not finding corresponding reinvestment opportunities.

In the event of the disposal of the Notes during their term or in the event of an early redemption of the Notes, the investors may achieve a lower than expected return and find themselves in the situation,

that there is no reinvestment opportunity better than or at least equivalent to the Notes. The risk of finding at least an equivalent reinvestment opportunity also exists in the event of full repayment at the end of the term. This may have significant adverse effects for investors.

If the creditworthiness of the Issuer deteriorates, this may lead to a lower market value of the Notes.

The creditworthiness of the Issuer has a significant influence on the price behaviour of the Notes. If the creditworthiness of the Issuer deteriorates, this may lead to a lower market value of the Notes and consequently to losses for investors, who sell the Notes during their term.

Investors with a reference currency other than the Euro may be exposed to currency risks, when investing in the Company's securities.

The Notes will be issued in Euros. If an investor's reference currency is a currency other than Euro, such an investor may be adversely affected by a reduction in the value of the Euro against its reference currency. Investors may also incur additional transaction costs by converting Euros into another currency. Investors are therefore urged to consult a financial advisor to decide, whether or not to enter into hedging transactions for these currency risks.

The Notes may not be available for sale or may be difficult to sell because they are not publicly tradable.

When issuing the individual Series of Notes, the Company will decide in each individual case, whether they can be traded on a regulated market or another trading platform. If the Notes cannot be publicly traded, an investor who wishes to sell his or her Notes is dependent on finding a buyer by private means. Neither the Company is obliged to buy back, nor third parties are obliged to purchase the Company's Notes. However, since the sale of the Notes is the only way for investors to obtain a repayment of their invested capital during the term of the Notes, they have no control over when and at which amount they can return the invested capital during this period. Therefore, there is a risk, that a desired sale will not be possible at all or only at a later than the desired date. This may mean a complete or partial loss of capital for the investor.

The Notes may not be available for sale despite public tradability.

Despite a listing of the Notes on a regulated market or their inclusion in a multilateral trading facility, a situation may occur, in which no liquid market for the Company's Notes will develop in the future, on which there will be sufficient supply and demand for the Notes at reasonable purchase prices. This means, that an investor could not be able to sell the Notes held by him before their Final Maturity Date or only at a price significantly below their Nominal Amount (Issue Price), despite their public tradability.

Suspension of trading in the Notes could have a negative effect on the price of the Notes.

In certain situations, stock exchanges and multilateral trading facilities may suspend or interrupt trading in certain securities due to legal regulations or due to their internal rules and regulations. Any suspension or interruption of trading in the Company's Notes may have a negative effect on the tradability of the Company's Notes and thus also on their market price.

The shareholders of the Issuer may pursue interests which differ from those of the creditors of the Notes.

The interests of the direct and indirect shareholders of the Company and persons closely associated with them may be contrary to the interests of the creditors of Notes. This could lead to decisions being taken at the Company's shareholders' meetings, that are in the interest of the shareholders, but not in the interest of the Noteholders.

Noteholders have no creditor position vis-à-vis the associated companies of the Issuer in the event of the insolvency of the associated companies.

The Issuer conducts a substantial part of its business through its domestic and foreign subsidiaries. Noteholders of the Issuer have no creditor position vis-à-vis these subsidiary companies in the event of their insolvency. As shareholder, the Issuer will only receive parts of the insolvency proceeds after the creditors of the subsidiary companies have been satisfied. This may have a negative impact on the net assets, financial position and results of operations of the Issuer.

The Company may not be in a position to redeem Notes in full at their Final Maturity Date.

If the Company does not have sufficient liquid funds at the Final Maturity Date of the Notes or is not in a position, to secure appropriate follow-up financing to fully redeem the Notes, this could lead to the Company's insolvency and thus to a total loss of the invested capital for the Noteholders.

Liabilities arising from the Notes are not covered by any statutory protection scheme.

Claims in connection with the Notes are not secured by a statutory protection scheme (deposit guarantee or investor compensation). In the event of the Issuer's insolvency, investors therefore cannot expect a repayment of the invested capital from any third party.

Future inflation could reduce the real return on an investment.

The inflation risk describes the possibility, that the value of assets, such as securities or their proceeds, may fall when the purchasing power of a currency is diminishing due to monetary depreciation. Inflation reduces the value of earnings. If the inflation rate exceeds the interest or remuneration paid for the securities, the yield on the securities may be negative and investors may suffer losses.

Investors are exposed to the risk, that their investment decision was incorrect or that the Notes were acquired with outside funds, that cannot be repaid. In the event of reinvestments, the Noteholders shall bear all risks with regard to the investment of interest and other income.

The investors' decision to purchase the Notes should be based on their living and income conditions, investment expectations and a long-term commitment of the paid-in capital. Investors should be aware of whether the Notes meet their needs. If the decision to invest in the Notes turns out to be incorrect, this can lead to a loss and, in the event of the Issuer's insolvency, to a total loss of the invested capital. If the acquisition of the Notes is financed through debt, this may significantly increase the amount of possible losses and, in the worst case, lead to insolvency or private insolvency of the investor. Current payments of the Notes may be lower than the interest to be paid under any loan taken out. Investors can therefore not rely on the fact that loan liabilities (including interest) can be repaid with income from Notes or the proceeds from the sale of the Notes. If the acquisition of the Notes is financed by credit and the Issuer subsequently defaults or defaults on payment or if the price of the Notes falls significantly, the investor must not only accept the loss incurred, but must also pay the interest on the loan and repay the loan and suffer additional financial disadvantages beyond the loss in value of the investment.

If the tax law situation changes, this may have adverse effects on investors.

The tax law situation at the time the Notes are issued may change in the future. A change in the tax laws, the practice of their application and their interpretation by authorities and courts may have a negative impact on the value of the Notes as well as on the return achieved by investors and on the capital invested with the acquisition of the Notes. The amount of the return after tax depends largely on the investor's individual tax situation. The relevant statements in the Prospectus are based on the current legal situation, jurisdiction and administrative practice of the tax authorities. Future changes by the legislator, the tax authorities or supreme court decisions may adversely affect or change the tax situation described.

The Issuer may redeem the Notes prematurely.

The Issuer is entitled under the Note Terms to redeem all or parts of the Notes prior to their Final Maturity Date. In this case, repayment will be at par plus a certain premium and plus interest accrued prior to the date of repayment. If the Issuer exercises its right to redeem the Notes prematurely, the Noteholders may achieve a lower yield than expected. This is in particular the case, if investors can only reinvest the amount received from the premature redemption of Notes at inferior conditions.

Transaction costs and expenses may significantly reduce the yield of the Notes.

The subscription, subsequent purchase or sale and safekeeping of the Notes may incur commissions, fees, expenses and other transaction costs, which may result in a substantial cost burden, which may be disproportionately high in the case of small order values. The cost burden can significantly reduce earnings opportunities and the return achieved may be significantly below the nominal interest payments.

Investors depend on the functioning of Clearing System.

The Global Certificate, which securitises the Notes in each case, is held in custody by the central securities depository designated by the Issuer. The Noteholders are entitled to co-ownership shares or rights regarding the Global Certificate, which may be transferred in accordance with the general terms and conditions of the relevant central securities depository and other applicable legal provisions. Noteholders are dependent on the functioning of the corresponding processes with regard to the transfer of the Notes.

As long as the Notes are documented by the Global Certificate, the Issuer will meet its payment obligations with respect to the Notes by making payments to the Paying Agent for forwarding to the Central Securities Depository and the Clearing Systems or to their order for credit to the respective Account Holder. Note creditors are therefore also dependent on the functioning of the relevant processes at the central securities depository and the Clearing Systems with regard to payments.

Investors may not be able to assert claims on their own.

The Austrian Curator Act (Gesetz vom 24. April 1874, betreffend die gemeinsame Vertretung der Rechte der Besitzer von auf Inhaber lautenden oder durch Indossament übertragbaren Theilschuldverschreibungen und die bürgerliche Behandlung der für solche Theilschuldverschreibungen eingeräumten Hypothekarrechte – „Kuratorgesetz“; RGBl 1874/49, last amended by BGBl 1991/10) and the Austrian Curator Supplement Act (Gesetz vom 5. December 1877, womit ergänzende Bestimmungen zu den Gesetzen vom 24. April 1874, (RGBl. Nr. 48 und 49), betreffend die Vertretung der Besitzer von Pfandbriefen oder von auf Inhaber lautenden oder durch Indossament übertragbaren Theilschuldverschreibungen erlassen werde – „Kuratoren Ergänzungsgesetz“; RGBl 1877/111, last amended by BGBl 1929/222) provide in various cases, in particular in the event of insolvency of the Issuer, that investors may not independently be able exercise their claims under the Notes, but only collectively by a curator, who has to be appointed by the competent court for all creditors of the Notes.

The Notes are governed by Austrian law and changes in applicable laws, regulations or regulatory requirements may have negative effects on the Issuer, the Securities and the investors.

The Note Terms are governed by Austrian law. Investors should therefore be aware, that the applicable law may not provide similar or adequate protection to legal provisions of other jurisdictions. Noteholders should also be aware, that changes in Austrian law (or the law applicable in Austria) or administrative practice after the date of the Prospectus as well as court decisions may have an adverse effect on them.

GENERAL DESCRIPTION OF THE PROGRAMME PURSUANT TO ARTICLE 22 PARA. 5 NO. 3 PROSPECTUS ORDINANCE

Within the scope of this Programme, the Issuer will in the future issue and publicly offer non-subordinated Notes of the Issuer on the basis and during the validity of this Base Prospectus including any supplements thereto.

Each Issue of Notes will be made using the Model Note Terms as described in Appendix A "Model Note Terms" of this Prospectus. The Model Note Terms are completed for each Series of Notes by Final Terms within the meaning of Art. 26 para. 5 of the Prospectus Regulation by the Final Terms supplementing the information missing from the Model Note Terms. A model of the Final Terms is set out in Appendix B to this Prospectus. The relevant Final Terms constitute the Note Terms applicable to a particular Series of Notes, which give rise to the rights and obligations of the Issuer and the Noteholders.

PART A - REGISTRATIONFORM

1. RESPONSIBLE PERSONS

1.1. Persons responsible for the information provided in the registration form or for certain sections of the registration form.

PV - Invest GmbH, registered with the Commercial Register of the Regional Court Klagenfurt under FN 331809f, with its registered office in Klagenfurt and the business address Lakeside B07, A-9020 Klagenfurt, is responsible for the information provided in this Prospectus. No other person assumes any other responsibility for the information provided in this Prospectus or any part thereof.

1.2. Declaration pursuant to Regulation (EC) No 809/2004 of April 29th, 2004

PV - Invest GmbH, registered with the Commercial Register of the Regional Court Klagenfurt under FN 331809f, with its registered office in Klagenfurt and the business address Lakeside B07, A-9020 Klagenfurt, assumes responsibility as Issuer for the contents of this Prospectus. The Company hereby declares, that, to the best of its knowledge, the information provided in this Prospectus is accurate and that no material circumstances have been omitted. The Issuer further declares, that it has taken the necessary care to ensure, that, to the best of its knowledge, the information contained in this Prospectus is accurate and that no facts have been omitted, which are likely to alter the statements of the Prospectus.

2. AUDITOR OF ANNUAL ACCOUNTS

The Audited Consolidated Financial Statements for the fiscal year ending December 31st, 2017 were audited by KPMG Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft, Krassniggstraße 36, A-9020 Klagenfurt ("KPMG") and received an unqualified audit opinion.

KPMG are sworn auditors and members of the Austrian Chamber of Chartered Accountants. Apart from the information contained in the Audited Consolidated Financial Statements, no information contained in this Prospectus has been audited.

During the period covered by the historical Financial Information, the Company's auditors have not been removed, reappointed or resigned.

3. SELECTED FINANCIAL INFORMATION

3.1. Audited Consolidated Financial Statements as of December 31st, 2016

The Financial Information summarised below has been copied from the Audited Consolidated Financial Statements of the Company as of December 31st, 2016. It should be read in connection with the Audited Consolidated Financial Statements, the accompanying Notes and management report, and the Financial Information contained elsewhere in this Prospectus. The figures in this section's tables have been rounded to full thousand Euros. This may result in corresponding rounding limits.

Explanations and selected key figures from the consolidated income statement (in TEUR):

Selected items of the consolidated income statement	Fiscal year as of December 31 st		Six months ended June 30 th	
	2017 (audited)	2016 (audited)	2018 (unaudited)	2017 (unaudited)
Operating performance	10,949	7,891	8,098	4,338
Other operating income	727	1,029	317	13
EBIT	3,131	2,481	1,464	1,225
Net income/loss	7	317	-114	-180

A breakdown of sales by country markets for the financial years of 2017 and 2016 is shown below (in TEUR):

Nation	Sales in fiscal year 2017 (audited)	Sales in fiscal year 2016 (audited)
Austria	1,880	1,223
Italy	2,481	2,402
Slovenia/Macedonia	3,633	1,470
France	87	107
Bulgaria	1,666	1,659
Iran	92	0
Germany	305	0
Total	10,145	6,862

Revenues in 2017 continue to rise sharply compared to 2016 and previous years. This was primarily due to further purchases of existing PV power plants.

Explanatory and selected key figures from the consolidated balance sheet (in TEUR):

Selected items of the consolidated balance sheet	Fiscal year as of December 31 st		Six months ended June 30 th	
	2017 (audited)	2016 (audited)	2018 (unaudited)	2017 (unaudited)
Assets				
Goodwill from capital consolidation	5,631	3,525	5,802	4,235
Technical plants and machinery	45,907	37,689	46,239	41,647
Liabilities				
Equity	3,847	4,003	3,375	3,825
Subordinated liabilities	2,000	2,000	2,175	2,000
Bonds	10,913	5,780	12,605	7,594
Bank loans and overdrafts	33,127	29,020	29,637	33,683

Assets

The development of fixed assets in the reporting years is shown in the table above. Depreciation in 2017 for technical equipment and machinery amounted to TEUR 765 (previous year: TEUR 752) in the country markets Italy, TEUR 884 (previous year: TEUR 414) in Slovenia/Macedonia, TEUR 547 (previous year: TEUR 547) in Bulgaria and TEUR 164 (previous year: TEUR 21) in others. In conjunction with the sales development in the national markets and the depreciation, this results in a coherent growth picture. The use of property, plant and equipment not shown in the consolidated balance sheet gives rise to an obligation of TEUR 387 (previous year: TEUR 403) for the 2017 financial year due to rental, leasehold and leasing agreements. The total amount of the obligation for the next

five (5) years amounts to TEUR 1,933 (previous year: TEUR 2,014). The increase in goodwill from capital consolidation results from the expansion of the scope of consolidation or PV-Invest.

Liabilities

In addition to the additional subscription of EUR 1,900,000 for the 2016 photovoltaic Note at the beginning of 2017, the increase in Note liabilities is attributable to the issue of the "4.15 % photovoltaic Note 2017-2024" Note at the beginning of 2017 with an interest rate of 4.15 % p.a. and an issued volume of EUR 2,077,000 with a term until December 18th, 2024, and the Note "4.5 % photovoltaic Note 2017-2027" with an interest rate of 4.5 % p.a. and an issued volume of EUR 1,240,000 with a term until December 18th, 2027.

4. RISK FACTORS

For information on the risk factors, that may affect the ability of the Issuer to meet its obligations to investors with respect to the Notes, please see the section titled "RISK FACTORS".

5. DETAILS ABOUT THE ISSUER

5.1. History and development of the Issuer

5.1.1. Legal and commercial name of the Issuer

The legal name of the Issuer is PV - Invest GmbH. In business transactions, the Issuer also uses the abbreviation "PV – Invest".

5.1.2. Place of registration of the Issuer and its registration number

The Company is registered with the Commercial Register of the Regional Court Klagenfurt under FN 331809f and has its business address in Lakeside B07, A-9020 Klagenfurt.

5.1.3. Date of incorporation and period of existence of the Issuer, provided that it is not unlimited

The Company was founded with a declaration on the establishment of the Company dated August 20th, 2009 and was registered with the Commercial Register on August 28th, 2009. The Company is established for an indefinite period.

5.1.4. Registered office and legal form of the Issuer; legal system in which it operates; country of incorporation of the Company; address and telephone number of its registered office

The Company is a limited liability company under Austrian law and has its registered office in Klagenfurt. The company operates under the laws of the Republic of Austria. It was founded in Austria. Its business address is Lakeside B07, A-9020 Klagenfurt, Phone +43 (0) 463/218 073, Fax +43 (0) 463/218 073-89, www.pv-invest.com.

5.1.5. Recent events in the Issuer's operations, that are materially relevant to the Issuer's assessment of its solvency

There have been no recent events that are materially relevant to the assessment of the solvency of the Issuer.

5.2. Investments

5.2.1. Description of the most important investments since the date of publication of the last annual financial statements.

Since the date of publication of the last financial statements, PV-Invest has increased its stake in the Hungarian subsidiary PV-Invest Magyarország Kft (formerly Napenergiaklub Kft) from 51 % to

70 % and started the construction of three PV power plants with a total capacity of 1.8 MWp. The Hungarian subsidiary Green Solartech Kft is building two PV power plants with a total capacity of 0.6 MWp.

In Bosnia-Herzegovina (Republika Srpska), the first of three small hydropower plants under construction, each with an output of 250 kW, is now fully operational and connected to the public grid. In France, 2x100 kWp are about to be commissioned. Apart from this, the Company has not made any significant investments since the date of publication of the last annual financial statements.

5.2.2. Information on the Issuer's main future investments, which has already been firmly decided by its management bodies.

Further investments, such as the construction of a small hydropower plant and a PV power plant in Macedonia and the further expansion of the two Hungarian shareholdings are planned, but have not yet been bindingly decided.

5.2.3. Information on expected sources of funding required to meet the obligations under sec. 5.2.2. of this Prospectus

For the investment projects mentioned under sec. 5.2.2. of this Prospectus, the Company currently anticipates a total investment expenditure of around EUR 5 million. The Company plans to finance the investments from bankloans and its own free cash flow.

6. BUSINESS OVERVIEW

6.1. Main activities

6.1.1. A description of the main activities of the Issuer, indicating the main types of products and/or services sold

Summary

PV - Invest is active in the renewable energy sector and its subsidiaries produce electricity from photovoltaic power plants. PV - Invest is also cautiously taking its first steps in the expansion of small hydropower plants. Revenue is generated from the sale of electricity and from the construction and sale of PV power plants. The main purpose of the Company is to invest in domestic and foreign companies, that focus on the production of renewable energy. In particular, consulting services are provided with regard to the financing of the subsidiaries for the production of electrical energy from solar power plants, as well as general management services to ensure ongoing operations. PV - Invest is also active in asset management for third-party companies.

PV - Invest can look back on a successful past in the assessment of the company in the acquisition of photovoltaic power plants. To date, 53 power plants with a total investment volume of just under EUR 90 million have been built or acquired for its own portfolio, including the PV power plants of its sister company Unser Kraftwerk UK-Naturstrom GmbH. This was financed partly by the issue of Notes, partly by direct investments by private investors and with Austrian and international banks. For the sister company "Unser Kraftwerk" PV - Invest also takes over the asset management. KPV has generated sales of more than EUR 150 million in the construction and sale of PV power plants in recent years.

PV - Invest acts with its existing plants as an electricity producer in the field of solar energy and recently also hydropower and with its subsidiary KPV Solar as EPC Contractor. As a contractor, KPV Solar plans and constructs photovoltaic power plant projects for investors internationally. PV - Invest does not have its own production for components of a photovoltaic system.

PV - Invest operates photovoltaic plants through its subsidiaries, which generate sales from the generation and subsequent sale of the generated electricity. The electricity sales prices achieved are fixed by country-specific feed-in tariffs over a certain period of time. In KPV's project business, prices are market-dependent. KPV plans the PV power plants itself and builds the PV power plants with subcontractors.

The current portfolio of the PV - Invest Group comprises a total of 30 PV systems, of which eight are in Italy, fifteen in Slovenia, two each in Bulgaria and France, two small hydropower plants in Bosnia-Herzegovina and one each in Germany, Macedonia and Iran. The total capacity amounts to 28.4 MWp (including minority interests). Five PV power plants and one small hydropower plant are under construction (2.7 MWp). The electricity they produce is remunerated for up to 23 years at state-fixed feed-in tariffs.

The strategy of PV - Invest

PV - Invest was already committed to sustainability when it was founded in 2009. The sustainability concept is not only reflected in the focus on renewable energies, especially photovoltaics, but also in an economically sustainable approach.

The strategy of PV - Invest is based on three pillars:

- Trust: PV - Invest tries to achieve a high degree of trust with its business partners through a careful selection of projects focusing on risks avoidance with good earning opportunities and transparency. The successfully completed projects create the basis for the trusting cooperation.
- Ecological responsibility: Each commissioning of a PV power plant stands for additional renewable energy and enables the reduction of CO₂ - emitting power plants.
- Profitable investments: Investing in economically viable PV power plants allows the Company to earn the funds necessary to meet all of its financial obligations.

Securing long-term income from the individual PV systems is an essential cornerstone of this the Issuer's strategic orientation. From the Company's point of view, the state-guaranteed feed-in tariffs with terms of up to twentythree (23) years should guarantee the necessary planning security.

PV - Invest's strategy is to acquire only those power plants, that guarantee a complete purchase price financing within the legally stipulated subsidy periods of the state-guaranteed feed-in tariffs. This ensures, that PV - Invest is not dependent on uncertain future developments. The Company's sales during the financing periods of the PV power plants are secured by the state feed-in tariffs. This is associated with a high degree of planning reliability and stable earnings.

The Company aims to build a geographically diversified, larger portfolio of solar plants and small hydropower plants by acquiring existing plants, that already produce electricity, and by building new plants in countries, where still long-term feed-in tariffs exist.

Bosnia-Herzegovina was launched as a new market in the previous year and Hungary was added this year, with these two markets being further expanded. An additional investment in Macedonia is being processed.

The system of feed-in tariffs

With the introduction of the German Renewable Energy Act (Erneuerbare Energien Gesetz – “EEG”) in 2000 and its predecessor in 1991, Germany basically laid the foundation for the market development of photovoltaics. The principle of priority and cost-covering remuneration of the electricity produced, enabled the construction and operation of PV systems. This initiated the industrial production of PV panels, which caused a steady price fall per kWh of electricity. In the following years, most European countries adopted the system of feed-in tariffs and converted it into local laws.

The principle of priority means, that energy supply companies are obliged to purchase electricity primarily from PV power plants. The reliability of sales decouples the producers of PV electricity from any distortions on the electricity market. Even if global or regional influences may lead to an oversupply of electricity, the sales of the electricity produced by PV power plants are therefore secured. In such a case, coal-fired or other power plants must be shut down. This intends to have an environmentally desired steering effect.

Cost-covering remuneration means, that the state announces feed-in tariffs, at which the potential installer of a PV power plant is remunerated for the electricity produced. A feed-in tariff is binding for a certain period of time (in Germany, Italy or France, e.g. twenty (20) years; in Slovenia or Slovakia fifteen (15) years) and gives the investor calculatory assurance and the possibility to enter into financing obligations for the construction costs.

The costs for the cost-covering remuneration are passed on to all electricity consumers via the eco-electricity surcharges and are therefore financed by them and not the state budget. This system also mitigates the risk (even if it cannot be completely ruled out), that the promised feed-in tariffs will be subsequently changed for budgetary reasons.

6.1.2. Indication of any important new products and/or services

A new business area of the Company just opened in Bosnia-Herzegovina with the construction of two small hydropower plants.

6.2. Most important markets

6.2.1. General

According to "2018 Outlook for Energy: A View to 2040", published by ExxonMobil, global electricity demand will increase by around 60 % between 2016 and 2040. At the same time, the CO₂ intensity of electricity generation is to be reduced by more than 30 % and the share of renewable energies increased. The study predicts an increase in wind and photovoltaics of between 350 % and 400 % over the same period (Source: Exxon Mobil, 2018; 2018 Outlook for Energy: A View to 2040; <http://www.exxonmobil.com/energyoutlook>).

According to a scenario of the International Energy Agency for the development of power generation, coal is being replaced as the most used resource for the production of electricity by renewable energies. In the same context, a worldwide increase in the annual demand for electricity from photovoltaic power plants of around 1,250 TWh is forecast (Source: OECD / IEA, 2015; World Energy Outlook 2015; <http://www.worldenergyoutlook.org>). The Exxon Mobil study shows a similar picture, with coal's share of the global electricity mix falling from 40 % in 2016 to below 30 % in 2040, according to Exxon Mobil.

The climate targets of the 2020 framework set by the European Union were increased in October 2014 in the form of the 2030 climate and energy framework and made mandatory for the future. (Source: European Council, 2014; European Climate and Energy Framework 2030; <http://www.consilium.europa.eu>). On the basis of the current climate policy of the European Union, the reduction of CO₂ emissions by 20 % (compared to 1990) will be achieved by 2020. However, if policy remains unchanged and renewable energies expand at the same rate, the planned emission reduction for the year 2030 will not be achieved. The target for 2030 is a 40 % reduction in emissions compared to 1990. To achieve this target, the EU is currently negotiating new policy steps (Source: European Council, 2017; EU Progress Report 2017: Two years after Paris - Progress towards meeting the EU's climate commitments; <https://ec.europa.eu>).

At the UN Sustainability Summit in 2015, 17 sustainability targets were adopted, including the expansion of renewable energy. In terms of net investments, renewable energy has already overtaken conventional energy for five years and is currently twice the volume (source: United Nations, 2015; Sustainable Development; <http://www.un.org/sustainabledevelopment/sustainable-development>).

goals/). With a global expansion of 98 GW in 2017, photovoltaics was the fastest-growing energy source this year. An increase of more than 100 GW is forecast for the current year. (Source: SolarPower Europe, 2018; Global market outlook for solar power 2018-2022; <http://www.solarpowereurope.org/>).

On November 4th, 2016, the historic global climate treaty signed by the world community entered into force. In August 2017, the USA declared its withdrawal from the climate treaty to the United Nations, which will not take effect until 2020. In contrast to the actions of the American government, 76 % of the American voters registered want a stronger expansion of photovoltaics. In addition, 71 % of the voters surveyed are in favour of renewable energies accounting for more than 50 % of the electricity mix (Source: SEIA & GSG, 2018; Solar Power: Becoming America's Energy; <http://www.seia.org>).

By the end of 2017, more than 400 GW of PV capacity had been installed. In view of the current situation, the currently increasing expansion of worldwide production capacities and the steadily falling prices for the construction of solar power plants, conservative scenarios also expect the terawatt limit to be reached in 2022. (Source: SolarPower Europe, 2018; Global market outlook for solar power 2018-2022; <http://www.solarpowereurope.org/>).

6.2.2. Existing markets and planned expansion

PV - Invest is currently represented by subsidiaries in Germany, Italy, France, Bulgaria, Slovenia, Macedonia, Iran, Hungary and Bosnia-Herzegovina. The Austrian market is covered by its sister company "Unser Kraftwerk UK-Naturstrom GmbH". However, a market entry by PV – Invest itself is not excluded. In particular, the expansion of business activities in the existing markets is planned. The entry into new markets by the Company is not specifically in the project pipeline but is planned for the upcoming years.

