



PV-Invest GmbH

Final Terms

of the up to nominal EUR 7,500,000.- 4.50 %

PV-Invest Green Bond 2020-2030

on the basis of the Base Prospectus for the Offer of PV-Invest GmbH for the Issue of Notes

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The present Final Terms have been prepared for the purposes of Article 8 of Regulation (EU) 2017/1129. The Final Terms must be read in conjunction with the Base Prospectus of the Offer Programme of PV-Invest GmbH of 21 October 2020 and any supplement thereto in order to obtain all the relevant information.

The Base Prospectus and its supplement/s are published on the website of the Issuer under www.pv-invest.com and on the website of the Luxembourg Stock Exchange (www.bourse.lu).

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

The last day of validity of the Base Prospectus is 21 October 2021. A succeeding base prospectus within the meaning of Art. 8 para. 11 of Regulation (EU) 2017/1129 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 05.11.2020 (including the day) to 15.01.2021 (including the day).
<i>Expected Issue Date/Issue Date</i>	23.11.2020
<i>Value Date</i>	23.11.2020
<i>Closing date</i>	Closing date is 15.01.2021. The Notes are issued on the basis of a resolution of the management of the Company of 27.10.2020 with the consent of the shareholders of 27.10.2020.
<i>Series</i>	Series 1, Tranche 1
<i>ISIN</i>	AT0000A2KRG6
<i>Interests of natural and legal persons involved in the Issue/Offer</i>	Other than the Issuer's interest in receiving the proceeds from the Issue, there are no interests of natural or legal persons involved in the Issue.

<i>Reasons for the Offer</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>Estimated total expenses of the Issue/Offer</i>	The estimated total expenses of the Offer are EUR 80,000.-.
<i>Estimated net amount of proceeds</i>	The estimated net amount of proceeds from the Offer (including the issue premium and after deduction of issue costs) are EUR 7,495,000.- assuming full placement of the Offer.

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 Note
<i>Issue Premium</i>	1 %
<i>Total Issue Price per Note</i>	EUR 1,010.- or 101 % of the Nominal Amount

Term	
<i>Start of term</i>	23.11.2020 (including the day)
<i>Maturity Date</i>	22.11.2030 (including the day)
<i>Term</i>	10 years

Interest rate and interest payment days, yield	
<i>Rate</i>	4.50 % Percentage of Nominal Amount per annum
<i>Start of Interest</i>	23.11.2020
<i>End of interest</i>	22.11.2030
<i>Interest Payment Date</i>	23.11. of each year
<i>First Interest Payment Date</i>	23.11.2021
<i>Yield</i>	Taking into account the issue premium of 1 %, the annual yield is 4.40 %

<i>Repayment</i>	
<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 23.11.2030.
<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 23.11.2023.

<i>Paying Agent (sec. 6.1. Note Terms) and Clearing System</i>
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.

<i>Inclusion in trade (sec. 10. Note Terms)</i>
The Company intends to apply for the Notes to be included in the trade on the Vienna MTF operated by the Vienna Stock Exchange.

<i>Financial intermediaries</i>
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.

<i>Designated Sponsor</i>
not applicable

OFFER SPECIFIC SUMMARY

SECTION 1 INTRODUCTION

Item 1.1 Name and international securities identification number ('ISIN') of the securities.

Tranche 1 of Series 1 of the up to nominal EUR 7,500,000.- 4.50 % PV-Invest Green Bond 2020-2030 issued under the up to EUR 15,000,000.- Offer Programme of PV-Invest GmbH.

ISIN: AT0000A2KRG6

Item 1.2 Identity and contact details of the issuer, including its legal entity identifier ('LEI').

The Issuer is PV-Invest GmbH, FN 331809f, Lakeside B07, A-9020 Klagenfurt. The LEI (legal entity identifier) of the Issuer is 529900N7QQWAEGB1D819.

Item 1.3 Identity and contact details of the competent authority that approved the prospectus and, where different, the competent authority that approved the registration document.

The Luxembourg Financial Market Authority CSSF (Commission de Surveillance du Secteur Financier), 283, route d'Arlon L-1150 Luxembourg – BP, L-2991 Luxembourg (telephone +352 26 25 1-1; website: <https://www.cssf.lu>), has approved the Base Prospectus as competent authority under Regulation (EU) 2017/1129.

Item 1.4 Date of approval of the EU Growth prospectus.

21 October 2020

Item 1.5 Warnings.

This offer specific summary has been prepared in accordance with Article 15 para 2 of Regulation (EU) 2017/1129 in connection with Annex 23 of Commission Delegated Regulation (EU) 2019/980 and Annex II of Commission Delegated Regulation (EU) 2019/979 and should be read as an introduction to the Base Prospectus and the applicable Final Terms. Any decision to invest in the Notes of the Issuer should be based on a consideration of the Base Prospectus, including any documents incorporated by reference therein and the applicable Final Terms as a whole by the investor. Investors in the Notes of the Issuer could lose all or part of their invested capital. Where a claim relating to the information contained in the Base Prospectus and the applicable Final Terms is brought before a court, the plaintiff investor might, under national law of the respective Member State, have to bear the costs of translating the Base Prospectus and the applicable Final Terms before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled this summary, including any translation thereof, but only where this summary is misleading, inaccurate or inconsistent, when read together with the Base Prospectus and the applicable Final Terms, or where it does not provide, when read together with the Base Prospectus, key information in order to aid investors when considering whether to invest in the Notes.

