



PV - Invest GmbH

Final Terms of 2 October 2019

of the up to nominal EUR 7,500,000.- 4.15 % PV-Invest Green Bond 2019 to 2026

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 6 November 2018

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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 6 November 2018 as amended by the 1st Supplement thereto dated October 1st, 2019.

The Base Prospectus and the 1st Supplement 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.

The last day of validity of the Base Prospectus is November 5th, 2019. A succeeding base prospectus will be published on the website of the Issuer under www.pv-invest.com.

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FINAL TERMS

Offer	
<i>Offer Period</i>	From 7 October 2019 (including the day) to 17 January 2020 (including the day).
<i>Expected Issue Date/Issue Date</i>	31 October 2019
<i>Possibility of increase</i>	n.a.
<i>Issue resolution</i>	The Partial Notes are issued on the basis of a resolution of the management of the Company of 28. August 2019 with the consent of the shareholders of 28. August 2019.
<i>Series</i>	2
<i>ISIN</i>	AT0000A2A1L7

Total Nominal Amount and denomination	
<i>Total Nominal Amount/Offer volume</i>	EUR 7,500,000.-
<i>Nominal Amount/denomination</i>	EUR 1,000.- per partial Note
<i>Offering premium</i>	1 %
<i>Total Issue amount per Partial Note</i>	EUR 1,010.- or 101 % of Nominal Amount

Term	
<i>Start of term</i>	31 October 2019 (including the day)
<i>Maturity Date</i>	30 October 2026 (including the day)
<i>Term</i>	7 years

Interest rate and interest payment days, yield	
<i>Rate</i>	4.15 % of Nominal Amount per annum
<i>Start of Interest</i>	31 October 2019
<i>End of Interest</i>	30 October 2026
<i>Interest Payment Date</i>	31 October of each year
<i>First Interest Payment Date</i>	31 October 2020
<i>Yield</i>	Taking into account the front-end load of 1 %, the annual yield is 4.01 %

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., they will be redeemed at par on 31 October 2026.
<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 102 % of their Nominal Amount plus interest accrued up to the effective date. However, such an early termination may not take effect earlier than 31 October 2022.

Paying Agent (sec. 6.1. Note Terms) and Clearing System
The Paying Agent for the Notes is Baader Bank AG, Weihenstephaner Straße 4, 85716 Unterschleißheim.
The Clearing System for the Notes is OeKB CSD GmbH, 1010 Wien, Strauchgasse 1-3.

Inclusion in trade (sec. 10. Note Terms)
The Company intends to apply for the Partial Notes to be included in the trade on the Vienna MTF of the Vienna Stock Exchange.

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.
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 period of validity of the Base Prospectus.

Designated Sponsor
not applicable

OFFER SPECIFIC SUMMARY

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>	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 the Republic of Austria.

	<i>Indication of the Offer Period</i>	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 period of validity of the Base Prospectus.
	<i>Other conditions to which the consent is bound</i>	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.
	<i>Provision of the terms of the Offer by financial intermediaries</i>	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.

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 Issuers 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:

B.12	<p><i>Selected material of historical Financial Information and a statement that the Issuers 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 Issuers business, financial position or trading position have occurred since the date of the last published Audited Financial Statements.</i></p>	<p>The following table shows the historical Financial Information of the Audited Consolidated Financial Statements for the fiscal year 2018 as of December 31st, 2018, the date of the last published Audited Financial Statements of the Company, and the unaudited Interim Financial Statements as of June 30th, 2019. 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 31.12.2018 (audited)</th><th>Financial year ended 31.12.2017 (audited)</th></tr><tr><td colspan="4">Fully consolidated companies</td></tr><tr><td>Domestic</td><td>quantum</td><td>6</td><td>7</td></tr><tr><td>Foreign country</td><td>quantum</td><td>28</td><td>29</td></tr><tr><td>Associated companies</td><td>quantum</td><td>4</td><td>5</td></tr><tr><td></td><td></td><td></td><td></td></tr><tr><td>Net income/loss</td><td>TEUR</td><td>-156</td><td>7</td></tr><tr><td>Fixed assets</td><td>TEUR</td><td>59.180</td><td>54.521</td></tr><tr><td>Balance sheet total</td><td>TEUR</td><td>72.165</td><td>68.661</td></tr></table> <table><tr><th></th><th>unit</th><th>Interim statement as of 30.06.2019 (unaudited)</th><th>Interim statement as of 30.06.2018 (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>30</td><td>29</td></tr><tr><td>Associated companies</td><td>quantum</td><td>4</td><td>4</td></tr><tr><td></td><td></td><td></td><td></td></tr><tr><td>Net income/loss</td><td>TEUR</td><td>-31</td><td>-114</td></tr><tr><td>Fixed assets</td><td>TEUR</td><td>60.521</td><td>55.493</td></tr><tr><td>Balance sheet total</td><td>TEUR</td><td>76.425</td><td>70.299</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, 2018.</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, 2019.</p>	Historical Financial Information					unit	Financial year ended 31.12.2018 (audited)	Financial year ended 31.12.2017 (audited)	Fully consolidated companies				Domestic	quantum	6	7	Foreign country	quantum	28	29	Associated companies	quantum	4	5					Net income/loss	TEUR	-156	7	Fixed assets	TEUR	59.180	54.521	Balance sheet total	TEUR	72.165	68.661		unit	Interim statement as of 30.06.2019 (unaudited)	Interim statement as of 30.06.2018 (unaudited)	Fully consolidated companies				Domestic	quantum	6	6	Foreign country	quantum	30	29	Associated companies	quantum	4	4					Net income/loss	TEUR	-31	-114	Fixed assets	TEUR	60.521	55.493	Balance sheet total	TEUR	76.425	70.299
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B.13	<p><i>Events highly relevant to the assessment of the Issuers solvency</i></p>	<p>Not applicable; No significant events have occurred recently, that are materially relevant to the assessment of the solvency of the Issuer.</p>																																																																												
B.14	<p><i>Dependence on other Group companies</i></p>	<p>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.</p>																																																																												
B.15	<p><i>Main activities of the Issuer</i></p>	<p>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.</p>																																																																												
B.16	<p><i>Control conditions</i></p>	<p>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,</p>																																																																												