Germany

Germany was the first country in the world to promote photovoltaics on a large scale and, with almost 40 GW of installed PV capacity, was the world's largest PV market by 2014 (source: Statista, 2016; <http://www.statista.com/statistics/264629/existing-solar-pv-capacity-worldwide>) and was replaced by China as the new world market leader in 2015. At the end of 2017, Germany had an installed capacity of 43 GW and was thus only in fourth place, behind China 131 MWp, USA (51 MWp) and Japan (49 MWp). (Source: IEA International Energy Agency, 2018 Snapshot of Global Photovoltaic Markets),)

Electricity production costs for PV electricity have fallen dramatically in recent years and have far exceeded all forecasts. Larger PV systems in Germany can already produce around 4 to 5 € cents/kWh of PV electricity in Germany (source: Fraunhofer ISE, 20.07.2018, Current Facts on Photovoltaics in Germany), whereas electricity from coal-fired and gas-fired power plants will be 5 to 10 € cents and electricity from nuclear power plants 11 € cents (source: Fraunhofer ISE, 2015; Current and Future Cost of Photovoltaics - Long-term Scenarios for Market Development, System Prices and LCOE of Utility-Scale PV Systems Study on behalf of Agora Energiewende; <http://www.agora-energiewende.de/fileadmin/downloads/publikationen/Studien>)

Currently, new photovoltaic power plants are still being promoted in Germany, depending on their size according to various criteria. The subsidy tariffs for larger PV systems are determined in a tender procedure. The grant will be awarded for a period of 20 years.

Italy

In 2017, Italy was number 5 on the global PV market after Germany with an installed capacity of just under 20 MW.

The largest increase took place between 2008 and 2012. 9 % of Italian electricity generation now comes from photovoltaic power plants (source: <https://www.terna.it/en-gb/sistemaelettrico/dispacciamento/datiesercizio/rapportomensile.aspx>). Italy has the highest share of photovoltaics in a country's electricity supply in Europe (Source: Swiss Energy Foundation, Solar and Wind Energy Production in Switzerland in European Comparison 2017, May 23rd, 2018).

The massively lower construction costs for PV power plants in Italy, with its high solar radiation and the construction of new PV systems without feed-in tariffs (grid parity projects), open up attractive business opportunities and show a changing market.

France

With more than 8 GW, France is number 8 on the global PV market (Source: IEA International Energy Agency, 2018 Snapshot of Global Photovoltaic Markets), France last year for the first time achieved an increase of more than 1 GWp in PV power plants. In the case of large plants, tendering procedures are carried out. In the fourth of six tenders planned for 2018, 720 MWp were awarded at an average price of 5.82 € cents/kWh. A further 1.7 MWp will be awarded in the last two bidding rounds in 2018 (Source: <https://www.pv-magazine.de/region/frankreich/>).

Bulgaria

Bulgaria experienced its PV boom in the years of 2011 and 2012, when almost all of the country's installed capacity of just over 1 GW was built in merely a year, benefiting from advantageous feed-in tariffs. The market has collapsed with retroactively introduced restrictions of the subsidy tariff and with control introductions for PV electricity. Ever since no new PV power plants have been built (source: <http://solarmedia.blogspot.co.at/p/world-solar-outlook-2015.html>). However, the profitability of the PV systems installed at the time remains good, albeit below initial expectations.

Slovenia

Slovenia is a small PV market with an installed capacity of around 275 MW. The general reallocation of the fifteen (15) year subsidy tariffs was discontinued in 2012. Additional market activities in Slovenia only make sense by the acquisition of existing plants. At the beginning of 2017, a tender system for renewable energies was launched, which has a low funding volume on the one hand and a focus on energy sources other than photovoltaics on the other hand. (Source: Kommunalkredit Austria AG / Saxinger, Chalupsky & Partner Rechtsanwälte GmbH, 2017; Investing in Renewable Energy 2017; <https://www.kommunalkredit.at>).

Iran

Iran has the second largest economy and second largest population in the Mena region, it has a high need for modernisation after the sanctions are lifted and a young population. The legal system is oriented towards European law with a modern business law system.

The US President's declaration on May 8th, 2018 to end US participation in the Joint Comprehensive Plan of Action (JCPOA) and to reintroduce sanctions against Iran, which were lifted with the conclusion of the agreement, created a new situation for the country.

After a 180-day transitional period, further sanctions will enter into force on November 5th, 2018, including against the energy sector. According to the current legal situation, however, this does not affect renewable energies and therefore not the business activities of the PV - Invest Group.

Irrespective of this, there will be massive disruptions in payment transactions with Iran, which could affect all sectors.

Bosnia and Herzegovina

The renewable energy support scheme in Bosnia and Herzegovina is based on a feed-in tariff designed for different technologies and depending on the installed capacity (Source: Res Legal, 2017; Federation of Bosnia and Herzegovina: Feed-in tariff; <http://www.res-legal.eu>).

Electricity production in 2016 was largely generated by coal (approx. 64.4 %), followed by hydropower (33.2 %), photovoltaics and small hydropower. Various studies estimate the PV potential for Bosnia-Herzegovina at between 1855 MW and 4500 MW. By comparison, only 14 MW of PV capacity was installed in 2016. Coal and hydropower were 2156 MW and 2180 MW respectively in the same year (Source: Bankwatch Network, 2017 The energy sector in Bosnia and Herzegovina; <https://bankwatch.org>).

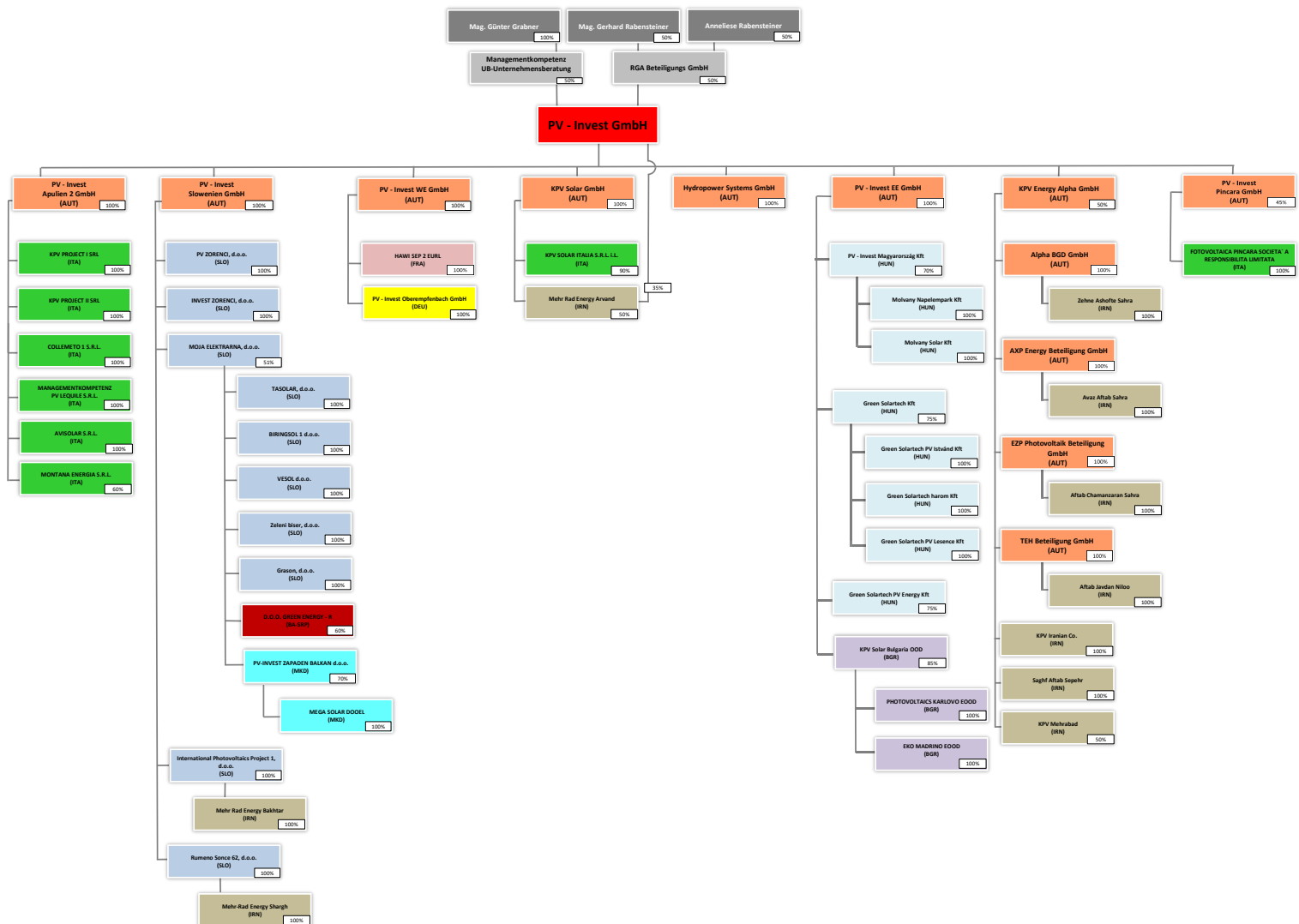
6.3. Basis for any information provided by the Issuer on its competitive position

n.a.; The Issuer does not disclose its competitive position.

7. ORGANIZATIONAL STRUCTURE

7.1. Description of the group and the position of the Issuer within this group

PV - Invest is the parent company of the PV - Invest Group. The shareholders are the management competence UB-Unternehmensberatung GmbH and RGA Beteiligungs GmbH. The sole shareholder of the management competence UB-Unternehmensberatung GmbH is Mr. Günter Grabner, who is also the managing director of the company. RGA Beteiligungs GmbH is owned at a rate of 50 % each by Ms. Anneliese Rabensteiner and Mr. Gerhard Rabensteiner, who is also the company's managing director. The following chart describes the position of the Issuer within the PV - Invest Group:



Source: Company's own information as of 06 November 2018

As part of its ordinary business activities, the Company regularly establishes further subsidiaries as project companies for the implementation of individual projects.

7.2. Dependence of the Issuer on other units within the Group

The Issuer, as holding and management company of the PV-Invest Group, is dependent on other companies of the Group as these subsidiaries generate the revenues in the PV-Invest Group.

8. TREND INFORMATION

8.1. Declaration concerning significant adverse changes in the Issuer's prospects

The Issuer hereby declares, that there have been no material adverse changes in the prospects of the Issuer since the date of publication of the Audited Consolidated Financial Statements on December 31st, 2017.

8.2. Known trends

The Company has no information on known trends, uncertainties, demand, obligations or events, that are expected to have a material impact on the Issuer's prospects, at least in the current financial year.

9. PROFIT FORECASTS OR ESTIMATES

The Issuer does not include any profit forecast or profit estimate in this Prospectus, so sec. 9.1 to 9.3 of Annex XXVI of the Prospectus Regulation do not apply.

10. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

10.1. Names and business addresses of the following persons and their position with the Issuer, indicating the principal activities they perform outside the Issuer, if these are of importance to the Issuer:

10.1.1. Board

Managing Directors of PV - Invest are Mr. Günter Grabner and Mr. Gerhard Rabensteiner. Both managing directors have sole power of representation. Both are also managing directors of the respective Austrian subsidiaries. The managing directors can be contacted at the Company's business address.

In addition to his activities with the Company, the managing director Günter Grabner also performs the following functions outside the Issuer, which are of importance to the Issuer:

- Sole shareholder of the parent company, management competence UB-Unternehmensberatung GmbH, FN 212078f, Neptunweg 8, A-9020 Klagenfurt;
- Managing Director with sole power of representation and 50 % shareholder of Unser Kraftwerk UK-Naturstrom GmbH, FN 380770g, Lakeside B07, A-9020 Klagenfurt;
- Sole Managing Director of Winzerwerk Energy GmbH, FN 297083m, Lakeside B07, A-9020 Klagenfurt.

In addition to his activities with the Company, Mr. Gerhard Rabensteiner holds the following functions outside the Issuer:

- Managing Director with sole power of representation and 50 % shareholder of RGA Beteiligungs GmbH, FN 365147g, Krottendorferstraße 24, A-9073 Klagenfurt-Viktring;
- Managing Director with sole power of representation and 50 % shareholder of Unser Kraftwerk UK-Naturstrom GmbH, FN 380770g, Lakeside B07, A-9020 Klagenfurt.

10.1.2. Board

The Company has no supervisory board.

10.2. Conflicts of interests

The managing directors of the Company perform board functions in other companies. Potential conflicts of interest may arise from these dual functions in individual cases. In particular, such conflicts of interest may result in business decision-making processes being prevented or delayed or to the detriment of Noteholders. In the Company's estimation, there are currently no conflicts of interest between the obligations of the managing directors towards the Company and their other board functions or private interests. A conflict of interest could arise in the future, if PV - Invest decides to become active on the Austrian market for PV systems and would thus enter into a competitive relationship with Unser Kraftwerk UK-Naturstrom GmbH.

11. MANAGEMENT PRACTICES

11.1. Information on the Issuer's audit committee

The Company has no audit committee.

11.2. Corporate governance

As an unlisted limited liability company, the Company is not obliged to comply with the Austrian Corporate Governance Code and does not follow these regulations either. It goes without saying, that the Company complies with all provisions of the Austrian Law on Limited Liability Companies (Gesetz vom 6. März 1906, über Gesellschaften mit beschränkter Haftung – “GmbHG”) and the other legal provisions applicable to the Company with regard to corporate governance.

12. MAIN SHAREHOLDERS

12.1. Shareholdings and control relationships

The Company is owned at a rate of 50 % each by (i) the management competence UB-Unternehmensberatung GmbH, FN 212078f, Neptunweg 8, A-9020 Klagenfurt, which in turn is solely owned by the managing director of the company, Mr. Günter Grabner, and (ii) RGA Beteiligungs GmbH, FN 365147g, Krottendorferstrasse 24, A-9073 Klagenfurt-Viktring, which is in turn owned at a rate of 50 % by the managing director of the company, Mr. Gerhard Rabensteiner.

12.2. Agreements, the exercise of which could lead to a change of control in the Issuer at a later date

The Company is not aware of any agreements, the exercise of which could lead to a change in the control of the Issuer at a later date.

13. FINANCIAL INFORMATION ON THE NET ASSETS, FINANCIAL POSITION AND RESULTS OF OPERATIONS OF THE ISSUER

13.1. Historical Financial Information

For historical Financial Information, including the auditor's report, please see the Audited Consolidated Financial Statements of the Company included in the financial section of this Prospectus, beginning on page F-1 and the unaudited Interim Financial Statements of the Company as of June 30th, 2018, beginning on page F-47.

The Audited Consolidated Financial Statements and the interim financial statements were prepared in accordance with the accounting principles applicable in the Republic of Austria and are available free

of charge at the Company's website www.pv-invest.com and during regular business hours at the offices of PV - Invest GmbH, Lakeside B07, A-9020 Klagenfurt, Tel. +43 (0) 463/218 073 - 0.

13.2. Audit of historical annual Financial Information

13.2.1. Audit of historical Financial Information, audit opinion

The Audited Consolidated Financial Statements were audited by KPMG and issued with an unqualified audit opinion.

13.2.2. Other information on the registration form, that has been audited by the auditors

n.a.; No other information in this Prospectus has been audited by the Company's auditors.

13.2.3. Where the financial data in the registration form have not been copied from the audited financial statements of the Issuer, the source of the data and if it has been audited shall be indicated.

The financial data contained in this Prospectus as of June 30th, 2018 have been copied from the interim financial statements of the Issuer. This data is not audited.

13.3. Interim Financial Information and other Financial Information

This Prospectus contains the unaudited Interim Financial Statements of the Issuer as of June 30th, 2018.

13.4. Legal and Arbitration Proceedings

PV - Invest itself is not currently party to any government intervention, legal or arbitration proceedings (including those, which, to the Issuer's knowledge, are still pending or may be initiated), that took place in the last twelve (12) months or more and which have recently had or may in the future have a material effect on the financial position or profitability of the Issuer and/or the PV - Invest Group.

In Bulgaria, subsidiaries of PV - Invest filed a lawsuit against retroactive measures introduced by the Bulgarian government to the detriment of PV power plants in August 2015. In addition, an Italian subsidiary of PV-Invest has brought a legal action before the Administrative Court of the Lazio Region to award a feed-in tariff under the rules of the Italian "Conto Energia". Should these proceedings be successful, PV - Invest's income would be correspondingly higher in the upcoming years; the results of these proceedings would therefore also be to the advantage of PV - Invest.

13.5. Significant changes in the Issuer's financial position or trading position

There have been no significant changes in the financial position or trading position of the Issuer's Group since June 30th, 2018.

14. ADDITIONAL INFORMATION

14.1. Stock capital

The share capital of the Company amounts to EUR 35,000 and is held by the management competence UB-Unternehmensberatung GmbH, and RGA Beteiligungs GmbH. The share capital of the company is fully paid up. The respective limited liability company shares grant the shareholder a status in accordance with the provisions of the GmbHG and the memorandum of association.

14.2. Articles of Association of the Company

The Company is registered with the Commercial Register of the Klagenfurt Regional Court under FN 331809f. The current Articles of Association of the Company are dated March 14th, 2018 (the "Articles of Association"). According to Sec. 2 of the Articles of Association, the business object of the

Company is the management and/or investment in companies, in particular companies dealing with renewable energy; furthermore, the Company is entitled to the following activities:

- a) consulting services;
- b) renting and leasing;
- c) trade in all kinds of goods.

15. MATERIAL CONTRACTS

The Company has issued the following Notes in the past:

- Note "Photovoltaic Power Plant" Lequile with a nominal amount of EUR 950,000 and an interest rate of 10 % p.a.. The Note matures on October 15th, 2019;
- Note "10 % PV - Note: Puglia 2" with a total nominal amount of EUR 1,000,000 and an interest rate of 10 % p.a.. The Note matures on November 15th, 2020;
- Note "PV - Note: 8 % Slovenia" with a total nominal amount of EUR 650,000 and an interest rate of 8 % p.a.. The Note matures on November 15th, 2021;
- Note "10 % subordinated PV Note: Collemeto" with a nominal amount of EUR 2,000,000 and an interest rate of 10 % p.a.. The obligations arising from the Note are subordinated to all other existing and future subordinated or unsubordinated obligations of the Issuers. The Note matures on March 15th, 2022.
- Note "4.15 % Photovoltaic Note 2016-2023" with an interest rate of 4.15 % p.a. and an issued volume of EUR 2,600,000, maturing on December 5th, 2023.
- Note "4.5 % Photovoltaic Note 2016-2026" with an interest rate of 4.5 % p.a. and an issued volume of EUR 2,400,000. The Note matures on December 5th, 2026.
- Note "4.15 % Photovoltaic Note 2017-2024" with an interest rate of 4.15 % p.a. and an issued volume of TEUR 2,077, maturing on December 18th, 2024.
- Note "4.5 % Photovoltaic Note 2017-2027" with an interest rate of 4.5 % p.a. and an issued volume of TEUR 1,240. The Note matures on December 18th, 2026.

16. INFORMATION PROVIDED BY THIRD PARTIES, DECLARATIONS BY EXPERTS AND DECLARATIONS OF INTEREST

16.1. Statements or reports from experts

n.a.; No statements or reports by persons acting as experts have been included in this Prospectus.

16.2. Information from third parties

This brochure contains references to the following data, statistical information and studies of third parties:

- Bankwatch Network, 2017 The energy sector in Bosnia and Herzegovina; <https://bankwatch.org>
- European Council, 2014; European Climate and Energy Framework 2030; <http://www.consilium.europa.eu>
- European Council 2017; EU Progress Report 2017: Two years after Paris - Progress towards meeting EU climate targets; <https://ec.europa.eu>

- Exxon Mobil, 2018; 2018 Outlook for energy: A look at 2040; <http://www.exxonmobil.com/energyoutlook>
- Fraunhofer ISE, 2015; Current and future costs of photovoltaics - Long-term scenarios for market development, system prices and LCOE of the Utility-Scale PV Systems study commissioned by Agora Energiewende; <http://www.agora-energiewende.de/fileadmin/downloads/publikationen/Studien>
- Fraunhofer ISE, 20.07.2018, Current facts on photovoltaics in Germany
- IEA International Energy Agency, 2018 Snapshot of the Global Photovoltaic Markets
- Kommunalkredit Austria AG / Saxinger, Chalupsky & Partner Rechtsanwälte GmbH, 2017; Investing in Renewable Energy 2017; <https://www.kommunalkredit.at>
- OECD / IEA, 2015; World Energy Outlook 2015; <http://www.worldenergyoutlook.org>
- PV Magazine: <https://www.pv-magazine.de/region/frankreich>
- Res Legal, 2017; Federation of Bosnia and Herzegovina: feed-in tariff; <http://www.res-legal.eu>
- Swiss Energy Foundation, Solar and wind energy production in Switzerland in European comparison 2017, 23 May 2018
- SEIA & GSG, 2018; Solar Power: Become America's Energy; <http://www.seia.org>
- Solar media: <http://solarmedia.blogspot.co.at/p/world-solar-outlook-2015.html>
- SolarPower Europe, 2018; Global market outlook for solar power 2018-2022; <http://www.solarpowereurope.org>
- Statistics, 2016; <http://www.statista.com/statistics/264629/existing-solar-pv-capacity-worldwide>
- Terna: <https://www.terna.it/en-gb/sistemaelettrico/dispatchamento/datiesercizio/rapportomensile.aspx>
- United Nations, 2015; Sustainable Development; <http://www.un.org/sustainabledevelopment/sustainable-development-goals>

The Company has copied this information correctly and, as far as the Company is aware and was able to derive it from the information published in the respective studies, has not withheld any facts that would make the information reproduced incorrect or misleading.

However, investors should carefully consider this information. Studies are often based on information and assumptions, that may not be accurate or appropriate, and their methodology is inherently forward-looking and speculative. Investors should note, that some of the Company's estimates are based on such studies. The Company has not separately reviewed the figures, market data and other information, on which the third parties cited have based their studies and therefore assumes no responsibility or guarantee for the accuracy of the information contained in this Prospectus from third party studies.

17. DOCUMENTS AVAILABLE FOR INSPECTION

The documents listed below can be inspected during the term of this Prospectus at regular business hours at PV - Invest GmbH, Lakeside B07, A-9020 Klagenfurt:

- this Prospectus and any supplements thereto;
- the respective Final Terms;
- the current Articles of Association of the Company;
- the Audited Consolidated Financial Statements of the Company as of December 31st, 2017 and December 31st, 2016, including the respective auditor's opinions;
- the unaudited Interim Financial Statements of the Company as of June 30th, 2018;

Future annual reports of the Company will be available at the Company's business address.

This Prospectus and the other documents mentioned above will be published on the Company's website, www.pv-invest.com. The prospectus is also available free of charge during regular business hours at the offices of PV - Invest GmbH, Lakeside B07, A-9020 Klagenfurt, tel. +43 (0) 463/218 073-0. The approved Prospectus (which includes the Audited Consolidated Annual and unaudited Interim Financial Statements) will also be published on the website of the Luxembourg Stock Exchange (www.bourse.lu).

PART B – SECURITIES NOTE

1. RESPONSIBLE PERSONS

1.1. Persons responsible for the information contained in this Prospectus or for certain sections of the Prospectus.

Please see section "RESPONSIBLE PERSONS", sec. 1.1 of Part A of this Prospectus.

1.2. Declaration pursuant to Regulation (EC) No 809/2004 of April 29th, 2004

Please see section "RESPONSIBLE PERSONS", sec. 1.2 in Part A of this Prospectus.

2. RISK FACTORS

For information on the risk factors, that may affect the ability of Issuer to meet its obligations with regard to investors of securities, please see the section entitled "RISK FACTORS" of this Prospectus.

3. BASIC INFORMATION

3.1. Interests of natural and legal persons involved in the Issue/Offer

The Company is not aware of any interests of natural or legal persons involved in the Issue. Any conflicts of interest not yet known at the time of approval of this Prospectus will be disclosed in the respective Final Terms.

3.2. Reasons for the Offer and use of the proceeds

The net proceeds from the Issue of the Notes will be used by the Issuer to generate profits and for its general refinancing needs. The Issue of Notes does not refinance existing Note liabilities of the Company.

4. INFORMATION ON THE SECURITIES TO BE OFFERED OR ADMITTED TO TRADING

4.1. The types and category of securities to be offered and/or admitted to trading

The Notes are non-subordinated, fixed-interest partial Notes of the Issuer. The ISIN (International Security Identification Number) is determined for the respective Series of Notes and published in the respective Final Terms.

4.2. The legislation, on the basis of which the securities are issued

The Notes are subject to Austrian law. The Notes issued on the basis of this Base Prospectus will be issued via a resolution of the management of the Issuer with the approval of the general meeting of the shareholders of the Company.

4.3. Statement, whether the securities are registered or bearer instruments and whether the securities are securitised or dematerialised

The Notes of the individual Series are bearer securities. Each Series of Notes shall be securitised in a Global bearer Certificate (a "Global Certificate") in accordance with § 24 DepG from the Date of Issue. There is no entitlement to the issue of individual Notes (individual physical certificates). Each Global Certificate shall be held in custody by or on behalf of a central securities depository designated by the Issuer, until all liabilities of the Issuer under the respective Series of Notes have been met.

4.4. Currency of the Issue of Notes

The Notes are issued in currency Euro/€.

4.5. Rank of securities

The Notes create direct, unconditional, unsecured and unsubordinated liabilities of the Issuer, which rank equally with each other and with all other current or future unsecured and unsubordinated liabilities of the Issuer, with the exception of liabilities which have priority under applicable mandatory law.

4.6. Rights attached to the securities and procedures for exercising them

The Notes grant the right of annual interest payments in the amount and for the term specified in the Final Terms. In addition, the Notes grant the right of repayment of the Nominal Amount of the paid-in capital on the Final Maturity Date or, if the Notes are terminated prior in accordance with the Final Terms, on the date of effectiveness of the respective termination.

If the Notes are voluntarily redeemed prematurely by the Issuer in accordance with sec. 5.3 of the Note Terms, this will be done at a premium of the principal amount determined for the respective Series of Notes in the Final Terms.

The rights and obligations of the Noteholders result from the Model Note Terms and are completed by the relevant Final Terms. Those supplement the information missing in the Model Note Terms.

All payments under the Notes will be made through the Paying Agent.

4.7. Indication of the nominal interest rate and provisions on interest owed

The interest rate for the respective Series of Notes is determined in each case in the Final Terms as fixed interest rate per annum.

Interest is due retrospectively on the respective interest payment date of each year (one interest payment date).

The interest period is one year from each interest payment date (including the day) to the following interest payment date (excluding the day). For periods from the respective Issue Date to the first interest payment date, interest is calculated on an actual/actual basis;

Claims for the payment of interest become time-barred after three years from their due date, claims for the payment of capital become time-barred after thirty years from their due date.

4.8. Maturity Date and agreements for loan repayment

Unless the Notes have already been repaid or purchased and cancelled in whole or in part in accordance with sec. 5.2., 5.3. or 8. of the Note Terms, they will be repaid at their Nominal Amount on the respective Final Maturity Date specified in the Final Terms. With the exception of the provisions of sec. 5.2. and 5.3., the Issuer is not entitled to redeem the Notes before their Final Maturity Date.

Pursuant to sec. 5.2. of the Note Terms, the Issuer has the right to redeem the Notes early for tax reasons. Furthermore, pursuant to sec. 5.3 of the Note Terms, the Issuer is entitled to redeem the Notes in full, but not in part, without giving any reasons from the completed third year of their Term with effect from the end of a calendar quarter. In such a case, repayment will be made at a premium above the Nominal Amount, the specifics of which will be determined in the Final Terms.

4.9. Indication of the yield

In principle, the yield on Notes is calculated from their interest rate, term, issue price and redemption or redemption price. Since both the Issue price (without considering any issue premium fixed in the Final Terms) and the redemption price are 100 %, the annual yield of the Notes corresponds with the interest rate fixed in the Final Terms. The respective net yield of the Notes can only be determined at their Final Maturity Date, as it depends on the amount of any front-end load on the term of the Note and on any individual transaction costs to be paid (e.g. custody fees to the bank commissioned by the investor).

4.10. Representation of debt securities holders

All rights arising from the Notes are to be asserted by the individual holders of the Notes themselves or their appointed legal representatives against the Issuer directly, at the Issuer's registered office at regular business hours, as well as in writing (registered mail) or by due legal process. The Issuer does not intend to represent the Noteholders in an organised manner.

However, in order to safeguard the exercise of the rights of creditors of bearer Notes or Notes of domestic issuers, which can be transferred by endorsement, and of certain other Notes, a trustee for the respective Note creditors must be appointed by the competent court in accordance with the provisions of the Curator Act 1874 and the Curator Supplement Act 1877, if their rights would be endangered or suspended by the lack of joint representation, in particular in the event of the Issuer's bankruptcy. In certain cases, the Curator's legal acts require the approval of the court of trustees and its powers are defined in more detail by the court within the common matters of the investors. The provisions of the Curator Act 1874 and the Curator Supplement Act 1877 may not be repealed or amended by agreement or issue conditions, unless a joint representation of interests, equivalent to that of the creditors is provided for. With regard to matters to be handled by the curator, the exclusive and indispensable jurisdiction of the court appointing him shall apply (§ 83a Austrian Law on Jurisdiction; Gesetz vom 1. August 1895, über die Ausübung der Gerichtsbarkeit und die Zuständigkeit der ordentlichen Gerichte in bürgerlichen Rechtssachen, Jurisdiktionsnorm – "JN").

An application for the appointment of a trustee may be filed by any creditor with the competent court, which is the Court of first instance in Commercial Matters. In the case of the Issuer, the competent court is the Klagenfurt Regional Court, Josef Wolfgang Dobernigstrasse 2, A-9020 Klagenfurt.

4.11. Resolutions, authorisations and approvals which form the basis for the creation and/or Issue of the securities that have taken place or will take place

The Notes are issued on the basis of a resolution of the Company's management, which will be approved by the Company's general assembly of shareholders.

4.12. Issue Date

The Issue Date is determined by the Issuer for the respective Series of Partial Notes in the Final Terms.

4.13. Restrictions on the free transferability of securities

There are no restrictions to the free transferability of the Notes.

4.14. Information on withholding income tax on the securities and an indication of whether the Issuer assumes responsibility for withholding tax at source

For information on the tax treatment of the Notes, please refer to the section titled "TAXATION" of this Prospectus.

5. CONDITIONS AND PREREQUISITES FOR THE OFFER

5.1. Conditions, tender statistics, expected timetable and necessary measures for the application

5.1.1. Conditions to which the Offer is subject

Each Issue of Notes will be made using the Model Note Terms described in Appendix A "Model Note Terms" of the Prospectus (the "Model Note Terms"). The Model Note Terms are supplemented for each Series of Notes by Final Terms within the meaning of Article 26 para. 5 of the Prospectus Regulation (the "Final Terms") by supplementing the information elements missing from the Model Note Terms (together the "Note Terms"). A model of the Final Terms is set out in Appendix B of this Prospectus. The relevant Final Terms constitute the Note Terms applicable to a particular Series of Notes, which give rise to the rights and obligations of the Issuer and the Noteholders.

5.1.2. Total Nominal Amount of Issue

The total Nominal Amount of a Note Issue is determined in the respective Final Terms. The final Issue volume will be determined by resolution of the management at the end of the Offer Period on the basis of the subscription declarations received.

5.1.3. The time limit, including any amendments, during which the Offer is valid and a description of the application procedure

The Offer Period for the respective Series of Notes is specified in the Final Terms of the respective Notes. Subscription declarations are accepted by the Issuer directly via the online subscription form on the Company's website under www.pv-invest.com. The Company reserves the right to extend or shorten the Offer Period. This may be published in the form of a supplement to the Base Prospectus on the homepage of the Issuer under www.pv-invest.com.

5.1.4. Description of the possibility to reduce the subscriptions

There are no plans to reduce the total number of subscriptions. However, the Issuer has the right to limit subscriptions within the scope of the respective Offer at its own discretion. It will make use of this right, in particular, if the subscription requests exceed the total volume of the Partial Notes offered in each Series. Any amount overpaid by the subscribers will be reimbursed by the Issuer through the Paying Agent.

5.1.5. Minimum and/or maximum subscription amount

The Issuer provides in the respective Final Terms for a minimum amount of at least EUR 1,000 ("Nominal Amount"). There is no maximum subscription amount. However, the Issuer does not preclude, that its distribution partners may subject the subscription of the partial Notes to a minimum purchase amount.

5.1.6. Method and time limits for servicing the securities and their delivery

The Notes may be purchased directly through the Issuer. An online subscription form is available for this purpose to interested investors on the Company's website under www.pv-invest.com.

After allocation of the Notes by the Issuer on the basis of purchase orders received, the Paying Agent will assume the Notes, for which purchase requests and allocations have been made, on behalf of the Issuer as a finance commission agent. The Paying Agent has assumed a contractual commitment towards the Issuer to transfer the Notes to the subscribing investors in accordance with the allocation via the respective custodian bank. The transfer of Notes by booking them into the investor's bank custody account (delivery) takes place step by step against payment of the Issue Price for the Notes. The Paying Agent is obliged to forward the amounts received out of the Issue to the Issuer after deduction of costs and fees. All Notes will be delivered to investors in accordance with the allotment as soon as the Paying Agent has received the Notes in the form of a Global Certificate for further transfer from the Issuer. Under the Offer, the Notes will be delivered to those subscribers, who on the value date or if the Offer is extended at a later date, have transferred the corresponding payments necessary for the subscription of the Notes to the Paying Agent via their depositary bank. The custodian bank will subsequently credit the corresponding number of Notes to the subscribers' securities accounts. The respective value date is determined in the Final Terms in each case.

The Notes will be delivered via a Clearing System, determined by the Issuer in each case in the Final Terms. The Partial Notes are securitised in their entirety by one or more Global Certificates in accordance with § 24 lit. b DepotG. Investors do not have a right to obtain individual securitisation and delivery of Notes. The interest and redemption payments due are serviced by the respective custodian bank for the Noteholders. Claims for the payment of interest become time-barred after three (3) years from their due date and other claims after thirty (30) years from their due date.

5.1.7. Manner and date of disclosure of the results of the Offer

Investors will be informed by their custodian banks of the number of Partial Notes allocated to them in the context of the respective Offer. The result of the Offer will be deposited with the CSSF pursuant to Art. 10 para. 1 of the Luxembourg Prospectus Act. The results of the Offer will be published after the end of the Offer Period via electronic media and on the Company's website at www.pv-invest.com. The result of the Offer will be published on the bank working day following the last day of the respective Offer Period.

5.1.8. Procedure for the exercise of any preferential rights, the transferability of subscription rights and the treatment of unexercised subscription rights

There are no preferential rights or subscription rights with respect to the Notes.

5.2. Plan for the distribution of securities and their allotment

5.2.1. Categories of potential investors

The Notes will be offered for subscription to potential investors in the context of the respective Offer in a public offering in Luxembourg, Hungary, Austria and Germany and in the context of a private placement in Europe with reference to the exceptions for qualified investors under capital market law. Restrictions regarding certain investors will not be made.

5.2.2. Procedure for reporting the amount allocated to subscribers and whether it is possible to start trading before the reporting procedure

In the event of an allotment of securities, subscribers receive securities settlements for the securities allocated by the custodian bank of the subscriber to the securities. There will be no other notifications of allocations. Any subscriber may hold the Notes directly, including outside a regulated market.

5.3. Pricing

The Issue Price for each Series of Notes is 100 % of the Nominal Amounts of the Notes plus an Issue Premium, if any, specified in the Final Terms, until the end of the Offer Period, specified in the respective Final Terms.

If the Offer is extended after the expiry of the initial Offer Period, the Issue price shall be 100 % of the Nominal Amount of the Notes plus any Issue Premium and plus any accrued interest for the period from the bank working day (including the day) following the end of the Offer Period until the calendar day (including the day) preceding the second bank working day on which the investor instructs his account-holding bank to transfer the Nominal Amount plus any accrued interest to the account of the Issuer at the Paying Agent. With the exception of bank charges, no additional costs or taxes will be charged to the subscriber when acquiring the Notes.

5.4. Placement and acquisition (subscription)

5.4.1. Name and address of the coordinator or coordinators of the entire Offer

The coordination and placement of the Notes are carried out by the Company itself.

5.4.2. Paying Agents and custodians

The Paying Agent of the Company with respect to the Partial Notes of each Series is the company specified by the Issuer in the respective Final Terms. The Notes securitised by a Global Certificate shall be deposited with the Clearing System specified in the Final Terms as a central securities depository.

The Global Certificate shall be held in custody by the respective Clearing System as a central securities depository for the duration of the Note Term. The holders of the Partial Notes ("Noteholders") are entitled to co-ownership shares if the Global Certificate.

5.4.3. Institutions, that are prepared to subscribe to the Issue on a firm commitment basis and to place an Issue without firm commitment, or on "best possible terms" in accordance with agreements

No placement guarantee or commitments to take over the Notes were made.

5.4.4. The dates, on which the subscription agreement was or will be concluded

n.a.; Please see sec. 5.4.3. of this Prospectus above.

6. ADMISSION TO TRADING AND TRADING RULES

6.1. Application for admission to trading

The Company does not plan to apply for admission to trade on a regulated market for Notes. The inclusion of a certain Series of Notes in the trade on multilateral trading facilities, such as the Third Market of the Vienna Stock Exchange is enabled in individual cases and will be specified in the corresponding Final Terms.

6.2. Regulated or equivalent markets on which, to the knowledge of the Issuer, securities of the same category are admitted

No securities of the same security category as the Issuer's individual Notes are admitted for the trade on a regulated market.

6.3. Intermediaries in secondary trading to provide liquidity through bid and ask prices

A designated sponsor for the Notes is currently not planned. However, the Company does not rule out the possibility, that one may be appointed at a later date. In the event of such an order, the Issuer will announce this accordingly in the respective Final Terms.

7. ADDITIONAL INFORMATION

7.1. Advisors involved in the Issue

n.a.; No advisors involved in the Issue are being named in this Prospectus.

7.2. Other information that has been partially or fully audited by statutory auditors

n.a.; Apart from the Audited Consolidated Financial Statements, no other information was included in this Prospectus, that was partially or completely audited by statutory auditors and on which the auditors prepared an audit report.

7.3. Statements or reports from experts

n.a.; No statements or reports by persons acting as experts have been included in this Prospectus.

7.4. Information from third parties

Please see "THIRD PARTY DISCLOSURES" under sec. 16.2. of Part A of this Prospectus.

7.5. Rating

There is no separate rating for the individual Notes issued or to be issued by the Issuer within the framework of this programme and none is planned.

TAXATION

The following summaries of certain aspects of taxes applicable in Luxembourg, Hungary, Austria and Germany as of the date of this Prospectus are of a general nature. They are intended to provide a basic overview of the legal situations in force on the date of this Prospectus with regard to taxation in the relevant legal systems and the relevant administrative practice of the respective tax authorities. No liability shall be accepted for possible deviations due to future changes to laws or court rulings or the interpretation by the tax authorities. The following summaries do not claim to provide a complete description of all possible tax considerations, that may be relevant for a considered investment decision. A comprehensive presentation of all tax considerations and considerations, which may be relevant for the acquisition, holding, sale or for any other disposal of the Notes is not subject of these summaries.

The following summaries are for information purposes only. They are neither legal, nor tax advice and shall under no circumstances be considered as such. Exceptions to the legal situation described herein may apply in certain situations. It is recommended, that the legal and tax aspects in connection with the acquisition, holding, sale and redemption of the Notes, including the individual tax status, shall be carefully examined in advance by the investors' own advisors. Prospective investors should therefore consult their tax advisors and lawyers to obtain information on specific legal consequences, that may arise from the legal system applicable to them.

We would like to point out that, in principle, the Issuer does not assume responsibility for any tax payments of the investors and that the costs of any investment must be borne by the investor themselves. However, the Issuer assumes responsibility for withholding of the income tax on the Notes in certain cases.

Aspects of the Double Taxation Agreements (the “DTA”) between Austria and the respective country of residence of foreign Note subscribers and any capital and social security contributions are not dealt with in this Prospectus. The summaries assume, that the Notes will be offered to the public.

Tax conditions in Austria

In principle, 27.5 % capital gains tax (Kapitalertragssteuer - “KESt”) is withheld and paid to the competent tax authorities, when capital income is received via a domestic payment or custodian bank. The Paying Agent is the credit institution, which pays or credits the investment income from the Notes to the investors. The withholding tax is generally paid independently of the tax status of the investor (limited/unlimited tax liability), provided, that the income is paid out by a domestic Paying Agent. A KESt deduction may not be made for payments to certain investors.

Investors residing in Austria

In principle, both current interest payments and realised increases in value from the sale or redemption constitute income from capital assets. If capital gains are realised, the difference between the proceeds from the sale or redemption amount and the acquisition costs, in each case including pro rata accrued interest, must be assessed as income from capital assets. Of both current interest payments and realised increases in value, 27.5 % KESt are withheld and transferred to the tax authorities, if they are received via a domestic payment or custodian bank. The Paying Agent is the credit institution, which pays or credits the investment income from the Notes to the investors. A KESt deduction may not be made for payments to certain investors.

Natural persons

The withholding tax deduction generally leads to final taxation of the capital income received, if it is paid out by a domestic Paying Agent to natural persons with unlimited tax liability, irrespective of whether the Partial Note is held as private or business assets. However, this does not apply to income from realised increases in value to the extent, that these belong to the main types of income within the meaning of § 2 para. 3 no. 1 to 4 Austrian Income Tax Act (Bundesgesetz vom 7. Juli 1988 über die Besteuerung des Einkommens natürlicher Personen; Einkommenssteuergesetz 1988 – “EStG”) (business income or income from employment). In this case, the investment income is subject to the special tax rate of 27.5 % in the assessment method and is not considered for the calculation of the investor's income tax either in the total amount of income or in the income (no progression-increasing effect). If the payment is made via a foreign paying agent to a natural person with unlimited domestic tax liability, all capital income received by the investor is subject to income tax at the special rate of 27.5 % and is not being considered in the calculation of the investor's income tax either for the total amount of income or for income (no progression-increasing effect). In both cases, the deduction of income-related expenses (e.g. custodian fees) is excluded.

Loss compensation in the external area is only possible to a limited extent with certain capital income. The custodian is obliged to carry out (current) loss compensation in accordance with § 27 para. 8 EStG for all the taxpayer's securities accounts. The EStG provides for a loss compensation option (see § 97 para. 2 EStG) for various custodian accounts. The special tax rate of 27.5 % is retained even if the loss compensation option is being exercised.

In operations (“*betrieblicher Bereich*”), only 55 % of the losses can be offset during the course of the year after primarily offsetting against positive income and write-ups of such assets (shares in corporations, funds, Notes, derivatives). A loss carryforward of this “halved” loss may then be possible in the operating area. Such a loss carryforward is generally excluded with private assets.

If the actual income tax burden of an individual is less than 27.5 %, it may make sense to exercise the standard tax option pursuant to § 27a para. 5 EStG. In this case, the KESt may be offset against the income tax and the excess amount should be refunded.

If the taxpayer transfers his place of residence abroad, an exit tax will be levied. If investors move to other EU member states or certain other EEA states, in certain cases it may be possible to collect taxes in instalments.

Corporate bodies

If the Notes are held by a corporation with unlimited domestic tax liability within the meaning of § 7 para. 3 of the Austrian Corporate Tax Act (Bundesgesetz vom 7. Juli 1988 über die Besteuerung des Einkommens von Körperschaften; Körperschaftsteuergesetz 1988 – „KStG“), the withheld KESt has no final taxation effect. The company's investment income is subject to corporation tax at the current rate of 25 %. If the receiving corporation submits a declaration of exemption within the meaning of § 94 para. 5 EStG, the withholding tax should not be deducted. Any withheld withholding tax can be offset against the corporation's own corporate tax liability.

The restrictions on loss compensation do not apply to corporations as investors. Losses can also be offset against other income. Losses may be carried forward to later assessment periods.

For Austrian private foundations, an "interim tax" of 25 % if the Notes are held outside the business assets of the private foundation. This applies both to current interest payments and to realised appreciation from the sale or redemption of the Notes. In this case, no KESt deduction is withheld, if the investment income is paid out to the private foundation or on sale/redemption. The interim tax liability does not apply to the extent to which contributions to beneficiaries subject to withholding tax are made in the same calendar year. If the income subject to withholding tax exceeds the income subject to interim tax, the interim tax may be credited to the extent of the excess, if it is covered in the evidence account.

Inheritance and gift tax

Inheritance and donation tax is no longer levied in Austria for offences realised from August 1st, 2008 on. On August 1st, 2008 the inheritance and gift tax was replaced by the Donation Notification Act (Schenkungsmitteilungsgesetz). Accordingly, donations must be reported to the tax authorities in principal. This obligation to register applies to donations among living natural persons, if the donor or the purchaser is domiciled or habitually resident in Austria at the time of the donation. In the case of legal entities, the registered office or the management in Austria is decisive. Donations to close relatives are exempt from the obligation to notify the tax authorities, if the value of all relevant in within one year do not exceed EUR 50,000. Donations to other persons are exempt, if the value of all are exempt within a period of five years do not exceed EUR 15,000 in total. This reporting obligation does not trigger any taxation of the donation in Austria; however, a violation of the reporting obligation constitutes a violation of financial regulations, which is punishable by a fine of up to 10 % of the value of the assets transferred.

Austrian taxes for non-resident investors

The withholding tax is generally paid independently of the tax status of the investor (limited/unlimited tax liability), provided that the income is paid out by a domestic Paying Agent. Interest paid to persons residing in a country, with which there is an automatic exchange of information is exempt from the limited tax liability. The residence in such a country has to be proven to the deduction obligor by presentation of a certificate of residence. Interest, that is not earned by natural persons is also excluded. In the case of a foreign coupon paying agent, no Austrian capital gains tax is being withheld. In addition, income tax consequences abroad must be clarified individually.

Multilateral reporting system

The Austrian Common Reporting Standards Act (Gemeinsamer Meldestandard Gesetz – “GMSG”) came into force on January 1st, 2017. It obliges financial institutions to automatically exchange information on their customers' accounts. If there is an automatic exchange of information, taxation may be refrained from, if a certificate of residence is presented.

In accordance with § 91 GMSG, information is being exchanged among all EU member states, and states and territories declared as "participating states", with which the EU has concluded separate agreements on the exchange of information on financial accounts. As of January 1st, 2018, these were the following countries:

Albania, Andorra, Anguilla, Antigua and Barbuda, Argentina, Aruba, Azerbaijan, Australia, Bahrain, Barbados, Belgium, Belize, Bermuda, Brazil, British Virgin Islands, Bulgaria, Cayman Islands, Chile, China, Costa Rica, Cook Islands, Curaçao, Denmark, Germany, Bahrain, Estonia, Faroe Islands, Finland, France, Ghana, Grenada, Greece, Greenland, Guernsey, India, Indonesia, Ireland, Iceland, Isle of Man, Israel, Italy, Japan, Jersey, Canada, Colombia, Korea (Republic of), Croatia, Kuwait, Latvia, Lebanon, Liechtenstein, Lithuania, Luxembourg, Malaysia, Malta, Marshall Islands, Mauritius, Mexico, Monaco, Montserrat, Nauru, New Zealand, Netherlands, Nigeria, Niue, Norway, Pakistan, Poland, Portugal, Romania, Russia, Saint Kitts and Nevis, Saint Lucia, Saint Vincent and the Grenadines, Samoa, San Marino, Saudi Arabia, Sweden, Switzerland, Seychelles, Singapore, Sint Maarten, Slovakia, Slovenia, South Africa, Spain, Czech Republic, Turkey, Turks and Caicos Islands, Hungary, Uruguay, United Arab Emirates, United Kingdom and Cyprus.

Tax conditions for investors resident in Germany

Income tax

Natural persons

As private assets, investors obtain income from the Partial Notes from capital assets. Current interest payments constitute income from capital assets (income from other capital claims of all kinds) in accordance with § 20 para. 1 no. 7 of the German Income Tax Act (Einkommensteuergesetz in der Fassung der Bekanntmachung vom 8. Oktober 2009 (BGBl. I S. 3366, 3862), das zuletzt durch Artikel 9 des Gesetzes vom 14. August 2017 (BGBl. I S. 3214) geändert worden ist - „gEStG“). Gains from the redemption/sale of the Notes constitute a source of income from capital assets pursuant to Art. 20 para. 2 sentence 1 no. 7 gEStG (profits from the sale of other capital claims of all kinds).

Income from capital investments is subject to a special tax rate pursuant to § 32d para. 1 sentence 1 gEStG of 25 % plus a solidarity surcharge of 5.5 % of the tax liability and, if applicable, church tax. According to § 32d para. 6 gEStG, however, the taxpayer has an assessment option, if the collectively agreed income tax, taking into account other income, leads to a lower tax rate than 25 % (favourable tax assessment). Individual income-related expenses in connection with private capital income cannot be deducted under any circumstances. Only a lump-sum income tax deduction of EUR 801 (individual assessment) or EUR 1,602 (joint assessment) is permitted, please see § 20 para. 9 gEStG. In the event of the sale of the Partial Note, expenses directly related to the sale reduce the gain on disposal.

For both current interest payments and gains from the redemption/sale, 25 % capital gains tax (plus solidarity surcharge of 5.5 % of the income tax liability and, if applicable, church tax) is withheld and paid to the tax authorities, if the entity paying out the capital gains is an institution within the meaning of § 44 para. 1 sentence 4 no. 1 gEStG (e.g. credit institution domiciled in Germany). In the case of interest income, the basis of assessment for capital gains tax is the respective interest income and, in the case of sale or redemption, the difference between the sales price or redemption amount and the acquisition costs. If no proof of acquisition costs is provided, the tax deduction is calculated on the basis of 30 % of the proceeds from the sale or redemption. Losses incurred by the investor are also included in the capital gains tax deduction.

According to § 43 para. 5 gEStG income tax on capital gains within the meaning of § 20 gEStG, which have been subject to capital gains tax (so-called final withholding tax), is compensated with the tax withheld, i.e. this income is not included in an income tax assessment as a matter of principle. If the investment income does not exceed the applicable lump sum for savings allowance (§ 20 para. 9 gEStG), a capital gains tax deduction (if a corresponding exemption instruction is submitted) may be waived.

Special features exist, if the investment income is attributable to other types of income, for example if it is attributable to a commercial enterprise of the investor. In this case the income is considered as income from a business enterprise. The income must then be included in an income tax assessment and taxed at the individual rate (with the possibility, if necessary, of claiming the full amount of the related business expenses). The Paying Agent will nevertheless withhold the capital gains tax.

Crediting of withheld foreign withholding tax

Foreign taxes on private investment income are offset against the German withholding tax. In accordance with § 32d para. 5 gEStG they reduce the capital gains tax to be withheld and paid by the taxpayer pursuant to § 32d 1 sentence 1 gEStG. As a matter of principle, the Paying Agents must therefore already take into account the creditable foreign taxes when deducting the tax.

If the Notes are not held in a German custody account, the interest creditor receives a tax certificate on the withheld tax stating the tax withheld by the foreign state within the scope of the Interest Information Ordinance (Zinsinformationsverordnung - ZIV), with which she/he can offset the "interest tax" paid abroad by way of a special assessment pursuant to § 32d para. 5 gEStG.

The imputation of foreign tax can only lead to the German flat-rate withholding tax being reduced to EUR 0 (§ 32d para. 3 sentence 4 gEStG). Therefore, the offsetting cannot lead to a refund.

Corporate bodies

If the Notes are held by a corporation with unlimited tax liability in Germany, the interest received is part of operating income and is subject to corporation tax of 15 % plus solidarity surcharge of 5.5 % of the corporation tax liability and trade tax. The amount of the trade tax liability depends on the assessment rate of the municipality, in which the taxable corporation has its registered office. The withheld German capital gains tax does not have a compensatory effect, but is offset against the corporation tax liability.

Inheritance and gift tax

If the investor transfers a Partial Note by way of a disposal for death or a donation among the living, the transaction is subject to inheritance and gift tax in accordance with § 1 para. 1 nos. 1 and 2 of the German Inheritance Tax and Gift Tax Act (Erbschaftsteuer- und Schenkungsteuergesetz in der Fassung der Bekanntmachung vom 27. Februar 1997 (BGBl. I S. 378), das zuletzt durch Artikel 6 des Gesetzes vom 18. Juli 2017 (BGBl. I S. 2730) geändert worden ist – "ErbStG"). The exemption granted and the applicable tax rate depend on the relationship between the transferor and the transferee. The tax rates range between 7 % and 50 %.

Any acquisition subject to inheritance tax must be notified in writing by the purchaser to the tax office responsible for the administration of inheritance tax within a period of three months after obtaining knowledge of the accrual (§ 30 para. 1 ErbStG). If the taxable acquisition takes place through a legal transaction among living persons, the person from whose assets the acquisition originates (§ 30 para. 2 ErbStG) must also be notified.

Taxation in the Grand Duchy of Luxembourg

Preface

In the following sections, the term "residence" refers exclusively to the provisions on income tax under Luxembourg law. Any reference to a tax, levy, other charge or withholding of a comparable class refers exclusively to taxes and concepts under Luxembourg law. A reference to Luxembourg income tax usually includes corporate income tax (impôt sur le revenu des collectivités), trade tax (impôt commercial communal), the solidarity surcharge (contribution au fonds pour emploi), and income tax (impôt sur le revenu). In addition, investors may be subject to wealth tax (impôt sur la fortune) and other taxes and duties. Corporate income tax, trade tax, wealth tax and the solidarity surcharge are generally payable by most taxable legal entities. In contrast, individuals are usually subject to income tax and the solidarity surcharge. Under certain conditions, a natural person may also be subject to trade tax, if he or she is engaged in a business or entrepreneurial activity.

Residence of the Noteholders

For tax purposes a Noteholder is not domiciled in Luxembourg or is considered to be domiciled in Luxembourg, because he acquires Notes in Luxembourg. This also applies to the mere ownership, redemption, performance, delivery or collection of the Notes.