		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 AT0000A2A1L7.
<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.
<i>C.9</i>	<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 4.15 % p.a.
	<i>Date from which the interest becomes payable and the interest due dates</i>	<p>The interest is payable in arrears on the interest payment date of each year (one interest payment date each). The interest payment date for these Notes is 31 October of each year.</p> <p>The first interest payment date is 31 October 2020. Any following interest period is one year from each interest payment date (including the day) to the following interest payment date (excluding the day). 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 31 October 2019.</p> <p>The Final Maturity Date for the Notes is 30 October 2026.</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 1 % 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) is 101 % and the redemption price is 100 %, the annual yield of the Notes corresponds to 4.01 %. 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>
<i>C.10</i>	<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.
<i>C.11</i>	<i>Admission to trading on a regulated market</i>	The inclusion of the Notes in trading at the Vienna MTF of the Vienna Stock Exchange 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 Noteholders 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>	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.
<i>E.3</i>	<i>Description of the Offer's terms and conditions</i>	The Notes will be offered in the Grand Duchy of Luxembourg, the Republic of Austria and the Federal Republic of Germany by public offering and, outside these jurisdictions, by private placement from

		<p>7 October 2019 (including the day) to 17 January 2020 (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 31 October 2019 (the "Issue Date") by way of a public offering in the Grand Duchy of Luxembourg, in the Republic of Austria 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 EUR 7,500,000.- (in words: seven million fivehundredthousand euros) and with a Nominal Amount of EUR 1,000 (the "Nominal Amount") per Note.</p> <p>The initial offering price is at the beginning of the Offer Period dated 7 October 2019 100 % of the Nominal Amount plus 1 % 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>
	<i>Interests in the Offer</i>	<p>Not applicable, there are no interests of natural or legal persons involved in the Issue.</p>
E.7	<i>Expenses invoiced to the investor by the Issuer</i>	<p>With the exception of bank charges and a front-end load of 1 %, no additional costs or taxes will be charged to the subscribers upon acquisition of the Notes.</p>

PV - Invest GmbH
as Issuer

Klagenfurt, on 02 October 2019

Mag. Günter Grabner

Mag. Gerhard Rabensteiner

Note Terms
for the
up to nominal EUR 7,500,000.- 4.15 % PV-Invest Green Bond 2019 to 2026
of



**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 4.15 % PV-Invest Green Bond 2019 to 2026 (the "**Note**") with a total Nominal Amount of up to EUR 7,500,000.- (in words: seven million fivehundredthousand euros) in a denomination in Partial Notes with a Nominal Amount (the "**Nominal Amount**") of EUR 1,000.- (one thousand euros) (the "**Notes**") in the form of a public offering in Luxembourg, Austria and Germany. The Notes are issued with an issue premium of 1 %. The total Issue Amount per Partial Note is therefore EUR 1,010.- or 101 % of the Nominal Amount.
- 1.2. Form: 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 OeKB CSD GmbH, 1010 Wien, Strauchgasse 1-3 ("OeKB") 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 OeKB or the respective provisions of the collective security bank (the "**Clearing System**") designated by the Issuer.
- 1.5. International Securities Identification Number ("ISIN"): AT0000A2A1L7
- 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 31 October 2019 (including the day) and ends on the Final Maturity Date on 30 October 2026 (including the day). The term is thus ten years.