Withholding tax

Natural persons resident in Luxembourg

According to the law of December 23rd, 2005, interest or comparable income from bank deposits, government bonds and profit bonds paid by Luxembourg paying agents to natural persons resident in Luxembourg since January 1st, 2006 (interest credited since July 1st, 2005) is subject to a 20 % withholding tax (provided that interest income exceeds a minimum amount of EUR 250 and as long as as such interest income falls within the applicability of the "Relibi"-act). For individuals solely managing their private assets, this withholding tax compensates all income tax in this regard.

Income taxation of Noteholders

Natural persons resident in Luxembourg

Noteholders residing in Luxembourg, who earn interest, redemption gains or issue discounts in connection with the Notes as part of their private asset management must include the mentioned income in their taxable income. The taxable income is then subject to progressive income tax, provided that no 20 % withholding tax has been levied on such payments by a Luxembourg paying agent.

In Luxembourg, gains on the sale, disposal or redemption of Notes held as private assets are only taxable, if the gain is a so-called speculative gain. A speculative gain is presumed, if the Notes are sold within six months of their acquisition or if the Notes are sold prior to their acquisition. This speculative profit is taxable at the regular income tax rate. Furthermore, a Noteholder residing in Luxembourg acting in the context of his private asset management should add the portion of the profit attributable to accrued – but not yet paid interest – to his taxable income, provided that this approach is stated in the Notes or in the Note Terms.

Noteholders residing in Luxembourg who, in the exercise of a commercial or professional activity, earn income and profits with the sale, disposal or redemption of the Notes, must include this income in their tax statement. The gains on the sale, disposal or redemption are considered to be the difference

between the proceeds of the sale (including accrued but not yet paid interest) and the acquisition price or book value of the Notes, if it is lower, than the acquisition price.

For the purposes of this section, a sale includes both the sale and any other transfer of the Notes, e.g. in the form of an exchange or contribution.

Luxembourg-based companies

The taxable profits of fully taxable incorporated companies (sociétés de capitaux) based in Luxembourg include income from the Notes and profits from the sale, disposal and redemption of the Notes to the extent, that the company is resident in Luxembourg for tax purposes. Taxable profit is the difference between the proceeds of the sale (including accrued but unpaid interest) and the acquisition price or book value of the Notes, if it is lower than the acquisition price.

Companies residing in Luxembourg are subject to a separate tax system

Noteholders who, under the law of May 11th, 2007, are family asset management companies or funds subject to the law of December 17th, 2010 or special funds subject to the law of February 13th, 2007 are exempt from corporate income tax and trade tax in Luxembourg. In addition, income from the Notes and gains on their sale or otherwise disposal is not subject to Luxembourg corporation tax or trade tax.

Non-resident Noteholders of Luxembourg

Non-resident Noteholders who have neither a permanent establishment, nor a representative in Luxembourg are not subject to Luxembourg income tax.

If a non-resident Noteholder has a permanent establishment or permanent representative in Luxembourg, all gains realised on the Notes shall be included in its taxable profit and taxable in Luxembourg. The taxable profit is the difference between the proceeds of sale (including accrued but not yet paid interest) and the acquisition price or book value of the Notes, if it is lower, than the acquisition price.

Net worth tax

Noteholders residing in Luxembourg or non-resident Noteholders, whose Notes are attributable to a Luxembourg branch or a permanent representative in Luxembourg, may be subject to property tax, unless the Noteholder is (i) a natural person, (ii) a fund as defined by the law of January 17th, 2009 on the transfer of assets and liabilities, (iii) a fund as defined by the law of December 17th, 2009 on the transfer of assets and liabilities, (iv) a company within the meaning of the Act of June 15th, 2004 on investment companies for investment in risk capital, (v) a special fund under the Act of February 13th, 2007 or (vi) a company for the management of family assets under the Act of May 11th, 2007.

It should be noted, that a securitisation company in accordance with the Act of March 22nd, 2004 on securitisations or a company within the meaning of the Act of June 15th, 2004 on investment companies for investment in risk capital, may be subject to minimum capital tax from the 2016 tax year on, which may vary between EUR 500 and EUR 30,000 (plus solidarity surcharge) based on the company's balance sheet total.

Other taxes

Registration or stamp fee

The Issue, repurchase or sale of the Notes is not subject to any registration or stamp duty for the Noteholders in Luxembourg, unless this is notarised or otherwise registered in Luxembourg (as a rule not mandatory).

Inheritance and gift tax

For the purpose of inheritance taxation Notes of a natural person, who is not resident in Luxembourg are not subject to inheritance taxation in Luxembourg in the event of a transfer following the death of the Noteholder. If the gift is notarised in Luxembourg or registered in Luxembourg, gift tax may be levied on the donation of the Notes.

Note Terms

All amounts to be paid on the Notes are to be paid without withholding or deduction at the source of current or future taxes or other levies of any kind imposed or levied by or in the Republic of Austria, unless such withholding or deduction is required by law. Reference is made to sec. 7 of the Note Terms.

Taxation in Hungary

The following is a general discussion of certain Hungarian tax consequences of the acquisition, ownership and disposal of Notes. It does not purport to be a comprehensive description of all tax considerations, which may be relevant for a decision to purchase Notes, and, in particular, does not consider any specific facts or circumstances that may apply to a particular purchaser of Notes. This summary is based on the laws of Hungary currently in force and as applied on the date of this summary, which are subject to change, possibly with retroactive effect.

Prospective purchasers of Notes are advised to consult their own tax advisers as to the tax consequences of the purchase, ownership and disposal of Notes, including the effect of any state or local taxes, under the tax laws of Hungary and each country in which they are tax-resident. The acquisition of the Notes by non-Hungarian tax-resident Noteholders or the payment of interest under the Notes may trigger additional tax payments in the country of tax residence of the Noteholder. Such payments are not covered by this summary; it is, therefore, advisable to review the provisions of the applicable treaties on the avoidance of double taxation.

Taxation of individual Hungarian tax-resident Noteholders

Individual Hungarian tax-resident Noteholders are subject to tax regarding their worldwide income. Interest received and capital gains realised with respect to publicly traded debt securities (Notes listed on a regulated market of a EU Member State are considered publicly offered and traded notes), such as the Notes, are qualified as interests. Such interest is subject to personal income tax at a rate of 15 %. According to the Hungarian Personal Income Tax Act Individual Hungarian tax residents are:

- a) any citizen of Hungary (with the exception of dual citizens without a permanent residency or habitual abode in Hungary);
- b) any individual, whose stay in Hungary exceeds one hundred and eighty (183) days, including the day of entry and the day of exit;
- c) any individual who has permanent resident status, or is a stateless person; and
- d) any individual, other than those mentioned in points a) to c) above:
 - (i) whose only permanent residency is in Hungary;
 - (ii) whose centre of vital interests is in Hungary if they have no permanent residency in Hungary or if Hungary is not the only country, where they have a permanent residency;
 - (iii) whose habitual abode is in Hungary, if there is no permanent residency in Hungary or if Hungary is not the only country where they have a permanent residency, and if their centre of vital interests is unknown;
 - (iv) where ‘*centre of vital interests*’ means the country, to which the individual is most closely connected due to family ties and business relations.

An applicable treaty on the avoidance of double taxation may define tax residence prevailing over the domestic definition of tax residence.

The rules of the Hungarian Act CXVII of 1995 on Personal Income Tax (Hungarian Personal Income Tax Act – “HPITA”) may in certain circumstances impose a requirement upon the "Payor" (kifizető) (as defined below) to deduct tax on the interest payments to individual Noteholders.

Pursuant to Hungarian Act CL of 2017 on the Rules of Taxation (Hungarian Rules of Taxation Act - “ART”) a Payor means a Hungarian resident legal person, other organisation, or private entrepreneur, that provides taxable income, irrespective of whether such payment is made directly or through an intermediary (post office, credit institution). In respect of interest, Payor means the borrower of a loan or, the issuer of a note, including, the investment service provider or credit institution providing the interest instead of the borrower/issuer. In respect of revenues originating from a transaction concluded with the involvement of a licensed stockbroker, Payor means such stockbroker. The Hungarian permanent establishment of a foreign resident entity is also considered as a Payor.

Taxation of Hungarian tax-resident Noteholders other than individuals

Under the Hungarian Act LXXXI of 1996 on Corporate Tax and Dividend Tax (Hungarian Corporation Tax Act – “HCTA”), Hungarian tax-resident taxpayers other than individuals are subject to full, all-inclusive corporate income tax liability. Tax-resident entities are those established under the laws of Hungary. Foreign entities having their place of management in Hungary are also considered to be Hungarian tax-residents. Taxable income is based on the pre-tax profit as shown in the financial statements calculated under Hungarian GAAP and adjusted by certain increasing and decreasing items set forth by tax legislation. Taxable income includes all types of income realised during the financial year, such as financial income. Proceeds (including interests) and other incomes realized with respect to notes are qualified as financial incomes under Hungarian Law. The rate of Hungarian corporate income tax is 9 %.

Financial institutions, financial enterprises, insurance companies and investment enterprises may be subject to local business tax and innovation tax on the basis of the proceeds realised on Notes.

Taxation of individual non-Hungarian tax-resident Noteholders

Individual non-Hungarian tax-resident Noteholders are subject to withholding tax in Hungary only with respect to their Hungarian source income or income, that is otherwise taxable in Hungary if the applicable treaty on the avoidance of double taxation, reciprocity or in the absence of a tax treaty/reciprocity, HPITA so requires.

However, if Hungary has an applicable treaty on the avoidance of double taxation in place with the country of tax-residence of the Noteholder, such treaty may fully exempt Noteholders from withholding (personal income) tax or may reduce the applicable withholding (personal income) tax rate, with the right to credit the Hungarian withholding tax against the income tax payable in the country of his or her tax residence.

In general, payments received from publicly offered and publicly traded debt securities are considered interest (Please note that the tax consequences of privately placed notes (including Notes) are significantly different). Under HPITA interest is subject to a 15 % withholding (personal income) tax rate in Hungary.

Depending on the "Payor" (kifizető) (as defined above) status of the broker the tax on interest income may be withheld.

Again, pursuant to ART a Payor is defined as a Hungarian resident legal person, other organisation, or private entrepreneur that provides taxable income, irrespective of whether such payment is made directly or through an intermediary (post office, credit institution). In respect of interest, Payor means the borrower of a loan or, the issuer of a note or, including, the investment service provider or credit institution providing the interest instead of the borrower/issuer. In respect of revenues originating from a transaction concluded with the involvement of a licensed stockbroker, Payor means such stockbroker. The Hungarian permanent establishment of a foreign resident entity is also considered as a Payor.

Capital gains may only be taxed in the state of residence of the private individual under most of the tax treaties (i.e. such income is tax exempt in Hungary). However, if the applicable tax treaty allows Hungary to levy withholding tax, capital gains would be subject to a 15 % withholding (personal income) tax.

Taxation of non-Hungarian tax-resident Noteholders other than individuals

Non-Hungarian tax-resident Noteholders other than individuals are not subject to Hungarian withholding tax on interest received. Profits realised by non-Hungarian tax-resident Noteholders other than individuals in the form of interest or as capital gains on the disposal of the Notes, are not subject to corporate income tax in Hungary, provided that the acquisition, ownership and disposal of the Notes are not attributable to any Hungarian permanent establishment of such Noteholders.

PART C - CONSENT REFERRED TO IN ARTICLE 20A

1. INFORMATION TO BE PROVIDED ON THE CONSENT OF THE ISSUER OR THE PERSONS RESPONSIBLE FOR THE PROSPECTUS

1.1. Express consent on the part of the financial intermediary to the use of the Prospectus and declaration that he/she accepts liability for the content of the Prospectus, also with regard to a subsequent resale or final placement of securities by financial intermediaries, who have received the consent to use the Prospectus.

For each Series of Notes, the Issuer reserves the right to decide individually whether it consents to the use of the Prospectus by financial intermediaries for the respective Issue. Depending on this decision, the Final Terms will contain one of the following three options:

In the event of general approval: Subject to the following paragraphs, the Issuer consents to the use of the Base Prospectus during its term for subsequent resale or final placement of the Notes by financial intermediaries.

In the event of individual approval: Subject to the following paragraphs, the Issuer consents to the use of the Base Prospectus during its term for subsequent resale or final placement of the Notes by individual financial intermediaries expressly identified in the Final Terms.

In case of non-granting of consent: Not applicable. The Issuer does not consent to the use of the Base Prospectus for subsequent resale or final placement of the Notes by financial intermediaries.

If consent is granted, the Issuer declares, that it also assumes liability for the content of the Prospectus with regard to any subsequent resale or final placement of the Notes by financial intermediaries, who have received consent for the use of the Prospectus.

1.2. Indication of the period for which consent to the use of the Prospectus is granted.

In the event, that consent to the use of this Prospectus by financial intermediaries is granted, the Issuer reserves the right to decide individually for each Series of Notes for which period of time it gives its consent to the completion of the Prospectus. Such consent for the use of the Base Prospectus is granted either for the respective Offer Period of the securities or for the term of the Base Prospectus. A corresponding determination is made for each Series of Notes in the respective Final Terms.

1.3. Indication of the Offer Period during which the subsequent resale or final placement of securities by financial intermediaries may take place.

The Offer Period, during which the subsequent resale or final placement of securities by financial intermediaries may take place, except if it is subject to appropriate consent, shall be individually determined by the Issuer for each Series of Notes in the Final Terms.

1.4. Member States in which financial intermediaries may use the Prospectus for the subsequent resale or final placement of securities.

Subject to approval, the Base Prospectus may be used for placement or resale in the Grand Duchy of Luxembourg, the Federal Republic of Germany, Hungary and the Republic of Austria.

1.5. Any other clear and objective conditions to which the consent is bound, and which are relevant for the use of the Prospectus.

In the event of consent, the Issuer's consent for the use of the Base Prospectus is conditional upon each financial intermediary complying with the applicable sales restrictions and the terms and conditions of the Offer. The Issuer's consent for the use of the Base Prospectus is also subject to the condition, that the using financial intermediary sells the Notes in a responsible manner to its clients. Any financial intermediary using the Prospectus shall indicate on its website, that it is using the Prospectus with the consent and under the conditions, to which the consent is bound. Furthermore, the consent is not bound to any other conditions.

1.6. A clear indication to investors, in the event, that a financial intermediary makes an Offer, the financial intermediary will inform investors of the terms of the Offer at the time of submission of the Offer.

If a financial intermediary makes an Offer regarding the Notes, it is obliged to inform investors of the terms of the Offer at the time the Offer is made. Each financial intermediary using the Prospectus shall indicate on its website, that it is using the Prospectus with the consent and under the conditions to which the consent is bound.

2. A ADDITIONAL INFORMATION IN THE EVENT, THAT ONE OR MORE SPECIFIC FINANCIAL INTERMEDIARIES OBTAIN CONSENT

2. A.1 List and identity (name and address) of the financial intermediary(s) authorised to use this Prospectus.

In the event, that consent is granted to certain financial intermediaries, a list of those may be inserted in the Final Terms by the Issuer.

2. A.2 Disclosure of any new information on financial intermediaries unknown at the time of approval of the Prospectus, Base Prospectus or, if applicable, transmission of the Final Terms, and the location, where it is available.

New information on financial intermediaries will be published by the Issuer on its website www.pv-invest.com, and will be available free of charge during regular business hours at the office of PV - Invest GmbH, Lakeside B07, A-9020 Klagenfurt, tel. +43 463/218 073.

2. B ADDITIONAL INFORMATION IN THE EVENT, THAT ALL FINANCIAL INTERMEDIARIES OBTAIN CONSENT

A clear indication to investors, that any financial intermediary using the Prospectus must indicate on its website, that it is using the Prospectus with the Issuer's consent and in accordance with the terms to which the consent is bound.

Please see sec. 1.6. above.

SALES AND TRANSFER RESTRICTIONS

Selling restrictions

No measures have been taken to register the Notes in any other jurisdiction outside the Grand Duchy of Luxembourg, the Republic of Austria, Hungary or the Federal Republic of Germany or to facilitate in any way a public offering of the Notes.

The Notes are and will not be registered under the Securities Act and shall not be offered or sold in the United States of America (as defined in Regulation S under the Securities Act).

Transfer restrictions

This Prospectus shall not be published, in whole or in part, in any country outside the Grand Duchy of Luxembourg, the Republic of Austria, Hungary and the Federal Republic of Germany in which provisions on registration, admission or other provisions relating to a public offering of securities exist or may exist. Any failure to comply with these restrictions may result in a violation of the securities laws of such states. This Prospectus shall not be used for or in connection with an Offer, and neither an Offer, nor a solicitation to make an Offer shall be made in any jurisdiction, where it is unlawful to make such an Offer.

DECLARATION PURSUANT TO REGULATION (EC) NO 809/2004 OF APRIL 29TH, 2004

PV - Invest GmbH, Lakeside B07, A-9020 Klagenfurt, assumes responsibility as Issuer for the contents of this Prospectus. It hereby declares, that, to the best of its knowledge, the information contained in this Prospectus is accurate and that no material circumstances have been omitted. It further declares, that it has taken the necessary care to ensure that, to the best of its knowledge, the information contained in this Prospectus is accurate and that no facts have been omitted which are likely to alter the meaning of the Prospectus.

PV - Invest GmbH
as Issuer

Klagenfurt, 06 November 2018

Mag. Günter Grabner

Mag. Gerhard Rabensteiner

ANNEX A MODEL NOTE TERMS

The blanks and/or placeholders in these Model Note Terms are deemed to be filled in by the information contained in the relevant Final Terms as if the blanks in the relevant provisions of the Model Note Terms were filled in by this information.

Note Terms for the up to nominal EUR [***] [***] % PV-Note 20[***] to 20[***] that



1. Issuer, total Nominal Amount, denomination, form, securitisation, central securities depository, ISIN, definition

- 1.1. Issuer, total Nominal Amount, denomination: PV - Invest GmbH, FN 331809f, Lakeside B07, A-9020 Klagenfurt (the "**Issuer**" or "**Company**") issues the [***] % PV Note 20[***] to 20[***] (the "**Note**") with a total Nominal Amount of up to EUR [***] ([in words] million euros) in a denomination in Partial Notes with a Nominal Amount (the "**Nominal Amount**") of EUR [at least 1,000] ([one thousand] Euro) (the "**Notes**") in the form of a public offering in Luxembourg, Hungary, Austria and Germany. [The Notes are issued with an issue premium of [***] %. The total Issue Amount per Partial Note is therefore EUR [***] or [***] % of the Nominal Amount].
- 1.2. Shape: The Notes are bearer Notes and have equal rights and rank among themselves.
- 1.3. Securitisation: The Partial Notes are securitised in their entirety by means of an amendable Global Certificate in accordance with Art. 24 lit. b) DepotG (the "**Global Certificate**"). The Global Certificate will be subscribed by the Issuer and may be increased or exchanged by the Issuer at any time without the consent of the Noteholders. Investors shall not have any rights or claims for the issue of individual Notes or individual interest coupons.
- 1.4. Collective security deposit bank: The Global Certificate is held in custody by the [***] ("[***]") as the Global Certificate deposit bank for the duration of the term of the Notes until all liabilities of the Issuer arising from the Notes have been fulfilled. The Noteholders are entitled to co-ownership interests in the Global Certificate, which may be transferred in accordance with the provisions of [***] or the respective provisions of the collective security bank (the "**Clearing System**") designated by the Issuer.
- 1.5. International Securities Identification Number ("ISIN"): [***]
- 1.6. "**Noteholder**" means any holder of a co-ownership interest in the Partial Notes securitised in the Global Certificate.
- 1.7. "**Note Terms**" means the present Note Terms.

2. Status, Representations and Warranties

- 2.1. **Status:** The Notes establish direct, unconditional, unsecured and unsubordinated obligations of the Issuer, which rank equally with each other and with all other current or future unsecured and unsubordinated liabilities of the Issuer, excepted thereof are liabilities, which are subject to priority under applicable mandatory law.
- 2.2. **Negative obligation:** The Issuer undertakes during the term of the Notes, but not longer than until all amounts of capital and interest for the Notes have been made completely available to the Clearing System:
- (a) for other capital market liabilities, including guarantees or liabilities assumed, not to provide collateral in respect of its current or future assets or income or to oblige third parties not to provide collateral in respect of the assets of such third party to secure the capital market liabilities issued or guaranteed by the Issuer or its subsidiaries without immediately giving the Noteholders, at the expense of the Issuer, at the same time and with the same priority, such collateral or other collateral recognised as equivalent collateral by an internationally recognised auditor independent of the Issuer's existing auditor;
 - (b) ensure, that its subsidiaries do not provide collateral for other capital market liabilities, including guarantees or liabilities assumed for such liabilities, in respect of its current or future assets or income or oblige third parties not to provide collateral for the assets of such third party to secure the capital market liabilities issued or guaranteed by the Issuer or its subsidiaries, without immediately providing the Noteholders, at the expense of the Issuer, at the same time and with the same priority, with such securities or other securities that are recognised as equivalent securities by an internationally recognised auditor independent of the existing auditor of the Issuer.

"Capital Market Debt" means for the purposes of this sec. 2., a present or future obligation to pay funds (including obligations under guarantees or other liability arrangements) under securities, Notes or other similar debt instruments, and promissory Notes, whether admitted to or included in a stock exchange, a regulated market, a multilateral trading facility, excluding this Note.

"Subsidiary" for the purposes of these Note Terms means any corporation or partnership which is directly or indirectly under the controlling influence of the Issuer or in which the Issuer directly or indirectly holds more than 50 % of the capital or the voting shares.

"Collateral" for the purposes of this sec. 2. means mortgages, liens, rights of retention or other charges and security interests in the current or future assets or income of the Issuer, its subsidiaries or third parties. This does not include standardised collateral for existing and future securitisation programs (ABS programs).

- 2.3. **Assurances:** The Issuer undertakes, during the term of the Notes, but not longer than until all amounts of principal and interest for the Notes have been fully made available to the Clearing System,
- (a) to ensure that all subsidiaries, if necessary and if they generate profits, distribute at least sufficient funds to the Issuer to enable the Issuer to meet its obligations under sec. 4 ("Interest") and to redeem the Notes under sec. 5 ("Redemption");
 - (b) not to distribute more than 50 % of the net income to the Issuer's shareholder as a dividend; and
 - (c) not to refinance any other existing Notes of the Company or its subsidiaries with the funds from the Issue of the Note.

3. Term

The term of the Notes begins on [***] 20[***] (including the day) and ends on the Final Maturity Date on [***] 20[***] (including the day). The term is thus [***] years.

4. Interest

- 4.1. **Interest rate and interest payment days:** The Notes bear interest from [***] 20[***] (including; the **"Start of Interest"**) until the day preceding the Final Maturity Date of the Notes or until [***] 20[***], whichever

occurs earlier, at an annual interest rate of [***] % of the Nominal Amount. Interest is payable annually in arrears on [***] of each year (one "**Interest Payment Date**" each). The first Interest Payment shall be made on [***] 20[***].

- 4.2. **Interest Period:** "**Interest Period**" means the period from the Start of Interest (including the day) to the first Interest Payment Date (excluding the day) and the period from each Interest Payment Date (including the day) to the respective following Interest Payment Date (excluding the day).
- 4.3. **Accrued interest:** If the Issuer does not repay the Notes at the Final Maturity Date, interest will not end on the day preceding the maturity of the Notes, but only on the day preceding the actual repayment of the Notes.
- 4.4. **Calculation of interest for parts of periods:** If interest is calculated for a period of less than one year (the "**Interest Calculation Period**"), the calculation is based on the current days in the Interest Calculation Period divided by the number of current days in the Interest Period. The calculation basis is: actual/actual (according to ICMA rules).
- 4.5. **Bank Working Day/TARGET2 Business Day:** If a repayment date, Interest Payment Date or other payment date arising in connection with the Notes does not fall on a Bank Working Day or on a TARGET2 Business Day, Noteholders are not entitled to payment of principal and interest (unadjusted) until the following Bank Working Day or on the following TARGET2 Business Day. The Noteholders are not entitled to claim interest or any other compensation for such deferral of payment.

"**Bank working day**" is a day, on which credit institutions in Vienna and Frankfurt/Main are generally open for public business.

"**TARGET2 Business Day**" means a day on which the Trans-European Automated Real-Time Gross Settlement Transfer System (TARGET2) is operational.

5. Repayment

- 5.1. **Redemption on the Final Maturity Date:** Unless the Notes have already been repaid or purchased and cancelled in whole or in part in accordance with sec. 5.2., 5.3. or 8., they will be repaid on [***] 20[***] at par value. With the exception of the provisions of sec. 5.2. and 5.3., the Issuer is not entitled to redeem the Notes before the Final Maturity Date.
- 5.2. **Early repayment for tax reasons:** If the Issuer is obliged to pay additional amounts (as defined in sec. 7.2.) on the next Interest Payment Date as a result of a change or addition to the tax provisions in the Republic of Austria or as a result of a change or addition to the application or official interpretation of these provisions, and the Issuer cannot avoid this obligation by taking reasonable measures, the Issuer is entitled to call the Notes in full, but not in part, prematurely and to repay them at their Nominal Amount plus any interest accrued up to the date fixed for repayment.

However, such an early termination may not

- (i) with effect earlier than ninety (90) days before the earliest possible date, on which the Issuer would be obliged to pay such Additional Amounts if a payment on the Notes were then due, or
- (ii) if the obligation to pay additional amounts or to withhold or deduct is no longer effective at the time of termination.

The Issuer shall notify the Paying Agent of such an early redemption by registered letter with a notice period of at least thirty (30) days. Such redemption will take effect at the time of its publication, provided that it is announced to the Noteholders in accordance with sec. 12.. It is irrevocable, must specify the date fixed for redemption and must contain a summary statement setting out the circumstances giving rise to the redemption right of the Issuer.

- 5.3. **Early repayment for other reasons:** From the completed third year of the term of the Notes, the Issuer has the right to call the Notes in full, but not in part, prematurely without stating reasons, effective at the end of each calendar quarter and to repay them at the amount of [***] % of their Nominal Amount plus interest accrued up to the effective date. However, such an early termination may not take effect earlier than [***] 20[***].

The Issuer shall notify the Paying Agent of such an early redemption by registered letter with a notice period of at least thirty (30) days. Such redemption will take effect at the time of its publication, provided that it is announced to the Noteholders in accordance with sec. 12.. It is irrevocable and must specify the date fixed for repayment.