4. Interest

- 4.1. Interest rate and interest payment days: The Notes bear interest from 31 October 2019 (including; the **"Start of Interest"**) until the day preceding the respective repayment date of the Notes or until 30 October 2026, whichever occurs earlier, at an annual interest rate of 4.50 % of the Nominal Amount. Interest is payable annually in arrears on 31 October of each year (one **"Interest Payment Date"** each). The first Interest Payment shall be made on 31 October 2020.
- 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 31 October 2026 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 102 % of their Nominal Amount plus interest accrued up to the effective date. However, such an early termination may not take effect earlier than 31 October 2022.

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 Baader Bank AG, Weihenstephaner Straße 4, 85716 Unterschleißheim.
- 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 they 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. Trading

The Company intends to apply for the Partial Notes to be included in trading on the Vienna MTF of the Vienna Stock Exchange.

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. Communications

- 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.

DEUTSCHE ÜBERSETZUNG DER ANGEBOTSSPEZIFISCHEN ZUSAMMENFASSUNG

Abschnitt A – Einleitung und Warnhinweise		
A.1	<i>Warnhinweis</i>	<ul style="list-style-type: none"> Die folgende Zusammenfassung sollte als Prospekt einleitung verstanden werden, Der Anleger sollte sich bei jeder Entscheidung, in die Wertpapiere zu investieren, auf den Prospekt als Ganzen stützen, Ein Anleger, der wegen der in dem Prospekt enthaltenen Angaben Klage einreichen will, muss nach den nationalen Rechtsvorschriften seines Mitgliedstaats möglicherweise für die Übersetzung des Prospekts aufkommen, bevor das Verfahren eingeleitet werden kann, und zivilrechtlich haften nur diejenigen Personen, die die Zusammenfassung samt etwaiger Übersetzungen vorgelegt und übermittelt haben, und dies auch nur für den Fall, dass die Zusammenfassung verglichen mit den anderen Teilen des Prospekts irreführend, unrichtig oder inkohärent ist oder verglichen mit den anderen Teilen des Prospekts wesentliche Angaben, die in Bezug auf Anlagen in die betreffenden Wertpapiere für die Anleger eine Entscheidungshilfe darstellen, vermissen lassen.
A.2	<i>Zustimmung zur Verwendung des Prospekts</i>	Vorbehaltlich der nachfolgenden Absätze erteilt die Emittentin die Zustimmung zur Verwendung des Basisprospekts während der Zeit seiner Gültigkeit für eine spätere Weiterveräußerung oder endgültige Platzierung der Wertpapiere durch Finanzintermediäre im Großherzogtum Luxemburg, in Ungarn, in der Bundesrepublik Deutschland sowie der in Republik Österreich.
	<i>Angabe der Angebotsfrist</i>	Eine Weiterveräußerung oder endgültige Platzierung der Wertpapiere durch Finanzintermediäre kann erfolgen und eine entsprechende Zustimmung zur Verwendung des Basisprospekts wird erteilt für die Dauer der Gültigkeit des Basisprospekts.
	<i>Sonstige Bedingungen, an die die Zustimmung gebunden ist</i>	Die Zustimmung der Emittentin zur Verwendung des Basisprospekts steht unter der Bedingung, dass sich jeder Finanzintermediär an die geltenden Verkaufsbeschränkungen sowie die Angebotsbedingungen hält. Die Zustimmung der Emittentin zur Verwendung des Basisprospekts steht zudem unter der Bedingung, dass der verwendende Finanzintermediär sich gegenüber seinen Kunden zu einem verantwortungsvollen Vertrieb der Wertpapiere verpflichtet. Diese Verpflichtung wird dadurch übernommen, dass der Finanzintermediär auf seiner Website (Internetseite) veröffentlicht, dass er den Prospekt mit Zustimmung der Emittentin und gemäß den Bedingungen verwendet, an die die Zustimmung gebunden ist. Darüber hinaus ist die Zustimmung nicht an sonstige Bedingungen gebunden.
	<i>Zur Verfügungstellung der Angebotsbedingungen durch Finanzintermediäre</i>	Macht ein Finanzintermediär ein Angebot hinsichtlich der Teilschuldverschreibungen, so ist er verpflichtet, Anleger über die Bedingungen des Angebots zum Zeitpunkt der Vorlage des Angebots zu unterrichten.

B.10	Beschränkungen im Bestätigungsvermerk zu den historischen Finanzinformationen	Entfällt; die Bestätigungsvermerke in den geprüften Konzernabschlüssen der Gesellschaft zum 31. Dezember 2018 und zum 31. Dezember 2017 sind uneingeschränkt.																																																																												
B.12	Ausgewählte wesentliche historische Finanzinformationen und Erklärung, dass sich die Aussichten des Emittenten seit dem Datum des letzten veröffentlichten geprüften Abschlusses nicht wesentlich verschlechtert haben	<p>Die folgende Tabelle zeigt die Historischen Finanzinformationen des Geprüften Konzernabschlusses für das Geschäftsjahr 2018 zum 31. Dezember 2018, dem Datum des letzten veröffentlichten geprüften Jahresabschlusses der Gesellschaft, und des ungeprüften Zwischenabschlusses zum 30. Juni 2019. Die in der Tabelle in diesem Abschnitt enthaltenen Beträge wurden auf volle Tausend Euro gerundet. Daraus können sich entsprechende Rundungsindexgrenzen ergeben.</p> <table><tr><th colspan="4">Historische Finanzinformationen</th></tr><tr><th></th><th>Einheit</th><th>Geschäftsjahr per 31.12.2018 (geprüft)</th><th>Geschäftsjahr per 31.12.2017 (geprüft)</th></tr><tr><td colspan="4">Vollkonsolidierte Unternehmen</td></tr><tr><td>Inland</td><td>Anzahl</td><td>6</td><td>7</td></tr><tr><td>Ausland</td><td>Anzahl</td><td>28</td><td>29</td></tr><tr><td>Assoziierte Unternehmen</td><td>Anzahl</td><td>4</td><td>5</td></tr><tr><td></td><td></td><td></td><td></td></tr><tr><td>Ergebnis nach Steuern</td><td>TEUR</td><td>-156</td><td>7</td></tr><tr><td>Anlagevermögen</td><td>TEUR</td><td>59.180</td><td>54.521</td></tr><tr><td>Bilanzsumme</td><td>TEUR</td><td>72.165</td><td>68.661</td></tr></table> <table><tr><th></th><th>Einheit</th><th>Halbjahr per 30.06.2019 (ungeprüft)</th><th>Halbjahr per 30.06.2018 (ungeprüft)</th></tr><tr><td colspan="4">Vollkonsolidierte Unternehmen</td></tr><tr><td>Inland</td><td>Anzahl</td><td>6</td><td>6</td></tr><tr><td>Ausland</td><td>Anzahl</td><td>30</td><td>29</td></tr><tr><td>Assoziierte Unternehmen</td><td>Anzahl</td><td>4</td><td>4</td></tr><tr><td></td><td></td><td></td><td></td></tr><tr><td>Ergebnis nach Steuern</td><td>TEUR</td><td>-31</td><td>-114</td></tr><tr><td>Anlagevermögen</td><td>TEUR</td><td>60.521</td><td>55.493</td></tr><tr><td>Bilanzsumme</td><td>TEUR</td><td>76.425</td><td>70.299</td></tr></table> <p>Die Emittentin erklärt hiermit, dass sich die Aussichten der Emittentin seit dem Datum des Geprüften Konzernabschlusses zum 31. Dezember 2018 nicht wesentlich nachteilig verändert haben.</p> <p>Nicht anwendbar; Die Emittentin erklärt hiermit, dass seit dem 30. Juni 2019 keine wesentlichen Änderungen oder neuen Trends im Geschäftsverlauf, der Finanz- oder Handelssituation der Emittentin eingetreten sind.</p>	Historische Finanzinformationen					Einheit	Geschäftsjahr per 31.12.2018 (geprüft)	Geschäftsjahr per 31.12.2017 (geprüft)	Vollkonsolidierte Unternehmen				Inland	Anzahl	6	7	Ausland	Anzahl	28	29	Assoziierte Unternehmen	Anzahl	4	5					Ergebnis nach Steuern	TEUR	-156	7	Anlagevermögen	TEUR	59.180	54.521	Bilanzsumme	TEUR	72.165	68.661		Einheit	Halbjahr per 30.06.2019 (ungeprüft)	Halbjahr per 30.06.2018 (ungeprüft)	Vollkonsolidierte Unternehmen				Inland	Anzahl	6	6	Ausland	Anzahl	30	29	Assoziierte Unternehmen	Anzahl	4	4					Ergebnis nach Steuern	TEUR	-31	-114	Anlagevermögen	TEUR	60.521	55.493	Bilanzsumme	TEUR	76.425	70.299
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B.13	Für die Bewertung der Zahlungsfähigkeit des Emittenten in hohem Maße relevante Ereignisse	In jüngster Zeit sind keine besonderen Ereignisse eingetreten, die in erheblichem Maße für die Bewertung der Solvenz der Emittentin relevant sind.																																																																												