6. Paying Agent, Payments

- 6.1. Paying agent: The Paying Agent for the Notes is [***].
- 6.2. Amendment of the appointment or dismissal: The Issuer reserves the right to change or terminate the appointment of the Paying Agent at any time and to appoint another credit institution domiciled in Austria or the European Union, that is licensed in accordance with the provisions of the Austrian Banking Act (Bundesgesetz über das Bankwesen; Bankwesengesetz – “BWG”) or another member state of the European Union and is subject to its provisions as Paying Agent. The Issuer will maintain a Paying Agent until the Notes have been repaid in full. An amendment, removal, appointment or other bill of exchange shall only become effective (except in the event of insolvency of the Paying Agent; in which such an amendment becomes effective immediately) if the Noteholders have been informed of this in accordance with sec. 12. of these Note Terms in advance and within a period of at least thirty (30) and not more than fortyfive (45) days.
- 6.3. Issuer's Paying Agent: The Paying Agent acts exclusively as agent of the Issuer, has no legal relationship with the Noteholders and assumes no obligations towards the Noteholders. No order or trust relationship is established between it and the Noteholders and is therefore under no circumstances responsible to the Noteholders.
- 6.4. Settlement: Payments by the Issuer from capital and interest are carried out via the Paying Agent to the Clearing System or credited to the order of the respective Noteholder. Payments from the Notes shall be deemed timely, if the are credited to the account of the appointed Paying Agent no later than 10:00 a.m. on the fifth banking day prior to their due date. The Issuer is released from its corresponding payment obligation to the Noteholders upon payment to the Paying Agent.
- 6.5. Crediting of interest and repayment payments: The interest and redemption payments are credited via the respective custodian for the Noteholders. Subject to applicable tax, other statutory regulations and provisions, payments regarding the Notes shall be made in Euro.

7. Taxes

- 7.1. Additional Amounts: All payments regarding the Notes shall be made without withholding or deduction at the source of any current or future taxes or other charges of any kind imposed or levied by or in the Republic of Austria or for its account or by or for the account of a local authority or tax authority of or in the Republic of Austria, unless such withholding or deduction is required by law. In this case, the Issuer will pay the additional amounts (the "Additional Amounts") necessary for the net amounts received by the Noteholders after such retention or deduction to equal the amounts that would have been received by the Noteholders without such retention or deduction. It is expressly stated that the Austrian capital gains tax is not a tax within the meaning of this provision for which additional amounts are payable by the Issuer.
- 7.2. However, the obligation to pay Additional Amounts does not apply to such taxes and levies that:
 - (a) other than by withholding or deduction at source on payments of principal and interest from the Notes; or
 - (b) are payable because the Noteholder
 - (i) has a tax-relevant connection with the Republic of Austria other than the mere fact, that he is the owner of the Notes, or
 - (ii) receives a payment of capital or interest from the Notes from a coupon paying agent located in the Republic of Austria (within the meaning of § 95 EStG, as amended or any corresponding successor provision); or

- (c) retained or deducted by a Paying Agent where the payment could have been made by another Paying Agent without the retention or deduction; or
- (d) after payment by the Issuer in connection with the transfer to the Noteholder; or
- (e) would not be payable if the Noteholder had properly claimed the relevant payment of principal or interest within thirty (30) days of the respective maturity date; or
- (f) would be refundable under a Double Taxation Agreement or the tax laws of the Republic of Austria or would be dischargeable at source under Community Law (EU); or
- (g) by reason of or as a result of
 - (i) an international treaty to which the Republic of Austria is a party to, or
 - (ii) imposed or levied upon a regulation or directive pursuant to or as a result of such an international treaty; or
- (h) due to a change in law which becomes effective more than thirty (30) days after the due date of the relevant payment or - if the payment is made later - after all amounts due have been duly made available and a notice to that effect in accordance with sec. 12.; or
- (i) have been withheld or withdrawn by a Paying Agent pursuant to Directive 2003/48/EC, EU-QuStG, BGBl I No. 33/2004 as amended or other laws, regulations or administrative provisions adopted to implement Directive 2003/48/EC, or
- (j) would not be payable by a Noteholder, if he could have obtained tax exemption or a tax refund or a tax credit.

8. Termination by the Noteholders

- 8.1. Termination: The Noteholders have no ordinary right of termination. This does not affect the right of extraordinary termination by the Noteholders for good cause, in particular, if the events described in sec. 8.2. of the Note Terms occur.
- 8.2. Extraordinary termination: Noteholders are entitled to terminate in full, but not in part, the Notes for good cause and to demand their immediate repayment at par plus interest accrued up to the day of repayment. Important reasons are, when:
- (a) the Issuer does not pay principal or interest within ten (10) calendar days after the respective maturity date; or
 - (b) the Issuer fails to properly meet any other material obligation under the Notes and the default continues for more than ten (10) calendar days after the Issuer has received notice thereof from a Noteholder; or
 - (c) (i) a debt of the Issuer or a Material Group Company finally and conclusively determined by an (arbitration) court or administrative authority or (ii) an amount exceeding EUR 5,000,000 (five million Euros) (or the equivalent in another currency) expressly acknowledged by the Issuer is not paid and this default continues for more than four (4) weeks; or
 - (d) a security provided for a liability of the Issuer is realised by one of the contracting parties, thereby substantially impairing the ability of the Issuer to service its obligations under the Notes; or
 - (e) the Issuer or an important affiliate ceases to make payments or publicly announces its insolvency or overindebtedness, or offers its creditors a general arrangement for the payment of its debts; or
 - (f) a court has opened insolvency proceedings against the Issuer and such proceedings have not been terminated or suspended within sixty (60) days or such insolvency proceedings are rejected for lack of cost-covering assets, or if the Issuer makes or offers a general debt arrangement in favour of its creditors; or
 - (g) the Issuer or a Material Group Company

- (i) discontinues all or most of its business activities, or
- (ii) sells or otherwise disposes of all or significant portions of its assets, or
- (iii) enters into transactions with affiliated companies, that are not customary for third parties, and the net assets, financial position and results of operations of the Issuer deteriorate significantly as a result; or
- (h) the Issuer enters into liquidation, unless this occurs in connection with a merger or other form of merger or restructuring and all obligations under these Notes are assumed by the other or new company and the creditworthiness of this company is equal to or higher than that of the Issuer; or
- (i) a change of control (as defined below) occurs and this change of control significantly impairs the ability of the Issuer to meet its obligations under the Notes. The Issuer will immediately announce a change of control in accordance with sec. 12. titled "Termination" under this sec. 8.2. (i) is only valid if the corresponding notice of termination under sec. 8.3 is given within thirty (30) calendar days of the notice of a change of control; or
- (j) the Issuer breaches any of its obligations under sec. 2 of these Note Terms and the breach continues for more than ten (10) calendar days after the Issuer has received notice of such breach from a Noteholder.

A "**Material Group Company**" within the meaning of this sec. 8 is a Group Company (within the meaning of § 15 AktG) of the Issuer whose turnover on the basis of the last published Audited Consolidated Financial Statements of the Issuer exceeds 20 % of the consolidated Group turnover of the Issuer.

A "**Change of Control**" within the meaning of this sec. 8 is when the management competence of UB-Unternehmensberatung GmbH, directly or indirectly, no longer holds more than 25 % of the voting rights in the Company.

The right of termination shall lapse, if the reason for termination has been cured before effective exercise of the right of termination under this paragraph. In the cases referred to in paragraphs (a), (b), (c), (e), (f) or (j), a redemption will only take effect, if the Issuer has received redemption notices from Noteholders with a Nominal Amount of at least 10 % of the then outstanding Partial Notes. In all other cases, the notice of termination shall take effect upon receipt of the notice of termination pursuant to sec. 8.3. of this Prospectus.

- 8.3. Messages: All notifications of the Noteholders to the Issuer, in particular a redemption of the Partial Notes pursuant to sec. 8.2. must be submitted to the Issuer in writing and in German language. Notices become effective (subject to sec. 8.2.) upon reception by the Issuer. The notification shall be accompanied by proof, that the Noteholder in question is the Noteholders in question at the time of notification. Such proof may be provided by a certificate from the custodian bank or by other suitable means.

9. Statute of limitations

Claims for the payment of interest become time-barred after three years from their due date, claims for the payment of capital become time-barred after thirty years from their due date.

10. Trade involvement

[The Company intends to apply for the Partial Notes to be included in the trade on the Third Market of the Vienna Stock Exchange/ The Company does not intend to include the Partial Notes in the trade on a regulated market or comparable trading facility.]

11. Issue of further Notes, purchase, cancellation

- 11.1. Issue of further Notes: In addition to issuing further Notes, which do not form a uniform Series with these Notes, the Issuer is entitled - without the consent of the Noteholders - to issue further Notes with the same features (with the possible exception of the Date of Issue, the start of interest and/or the Issue price) at any time in such a way that they form a uniform Series with these Notes.

- 11.2. Purchase: The Issuer is entitled to buy Notes on the market or otherwise at any price at any time. The Partial Notes acquired by the Issuer may, at the option of the Issuer, be held by the Issuer, resold or submitted to the Paying Agent for devaluation.
- 11.3. Cancellation: All fully repaid Notes must be cancelled immediately and cannot be reissued or resold.

12. Proclamations

- 12.1. Communications in electronic form: In the event, that the Notes are included in the trade on a trading facility, all notifications to the Noteholders shall be deemed to have been duly disclosed, if they are made by electronic means with distribution within the European Union and the country of the respective trading facility on which the Notes are listed, as long as this listing continues and as required by the rules of the respective trading facility. Any such communication shall be deemed to have been made public from the date of the first publication; if publication in more than one electronic form of communication is required, the date on which the announcement was made for the first time in all necessary electronic forms of communication; or
- 12.2. Other communications: In all other cases, all notifications concerning the Notes will be made to the Noteholders on the Company's website at <http://www.pv-invest.com>, unless any other form of mandatory publication is prescribed. Any such notification shall be deemed effective on the banking business day following the date of publication.
- 12.3. Publication on the Company's website: All notifications pursuant to sec. 12.1. will also be published on the Company's website at www.pv-invest.com at the same time as they are published.

13. Applicable law, place of performance, place of jurisdiction, partial invalidity

- 13.1. Applicable law: The form and content of the Notes and all rights and obligations of the Noteholders and Issuer arising from these Note Terms are subject to Austrian law, with the exclusion of the conflict of laws provisions of the international private law and the UN Sales Convention.
- 13.2. Place of performance: Place of performance is Klagenfurt, Austria.
- 13.3. Jurisdiction: All disputes arising out of or in connection with these Notes (including any disputes in connection with non-contractual obligations arising out of or in connection with the Notes) shall be submitted exclusively to the court having jurisdiction in commercial matters at the registered office of the Issuer.
- 13.4. Place of jurisdiction: For all legal disputes of a consumer arising from or in connection with the Partial Notes (including any disputes in connection with non-contractual obligations arising from or in connection with the partial debentures) against the Issuer, the competent court at the domicile of the consumer or at the registered office of the Issuer or any other court having jurisdiction under the statutory provisions shall have jurisdiction, at the consumer's discretion.

The general place of jurisdiction in Austria given for legal disputes of a consumer upon conclusion of a contract with a credit institution shall remain in force even if the consumer moves his place of residence abroad after conclusion of the contract and Austrian court decisions in this country are enforceable.

- 13.5. Severability Clause: Should provisions of these Note Terms be or become invalid in whole or in part, the remaining provisions of these Note Terms shall remain in force. Ineffective provisions are to be replaced by effective provisions in accordance with the meaning and purpose of these conditions, the economic effects of which come as close as legally possible to those of the ineffective provisions. This applies mutatis mutandis to any gaps in these Note Terms.

**ANNEX B
MODEL OF THE FINAL TERMS**



PV - Invest GmbH

Final Terms of the [*] 20[***]**

for the up to nominal EUR [*] [***] % PV Note 20[***] to 20[***]**

on the basis of the Base Prospectus for the Offer of PV - Invest GmbH for the Issue of Partial Notes (non-equity securities pursuant to § 1 para. 1 no. 4b KMG) dated [***] 2017

* * * * *

The present Final Terms have been drafted for the purposes of Art. 5 para. 4 of the Directive 2003/71/EC and are to be read in connection with the Base Prospectus of the Offer programme of PV - Invest GmbH of 06 November 2018 and the accompanying Supplement(s) of [***] and [***].

The Base Prospectus and its supplement/s have been published on the website of the Issuer under www.pv-invest.com and on the website of the Luxembourg Stock Exchange (www.bourse.lu) in accordance with Art. 14 of the Directive 2003/71/EC.

The Base Prospectus should be read in connection with these Final Terms to obtain all information.

A summary for each Issue is attached to the Final Terms.

* * * * *

FINAL TERMS

Offer	
<i>Offer Period</i>	From [***] (including the day) to [***] (including the day).
<i>Expected Issue Date/Issue Date</i>	[***]
<i>[Possibility of increase]</i>	By up to EUR [***] to up to EUR [***].
<i>Closing date</i>	The Partial Notes are issued on the basis of a resolution of the management of the Company of [***] with the consent of the shareholders of [***].
<i>Series</i>	[***]
<i>ISIN</i>	[***]

Total Nominal Amount and denomination	
<i>Total Nominal Amount/Offer volume</i>	EUR [***],-
<i>Nominal Amount/denomination</i>	EUR [***],- per partial Note
<i>Offering premium</i>	[***] %
<i>Total Issue amount per Partial Note</i>	EUR [***] or [***] % of Nominal Amount

Term	
<i>Start of term</i>	[***] 20[***] (including the day)
<i>Maturity Date</i>	[***] 20[***] (including the day)
<i>Term</i>	[***] years

Interest rate and interest payment days, yield	
<i>Rate</i>	[***] % Percentage of Nominal Amount per annum
<i>Start of Interest</i>	[***] 20[***]
<i>End of interest</i>	[***] 20[***]
<i>Interest Payment Date</i>	[***]
<i>First Interest Payment Date</i>	[***] 20[***]
<i>Yield</i>	[Taking into account the front-end load of [***] %], the annual yield is [***] %

Repayment	
<i>Repayment at Final Maturity Date (sec. 5.1.)</i>	To the extent, that the Notes have not already been redeemed or purchased and cancelled in whole or in part pursuant to sec. 5.2., 5.3. or 8. of this Prospectus, they will be redeemed at par on [***] 20[***].
<i>Early repayment for other reasons (sec. 5.3.)</i>	From the completed third year of the term of the Notes, the Issuer has the right to call the Notes in full, but not in part, prematurely without stating reasons effective at the end of each calendar quarter and to repay them at the amount of [***] % of their Nominal Amount plus interest accrued up to the effective date. However, such an early termination may not take effect earlier than [***] 20[***].

Paying Agent (sec. 6.1. Note Terms) and Clearing System

The Paying Agent for the Notes is [***], [***address***].

The Clearing System for the Notes is [***], [***address***].

Inclusion in trade (sec. 10. Note Terms)

[The Company intends to apply for the Partial Notes to be included in the trade on the Third Market of the Vienna Stock Exchange/The Company does not plan with the Partial Notes to be included in the trade on a regulated market or comparable trading facility.]

Financial intermediaries

[Subject to the following paragraphs, the Issuer consents to the use of the Base Prospectus during the period of its validity for subsequent resale or final placement of the Notes by financial intermediaries.]

[The Issuer does not consent to the use of the Base Prospectus for subsequent resale or final placement of the Notes by financial intermediaries.]

[A resale or final placement of the Notes by financial intermediaries may take place and consent to the use of the Base Prospectus is granted for the following Offer Period of the Notes: [Insert deadline for submission of tenders, for which consent is granted] [the period of validity of the Base Prospectus].]

[Consent to the use of the Base Prospectus is granted to the following financial intermediaries:]

[The list and identity (name and address) of the financial intermediary(s) authorised to use the prospectus]

Designated Sponsor

[In case a Designated Sponsor is appointed: The Company has appointed [***] as Designated Sponsor to provide liquidity for the Notes through bid and ask prices.]

[In case no Designated Sponsor is appointed: not applicable]

OFFER SPECIFIC SUMMARY

[***]

PV - Invest GmbH
as Issuer

Klagenfurt, on [***] 201[***]

Mag. Günter Grabner

Mag. Gerhard Rabensteiner

ANNEX C

DEFINITIONS AND ABBREVIATIONS

For ease of reading, the abbreviations and definitions used in this Prospectus are stated below in alphabetical order. Readers of this Prospectus should be of the full and accurate meaning of the definitions and abbreviations contained in this Prospectus.

Definitions and abbreviations used in this Prospectus are as follows:

actual / actual (act/act)	means that when interest amounts are calculated, the actual number of days in an interest period is divided by 365. If part of an interest period falls into a leap year, (i) the actual number of days falling into a leap year is divided by 366 and (ii) the actual number of days falling into a non-leap year is divided by 365;
Audited Consolidated Financial Statements	the audited consolidated financial statements of the company according to UGB accounting regulations for the financial year ending December 31 st , 2017 (including Notes and management report);
Bank Business Day	a day on which credit institutions in Vienna are generally open for public business;
Bloomberg	Bloomberg LP, 50 Finsbury Square, GB-London EC2A 1HD;
BörseG	the Austrian Stock Exchange Act 2018, BGBl. I No. 107/2017, in the currently applicable version (Börsegesetz 2018);
Company	PV - Invest GmbH, FN 331809f, Lakeside B07, A-9020 Klagenfurt;
CSSF	CSSF (Commission de Surveillance du Secteur Financier), 283 Route d'Arlon, LU-1150 Luxembourg (head office); LU-2991 Luxembourg (P&T)
Date of Issue	the day on which the Notes of the respective Series are issued;
DepotG	Federal Act of October 22 nd , 1969 on the Custody and Acquisition of Securities, BGBl 1969/424, in the currently applicable version (Bundesgesetz vom 22. Oktober 1969 über die Verwahrung und Anschaffung von Wertpapieren (Depotgesetz));
dpa-AFX	dpa-AFX Wirtschaftsnachrichten GmbH, Gutleutstraße 110, D-60327 Frankfurt;
DTA	Double Taxation Agreements;
EU	the European Union;
Euro/EUR/€	the Euro; the single currency of the member states of the European Union participating in European Monetary Union;
Federal Financial Supervisory Authority	the German Federal Financial Supervisory Authority, Marie-Curie-Str. 24-28, D-60439 Frankfurt, Federal Republic of Germany, or P.O. Box 50 01 54, D-60391 Frankfurt, Federal Republic of Germany;
Final Terms	the Final Terms applicable to each Series of Notes in accordance with the Final Terms are set out in Appendix B to this Prospectus;
Financial Information	(i) the Audited Consolidated Financial Statements of the Company contained in this Prospectus and (ii) the unaudited

	Interim Financial Statements of the Company contained in this Prospectus;
FMA	the Austrian Financial Market Authority, Otto-Wagner-Platz 5, A-1090 Vienna;
Interest Accrued	are partial interest amounts calculated for the period from the value date to the calendar day (including the day) preceding the second banking day on which the investor instructs his account-keeping credit institution to transfer the Issue amount multiplied by the number of Partial Notes subscribed by the respective investor to the Issuer's account at the paying agent without deduction. The purchaser of the Notes must pay the accrued interest as compensation for the fact, that the interest for the full interest run is credited to him on the next interest payment date, although he is only entitled to pro rata interest from the purchase date to the next interest payment date, i.e. for the actual holding period in the first year. The accrued interest to be paid does therefore not contain any costs for the purchaser of the Notes, but merely an advance offsetting of the pro rata interest.
Interim Financial Statements	the unaudited interim financial statements of the Company as of June 30 th , 2018, which were prepared in accordance with UGB accounting regulations and are contained in this Prospectus;
Issue Price	the price set out in the respective Final Terms at which the Notes will be offered for sale to interested investors;
Issuer	the Company;
KMG	the Austrian Capital Market Act, BGBl 1991/625, in the currently applicable version (Bundesgesetz über das öffentliche Anbieten von Wertpapieren und anderen Kapitalveranlagungen und über die Aufhebung des Wertpapier-Emissionsgesetzes (Kapitalmarktgesetz));
KPMG	the Company's auditor, KPMG Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft, Krassniggstraße 36, A-9020 Klagenfurt;
KPV	KPV Solar GmbH, FN 344176t, Lakeside B07, A-9020 Klagenfurt;
m/mn.	Million/s;
MNB	the Hungarian Central Bank as Financial Market Authority, Magyar Nemzeti Bank, 1054 Szabadság tér 9, HU-1850 Budapest;
Model Note Terms	the Model Note Terms set out in Annex A to this Prospectus;
Note Terms	the terms and conditions of the Notes as set out in Annex A to this Prospectus as Model Note Terms, as amended by the Final Terms from time to time;
Note(s)/Partial Note(s)	the Notes issued by the Company under this Prospectus together with any supplements in accordance with the applicable Final Terms within the framework of the individual Offers;
Offer	any future public offering of the Company's Notes on the basis of this Prospectus, together with any supplements thereto and the applicable Final Terms;

Paying Agent	the paying office specified by the Issuer in the Final Terms for each Series of Notes;
Prospectus Ordinance	Regulation (EC) No. 809/2004, OJ No L 159 of April 29 th , 2004, as amended;
Prospectus/Base Prospectus	this Prospectus including any supplements;
PV - Invest	the Company;
PV - Invest Group	the Company including its subsidiaries;
PV - Invest RGA	the PV - Invest RGA GmbH, FN 406046b, Lakeside B07, A-9020 Klagenfurt
Regulated Market	A market within the meaning of Art. 4 para. 1 no. 14 of Directive 2004/39/EC of April 21 st , 2004 on markets in financial instruments (MiFID);
RGA	RGA Beteiligungs GmbH, FN 365147g, Krottendorferstrasse 24, A-9073 Klagenfurt-Viktring;
RGBI	Reichsgesetzblatt;
Securities Act	the US Securities Act of 1933, as amended;
Series	one Series into each of which Notes offered in the context of an Offer under this Base Prospectus are divided;
TARGET2 Business day	a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer System (TARG ET2) is operational;
Third Market	The Third Market is a multilateral trading facility (MTF) operated by the Wiener Börse AG, Wallnerstrasse 8, A-1014 Vienna, in accordance with the provisions of the Austrian Securities Supervision Act 2018 (Wertpapieraufsichtsgesetz 2018 – “WAG”). The Third Market is therefore not a regulated market within the meaning of § 1 para. 2 Austrian Stock Exchange Act 2018 (Börsegesetz 2018).
Thomson Reuters	Thomson Reuters (Markets) Deutschland GmbH, Friedrich-Ebert-Anlage 49, DE-60327 Frankfurt am Main;
UGB	the Austrian Commercial Code, DRGBI 1897 S 219, in the currently applicable version (Unternehmensgesetzbuch);
UGB Financial Reporting Standards	the accounting regulations applicable in the Republic of Austria in accordance with the Third Book of the UGB;
USA	the United States of America;



**PV – Invest GmbH,
Klagenfurt am Wörthersee**

Translation of the local
Report on the Audit of the
Consolidated Financial Statements
for the year ended 31 December 2017

22 August 2018

KPMG Austria GmbH
Wirtschaftsprüfungs- und Steuerberatungsgesellschaft
14064175/10087241

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Annex

Consolidated Financial Statements and Group Management Report

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Note

The use of automated calculation systems may give rise to rounding differences.



To the Members of the Management of
 PV – Invest GmbH,
 Klagenfurt am Wörthersee

We have audited the consolidated financial statements for the year ended 31 December 2017
 of

PV – Invest GmbH,
Klagenfurt am Wörthersee
 (referred to as “the Company”),

and **report** on the result of our audit as follows:

1. Audit Contract and Scope of the Engagement

The Company, represented by the management concluded an **audit contract** with us to audit the consolidated financial statements of the Company as of 31 December 2017. Our audit also comprised the accounting system and the management report for the group in accordance with Section 269 et seq UGB.

The Company does not meet the criteria for the mandatory establishment of a **supervisory board**.

The audit is a **voluntary** audit.

The **audit includes** assessing whether the statutory requirements were adhered. The group management report is to be audited as to whether it is consistent with the consolidated financial statements and whether it was prepared in accordance with legal requirements.

Our audit was performed in accordance with the **legal requirements and Austrian Standards on Auditing**. These standards require that we comply with *International Standards on Auditing – ISA*. An auditor conducting an audit obtains reasonable assurance that the consolidated financial statements are free from material misstatement. Absolute assurance is not attainable due to the test nature and other inherent limitations of an audit, together with the inherent limitations of any accounting and internal control system. There is an unavoidable risk that even material misstatements may remain undetected. Areas which are generally covered in special engagements were not included in our scope of work.

In the course of the audit of the consolidated financial statements, the financial information of the components included in the consolidated financial statements was audited, to ensure their compliance with generally accepted accounting standards and adherence to the regulations and standards for inclusion therein.



PV – Invest GmbH, Klagenfurt am Wörthersee
Report on the Audit of the Consolidated Financial Statements
for the year ended 31 December 2017
22 August 2018

We performed the audit with interruptions mainly at the premises of the Company's tax advisers which are responsible for the bookkeeping and accounting in Villach, Verona, Bologna, Varna, Skopje and Slovenska Bistrica as well as in our office in Klagenfurt between March and August 2018. The audit was substantially completed at the date of this report.

Engagement partner of the engagement is Mr Peter Fritzer, Wirtschaftsprüfer (Austrian Chartered Accountant).

Our audit is based on the audit contract concluded with the Company. The "General **Conditions of Contract**" issued by the Chamber of Tax Advisers and Auditors (see Annex III) form an integral part of the audit contract. The conditions of contract do not only apply to the Company and the auditor, but to third parties as well. Our liability as auditors is guided under Section 275 UGB.

2. Summary of Audit Findings

2.1. Compliance with Statutory Requirements of the Consolidated Financial Statements and Group Management Report

During our audit of the consolidation and the financial information of the components included in the consolidated financial statements, we obtained evidence that the statutory requirements as well as Austria Generally Accepted Accounting Principles have been complied with. The financial information of the components essentially complies with the uniform accounting policies of the parent Company. As such, the financial information of the components represents an adequate basis for inclusion in the consolidated financial statements. The regulations and standards for inclusion into the consolidated statements have been adhered to.

In line with our risk and controls based audit approach, and to the extent we considered necessary for the purpose of expressing an opinion, we considered internal controls related to sub processes of the financial reporting process as part of our audit.

With regard to the compliance of the **consolidated financial statements** and the **group management report** with all applicable statutory requirements, we refer to the auditor's report.

2.2. Explanations and Evidence

Management has sufficiently provided all evidence and explanations requested by us as well as their signed management representation letter.

2.3. Reporting per Section 273 Paragraph 2 UGB

During our audit we did not note any facts which indicate that could be substantial doubt about the Group's ability to continue as a going concern nor indicate a material deterioration of the Group's performance. Neither did we note any indications of non-compliance with Austrian law or the Company's articles of association, whether by the management or its employees. We did not note any material weaknesses in the internal controls over the financial reporting process.

3. Auditor's Report

Report on the Consolidated Financial Statements

Audit Opinion

We have audited the consolidated financial statements of

**PV – Invest GmbH,
 Klagenfurt am Wörthersee,**

and its subsidiaries (the Group), which comprise the Consolidated Statement of Financial Position as at 31 December 2017, and the Consolidated Statement of Profit and Loss, Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows for the year then ended, and the Notes to the Consolidated Financial Statements.

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as of 31 December 2017, and its consolidated financial performance and consolidated cash flows for the year then ended in accordance with Austrian Generally Accepted Accounting Principles.

Basis for our Opinion

We conducted our audit in accordance with Austrian Standards on Auditing. These standards require the audit to be conducted in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are described in the "Auditor's Responsibilities" section of our report. We are independent of the audited Group in accordance with Austrian Generally Accepted Accounting Principles and professional regulations, and we have fulfilled our other responsibilities under those relevant ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion. Our liability as auditors is guided under Section 275 UGB.