B.14	<i>Abhängigkeit von anderen Unternehmen der Gruppe</i>	Die Emittentin ist als Holding- und Managementgesellschaft der PV-Invest Gruppe von anderen Unternehmen der Gruppe abhängig, da diese Tochtergesellschaften die Erträge in der PV-Invest Gruppe generieren.
B.15	<i>Haupttätigkeiten der Emittentin</i>	PV Invest ist im Bereich der erneuerbaren Energien tätig und produziert mit seinen Tochtergesellschaften Strom aus Photovoltaikkraftwerken. Die Umsatzerlöse resultieren aus dem Verkauf von Strom. Der Hauptgeschäftszweck der Gesellschaft ist die Investition in Unternehmen im In- und Ausland, die sich mit erneuerbaren Energien befassen. Insbesondere werden Beratungsleistungen bei der Finanzierung von Unternehmen, die Strom aus Solaranlagen erzeugen, erbracht sowie allgemeine Managementleistungen für die einzelnen Tochtergesellschaften zur Sicherstellung des laufenden Betriebs.
B.16	<i>Beherrschungsverhältnisse</i>	Die Gesellschaft steht zu jeweils 50 % im Eigentum (i) der Managementkompetenz UB-Unternehmensberatung GmbH, FN 212078f, Neptunweg 8, A-9020 Klagenfurt, welche wiederum im alleinigen Eigentum des Geschäftsführers der Gesellschaft, Herrn Mag. Günter Grabner steht und (ii) der RGA Beteiligungs GmbH, FN 365147g, Krottendorferstrasse 24, A-9073 Klagenfurt-Viktring welche wiederum im 50 % Eigentum des Geschäftsführers der Gesellschaft, Herrn Mag. Gerhard Rabensteiner steht.
B.17	<i>Ratings</i>	Es gibt kein Rating für die einzelnen Schuldverschreibungen, die von der Emittentin im Rahmen dieses Emissionsprogramms ausgegeben wurden oder werden, und die Einholung eines solchen Ratings ist nicht geplant.

Abschnitt C - Wertpapiere		
C.1	<i>Art und Gattung der angebotenen Wertpapiere einschließlich Wertpapierkennung</i>	Die Emittentin begibt nicht-nachrangige, auf den Inhaber lautende Schuldverschreibungen mit fixem Zinssatz. Die ISIN für die Serie von Schuldverschreibungen ist AT0000A2A1L7.
C.2	<i>Währung der Wertpapieremission</i>	Die Währung der Wertpapieremission ist Euro/€.
C.5	<i>Beschränkungen für die freie Übertragbarkeit der Wertpapiere</i>	Entfällt; die Anleihebedingungen enthalten keine Beschränkungen der freien Übertragbarkeit der Schuldverschreibungen. Die Schuldverschreibungen können in Übereinstimmung mit dem anwendbaren Recht und den Bestimmungen des maßgeblichen Clearing Systems übertragen werden.
C.8	<i>Mit den Wertpapieren verbundenen Rechte,</i>	Die Inhaber der Schuldverschreibungen (die "Anleihegläubiger") haben das Recht, laufende Zinszahlungen wie in C.9 angegeben und einen Rückzahlungsbetrag am Endfälligkeitstag wie in C.9 angegeben zu erhalten. Ansprüche auf die Zahlung von Zinsen verjähren nach drei (3) Jahren ab Fälligkeit. Ansprüche auf Tilgungszahlungen aus fälligen Teilschuldverschreibungen verjähren nach dreißig (30) Jahren ab Fälligkeit. Die Schuldverschreibungen der einzelnen Serien werden jeweils zur Gänze durch eine Sammelurkunde gemäß § 24 DepG vertreten, welche bei der zuständigen Wertpapiersammelbank hinterlegt wird. Ein Anspruch auf Ausfolgung einzelner Teilschuldverschreibungen

		(effektiver Einzelstücke) besteht nicht. Die Schuldverschreibungen unterliegen österreichischem Recht.
	<i>Rangordnung und</i>	Die Teilschuldverschreibungen begründen unmittelbare, unbedingte, nicht besicherte und nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen gegenwärtigen oder künftigen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind, mit Ausnahme von Verbindlichkeiten, die nach geltendem zwingendem Recht vorrangig sind.
	<i>Beschränkungen dieser Rechte</i>	Entfällt. Es bestehen keine Beschränkungen der vorgenannten Rechte.
C.9	<i>Zinssatz,</i>	Die Schuldverschreibungen werden mit einem Festzinssatz vom Nennwert jährlich verzinst. Der Zinssatz für die Schuldverschreibungen beträgt 4,15% p.a.
	<i>Datum, ab dem die Zinsen zahlbar werden und die Zins Fälligkeitstermine</i>	<p>Die Zinsen sind im Nachhinein am Zinszahlungstag eines jeden Jahres (jeweils ein Zinszahlungstag), erstmalig am der Emission folgenden Zinszahlungstag zur Zahlung fällig. Der Zinszahlungstag für die gegenständlichen Schuldverschreibungen ist der 31. Oktober eines jeden Jahres.</p> <p>Der erste Zinszahlungstag ist der 31. Oktober 2020. Jede folgende Zinsperiode beträgt jeweils ein Jahr berechnet von jedem Zinszahlungstag (einschließlich) bis zum jeweils darauffolgenden Zinszahlungstag (ausschließlich). Für Perioden ab dem jeweiligen Begebungstag bis zum ersten Zinszahlungstag werden die Zinsen auf der Basis actual/actual berechnet.</p>
	<i>Wenn Zinssatz nicht festgelegt, dann Beschreibung des Basiswerts</i>	entfällt; der Zinssatz ist festgelegt.
	<i>Tilgung und Rückzahlungsverfahren,</i>	<p>Der Ausgabetag für die Schuldverschreibungen ist der 31. Oktober 2019. Der Endfälligkeitstag für die Schuldverschreibungen ist der 30. Oktober 2026.</p> <p>Die Laufzeit der Schuldverschreibungen beginnt mit dem Ausgabetag und endet mit Ablauf des Endfälligkeitstags, sofern diese nicht gemäß den Anleihebedingungen vorzeitig zurückgekauft oder gekündigt werden. Die Schuldverschreibungen sind spätestens an ihrem Endfälligkeitstag zum Nennwert zur Rückzahlung fällig.</p>
	<i>Rendite</i>	<p>Der Ausgabeaufschlag für die Schuldverschreibungen beträgt 1 % des Nominales.</p> <p>Grundsätzlich errechnet sich die Rendite von Schuldverschreibungen aus deren Zinssatz, der Laufzeit sowie dem Ausgabekurs und dem Tilgungs- oder Kündigungskurs. Da der Ausgabekurs (unter Berücksichtigung des Ausgabeaufschlags) 101 % und der Tilgungskurs 100 % beträgt entspricht die jährliche Rendite der Schuldverschreibungen 4,01 %. Die jeweilige Netto-Rendite der Anleihe lässt sich erst am Ende der Laufzeit bestimmen, da sie von der Höhe der eventuell zu zahlenden individuellen Transaktionskosten (zum Beispiel Depotgebühren an die vom Anleger beauftragte Bank) abhängig ist</p>
	<i>Vertretung der Schuldtitelinhaber</i>	Alle Rechte aus den Schuldverschreibungen sind durch den einzelnen Inhaber der Teilschuldverschreibungen selbst oder den von ihm bestellten

		<p>Rechtsvertreter gegenüber der Emittentin direkt geltend zu machen. Seitens der Emittentin ist keine organisierte Vertretung der Inhaber der Schuldverschreibungen vorgesehen.</p> <p>In bestimmten Fällen kann gemäß § 1 Kuratorgesetz 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 bücherliche Behandlung der für solche Theilschuldverschreibungen eingeräumten Hypothekarrechte – „Kuratorgesetz“) ein gemeinsamer Vertreter für die Anleihegläubiger gerichtlich bestellt werden.</p>
C.10	<i>Derivative Komponente bei der Zinszahlung</i>	Entfällt; die Teilschuldverschreibungen haben keine derivative Komponente bei der Zinszahlung. Der Zinssatz für die Teilschuldverschreibungen ist ein Fixzinssatz.
C.11	<i>Zulassung zum Handel an einem geregelten Markt</i>	Die Einbeziehung der Schuldverschreibungen in den Handel im Vienna MTF der Wiener Börse wird nach dem Ende der Angebotsfrist beantragt werden.

Abschnitt D – Risiken		
D.2	<i>Risiken, die dem Emittenten eigen sind</i>	<p><i>Risiken im Zusammenhang mit den allgemeinen wirtschaftlichen Bedingungen und dem Marktumfeld der Gesellschaft</i></p> <p>Die politischen und rechtlichen Rahmenbedingungen für Ökostrom könnten sich ändern.</p> <p>Es besteht das Risiko, dass ein denkbarer Preisrückgang für konventionelle Energieträger den Preis für Strom aus solchen konventionellen Energieträgern und damit insgesamt den Strompreis senken könnte, was auch zu einem Umsatzrückgang bei der Gesellschaft führen könnte.</p> <p>Der Wettbewerb mit Stromerzeugern aus anderen regenerativen Energiequellen könnte zu erhöhten Konkurrenzdruck führen.</p> <p>Verstärkter Wettbewerb und zunehmende Marktkonzentration könnten zu einem erhöhten Preisdruck führen und könnten die Akquisition neuer Projekte erschweren.</p> <p>Wettbewerber mit einer marktbeherrschenden Stellung könnten diese zum Nachteil der Gesellschaft ausnutzen.</p> <p><i>Unternehmensspezifische Risiken</i></p> <p>Die tatsächlichen Ergebnisse könnten von der Unternehmensplanung abweichen, was dazu führen kann, dass geplante Projekte nicht oder nicht zeitgerecht umgesetzt werden können.</p> <p>Erwartete Erträge könnten nicht oder nur teilweise realisiert werden und es könnten Wertberichtigungen in Tochtergesellschaften erforderlich werden.</p> <p>Es besteht das Risiko einer geringeren Leistungsfähigkeit oder höheren Instandhaltungskosten von PV-Anlagen.</p> <p>Es besteht ein Blind-Pool-Risiko.</p> <p>Der Verlust von Mitarbeitern in Schlüsselpositionen und die Unfähigkeit, neue qualifizierte Mitarbeiter zu rekrutieren, können sich negativ auf die Gesellschaft auswirken.</p>