Responsibilities of Management for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with Austrian Generally Accepted Accounting Principles and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Management is also responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement - whether due to fraud or error - and to issue an auditor's report that includes our audit opinion. Reasonable assurance represents a high level of assurance, but provides no guarantee that an audit conducted in accordance with Austrian Standards on Auditing (and therefore ISAs), will always detect a material misstatement, if any. Misstatements may result from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Austrian Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit.

Moreover:

- We identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, we design and perform audit procedures responsive to those such risks and obtain sufficient and appropriate audit evidence to serve as a basis for our audit opinion. The risk of not detecting material misstatements resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or override of internal control.
- We obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- We conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty about the entity's ability to continue as a going concern, we are required to draw attention in our audit report to the respective note in the consolidated financial statements. If such disclosures are not appropriate, we will modify our audit opinion. Our conclusions are based up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- We evaluate the overall presentation, structure and content of the consolidated financial statements, including the notes, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We obtain sufficient appropriate audit evidence regarding the financial information of the entities and business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

Group Management Report

In accordance with the Austrian Generally Accepted Accounting Principles, the group management report is to be audited as to whether it is consistent with the consolidated financial statements and prepared in accordance with legal requirements.

Management is responsible for the preparation of the group management report in accordance with Generally Accepted Accounting Principles.

We have conducted our audit in accordance with generally accepted standards on the audit of group management reports as applied in Austria.

Opinion

In our opinion, the group management report is consistent with the consolidated financial statements and has been prepared in accordance with legal requirements.

Statement

Based on our knowledge gained in the course of the audit of the consolidated financial statements and our understanding of the Group and its environment, we did not note any material misstatements in the group management report.

Klagenfurt, 22 August 2018

KPMG Austria GmbH
Wirtschaftsprüfungs- und Steuerberatungsgesellschaft

signed by:
Peter Fritzer
Wirtschaftsprüfer
(Austrian Chartered Accountant)

This report is a translation of the original report in German, which is solely valid.

The financial statements together with our auditor's opinion may only be published if the financial statements and the group management report are identical with the audited version attached to this report. Section 281 paragraph 2 UGB (Austrian Commercial Code) applies.

Consolidated Financial Statements for the Year ended 31 December 2017

(translated)

Consolidated Statement of Financial Position as of 31 December 2017

Assets

	31 Dec 2017 EUR	31 Dec 2016 EUR
A. Fixed assets		
I. Intangible assets		
1. Concessions, industrial property rights and similar rights as well as licenses derived therefrom	56,057	52,669
2. Goodwill from capital consolidation	5,631,111	3,524,873
	5,687,168	3,577,542
II. Property, plant and equipment		
1. Land, similar rights and buildings including buildings on non-owned land	1,717,627	875,823
2. Technical plants and machinery	45,907,213	37,688,530
3. Other plants, furniture and fixtures	44,257	22,243
4. Prepayments and assets under constructions	863,877	0
	48,532,974	38,586,596
III. Financial assets		
1. Investments in affiliated companies (not consolidated)	88,836	10,000
2. Investments in associated companies	187,496	156,016
3. Securities	24,500	10,500
	300,832	176,516
	54,520,974	42,340,654
B. Current assets		
I. Inventories		
1. Raw materials and supplies	30,932	12,904
2. Finished goods and merchandise	6,842	4,158
3. Services not yet chargeable	81,705	0
	119,479	17,062
II. Receivables and other assets		
1. Trade receivables	1,778,323	1,470,149
<i>thereof with a remaining maturity of more than one year</i>	0	0
2. Receivables from affiliated companies	119,718	0
<i>thereof with a remaining maturity of more than one year</i>	0	0
3. Receivables from associated companies	861,412	1,243,446
<i>thereof with a remaining maturity of more than one year</i>	393,000	561,000
4. Other receivables and assets	3,218,202	1,171,631
<i>thereof with a remaining maturity of more than one year</i>	338,253	338,253
	5,977,655	3,885,226
III. Cash on hand and in banks	6,006,755	3,249,837
	12,103,888	7,152,125
C. Prepaid expenses		
Other prepaid expenses	1,715,559	1,093,743
D. Deferred tax assets	320,843	352,241
	68,661,264	50,938,763

(translated)

Consolidated Statement of Financial Position as of 31 December 2017

Liabilities and Equity

	31 Dec 2017 EUR	31 Dec 2016 EUR
A. Equity		
I. Share capital	35,000	35,000
II. Additional paid-in capital		
Unappropriated	1,587,886	2,795,500
III. Currency translation reserve	-126,570	0
IV. Equity attributable to non-controlling interests	412,700	209,398
V. Cumulated net profit	1,937,769	962,618
<i>thereof profit carried forward: EUR 962,617.98;</i>		
<i>py: EUR 931 k</i>		
	3,846,785	4,002,516
B. Subordinated liabilities	2,000,000	2,000,000
C. Provisions		
1. Current tax provisions	44,280	15,704
2. Deferred tax provisions	594,938	299,488
3. Other provisions	459,758	292,771
	1,098,976	607,964
D. Liabilities		
1. Bonds	10,913,000	5,779,500
<i>thereof with a remaining maturity up to one year</i>	0	0
<i>thereof with a remaining maturity of more than one year</i>	10,913,000	5,779,500
2. Bank loans and overdrafts	33,127,279	29,019,534
<i>thereof with a remaining maturity up to one year</i>	7,150,872	5,770,113
<i>thereof with a remaining maturity of more than one year</i>	25,976,406	23,249,421
3. Trade payables	2,240,553	1,644,767
<i>thereof with a remaining maturity up to one year</i>	2,240,553	1,664,767
<i>thereof with a remaining maturity of more than one year</i>	0	0
4. Payables to affiliated companies	41,972	0
<i>thereof with a remaining maturity up to one year</i>	41,972	0
<i>thereof with a remaining maturity of more than one year</i>	0	0
4. Payables to associated companies	251,722	778,645
<i>thereof with a remaining maturity up to one year</i>	251,722	778,645
<i>thereof with a remaining maturity of more than one year</i>	0	0
5. Other liabilities	14,865,680	7,055,990
<i>thereof from taxes</i>	145,449	57,670
<i>thereof due to social security</i>	5,651	1,657
<i>thereof with a remaining maturity up to one year</i>	14,865,680	7,055,990
<i>thereof with a remaining maturity of more than one year</i>	0	0
	61,440,206	44,278,437
E. Deferred income	275,296	49,846
	68,661,264	50,938,763
Contingent liabilities	15,372	15,372

(translated)

Consolidated Statement of Profit and Loss for the Year 2017

	2017 EUR	2016 EUR
1. Sales	10,145,244	6,861,769
2. Change in finished goods and services not yet chargeable	76,495	0
3. Other operating income		
Income of disposal and revaluation of fixed assets excluding financial assets	560	0
Income from the reversal of accruals	0	275,150
Sundry	726,261	753,927
	726,821	1,029,077
4. OPERATING PERFORMANCE	10,948,560	7,890,845
5. Cost of materials and other purchased production services		
a) Cost of materials	-1,547,373	-1,071,049
b) Cost of purchased services	-584,524	-390,669
	-2,131,898	-1,461,718
6. Personnel expenses		
a) Wages	-34,919	0
b) Salaries	-268,692	-178,388
c) Social expenses	-77,830	-35,475
<i>thereof expenses for pensions</i>	-1,969	0
<i>thereof expenses for statutory social security and payroll related taxes and contributions</i>	-70,986	-25,982
<i>thereof other social expenses</i>	-3,079	-534
	-381,441	-213,862
7. Amortization and depreciation		
a) of intangible assets and property, plant and equipment	-2,827,541	-1,946,134
8. Other operating expenses		
a) Taxes	-103,253	-101,752
b) Sundry	-2,373,919	-1,686,619
	-2,477,172	-1,788,371
9. Subtotal from line 4 to 8 (EBIT)	3,130,508	2,480,760
10. Income from investments in associated companies	48,980	29,639
11. Other interest and similar income	153,532	23,841
12. Income from disposal and revaluation of financial assets and short-term securities	51,113	0
13. Expenses for financial assets and short-term securities	-22,652	-1,322
<i>thereof depreciation</i>	-18,528	-1,322
14. Interest and similar expenses	-2,930,481	-2,227,128
15. Subtotal from line 9 to 12	-2,699,509	-2,174,970
16. Result on ordinary operations	430,999	305,791
17. Income tax		
a) current taxes	-273,822	-150,978
b) deferred taxes	-150,212	162,370
	-424,034	11,392
18. Net income/loss	6,965	317,182
19. Net income/loss attributable to non-controlling interests	-239,428	-286,028
20. Group net income/loss	-232,463	31,155
21. Reversal of taxed reserves	1,207,614	0
22. Profit carried forward from prior year	962,618	931,464
23. Consolidated net profit	1,937,769	962,619

(translated)

PV - Invest GmbH, Klagenfurt am Wörthersee

Consolidated Statement of Changes in Equity for the year 2017

	Share capital EUR	Additional paid-in capital EUR	Currency translation reserve EUR	Comulated net income EUR	Non-controlling interests EUR	Total EUR
As of 1 January 2016	35,000	260,000	0	931,464	66,998	1,293,462
Increase by contribution (= Einbringung)	0	2,535,500	0	0	-143,628	2,391,872
Consolidated net loss/income	0	0	0	31,155	286,028	317,183
As of 1 January 2017	35,000	2,795,500	0	962,619	209,398	4,002,517
Change in non-controlling interests from initial consolidation	0	0	0	0	-36,126	-36,126
Currency translation differences	0	0	-126,570	0	0	-126,570
Reverse of taxed reserves	0	-1,207,614	0	1,207,614	0	0
Consolidated net loss/income	0	0	0	-232,464	239,428	6,964
As of 31 December 2017	35,000	1,587,886	-126,570	1,937,769	412,700	3,846,785

(translated)

Consolidated Statement of Cash Flows for the year 2017

	2017 EUR	2016 EUR
Cash flows from operating activities		
Net income/ loss	6,965	317,182
+ Depreciation and amortization of fixed assets	2,827,541	1,946,134
+ Depreciation of financial assets	18,528	1,322
-/+ Share of profit of associated companies	-31,480	-7,139
-/+ Changes in deferred taxes	150,212	-152,182
+/- Other non cash expenses and income	-17,691	6,509
	2,954,075	2,111,826
-/+ Changes in inventories	-97,207	-8,937
-/+ Changes in trade receivables	286,496	-306,716
-/+ Changes in receivables from affiliated companies	-77,745	0
-/+ Changes in receivables from associated companies	382,035	-523,722
-/+ Changes in other assets (including prepaid expenses)	-695,902	139,445
+/- Changes in trade payables	56,749	419,868
+/- Changes in payables to associated companies	-526,923	-1,075,998
+/- Changes in other short-term provisions	153,442	-244,600
+/- Changes in other short-term liabilities (including deferred income)	4,262,071	3,366,313
	3,743,016	1,765,653
Net cash from operating activities	6,697,091	3,877,480
Net cash flows from investing activities		
- Acquisition of intangible assets and property, plant and equipment	-2,459,105	-1,431,572
- Acquisition of financial assets and not consolidated affiliated companies	-88,836	-10,000
+ Acquisition of companies (initially consolidated)	-3,507,022	-1,731,500
	-6,054,963	-3,173,072
Net cash flows from financing activities		
+/- Changes in current and non-current bank loans and borrowings	4,273	-121,202
	4,273	-121,202
Changes in cash and cash equivalents	646,401	583,205
Cash and cash equivalents as of 1 January	3,249,837	1,790,856
Additions cash and cash equivalent from initial consolidation	2,110,516	875,775
Cash and cash equivalents as of 31 December	6,006,754	3,249,836

Notes to the Consolidated Financial Statements for the year 2017

I. General information

The consolidated financial statements for the year ended 31 December 2017 have been prepared in accordance with the regulations of the Austrian Commercial Code (UGB – Unternehmensgesetzbuch) as amended.

Amounts in the consolidated financial statements are presented in Euro (prior year: Euro). The statement of profit or loss was prepared using the nature of expense method.

To the extent necessary under the requirement to fairly present the financial position of the Company and its financial performance, additional disclosures were made in the notes. The scope of consolidated entities was determined in accordance with § 247 (1) UGB and comprises the parent company of the group and 36 fully consolidated subsidiaries, in which the Company directly or indirectly holds the majority of the voting rights. Additionally, two entities and their one subsidiary were included in the consolidated financial statements by using the equity method and one entity and its subsidiary were included at 50% using proportionate consolidation.

All entities included in the financial statements are listed in the schedule of investments as of 31 December 2017, which is presented in the notes. The uniform reporting date for all entities included in the consolidated financial statements is 31 December 2017.

In accordance with the notice of assessment issued by the tax office Spittal Villach dated 20 December 2011, PV-Invest GmbH is the head of a tax group in accordance with §9 (8) KStG (Austrian Corporate Income Tax Act) 1988 with Managementkompetenz PV – Invest Lequile GmbH, PV – Invest Apulien 2 GmbH and PV – Invest Slowenien GmbH as members of the tax group beginning with the tax assessment for the year 2011. Moreover, in accordance with the notice of assessment issued by the tax office Spittal Villach dated 21 December 2016, KVP Solar GmbH and PV-Invest RGA GmbH were included in the tax group as members beginning with the tax assessment for the year 2016.

As of 31 December 2017, as a result of the reorganization measures taken in in 2017, the tax group consists of PV-Invest GmbH as head of a tax group and PV-Invest Slowenien GmbH, PV-

Notes to the Consolidated Financial Statements for the year ended 31 December 2017 (translated)

Invest Apulien 2 GmbH, KPV Solar GmbH as well as PV-Invest EE GmbH as members of the tax group.

II. Consolidation

The Group prepared these consolidated financial statements voluntarily since it did not exceed the thresholds defined in § 246 UGB in 2017 or in prior years. PV-Invest Group prepared consolidated financial statements for the first time as of 31 December 2011.

Per initial consolidation as of January 1, 2017, Zeleni biser d.o.o., Grason d.o.o., D.O.O. Green Energy R, International Photovoltaics Project 1 d.o.o., Mehr Rad Energy Bakhtar, Napenergiaklub Kft., Green Solartech Kft. as well as KPV Solar Iranian Company and its subsidiary Mehr Rad Energy Arvand were added to the scope of consolidated entities. This resulted in goodwill of EUR 1,562,594.37 Zeleni, Grason, Green Energy).

As of December 31, 2017, Rumeno Sonce 62 d.o.o. was also consolidated for the first time, which resulted in an insignificant amount of goodwill which was recognized in profit or loss in 2017.

Additionally, PV-Invest WE GmbH and its subsidiaries PV-Invest Oberempfenbach and Hawi Sep 2 EURL were fully consolidated as of 1 January 2017 as a result of the acquisition of the remaining shares in PV-Invest WE GmbH (formerly Mein Kraftwerk GmbH). This resulted in goodwill amounting to EUR 285,629.45. MACAEL Fotovoltaica 11 SL, which was transferred as subsidiary into PV-Invest WE GmbH in 2017, continued to be included in the consolidated statements by using the equity method due to the size of the investment held in the company.

Capital consolidation was based on the revaluation method in accordance with § 254 par. 1 subpar. 1 UGB. The carrying amount of the investment was offset against the corresponding share in the subsidiary's equity and any differences between the identifiable assets and liabilities and their fair values were recognized in initial consolidation.

All receivables and liabilities, sales and expenses resulting from transactions between companies included in the consolidated financial statements were eliminated.

III. Accounting principles

Neither the single financial statements of the Group entities nor the consolidated financial statements are subject to a statutory audit.

Notes to the Consolidated Financial Statements for the year ended 31 December 2017 (translated)

The scope of consolidated entities includes the following significant companies:

Scope	Share Capital	Ownership	Ownership	Consolidation
	'000 EUR	2017	2016	method ¹
<i>PV-Invest GmbH, Klagenfurt, Wörthersee (parent company)</i>	35			
PV – Invest Apulien 2 GmbH, Klagenfurt am Wörthersee	35	100%	100%	F
Managementkompetenz PV – Invest Lequile SRL, Bolzano	10	100%	100%	F
KPV Project I SRL, Bolzano	10	100%	100%	F
KPV Project II SRL, Bolzano	10	100%	100%	F
Collemeto 1 SRL, Bolzano	10	100%	100%	F
Avisolar s.r.l., Avio/Trient	10	100%	100%	F
Montana Energia s.r.l., Bolzano	10	60%	42%	F
PV – Invest Slowenien GmbH, Klagenfurt am Wörthersee	35	100%	100%	F
PV Zorenci elektricna energija d.o.o., Ljubljana	10	100%	100%	F
Invest Zorenci elektricna energija d.o.o., Ljubljana	10	100%	100%	F
Moja Elektrarna proizvodnja elektricne energije d.o.o., Domžale	10	51%	51%	F
Tasolar doo, Velenje	7.5	51%	51%	F
Biringsol 1 d.o.o., Domžale	7.5	51%	51%	F
Vesol d.o.o., Domžale	7.5	51%	0%	F
Zeleni biser d.o.o., Trbovlje	10	51%	0%	F
Grason d.o.o., Marburg	267.5	51%	0%	F
D.O.O. Green Energy R, Bratunac	0.01	30.6%	0%	F

¹ F = fully consolidated; E = consolidated using the equity method; P = proportionate consolidation

Notes to the Consolidated Financial Statements for the year ended 31 December 2017 (translated)

PV-Invest Zapaden Balkan d.o.o., Skopje	5	35.7%	35.7%	F
Mega Solar d.o.o.e.l, Skopje	5	35.7%	35.7%	F
International Photovoltaics Project 1 d.o.o., Domžale	10	100%	0%	F
Mehr Rad Energy Bakhtar, Tehran	5.8	100%	0%	F
Rumeno Sonce 62 d.o.o., Ljubljana	7.5	100%	0%	F
PV-Invest WE GmbH (formerly Mein Kraftwerk PV GmbH), Klagenfurt am Wörthersee	35	100%	40%	F
PV-Invest Oberempfenbach GmbH, Mainburg	25	100%	40%	F
Hawi Sep 2 EURL, Roquevaire	0.1	100%	100%	F
KPV Solar GmbH, Klagenfurt am Wörthersee	35	100%	100%	F
KPV Solar Italia s.r.l. i.L., Bolzano	100	90%	90%	F
KPV Project V s.r.l. i.L., Bolzano	10	60%	60%	F
KPV Solar Iranian Company	8	50%	0%	P
Mehr Rad Energy Arvand, Tehran	8	50%	0%	P
PV-Invest EE GmbH, Klagenfurt am Wörthersee	35	100%	0%	F
Napenergiaklub Kft., Budapest	9.6	51%	0%	F
Green Solartech Kft., Pilisvörösvár	9.6	75%	0%	F
KPV Solar Bulgaria OOD, Warna	102	85%	85%	F
Photovoltaics Karlovo EOOD, Warna	2.5	85%	85%	F
Eko Madrino EOOD, Warna	15	85%	85%	F
Hydropower Systems GmbH, Klagenfurt am Wörthersee	10	100%	0%	F
Macael Fotovoltaica 11 SL, EL Prat de Liobregata	3	50%	50%	E
PV-Invest Pincara GmbH, Klagenfurt am Wörthersee	10	45%	45%	E
Fotovoltaica Pincara SRL, Bolzano	10	45%	45%	E

PV Invest Pincara GmbH (at-equity consolidated) holds 100% of the shares in Fotovoltaica Pincara SRL. For the purpose of inclusion into the consolidated financial statements of the Group, both entities were first fully consolidated at sub-group level. Consolidated equity resulting from this full consolidation was consolidated into the Group at equity.

KPV Solar Iranian Company and its 100% subsidiary (Mehr Rad Energy Arvand), were consolidated by the same method, i.e. first full consolidation of subsidiary into parent, then at-equity consolidation into the Group's consolidated financial statements.

Additionally, the Company holds 50% of the shares in Solar TIM d.o.o. (Croatia). This company was not included in the consolidated financial statements as it is a holding company which is not material to the consolidated financial statements.

Additionally, Rumeno Sonce 62 d.o.o. holds a 100% interest in Mehr-Rad Energy Shargh, which was established in 2017 but will only commence operations in 2018.

The consolidated statement of financial position and consolidated statement of profit or loss are presented in accordance with the regulations of UGB and RÄG 2014; the consolidated statement of profit or loss was prepared using the nature of expense method.

Fixed assets

Intangible assets are recognized at cost only if purchased and amortized over a period of 5 years. Long-term rights are amortized over a period of up to 20 years.

Goodwill resulting from initial consolidation of subsidiaries is amortized over a period of up to 20 years due to the long-term strategy of the business model and the long useful life of the PV-panels.

Property, plant and equipment are recognized at cost net of accumulated depreciation, using the following useful lives:

	Useful life in years
Land, similar rights and buildings including buildings on land owned by third parties.....	25
Technical plants and machinery.....	25

Financial assets are recognized at the lower of cost or fair value.

Current assets

Receivables and other assets are stated at their nominal amounts. Receivables denominated in a foreign currency are measured at the exchange rate at the date of transaction or the closing rate as of the reporting date, if lower. An allowance for doubtful accounts is recognized to account for identifiable risks.

Provisions/liabilities

Provisions are recognized to reflect all identified risks and impending losses in accordance with legal regulations. Liabilities are recorded at their repayment amounts taking into account the principle of prudence.

Foreign currency translation

The reporting currency is the Euro. Receivables denominated in currencies other than the Euro are translated at the lower of the transaction rate or buying rate at the reporting date. Liabilities denominated in currencies other than the Euro are translated at the higher of the transaction rate or selling rate at the reporting date.

IV. Notes to the statement of financial position**Fixed assets**

Details on individual fixed asset categories and their development during the reporting period are presented in the consolidated fixed assets schedule (Attachment I).

Obligations under rent and lease agreements related to the use of fixed assets not recognized in the consolidated statement of financial position amount to EUR 386,615.26 (prior year: EUR 403k) for the following year and for the following five years to EUR 1,933,076.30 (prior year: EUR 2,014k).

The value of land amounts to EUR 1,275,607.97 (prior year: EUR 68k).

Notes to the Consolidated Financial Statements for the year ended 31 December 2017 (translated)

Receivables and other assets

The maturities of receivables and other assets are presented in the table below:

	Year	Carrying amount	Maturity < 1 year	Maturity 1-5 years	Maturity > 5 years
Trade receivables	2017	1,778,323.30	1,778,323.30	0.00	0.00
	2016	1,470,149.47	1,470,149.47	0.00	0.00
Receivables from affiliated companies	2017	119,717.60	119,717.60	0.00	0.00
	2016	0.00	0.00	0.00	0.00
Receivables from associated companies	2017	861,411.56	468,411.56	393,000.00	0.00
	2016	1,243,446.18	682,446.18	0.00	561,000.00
Other receivables	2017	3,218,202.42	2,879,949.34	231,753.08	106,500.00
	2016	1,17,630.58	833,377.50	231,753.08	106,500.00
Result	2017	5,977,654.88	5,246,01.80	624,753.08	106,500.00
	2016	3,885,226.23	2,985,973.15	231,753.08	667,500.00

Receivables from affiliated and associated companies comprise trade receivables amounting to EUR 24,980.50 (prior year: EUR 220k) as well as loans amounting to EUR 836,461.06 (prior year: EUR 561k).

Other receivables include revenues amounting to EUR 414,276.34 (prior year EUR 514k) for which payment will be received after the reporting date.

Prepaid expenses

Prepaid expenses amounting to EUR 1,715,559.09 (prior year EUR 1,094k) mainly relate to prepaid rent and lease expenses for Italian power plants, which are expensed over the term of the contracts.

Deferred taxes

Deferred tax assets mainly relate to tax loss carry-forwards and interest expense treated as prepaid for tax purposes. Deferred tax liabilities mainly relate to temporary differences between the carrying amounts of the PV-plants and their tax bases.

Equity

The changes in equity are presented in the consolidated statement of changes in equity.

Share capital

Share capital amounts to EUR 35,000.00 (prior year: EUR 35k).

Provisions

Provisions for income tax include deferred tax liabilities amounting to EUR 594,938.19 (prior year: EUR 299k).

Other provisions mainly include a provision for interest expense related to the issuance of bonds amounting to EUR 217,117.38 (prior year: EUR 205k), a provision for legal, consulting and audit fees of EUR 59,300.00 (prior year: EUR 59k) and a provision for restoration amounting to EUR 36,000.00 (prior year: EUR 27k)

Deferred income

Deferred income mainly relates to premiums related to the issuance of bonds which are amortized over the term of the bonds.

Notes to the Consolidated Financial Statements for the year ended 31 December 2017 (translated)

Liabilities

	Year	Carrying amount	Maturity < 1 year	Maturity 1-5 years	Maturity > 5 years
Subordinated liabilities	2017	2,000,000.00	0.00	2,000,000.00	0.00
	2016	2,000,000.00	0.00	0.00	2,000,000.00
Bonds	2017	10,913,000.00	0,00	2.550.000,00	8,363,000.00
	2016	5,779,500.00	0,00	950.000,00	4,829,500.00
Bank loans and overdrafts	2017	33,127,278.54	7.150.872,11	13,701,540.59	12,274,865.84
	2016	29,019,533.61	5,770,112.59	11,157,939.96	12,091,481.06
Trade payables	2017	2.240.553,34	2.240.553,34	0,00	0,00
	2016	1,644,767.17	1,644,767.17	0.00	0.00
Liabilities to affiliated companies (not consolidated)	2017	41,972.43	41,972.43	0.00	0.00
	2016	0.00	0.00	0.00	0.00
Liabilities to associated companies	2017	251,721.57	251,721.57	0.00	0.00
	2016	778,645.00	778,645.00	0.00	0.00
Other liabilities	2017	14,865,680.11	14,865,680.11	0.00	0.00
	2016	7,055,990.35	7,055,990.35	0.00	0.00
Total	2017	63,440,205.99	24,550,799.56	18,251,540.59	20,637,865.84
	2016	46,278,436.13	15,249,515.11	12,107,939.96	18,920,981.06

Receivables from power purchase agreements and bank deposits serve as collateral.

Other liabilities include liabilities of EUR 11,946,000.00 (prior year: EUR 5,891k) of Moja Elektrarna d.o.o.. This amount relates to small loans from individual persons.

Other liabilities include expenses payable after the reporting date amounting to EUR 322,695.85 (prior year: EUR 182k).

Contingent liabilities

Contingent liabilities amounting to EUR 15,372.00 (prior year: EUR 15k) relate to a guarantee for the bank loan of an associated company.

Notes to the Consolidated Financial Statements for the year ended 31 December 2017 (translated)

V. Notes to the consolidated statement of profit or loss

Sales

By country in EUR

	2017	2016
Austria	1.880.299,38	1,223,449.52
Italy	2.481.760,38	2,401,977.60
Slovenia/Macedonia	3.632.890,50	1,470,345.47
France	86.796,00	107,463.00
Bulgaria	1.666.325,80	1,658,532.95
Ungarn	251.35	0.00
Iran	92,324.69	0.00
Deutschland	304,595.81	0.00
	10,145,243.91	6,861,768.54

As a result of the extension of the scope of consolidated entities, net sales increased in 2017 by 47.85% compared to 2016 (from EUR 6,861,768.54 to EUR 10,145,243.91).