		<p>Risiko durch fehlende externe Mittelverwendungskontrolle.</p> <p>Zahlungsansprüche der Anleihegläubiger könnten aufgrund mangelnden Vermögens nicht durchsetzbar sein.</p> <p>Die Gesellschaft könnte nicht in der Lage sein, einzelne oder mehrere Emissionen von Schuldverschreibungen vollständig zu platzieren und damit den erwarteten Emissionserlös zu lukrieren.</p> <p>Die Gesellschaft könnte nicht in der Lage sein, zusätzliches Eigenkapital im geplanten Ausmaß aufzunehmen.</p> <p>Die elektronische Kommunikation der Gesellschaft könnte abgefangen oder verfälscht werden oder verloren gehen.</p> <p>Es besteht die Möglichkeit von Interessenkonflikten von Organwaltern der Gesellschaft im Zusammenhang mit ihrer Tätigkeit in anderen Unternehmen.</p>
D.3	<i>Risiken, die den Wertpapieren eigen sind</i>	<p><i>Wertpapierspezifische Risiken</i></p> <p>Die Wertentwicklung der Wertpapiere steht zum Zeitpunkt der Investition in die Schuldverschreibungen nicht fest (Marktpreisrisiko).</p> <p>Die Emittentin könnte keine ausreichenden Erträge erzielen, um Zinszahlungen auf die Schuldverschreibungen zu leisten.</p> <p>Die Zahlungsunfähigkeit der Emittentin kann zum Ausfall von Zinszahlungen und zum Totalverlust des eingesetzten Kapitals führen.</p> <p>Anleger sind dem Risiko ausgesetzt, dass die Emittentin weiteres Fremdkapital aufnimmt.</p> <p>Risiken bestehen aufgrund struktureller Nachrangigkeit der Schuldverschreibungen gegenüber anderen von der Emittentin und deren Tochtergesellschaften aufgenommenen Finanzierungen.</p> <p>Eine Änderung des Zinsniveaus kann dazu führen, dass der Wert der Schuldverschreibungen fällt.</p> <p>Im Falle einer vorzeitigen Tilgung besteht für Anleger das Risiko, eine niedrigere als erwartete Rendite zu erzielen und keine entsprechenden Wiederveranlagungsmöglichkeiten zu finden.</p> <p>Verschlechtert sich die Kreditwürdigkeit der Emittentin, kann dies zu einem geringeren Kurswert der Schuldverschreibungen führen.</p> <p>Investoren mit einer anderen Referenzwährung als dem Euro können bei der Investition in die Wertpapiere der Gesellschaft Währungsrisiken unterliegen.</p> <p>Die Schuldverschreibungen könnten mangels einer öffentlichen Handelbarkeit nicht oder nur schwer veräußerbar sein</p> <p>Die Schuldverschreibungen könnten trotz öffentlicher Handelbarkeit nicht veräußerbar sein</p> <p>Eine Aussetzung des Handels in den Schuldverschreibungen könnte sich negativ auf den Kurs der Schuldverschreibungen auswirken</p> <p>Die Gesellschafter der Emittentin können Interessen verfolgen, die sich von jenen der Gläubiger der Schuldverschreibungen unterscheiden.</p> <p>Anleihegläubiger der Emittentin verfügen im Insolvenzfall von Beteiligungsgesellschaften über keine Gläubigerposition gegenüber den Beteiligungsgesellschaften.</p> <p>Die Gesellschaft könnte nicht in der Lage sein, Schuldverschreibungen am Ende der Laufzeit vollständig zu tilgen.</p>