Other operating income

Other operating income includes income from charging prior years' project development cost of EUR 270,000.00 (prior year: EUR 0 k).

Employees

As of December 31, 2017, the group has employees in the following countries:

Austria: 4 employees
 Bulgaria: 2 employees
 Slovenia: 1 employee
 Macedonia: 6 employees
 Iran: 3 employees
 (prior year: in total 5 employees)

The disclosures in accordance with section 266 par. 7 UGB were omitted, since management consists of only two members.

Amortization, depreciation/reversals

This item relates to amortization of intangible assets and goodwill, as well as depreciation of property, plant and equipment. The Company recognized a revaluation, net of impairment loss amounting to EUR 48,980.45 (prior year: EUR 7.1 k) under the equity method, which is recorded in the item "Income from investments in associated companies" in the consolidated statement of profit or loss.

Other operating expenses include expenses for the external auditor amounting to EUR 55,000.00 (prior year: EUR 40k).

VI. Additional disclosures**Derivative financial instruments**

For the purpose of hedging its exposure to the interest risk, PV - Invest Apulien 2 GmbH concluded two interest swaps:

- 1.) Beginning date: 2 January 2012, end date: 4 April 2023, due between 2012 and 2023, amount as of the reporting date: EUR 1,500,000.00 (prior year: EUR 1,750k) and
- 2.) Beginning date 1 June 2012, end date: 1 Dec 2023, due between 2012 and 2023, amount as of the reporting date: EUR 3,087,500.00 (prior year: EUR 3,563k)

Measurement of these interest swaps resulted in

- 1.) a liability of EUR 128,352.48 (prior year EUR 183k) incl. interest and
- 2.) a liability of EUR 233,318.54 (prior year: EUR 333k) incl. interest for the second swap due from PV - Invest Apulien 2 GmbH.

Due to the hedging relationship, the Company did not recognize a provision.

For the purpose of hedging its exposure to the interest risk, the fully consolidated entity PV-Invest WE (formerly Mein Kraftwerk PV GmbH) concluded an interest swap (beginning date: July 1, 2014, end date: July 1, 2019, due between 2014 and 2019, amount: EUR 1,027,077.00 (prior year: EUR 1,169k). Measurement of this swap resulted in a liability of EUR 36,979.99 (prior year: EUR 62k) (incl. interest) due from PV-Invest WE (formerly Mein Kraftwerk PV GmbH).

Due to the hedging relationship, the Company did not recognize a provision.

For the purpose of hedging its exposure to the risk of increasing interest rates, Lequile SRL has concluded a long-term interest option in the form of a cap.

Significant events after the reporting date

In June 2018 PV – Invest acquired 35% of the shares in the Iranian entity Mehr-Rad Energy Arvan and as a result, now holds 85% in this 1.2 MWp PV-power plant in Iran.

Notes to the Consolidated Financial Statements for the year ended 31 December 2017 (translated)

At the beginning of 2018, construction of two small hydro-electric power plants was commenced; as such, PV-Invest GmbH is investing in small hydro-electric plants in addition to PV-plants for the first time.

The Spanish subsidiary Macael Fotovoltaica 11 SL was sold in the first half of 2018 with a profit.

Management

During the financial year, Mag. Günter Grabner, born 13 November 1959, and Mag. Gerhard Rabensteiner, born 10 March 1961, were **Managing Directors of PV - Invest GmbH**.

Klagenfurt am Wörthersee, 22 August 2018

PV - Invest GmbH

Mag. Günter Grabner
Managing Director

Mag. Gerhard Rabensteiner
Managing Director

Fixed Assets Schedule for the year 2017

	Cost	Currency	Additions	Disposals	Change in scope	Cost	Depreciation/	Depreciation/	Disposals	Change in scope	Depreciation/	Changes	Carrying amounts	
	1 Jan 2017	translation			of consolidated	31 Dec 2017	amortization	amortization		of consolidated	(accumulated)	due to	As of	Stand am
	EUR	EUR	EUR	EUR	entities	EUR	1 Jan 2017	2017	EUR	entities	31 Dec 2017	consolidation	31 Dec 2017	31 Dec 2016
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
A. Fixed assets														
I. Intangible assets														
1. Concessions, industrial property rights and similar rights as well as licences derived therefrom	129,611	0	492	0	22,889	152,992	76,943	11,106	0	8,886	96,935	0	56,057	52,668
2. Goodwill	3,710,161	0	108,995	0	2,367,273	6,186,429	185,287	370,031	0	0	555,318	0	5,631,111	3,524,874
	3,839,772	0	109,487	0	2,390,162	6,339,421	262,230	381,137	0	8,886	652,253	0	5,687,168	3,577,542
II. Property, plant and equipment														
1. Land, similar rights and buildings including buildings on non-owned land	1,108,936	-25,160	690,966	0	376,194	2,150,936	233,113	61,820	0	138,376	433,309	0	1,717,627	875,823
2. Technical plants and machinery														
a) Italy	19,281,774	0	281,287	0	0	19,563,061	4,023,937	765,343	0	0	4,789,280	0	14,773,782	15,257,838
b) Slovenia	13,511,993	0	105,617	0	8,076,165	21,693,775	2,585,300	884,166	0	1,527,345	4,996,811	0	16,696,964	10,926,693
c) Bulgaria	13,608,644	0	0	0	0	13,608,644	2,587,645	547,013	0	0	3,134,658	0	10,473,986	11,020,998
d) other	525,000	-1,039	458,329	0	3,353,678	4,335,968	42,000	167,140	0	164,347	373,487	0	3,962,481	483,000
3. Other plants, furniture and fixtures	101,042	0	42,847	10,950	1,633	134,572	78,799	20,922	10,024	618	90,315	0	44,257	22,243
4. Prepayments and assets under constructions	0	0	767,933	0	97,281	865,214	0	0	0	1,336	1,336	0	863,878	0
	48,137,389	-26,200	2,346,979	10,950	11,904,952	62,352,170	9,550,794	2,446,404	10,024	1,832,022	13,819,196	0	48,532,974	38,586,595
III. Financial assets														
1. Investments														
a) in affiliated companies	10,000	0	88,836	10,000	0	88,836	0	0	0	0	0	0	88,836	10,000
b) in associated companies	46,085	0	0	17,500	0	28,585	1,322	0	0	0	1,322	160,233 ¹⁾	187,496	156,016
2. Securities	10,500	0	0	0	14,000	24,500	0	0	0	0	0	0	24,500	10,500
	66,585	0	88,836	27,500	14,000	141,921	1,322	0	0	0	1,322	160,233	300,832	176,516
	52,043,746	-26,200	2,545,302	38,450	14,309,114	68,833,512	9,814,346	2,827,541	10,024	1,840,908	14,472,771	160,233	54,520,974	42,340,653

1) thereof revaluation EUR 48,980

Group Management Report for the Fiscal Year 2017

1. Business development and economic position of the Group

PV - Invest Group is an energy producing group generating revenue from the sale of energy produced mainly by its photovoltaic power plants and also from EPC business (development of new PV-projects) with its subsidiary KPV Solar.

As of the end of 2016, PV - Invest operates photovoltaic plants in eight European countries (Germany Italy, Spain, France, Slovenia, Bulgaria, Macedonia, Iran) and has invested approx. EUR 60 million in photovoltaic plants.

PV - Invest finances the acquisition of new photovoltaic plants by issuing bonds in combination with bank and lease financing transactions or acquires the photovoltaic plants together with other investors or by citizen participation.

All photovoltaic plants produce the planned power volumes. This solid basis represents an incentive and motivation to push new photovoltaic projects.

By establishing subsidiaries in our core markets, we have positioned ourselves as premium partner for our customers in the power industry. In most of the foreign subsidiaries, our local managers hold non-controlling interests in the respective company.

Business development

In 2017, the group's performance was generally in line with our expectations. After the merger with KPV Solar group in 2016, our focus was to integrate the two business groups. With the construction and putting into operation of a 1.2 MWp PV-plant, Iran joined as our new foreign market. The project was realized by our subsidiary KPV Solar and local Iranian partners.

Italy remains the core market. The law "spalma incentive", which became effective in 2015 has now been applicable for three years. For most of our plants, we opted for option "B", which entails two more years of low feed-in tariffs before our Italian entities will show

Group Management Report for the year 2017

significant increases in revenue due to continuous increases in tariffs. In 2017, an increase in market prices for power was noticeable, which had a positive effect on the group's earnings.

With the public participation project established in 2015 several existing PV-plants were acquired in Slovenia. The public participation model is well received by the Slovenian public and therefore, further expansion in Slovenia is planned.

The small PV plants in France and Spain, are performing in line with our expectations.

In Germany the plant, which has been in operation since the beginning of 2016 is operating smoothly. Further expansion in Germany is generally regarded as desirable but is challenging due the low yields in Germany.

End of 2016, we acquired a first PV-plant with attractive feed-in tariffs in Macedonia, which delivered positive earnings in 2017.

At the end of 2017, PV – Invest issued another two bonds. As in the prior year, this bond could be offered to the broad public with a nominal value of EUR 1,000.00. The bond is traded at the third market in the corporates prime sector; the requirements for bond issuers under the Austrian Stock Exchange Act do not apply to our bonds since they are traded as MTF (multilateral trading facility).

Cash flows generated in each of our markets allow for repayment of external debt in line with the respective repayment schedules.

Only minor expenditures for technical renewal or repair of the plants for maintaining and improving our high quality, safety and environmental standards were incurred due to the high quality execution of construction work.

Branch offices

The Group does not operate any branch offices. A detailed list of subsidiaries can be found in the notes to the consolidated financial statements.

Group Management Report for the year 2017

Significant events during the financial year

Beginning of 2017, a 1.2 MWp PV-plant was constructed in Iran, which has been in operation since June 2017 and which is fully in line with our expectations, in respect of production output as well as payments received. The plant was 100% equity financed in cooperation with our Iranian partner. Our share is insured with OeKB Oesterreichische Kontrollbank (Austria's Export Credit Agency) against political risk.

Furthermore, we commenced construction of our first hydroelectric power plant on Bosnia-Herzegovina, Republika Srpska, in 2017. To date, the first hydroelectric power plant with an output of 205 MW is in operation and is outperforming planned output.

Financial performance indicators

	Unit	2016	2016
Fully consolidated entities			
domestic	number	6	5
foreign	number	29	19
Associated entities	number	5	6
Net sales	€k	10,415	6,862
Operating performance	€k	10,949	7,891
Cost of materials and services	€k	2,157	1,462
Net income/loss	€k	7	317
Fixed assets	€k	54,521	42,341
Fixed assets to total assets ratio	%	79.4	83.1
Total assets	€k	68,661	50,939
Equity	€k	3,847	4,003
Equity to total assets ratio	%	5.6	7.9

Group Management Report for the year 2017

Environmental and personnel matters

Each placement into operation provides the public with power from a renewable energy source. In an increasing number of countries – depending on local energy costs and insolation – and due to the increasing number of PV-plants and the resulting decrease in construction costs, grid parity (i.e. equal cost for solar power and power from conventional energy sources) has been reached; therefore, energy consumers will also benefit from our investments in the medium and long term.

The Group complies with all environmental regulations and requirements in all countries in which we operate.

PV-Invest had 16 (prior year: 5) employees in the financial year 2017.

2. Outlook and risks

Outlook

All project companies of the Group were fully operating. Since 2013, cash flows have been used for the scheduled repayment of bank loans for existing plants. For these plants, this will result in reduced interest expense and increased results in future years. As a result of the issue of our bonds and the additional funds from our public participation project, interest expense is increasing again. The additional funds, however, are used for constructing or acquiring further PV-plants, which will lead to increased revenue and profit.

The cash position allows fast realization of interesting business opportunities and sustained earnings.

The future development could be exposed to risks resulting from subsidized feed-in tariffs not granted and from potential changes in taxation of planned profits. The risk due resulting from business shut-downs is largely excluded due to real-time monitoring of all plants as well as an effective operations management concept. A potential reduction in hours of sunshine however, is regarded as a long-term risk with low probability of occurrence.

Group Management Report for the year 2017

Extending business operations through development of new markets is a permanent part of the Group's strategy. Following the market entrance into Iran beginning of 2017 and into Bosnia-Herzegovina mid of 2017, business operations in Hungary will be commenced in 2018.

Group Management Report for the year 2017

Significant risks and uncertainties

Due to the fact that feed-in tariffs for the amount of solar energy produced are guaranteed for a total of 15 (Slovenia) to 20 (Italy, Germany or France) years, the Group's sales are not exposed to any significant risks. However, as the development in Italy or Bulgaria has shown, intervention into the tariff system could lead to extended tariff and repayment (of loans) periods.

Production especially depends on the number of hours of sunshine, as these may vary over the years due to weather conditions. Planning is based on cautiously estimated average values.

Due to fixed interest rates for bonds and swap agreements for long-term bank loans, interest risk can be planned and projected. Any changes in the international interest policies would have no significant effects on the group.

We covered the political risk related to our investment in Iran with an Austrian Government guarantee. However, due to the unilateral reintroduction of the Iran sanctions by the US, we will be facing new challenges regarding payment transactions with Iran in the future.

In the two non-EU countries, Macedonia and Bosnia-Herzegovina, we could not obtain cover of the political risk for our investments. As such, these investments are subject to potential political risk.

3. Financial instruments, risks and strategies

The Group uses interest rate swaps and options to hedge and mitigate interest risks resulting from bank loan financing.

It is our continued goal for future years to eliminate any interest rate risk and we are prepared to incur higher costs related to these hedges.

4. Research and development

Photovoltaic plants are acquired subject to due-diligence procedures designed to eliminate any legal, business and technical risks. The photovoltaic plants are based on a mature and state-of-the-art technology. Therefore, PV-Invest is not engaged in research and development activities. These activities are performed by its business partners.

Klagenfurt am Wörthersee, 22 August 2018

PV - Invest GmbH
Management

Mag. Günter Grabner

Mag. Gerhard Rabensteiner

General Conditions of Contract for the Public Accounting Professions (AAB 2018)

Recommended for use by the Board of the Chamber of Tax Advisers and Auditors, last recommended in its decision of April 18, 2018

Preamble and General Items

(1) Contract within the meaning of these Conditions of Contract refers to each contract on services to be rendered by a person entitled to exercise profession in the field of public accounting exercising that profession (de facto activities as well as providing or performing legal transactions or acts, in each case pursuant to Sections 2 or 3 Austrian Public Accounting Professions Act (WTBG 2017). The parties to the contract shall hereinafter be referred to as the "contractor" on the one hand and the "client" on the other hand).

(2) The General Conditions of Contract for the professions in the field of public accounting are divided into two sections: The Conditions of Section I shall apply to contracts where the agreeing of contracts is part of the operations of the client's company (entrepreneur within the meaning of the Austrian Consumer Protection Act. They shall apply to consumer business under the Austrian Consumer Protection Act (Federal Act of March 8, 1979 / Federal Law Gazette No. 140 as amended) insofar as Section II does not provide otherwise for such business.

(3) In the event that an individual provision is void, the invalid provision shall be replaced by a valid provision that is as close as possible to the desired objective.

SECTION I

1. Scope and Execution of Contract

(1) The scope of the contract is generally determined in a written agreement drawn up between the client and the contractor. In the absence of such a detailed written agreement, (2)-(4) shall apply in case of doubt:

(2) When contracted to perform tax consultation services, consultation shall consist of the following activities:

- a) preparing annual tax returns for income tax and corporate tax as well as value-added tax (VAT) on the basis of the financial statements and other documents and papers required for taxation purposes and to be submitted by the client or (if so agreed) prepared by the contractor. Unless explicitly agreed otherwise, documents and papers required for taxation purposes shall be produced by the client.
- b) examining the tax assessment notices for the tax returns mentioned under a).
- c) negotiating with the fiscal authorities in connection with the tax returns and notices mentioned under a) and b).
- d) participating in external tax audits and assessing the results of external tax audits with regard to the taxes mentioned under a).
- e) participating in appeal procedures with regard to the taxes mentioned under a).

If the contractor receives a flat fee for regular tax consultation, in the absence of written agreements to the contrary, the activities mentioned under d) and e) shall be invoiced separately.

(3) Provided the preparation of one or more annual tax return(s) is part of the contract accepted, this shall not include the examination of any particular accounting conditions nor the examination of whether all relevant concessions, particularly those with regard to value added tax, have been utilized, unless the person entitled to exercise the profession can prove that he/she has been commissioned accordingly.

(4) In each case, the obligation to render other services pursuant to Sections 2 and 3 WTBG 2017 requires for the contractor to be separately and verifiably commissioned.

(5) The aforementioned paragraphs (2) to (4) shall not apply to services requiring particular expertise provided by an expert.

(6) The contractor is not obliged to render any services, issue any warnings or provide any information beyond the scope of the contract.

(7) The contractor shall have the right to engage suitable staff and other performing agents (subcontractors) for the execution of the contract as well as to have a person entitled to exercise the profession substitute for him/her in executing the contract. Staff within the meaning of these Conditions of Contract refers to all persons who support the contractor in his/her operating activities on a regular or permanent basis, irrespective of the type of underlying legal transaction.

(8) In rendering his/her services, the contractor shall exclusively take into account Austrian law; foreign law shall only be taken into account if this has been explicitly agreed upon in writing.

(9) Should the legal situation change subsequent to delivering a final professional statement passed on by the client orally or in writing, the contractor shall not be obliged to inform the client of changes or of the consequences thereof. This shall also apply to the completed parts of a contract.

(10) The client shall be obliged to make sure that the data made available by him/her may be handled by the contractor in the course of rendering the services. In this context, the client shall particularly but not exclusively comply with the applicable provisions under data protection law and labor law.

(11) Unless explicitly agreed otherwise, if the contractor electronically submits an application to an authority, he/she acts only as a messenger and this does not constitute a declaration of intent or knowledge attributable to him/her or a person authorized to submit the application.

(12) The client undertakes not to employ persons that are or were staff of the contractor during the contractual relationship, during and within one year after termination of the contractual relationship, either in his/her company or in an associated company, failing which he/she shall be obliged to pay the contractor the amount of the annual salary of the member of staff taken over.

2. Client's Obligation to Provide Information and Submit Complete Set of Documents

(1) The client shall make sure that all documents required for the execution of the contract be placed without special request at the disposal of the contractor at the agreed date, and in good time if no such date has been agreed, and that he/she be informed of all events and circumstances which may be of significance for the execution of the contract. This shall also apply to documents, events and circumstances which become known only after the contractor has commenced his/her work.

(2) The contractor shall be justified in regarding information and documents presented to him/her by the client, in particular figures, as correct and complete and to base the contract on them. The contractor shall not be obliged to identify any errors unless agreed separately in writing. This shall particularly apply to the correctness and completeness of bills. However, he/she is obliged to inform the client of any errors identified by him/her. In case of financial criminal proceedings he/she shall protect the rights of the client.

(3) The client shall confirm in writing that all documents submitted, all information provided and explanations given in the context of audits, expert opinions and expert services are complete.

(4) If the client fails to disclose considerable risks in connection with the preparation of financial statements and other statements, the contractor shall not be obliged to render any compensation insofar as these risks materialize.

(5) Dates and time schedules stated by the contractor for the completion of the contractor's products or parts thereof are best estimates and, unless otherwise agreed in writing, shall not be binding. The same applies to any estimates of fees: they are prepared to best of the contractor's knowledge; however, they shall always be non-binding.

(6) The client shall always provide the contractor with his/her current contact details (particularly the delivery address). The contractor may rely on the validity of the contact details most recently provided by the client, particularly have deliveries made to the most recently provided address, until such time as new contact details are provided.

3. Safeguarding of Independence

(1) The client shall be obliged to take all measures to prevent that the independence of the staff of the contractor be jeopardized and shall himself/herself refrain from jeopardizing their independence in any way. In particular, this shall apply to offers of employment and to offers to accept contracts on their own account.

(2) The client acknowledges that his/her personal details required in this respect, as well as the type and scope of the services, including the performance period agreed between the contractor and the client for the services (both audit and non-audit services), shall be handled within a network (if any) to which the contractor belongs, and for this purpose transferred to the other members of the network including abroad for the purpose of examination of the existence of grounds of bias or grounds for exclusion and conflicts of interest. For this purpose the client expressly releases the contractor in accordance with the Data Protection Act and in accordance with Section 80 (4) No. 2 WTBG 2017 from his/her obligation to maintain secrecy. The client can revoke the release from the obligation to maintain secrecy at any time.

4. Reporting Requirements

(1) (Reporting by the contractor) In the absence of an agreement to the contrary, a written report shall be drawn up in the case of audits and expert opinions.

(2) (Communication to the client) All contract-related information and opinions, including reports, (all declarations of knowledge) of the contractor, his/her staff, other performing agents or substitutes ("professional statements") shall only be binding provided they are set down in writing. Professional statements in electronic file formats which are made, transferred or confirmed by fax or e-mail or using similar types of electronic communication (that can be stored and reproduced but is not oral, i.e. e.g. text messages but not telephone) shall be deemed as set down in writing; this shall only apply to professional statements. The client bears the risk that professional statements may be issued by persons not entitled to do so as well as the transfer risk of such professional statements.

(3) (Communication to the client) The client hereby consents to the contractor communicating with the client (e.g. by e-mail) in an unencrypted manner. The client declares that he/she has been informed of the risks arising from the use of electronic communication (particularly access to, maintaining secrecy of, changing of messages in the course of transfer). The contractor, his/her staff, other performing agents or substitutes are not liable for any losses that arise as a result of the use of electronic means of communication.

(4) (Communication to the contractor) Receipt and forwarding of information to the contractor and his/her staff are not always guaranteed when the telephone is used, in particular in conjunction with automatic telephone answering systems, fax, e-mail and other types of electronic communication. As a result, instructions and important information shall only be deemed to have been received by the contractor provided they are also received physically (not by telephone, orally or electronically), unless explicit confirmation of receipt is provided in individual instances. Automatic confirmation that items have been transmitted and read shall not constitute such explicit confirmations of receipt. This shall apply in particular to the transmission of decisions and other information relating to deadlines. As a result, critical and important notifications must be sent to the contractor by mail or courier. Delivery of documents to staff outside the firm's offices shall not count as delivery.

(5) (General) In writing shall mean, insofar as not otherwise laid down in Item 4. (2), written form within the meaning of Section 886 Austrian Civil Code (ABGB) (confirmed by signature). An advanced electronic signature (Art. 26 eIDAS Regulation (EU) No. 910/2014) fulfills the requirement of written form within the meaning of Section 886 ABGB (confirmed by signature) insofar as this is at the discretion of the parties to the contract.

(6) (Promotional information) The contractor will send recurrent general tax law and general commercial law information to the client electronically (e.g. by e-mail). The client acknowledges that he/she has the right to object to receiving direct advertising at any time.

5. Protection of Intellectual Property of the Contractor

(1) The client shall be obliged to ensure that reports, expert opinions, organizational plans, drafts, drawings, calculations and the like, issued by the contractor, be used only for the purpose specified in the contract (e.g. pursuant to Section 44 (3) Austrian Income Tax Act 1988). Furthermore, professional statements made orally or in writing by the contractor may be passed on to a third party for use only with the written consent of the contractor.

(2) The use of professional statements made orally or in writing by the contractor for promotional purposes shall not be permitted; a violation of this provision shall give the contractor the right to terminate without notice to the client all contracts not yet executed.

(3) The contractor shall retain the copyright on his/her work. Permission to use the work shall be subject to the written consent by the contractor.

6. Correction of Errors

(1) The contractor shall have the right and shall be obliged to correct all errors and inaccuracies in his/her professional statement made orally or in writing which subsequently come to light and shall be obliged to inform the client thereof without delay. He/she shall also have the right to inform a third party acquainted with the original professional statement of the change.

(2) The client has the right to have all errors corrected free of charge if the contractor can be held responsible for them; this right will expire six months after completion of the services rendered by the contractor and/or – in cases where a written professional statement has not been delivered – six months after the contractor has completed the work that gives cause to complaint.

(3) If the contractor fails to correct errors which have come to light, the client shall have the right to demand a reduction in price. The extent to which additional claims for damages can be asserted is stipulated under Item 7.

7. Liability

(1) All liability provisions shall apply to all disputes in connection with the contractual relationship, irrespective of the legal grounds. The contractor is liable for losses arising in connection with the contractual relationship (including its termination) only in case of willful intent and gross negligence. The applicability of Section 1298 2nd Sentence ABGB is excluded.

(2) In cases of gross negligence, the maximum liability for damages due from the contractor is tenfold the minimum insurance sum of the professional liability insurance according to Section 11 WTBG 2017 as amended.

(3) The limitation of liability pursuant to Item 7. (2) refers to the individual case of damages. The individual case of damages includes all consequences of a breach of duty regardless of whether damages arose in one or more consecutive years. In this context, multiple acts or failures to act that are based on the same or similar source of error as one consistent breach of duty if the matters concerned are legally and economically connected. Single damages remain individual cases of damage even if they are based on several breaches of duty. Furthermore, the contractor's liability for loss of profit as well as collateral, consequential, incidental or similar losses is excluded in case of willful damage.

(4) Any action for damages may only be brought within six months after those entitled to assert a claim have gained knowledge of the damage, but no later than three years after the occurrence of the (primary) loss following the incident upon which the claim is based, unless other statutory limitation periods are laid down in other legal provisions.

(5) Should Section 275 Austrian Commercial Code (UGB) be applicable (due to a criminal offense), the liability provisions contained therein shall apply even in cases where several persons have participated in the execution of the contract or where several activities requiring compensation have taken place and irrespective of whether other participants have acted with intent.

(6) In cases where a formal auditor's report is issued, the applicable limitation period shall commence no later than at the time the said auditor's report was issued.

(7) If activities are carried out by enlisting the services of a third party, e.g. a data-processing company, any warranty claims and claims for damages which arise against the third party according to law and contract shall be deemed as having been passed on to the client once the client has been informed of them. Item 4. (3) notwithstanding, in such a case the contractor shall only be liable for fault in choosing the third party.

(8) The contractor's liability to third parties is excluded in any case. If third parties come into contact with the contractor's work in any manner due to the client, the client shall expressly clarify this fact to them. Insofar as such exclusion of liability is not legally permissible or a liability to third parties has been assumed by the contractor in exceptional cases, these limitations of liability shall in any case also apply to third parties on a subsidiary basis. In any case, a third party cannot raise any claims that go beyond any claim raised by the client. The maximum sum of liability shall be valid only once for all parties injured, including the compensation claims of the client, even if several persons (the client and a third party or several third parties) have sustained losses; the claims of the parties injured shall be satisfied in the order in which the claims have been raised. The client will indemnify and hold harmless the contractor and his/her staff against any claims by third parties in connection with professional statements made orally or in writing by the contractor and passed on to these third parties.

(9) Item 7. shall also apply to any of the client's liability claims to third parties (performing agents and vicarious agents of the contractor) and to substitutes of the contractor relating to the contractual relationship.

8. Secrecy, Data Protection

(1) According to Section 80 WTBG 2017 the contractor shall be obliged to maintain secrecy in all matters that become known to him/her in connection with his/her work for the client, unless the client releases him/her from this duty or he/she is bound by law to deliver a statement.

(2) Insofar as it is necessary to pursue the contractor's claims (particularly claims for fees) or to dispute claims against the contractor (particularly claims for damages raised by the client or third parties against the contractor), the contractor shall be released from his/her professional obligation to maintain secrecy.

(3) The contractor shall be permitted to hand on reports, expert opinions and other written statements pertaining to the results of his/her services to third parties only with the permission of the client, unless he/she is required to do so by law.

(4) The contractor is a data protection controller within the meaning of the General Data Protection Regulation ("GDPR") with regard to all personal data processed under the contract. The contractor is thus authorized to process personal data entrusted to him/her within the limits of the contract. The material made available to the contractor (paper and data carriers) shall generally be handed to the client or to third parties appointed by the client after the respective rendering of services has been completed, or be kept and destroyed by the contractor if so agreed. The contractor is authorized to keep copies thereof insofar as he/she needs them to appropriately document his/her services or insofar as it is required by law or customary in the profession.

(5) If the contractor supports the client in fulfilling his/her duties to the data subjects arising from the client's function as data protection controller, the contractor shall be entitled to charge the client for the actual efforts undertaken. The same shall apply to efforts undertaken for information with regard to the contractual relationship which is provided to third parties after having been released from the obligation to maintain secrecy to third parties by the client.

9. Withdrawal and Cancellation („Termination“)

(1) The notice of termination of a contract shall be issued in writing (see also Item 4. (4) and (5)). The expiry of an existing power of attorney shall not result in a termination of the contract.

(2) Unless otherwise agreed in writing or stipulated by force of law, either contractual partner shall have the right to terminate the contract at any time with immediate effect. The fee shall be calculated according to Item 11.

(3) However, a continuing agreement (fixed-term or open-ended contract on – even if not exclusively – the rendering of repeated individual services, also with a flat fee) may, without good reason, only be terminated at the end of the calendar month by observing a period of notice of three months, unless otherwise agreed in writing.

(4) After notice of termination of a continuing agreement and unless otherwise stipulated in the following, only those individual tasks shall still be completed by the contractor (list of assignments to be completed) that can (generally) be completed fully within the period of notice insofar as the client is notified in writing within one month after commencement of the termination notice period within the meaning of Item 4. (2). The list of assignments to be completed shall be completed within the termination period if all documents required are provided without delay and if no good reason exists that impedes completion.

(5) Should it happen that in case of a continuing agreement more than two similar assignments which are usually completed only once a year (e.g. financial statements, annual tax returns, etc.) are to be completed, any such assignments exceeding this number shall be regarded as assignments to be completed only with the client's explicit consent. If applicable, the client shall be informed of this explicitly in the statement pursuant to Item 9. (4).

10. Termination in Case of Default in Acceptance and Failure to Cooperate on the Part of the Client and Legal Impediments to Execution

(1) If the client defaults on acceptance of the services rendered by the contractor or fails to carry out a task incumbent on him/her either according to Item 2. or imposed on him/her in another way, the contractor shall have the right to terminate the contract without prior notice. The same shall apply if the client requests a way to execute (also partially) the contract that the contractor reasonably believes is not in compliance with the legal situation or professional principles. His/her fees shall be calculated according to Item 11. Default in acceptance or failure to cooperate on the part of the client shall also justify a claim for compensation made by the contractor for the extra time and labor hereby expended as well as for the damage caused, if the contractor does not invoke his/her right to terminate the contract.

(2) For contracts concerning bookkeeping, payroll accounting and administration and assessment of payroll-related taxes and contributions, a termination without prior notice by the contractor is permissible under Item 10. (1) if the client verifiably fails to cooperate twice as laid down in Item 2. (1).

11. Entitlement to Fee

(1) If the contract fails to be executed (e.g. due to withdrawal or cancellation), the contractor shall be entitled to the negotiated compensation (fee), provided he/she was prepared to render the services and was prevented from so doing by circumstances caused by the client, whereby a merely contributory negligence by the contractor in this respect shall be excluded; in this case the contractor need not take into account the amount he/she obtained or failed to obtain through alternative use of his/her own professional services or those of his/her staff.

(2) If a continuing agreement is terminated, the negotiated compensation for the list of assignments to be completed shall be due upon completion or in case completion fails due to reasons attributable to the client (reference is made to Item 11. (1)). Any flat fees negotiated shall be calculated according to the services rendered up to this point.

(3) If the client fails to cooperate and the assignment cannot be carried out as a result, the contractor shall also have the right to set a reasonable grace period on the understanding that, if this grace period expires without results, the contract shall be deemed ineffective and the consequences indicated in Item 11. (1) shall apply.

(4) If the termination notice period under Item 9. (3) is not observed by the client as well as if the contract is terminated by the contractor in accordance with Item 10. (2), the contractor shall retain his/her right to receive the full fee for three months.

12. Fee

(1) Unless the parties explicitly agreed that the services would be rendered free of charge, an appropriate remuneration in accordance with Sections 1004 and 1152 ABGB is due in any case. Amount and type of the entitlement to the fee are laid down in the agreement negotiated between the contractor and his/her client. Unless a different agreement has verifiably been reached, payments made by the client shall in all cases be credited against the oldest debt.

(2) The smallest service unit which may be charged is a quarter of an hour.

(3) Travel time to the extent required is also charged.

(4) Study of documents which, in terms of their nature and extent, may prove necessary for preparation of the contractor in his/her own office may also be charged as a special item.

(5) Should a remuneration already agreed upon prove inadequate as a result of the subsequent occurrence of special circumstances or due to special requirements of the client, the contractor shall notify the client thereof and additional negotiations for the agreement of a more suitable remuneration shall take place (also in case of inadequate flat fees).

(6) The contractor includes charges for supplementary costs and VAT in addition to the above, including but not limited to the following (7) to (9):

(7) Chargeable supplementary costs also include documented or flat-rate cash expenses, traveling expenses (first class for train journeys), per diems, mileage allowance, copying costs and similar supplementary costs.

(8) Should particular third party liabilities be involved, the corresponding insurance premiums (including insurance tax) also count as supplementary costs.

(9) Personnel and material expenses for the preparation of reports, expert opinions and similar documents are also viewed as supplementary costs.

(10) For the execution of a contract wherein joint completion involves several contractors, each of them will charge his/her own compensation.

(11) In the absence of any other agreements, compensation and advance payments are due immediately after they have been requested in writing. Where payments of compensation are made later than 14 days after the due date, default interest may be charged. Where mutual business transactions are concerned, a default interest rate at the amount stipulated in Section 456 1st and 2nd Sentence UGB shall apply.

(12) Statutory limitation is in accordance with Section 1486 of ABGB, with the period beginning at the time the service has been completed or upon the issuing of the bill within an appropriate time limit at a later point.

(13) An objection may be raised in writing against bills presented by the contractor within 4 weeks after the date of the bill. Otherwise the bill is considered as accepted. Filing of a bill in the accounting system of the recipient is also considered as acceptance.

(14) Application of Section 934 ABGB within the meaning of Section 351 UGB, i.e. rescission for *laesio enormis* (lesion beyond moiety) among entrepreneurs, is hereby renounced.

(15) If a flat fee has been negotiated for contracts concerning bookkeeping, payroll accounting and administration and assessment of payroll-related taxes and contributions, in the absence of written agreements to the contrary, representation in matters concerning all types of tax audits and audits of payroll-related taxes and social security contributions including settlements concerning tax assessments and the basis for contributions, preparation of reports, appeals and the like shall be invoiced separately. Unless otherwise agreed to in writing, the fee shall be considered agreed upon for one year at a time.

(16) Particular individual services in connection with the services mentioned in Item 12. (15), in particular ascertaining whether the requirements for statutory social security contributions are met, shall be dealt with only on the basis of a specific contract.

(17) The contractor shall have the right to ask for advance payments and can make delivery of the results of his/her (continued) work dependent on satisfactory fulfillment of his/her demands. As regards continuing agreements, the rendering of further services may be denied until payment of previous services (as well as any advance payments under Sentence 1) has been effected. This shall analogously apply if services are rendered in installments and fee installments are outstanding.

(18) With the exception of obvious essential errors, a complaint concerning the work of the contractor shall not justify even only the partial retention of fees, other compensation, reimbursements and advance payments (remuneration) owed to him/her in accordance with Item 12.

(19) Offsetting the remuneration claims made by the contractor in accordance with Item 12. shall only be permitted if the demands are uncontested and legally valid.

13. Other Provisions

(1) With regard to Item 12. (17), reference shall be made to the legal right of retention (Section 471 ABGB, Section 369 UGB); if the right of retention is wrongfully exercised, the contractor shall generally be liable pursuant to Item 7. or otherwise only up to the outstanding amount of his/her fee.

(2) The client shall not be entitled to receive any working papers and similar documents prepared by the contractor in the course of fulfilling the contract. In the case of contract fulfillment using electronic accounting systems the contractor shall be entitled to delete the data after handing over all data based thereon – which were prepared by the contractor in relation to the contract and which the client is obliged to keep – to the client and/or the succeeding public accountant in a structured, common and machine-readable format. The contractor shall be entitled to an appropriate fee (Item 12. shall apply by analogy) for handing over such data in a structured, common and machine-readable format. If handing over such data in a structured, common and machine-readable format is impossible or unfeasible for special reasons, they may be handed over in the form of a full print-out instead. In such a case, the contractor shall not be entitled to receive a fee.

(3) At the request and expense of the client, the contractor shall hand over all documents received from the client within the scope of his/her activities. However, this shall not apply to correspondence between the contractor and his/her client and to original documents in his/her possession and to documents which are required to be kept in accordance with the legal anti-money laundering provisions applicable to the contractor. The contractor may make copies or duplicates of the documents to be returned to the client. Once such documents have been transferred to the client, the contractor shall be entitled to an appropriate fee (Item 12. shall apply by analogy).

(4) The client shall fetch the documents handed over to the contractor within three months after the work has been completed. If the client fails to do so, the contractor shall have the right to return them to the client at the cost of the client or to charge an appropriate fee (Item 12. shall apply by analogy) if the contractor can prove that he/she has asked the client twice to pick up the documents handed over. The documents may also further be kept by third parties at the expense of the client. Furthermore, the contractor is not liable for any consequences arising from damage, loss or destruction of the documents.

(5) The contractor shall have the right to compensation of any fees that are due by use of any available deposited funds, clearing balances, trust funds or other liquid funds at his/her disposal, even if these funds are explicitly intended for safekeeping, if the client had to have anticipated the counterclaim of the contractor.

(6) To secure an existing or future fee payable, the contractor shall have the right to transfer a balance held by the client with the tax office or another balance held by the client in connection with charges and contributions, to a trust account. In this case the client shall be informed of the transfer. Subsequently, the amount secured may be collected either after agreement has been reached with the client or after enforceability of the fee by execution has been declared.

14. Applicable Law, Place of Performance, Jurisdiction

(1) The contract, its execution and the claims resulting from it shall be exclusively governed by Austrian law, excluding national referral rules.

(2) The place of performance shall be the place of business of the contractor.

(3) In absence of a written agreement stipulating otherwise, the place of jurisdiction is the competent court of the place of performance.

SECTION II

15. Supplementary Provisions for Consumer Transactions

(1) Contracts between public accountants and consumers shall fall under the obligatory provisions of the Austrian Consumer Protection Act (KSChG).

(2) The contractor shall only be liable for the willful and grossly negligent violation of the obligations assumed.

(3) Contrary to the limitation laid down in Item 7. (2), the duty to compensate on the part of the contractor shall not be limited in case of gross negligence.

(4) Item 6. (2) (period for right to correction of errors) and Item 7. (4) (asserting claims for damages within a certain period) shall not apply.

(5) Right of Withdrawal pursuant to Section 3 KSChG:

If the consumer has not made his/her contract statement in the office usually used by the contractor, he/she may withdraw from the contract application or the contract proper. This withdrawal may be declared until the contract has been concluded or within one week after its conclusion; the period commences as soon as a document has been handed over to the consumer which contains at least the name and the address of the contractor as well as instructions on the right to withdraw from the contract, but no earlier than the conclusion of the contract. The consumer shall not have the right to withdraw from the contract

1. if the consumer himself/herself established the business relationship concerning the conclusion of this contract with the contractor or his/her representative,

2. if the conclusion of the contract has not been preceded by any talks between the parties involved or their representatives, or

3. in case of contracts where the mutual services have to be rendered immediately, if the contracts are usually concluded outside the offices of the contractors, and the fee agreed upon does not exceed €15.

In order to become legally effective, the withdrawal shall be declared in writing. It is sufficient if the consumer returns a document that contains his/her contract declaration or that of the contractor to the contractor with a note which indicates that the consumer rejects the conclusion or the maintenance of the contract. It is sufficient if this declaration is dispatched within one week.

If the consumer withdraws from the contract according to Section 3 KSChG,

1. the contractor shall return all benefits received, including all statutory interest, calculated from the day of receipt, and compensate the consumer for all necessary and useful expenses incurred in this matter,

2. the consumer shall pay for the value of the services rendered by the contractor as far as they are of a clear and predominant benefit to him/her.

According to Section 4 (3) KSChG, claims for damages shall remain unaffected.

(6) Cost Estimates according to Section 5 Austrian KSChG:

The consumer shall pay for the preparation of a cost estimate by the contractor in accordance with Section 1170a ABGB only if the consumer has been notified of this payment obligation beforehand.

If the contract is based on a cost estimate prepared by the contractor, its correctness shall be deemed warranted as long as the opposite has not been explicitly declared.

(7) Correction of Errors: Supplement to Item 6.:

If the contractor is obliged under Section 932 ABGB to improve or complement his/her services, he/she shall execute this duty at the place where the matter was transferred. If it is in the interest of the consumer to have the work and the documents transferred by the contractor, the consumer may carry out this transfer at his/her own risk and expense.

(8) Jurisdiction: Shall apply instead of Item 14. (3)

If the domicile or the usual residence of the consumer is within the country or if he/she is employed within the country, in case of an action against him/her according to Sections 88, 89, 93 (2) and 104 (1) Austrian Court Jurisdiction Act (JN), the only competent courts shall be the courts of the districts where the consumer has his/her domicile, usual residence or place of employment.

(9) Contracts on Recurring Services:

(a) Contracts which oblige the contractor to render services and the consumer to effect repeated payments and which have been concluded for an indefinite period or a period exceeding one year may be terminated by the consumer at the end of the first year, and after the first year at the end of every six months, by adhering to a two-month period of notice.

(b) If the total work is regarded as a service that cannot be divided on account of its character, the extent and price of which is determined already at the conclusion of the contract, the first date of termination may be postponed until the second year has expired. In case of such contracts the period of notice may be extended to a maximum of six months.

(c) If the execution of a certain contract indicated in lit. a) requires considerable expenses on the part of the contractor and if he/she informed the consumer about this no later than at the time the contract was concluded, reasonable dates of termination and periods of notice which deviate from lit. a) and b) and which fit the respective circumstances may be agreed.

(d) If the consumer terminates the contract without complying with the period of notice, the termination shall become effective at the next termination date which follows the expiry of the period of notice.



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PV – Invest GmbH – Group

Klagenfurt Wörthersee

Report on
Half-year consolidated financial statements
as at
June 30th, 2018

**Consolidated Statement of Financial Position as of
June 30th, 2018****Assets**

	30 June 2018 EUR	31 Dec 2017 EUR	30 June 2017 EUR	31 Dec 2016 EUR
A. Fixed assets				
<i>I. Intangible assets</i>				
1. Concessions, industrial property rights and similar rights as well as licences derived therefrom	45.022	56.057	56.829	52.669
2. Goodwill - for reasons of consolidation	5.801.577	5.631.112	4.234.985	3.524.873
	5.846.599	5.687.168	4.291.815	3.577.542
<i>II. Tangible assets</i>				
1. Land, similar rights and buildings including buildings on non-owned land	1.773.761	1.717.627	1.048.120	875.823
2. Technical plants and machinery	46.239.387	45.907.213	41.647.045	37.688.530
3. Other plants, furniture and fixtures	54.497	44.257	196.279	22.243
4. Prepayments and assets under construction	756.689	863.877	3.575	0
	48.824.334	48.532.974	42.895.018	38.586.596
<i>III. Financial assets</i>				
1. Shares in affiliated companies - unconsolidated	315.061	88.836	35.000	10.000
2. Participating interests	177.853	187.496	189.440	156.016
3. Loans to companies in which the company has a participation interest	315.000	0	393.000	0
4. Securities	14.000	24.500	10.500	10.500
	821.914	300.832	2.214.996	176.516
	55.492.847	54.520.974	49.401.828	38.649.264
B. Current assets				
<i>I. Inventories</i>				
1. Raw materials and supplies	31.210	30.932	15.397	12.904
2. Unfinished goods	224.174	81.705	0	0
3. Finished goods and merchandise	11.626	6.842	4.158	4.158
4. Prepayments	76.500	0	0	0
	343.510	119.479	19.556	17.062
<i>II. Accounts receivable</i>				
1. Trade receivables	2.559.868	1.778.323	2.181.565	1.470.149
2. Receivables from affiliated companies - unconsolidated	500	119.718	0	0
3. Receivables from companies in which the company has a participation interest	16.236	861.412	946.432	1.243.446
4. Other receivables and assets	2.435.331	3.218.202	1.243.014	1.171.631
	5.011.934	5.977.654	4.371.011	3.885.226
<i>III. Cash on hand and in banks, cheques</i>	7.516.146	6.006.755	6.050.192	3.249.837
	12.871.590	12.103.888	10.440.759	7.135.063
C. Prepaid expenses				
1. Others	1.539.879	1.715.559	1.429.451	1.093.743
	1.539.879	1.715.559	1.429.451	1.093.743
D. Deferred taxation	394.299	320.843	331.367	352.241
	70.298.615	68.661.264	61.603.406	50.938.763

**Consolidated Statement of Financial Position as of
June 30th, 2018****Liabilities and Shareholders' equity**

	30 June 2018 EUR	31 Dec 2017 EUR	30 June 2017 EUR	31 Dec 2016 EUR
A. Shareholders' equity				
<i>I. Share capital</i>	35.000	35.000	35.000	35.000
<i>thereof paid: EUR 35.000 (PY: TEUR 35)</i>				
<i>II. Capital reserves</i>				
1. Unappropriated	1.587.886	1.587.886	2.795.500	2.795.500
<i>III. Minority shareholder</i>	499.839	412.700	317.279	209.398
<i>IV. Foreign currency translation</i>	-446.864	-126.570	0	0
<i>V. Consolidated net profit</i>	1.699.595	1.937.769	677.438	962.618
<i>thereof profit carryforward: EUR 1.937.769 (PY: TEUR 963)</i>				
	<u>3.375.455</u>	<u>3.846.785</u>	<u>3.825.217</u>	<u>4.002.516</u>
B. Subordinated debt	2.175.000	2.000.000	2.000.000	2.000.000
C. Accruals				
1. Accrued income taxes	23.983	44.280	30.045	15.704
2. Accrued deferred tax	655.544	594.938	437.303	299.488
3. Other accruals	647.620	459.758	454.129	292.771
	<u>1.327.146</u>	<u>1.098.976</u>	<u>921.477</u>	<u>607.964</u>
D. Liabilities				
1. Bonds	12.605.000	10.913.000	7.594.000	5.779.500
2. Bank loans and overdrafts	29.636.794	33.127.279	33.683.409	29.019.534
3. Payments received on account	612.064	0	0	0
4. Trade creditors	1.888.205	2.240.553	1.561.017	1.644.767
5. Payables to affiliated companies - unconsolidated	5.500	41.972	0	0
6. Payables to companies in which the company has a participation interest	0	251.722	793.645	778.645
7. Other liabilities	18.404.945	14.865.680	11.180.234	7.055.990
	<u>63.152.507</u>	<u>61.440.206</u>	<u>54.812.306</u>	<u>44.278.437</u>
E. Deferred income	268.507	275.296	44.406	49.846
	<u>70.298.615</u>	<u>68.661.264</u>	<u>61.603.405</u>	<u>50.938.763</u>
<i>Contingencies and Commitments</i>	<i>15.372</i>	<i>15.372</i>	<i>15.372</i>	<i>15.372</i>

Consolidated Income Statement for the Year 2018
Ended on June 30th, 2018

	1st half 2018 EUR	2017 EUR	1st half 2017 EUR	2016 EUR
1. Net sales				
a) from electricity production	4.131.100	8.507.945	3.799.021	5.840.590
b) from the EPC business, trading revenues and other	3.491.221	1.637.299	526.697	1.021.179
2. Change in finished goods, work in progress and services not yet chargeable	142.468	76.495	0	0
3. Other operating income				
a) Income from disposal and revaluation of fixed assets excluding financial assets	0	560	0	0
b) Income from the reversal of accruals	17.000	0	40	275.150
c) Other	316.621	726.261	12.736	753.927
	333.621	726.820	12.776	1.029.077
4. Operating performance	8.098.410	10.948.560	4.338.494	7.890.845
5. Costs of goods sold				
a) Cost of materials				
aa) for electricity production	-119.225	-261.448	-195.593	-161.487
ab) for the EPC business and trading revenues	-3.151.829	-1.285.925	-491.271	-909.563
a) Cost of purchased services	-297.595	-584.524	-267.750	-390.669
	-3.568.649	-2.131.898	-954.614	-1.461.718
6. Personnel expenses				
a) Wages	-22.320	-34.919	-7.157	0
b) Salaries	-198.165	-268.692	-96.705	-178.388
c) Expenses for severance payments and contributions to respective funds	-791	-923	-2.468	-8.959
d) Expenses for statutory social security and payroll related taxes and contributions	-56.414	-73.828	-24.613	-25.982
f) Other social benefits	-4.019	-3.079	-1.841	-534
	-281.710	-381.441	-132.786	-213.862
7. Amortization and depreciation				
a) of intangible and tangible assets	-1.457.079	-2.827.541	-1.218.648	-1.946.134
8. Other operating expenses				
a) Taxes	-65.927	-103.253	-16.745	-101.752
b) Other	-1.261.134	-2.373.919	-790.403	-1.686.619
	-1.327.061	-2.477.172	-807.148	-1.788.371
9. Subtotal from line 4 to 7 (EBIT)	1.463.911	3.130.508	1.225.299	2.480.760
10. Income from associated companies	21.570	48.980	50.924	29.639
11. Other interest and similar income	21.821	153.532	65.469	23.841
12. Income from the disposal and write-up of fixed financial as	49.787	51.113	0	0
13. Expenses for financial assets and short-term securities	-18.563	-18.528	0	-1.322
14. Expenses for other participations	0	-4.125	0	0
15. Interest and similar expenses	-1.531.778	-2.930.481	-1.327.509	-2.227.128
16. Subtotal from line 9 to 12 (Financial result)	-1.457.163	-2.699.509	-1.211.117	-2.174.970
17. Result before income taxes	6.748	430.999	14.182	305.791
18. Taxes on profit				
a) Taxes on profit - normal	-132.037	-273.822	-137.382	-150.978
b) Taxes on profit - deferred	11.146	-150.212	-56.558	162.370
	-120.891	-424.034	-193.941	11.392
19. Net income for the year = Profit for the year	-114.142	6.965	-179.759	317.182
20. Minority interests in profit/loss	-124.032	-239.428	-105.421	-286.028
21. Profit (Loss) for the year of the group	-238.174	-232.463	-285.180	31.155
22. Release of capital reserves				
a) Unappropriated	0	1.207.614	0	0
23. Group profit carried forward from previous year	1.937.769	962.618	962.618	931.464
24. Consolidated net profit	1.699.595	1.937.769	677.438	962.618

scope of consolidation

Share Capital `000 EUR	Ownership 1st half 2018	Ownership 2017	Consolidation method ¹
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<i>PV-Invest GmbH, Klagenfurt am Wörthersee (parent company))</i>	35			
PV – Invest Apulien 2 GmbH, Klagenfurt am Wörthersee	35	100%	100%	F
Managementkompetenz PV – Invest Lequile SRL, Bolzano	10	100%	100%	F
KPV Project I SRL, Bolzano	10	100%	100%	F
KPV Project II SRL, Bolzano	10	100%	100%	F
Collemeto 1 SRL, Bolzano	10	100%	100%	F
Avisolar s.r.l., Avio/ Trento	10	100%	100%	F
Montana Energia s.r.l., Bolzano	10	60%	60%	F
PV – Invest Slowenien GmbH, Klagenfurt am Wörthersee	35	100%	100%	F
PV Zorenci elektricna energija d.o.o., Ljubljana	10	100%	100%	F
Invest Zorenci elektricna energija d.o.o., Ljubljana	10	100%	100%	F
Moja Elektrarna proizvodnja elektricne energije d.o.o., Domžale	10	51%	51%	F
Tasolar doo, Velenje	7,5	51%	51%	F
Biringsol 1 d.o.o., Domžale	7,5	51%	51%	F
Vesol d.o.o., Domžale	7,5	51%	51%	F
Zeleni biser d.o.o., Trbovlje	10	51%	51%	F
Grason d.o.o., Marburg	267,5	51%	51%	F
D.O.O. Green Energy R, Bratunac	0,01	30,6%	30,6%	F
PV-Invest Zapaden Balkan d.o.o., Skopje	5	35,7%	35,7%	F
Mega Solar d.o.o.e.l, Skopje	5	35,7%	35,7%	F
International Photovoltaics Project 1 d.o.o., Domžale	10	100%	100%	F
Mehr Rad Energy Bakhtar, Tehran	5,8	100%	100%	F
Rumeno Sonce 62 d.o.o., Ljubljana	7,5	100%	100%	F

¹ F = full consolidation; E = equity consolidation, P = proportionate consolidation

PV-Invest WE GmbH (form. Mein Kraftwerk PV GmbH), Klagenfurt am Wörthersee	35	100%	100%	F
PV-Invest Oberempfenbach GmbH, Mainburg	25	100%	100%	F
Hawi Sep 2 EURL, Roquevaire	0,1	100%	100%	F
KPV Solar GmbH, Klagenfurt am Wörthersee	35	100%	100%	F
KPV Solar Italia s.r.l. i.L., Bolzano	100	90%	90%	F
Mehr Rad Energy Arvand, Tehran	8	85%	50%	F
KPV Energy Alpha GmbH, Klagenfurt am Wörthersee	35	50%	100%	P
KPV Solar Iranian Company, Tehran	8	50%	50%	P
PV-Invest EE GmbH, Klagenfurt am Wörthersee	35	100%	100%	F
Napenergiaklub Kft., Budapest	9,6	51%	51%	F
Green Solartech Kft., Pilisvörösvár	9,6	75%	75%	F
KPV Solar Bulgaria OOD, Varna	102	85%	85%	F
Photovoltaics Karlovo EOOD, Varna	2,5	85%	85%	F
Eko Madrino EOOD, Varna	15	85%	85%	F
Hydropower Systems GmbH, Klagenfurt am Wörthersee	10	100%	100%	F
PV-Invest Pincara GmbH, Klagenfurt am Wörthersee	10	45%	45%	E
Fotovoltaica Pincara SRL, Bolzano	10	45%	45%	E