		<p>Verbindlichkeiten aus den Schuldverschreibungen sind von keiner gesetzlichen Sicherungseinrichtung gedeckt.</p> <p>Bei einer zukünftigen Geldentwertung (Inflation) könnte sich die reale Rendite einer Anlage verringern.</p> <p>Anleger sind dem Risiko ausgesetzt, dass ihre Veranlagungsentscheidung falsch war oder der Erwerb der Schuldverschreibungen mit Fremdmitteln erfolgte, die nicht zurückgeführt werden können. Bei Wiederveranlagungen trägt der Inhaber der Schuldverschreibungen sämtliche Risiken hinsichtlich der Veranlagung von Zinsen und anderer Erträge.</p> <p>Verändert sich die Steuerrechtslage, kann dies nachteilige Auswirkungen auf die Anleger haben.</p> <p>Die Emittentin kann die Schuldverschreibungen vorzeitig kündigen.</p> <p>Transaktionskosten und Spesen können die Rendite der Schuldverschreibungen erheblich verringern.</p> <p>Investoren sind vom Funktionieren der Clearingsysteme abhängig.</p> <p>Anleger können Ansprüche möglicherweise nicht selbständig geltend machen.</p> <p>Die Schuldverschreibungen unterliegen österreichischem Recht, und Änderungen in den geltenden Gesetzen, Verordnungen oder regulatorischen Vorschriften können negative Auswirkungen auf die Emittentin, die Wertpapiere und die Anleger haben.</p>
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Abschnitt E – Angebot		
E.2b	<i>Gründe für das Angebot und Zweckbestimmung der Erlöse</i>	<p>Die Nettoerlöse aus der Ausgabe der Schuldverschreibungen werden von der Emittentin zur Gewinnerzielung und für ihre allgemeinen Refinanzierungsbedürfnisse verwendet. Durch die Ausgabe von Schuldverschreibungen erfolgt keine Refinanzierung von bestehenden Anleiheverbindlichkeiten der Gesellschaft.</p>
E.3	<i>Beschreibung der Angebotskonditionen</i>	<p>Die Schuldverschreibungen werden im Großherzogtum Luxemburg, in der Republik Österreich und in der Bundesrepublik Deutschland im Wege eines öffentlichen Angebots und außerhalb dieser Jurisdiktionen im Wege einer Privatplatzierung in der Zeit von 7. Oktober 2019 (einschließlich) bis 17. Jänner 2020 (einschließlich) (die „Angebotsfrist“) angeboten. Das Recht auf Verlängerung oder Verkürzung der Angebotsfrist bleibt vorbehalten und kann entsprechend auf der Homepage der Emittentin unter www.pv-invest.com veröffentlicht werden.</p> <p>Die Emittentin begibt am 31. Oktober 2019 (der "Begebungstag") im Wege eines öffentlichen Angebots im Großherzogtum Luxemburg, in der Republik Österreich und in der Bundesrepublik Deutschland im sowie außerhalb dieser Jurisdiktionen im Wege einer Privatplatzierung Schuldverschreibungen (die "Schuldverschreibungen") im Gesamtnennbetrag von bis zu EUR 7.500.000,- (in Worten: sieben Millionen fünfhunderttausend Euro) und mit einem Nennbetrag von je € 1.000 (der "Nennbetrag") je Schuldverschreibung.</p> <p>Der Erstemissionspreis beträgt zu Beginn der Angebotsfrist vom 7. Oktober 2019 100 % des Nennbetrags plus 1 % Ausgabeaufschlag und wird danach von der Emittentin auf Basis der anwendbaren Stückzinsen angepasst.</p>

E.4	<i>Interessenkonflikte</i>	Die Geschäftsführer der Gesellschaft üben Organfunktionen in anderen Gesellschaften aus. Aus diesen Doppelfunktionen können in Einzelfällen potentielle Interessenskonflikte entstehen. Derartige Interessenskonflikte können insbesondere dazu führen, dass geschäftliche Entscheidungsprozesse verhindert oder verzögert oder zum Nachteil der Anleihegläubiger getroffen werden. Derzeit bestehen nach Einschätzung der Gesellschaft keine Interessenkonflikte zwischen den Verpflichtungen der Geschäftsführer gegenüber der Gesellschaft und Ihren anderen Organfunktionen bzw. privaten Interessen. Ein Interessenkonflikt könnte zukünftig entstehen, wenn sich PV – Invest entschließt, ebenfalls auf dem österreichischen Markt für PV Anlagen aktiv zu werden und damit in ein Konkurrenzverhältnis zu der Unser Kraftwerk UK-Naturstrom GmbH treten würde.
	<i>Interessen an dem Angebot</i>	Entfällt, es bestehen keine Interessen von an der Emission beteiligter natürlicher und juristischer Personen.
E.7	<i>Ausgaben, die dem Anleger vom Emittenten in Rechnung gestellt werden</i>	Mit Ausnahme banküblicher Spesen und eines Ausgabeaufschlags in Höhe von 1 % werden dem Zeichner beim Erwerb der Schuldverschreibungen keine zusätzlichen Kosten oder Steuern in Rechnung gestellt.