SECTION 2 KEY INFORMATION ON THE ISSUER

Item 2.1 Who is the issuer of the securities?

The Issuer is a limited liability company incorporated under Austrian law. The Issuer operates under the laws of the Republic of Austria. It is active in the renewable energy sector and its subsidiaries produce electricity from photovoltaic power plants. The Issuer is also cautiously taking its first steps in the expansion of small hydropower plants.

The Issuer 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 (ii) RGA Beteiligungs GmbH, FN 365147g, Krottendorferstrasse 24, A 9073 Klagenfurt Viktring, which is in turn owned at a rate of 50 % each by Ms. Anneliese Rabensteiner and Mr. Gerhard Rabensteiner, who is also the Company's managing director.

Item 2.2 What is the key financial information regarding the issuer?

The following selected financial information has been extracted without material adjustment from the Audited Consolidated Financial Statements and the Interim Financial Statements, unless otherwise indicated:

Income statement

	2019	2018	June 30th, 2020	June 30th, 2019
EBIT	EUR 2,874,903	EUR 2,833,119	EUR 550,634	EUR 1,645,183

Balance sheet

	2019	2018	June 30th, 2020
Bonds	EUR 20,957,000	EUR 14,622,000	EUR 17,303,000
Bank loans and overdrafts	EUR 26,962,121	EUR 28,148,680	EUR 28,477,560
Other liabilities	EUR 25,134,871	EUR 20,465,794	EUR 44,175,874
Cash on hand and in banks	EUR 6,063,729	EUR 6,693,379	EUR 5,619,774

Cash flow statement

	2019	2018	June 30th, 2020	June 30th, 2019
Net Cash from operating activities	EUR 1,533,838	EUR 8,969,578	N/A	N/A
Net Cash flows from financing activities	EUR 3,636,211	EUR -1,520,171	N/A	N/A
Net Cash flow from investing activities	EUR -5,870,078	EUR -6,715,619	N/A	N/A

Item 2.3 What are the key risks that are specific to the issuer?

- 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 political and legal framework conditions for green electricity could change.
- Competition with electricity producers from other renewable energy sources could lead to increased competitive pressure.
- Increased competition and increasing market concentration could lead to increased price pressure and could complicate the acquisition of new projects.
- The Issuer's results of operations may be negatively impacted by the COVID-19 outbreak.
- There is a risk of lower performance or higher maintenance costs for PV systems.
- There is the possibility of conflicts of interest of the Company's board administrators in connection with their activities in other companies.

- There is a blind pool risk.
- There is a risk due to lack of external control of the application of funds.

SECTION 3 KEY INFORMATION ON THE SECURITIES

Item 3.1 What are the main features of the securities?

The Notes are non-subordinated, fixed-interest Notes of the Issuer. The Notes are denominated in Euro with a nominal value of EUR 1,000.- per Note. In the current Offer, the Issuer issues up to 7,500 Notes. The term of the Notes is from 23.11.2020 (including the day) to 22.11.2030 (including the day).

The rights attached to the Notes are set out in the Note Terms as completed by the Final Terms. In particular, the Notes grant the right of annual interest payments in the amount of 4.50%. In addition, the Notes grant the right of repayment of the Nominal Amount of the paid in capital on 23.11.2030 or, if the Notes are terminated prior, 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 102% of the Nominal Amount. The Notes are governed by Austrian law.

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.

Item 3.2 Where will the securities be traded?

The Issuer intends to apply for the Notes to be included in the trade on the Vienna MTF operated by the Vienna Stock Exchange.

Item 3.3 Is there a guarantee attached to the securities?

There is no guarantee attached to the securities.

Item 3.4 What are the key risks that are specific to the securities?

- Risks exist due to the structural subordination of the Notes to other financing raised by the Issuer and its subsidiaries.
- A change in interest rates may cause the value of the Notes to decline.
- If the creditworthiness of the Issuer deteriorates, this may lead to a lower market value of the Notes.
- Liabilities arising from the Notes are not covered by any statutory protection scheme.
- The Issuer may redeem the Notes prematurely.

SECTION 4 KEY INFORMATION ON THE OFFER OF SECURITIES TO THE PUBLIC

Item 4.1 Under which conditions and timetable can I invest in this security?

The Notes are offered publicly in the Grand Duchy of Luxembourg, the Republic of Austria, the Republic of Finland and the Federal Republic of Germany in the time from 05.11.2020 (including that day) to 15.01.2021 (including that day). The estimated total expenses of the Offer are EUR 80,000.-. Except for the issue premium of 1 % investors are not charged any expenses by the Issuer. Normal bank charges may apply.

The Note Terms attached to, and forming an integral part of, the Final Terms of this Offer constitute the terms and conditions of the Offer as applicable to the Notes.

Item 4.2 Why is this EU Growth prospectus being produced?

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.

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.

Item 4.3 Who is the offeror and/or the person asking for admission to trading?

n.a. The Offeror is the Issuer.



PV-Invest GmbH

Note Terms

for the

up to nominal EUR 7,500,000.- 4.50 % PV-Invest Green Bond 2020-2030

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

- 1.1. Issuer, total Nominal Amount, denomination: the Issuer issues the 4.50 % PV-Invest Green Bond 2020-2030 (the "**Note**") with a total nominal amount of up to EUR 7,500,000.- (seven million fivehundredthousand euros) in a denomination in partial notes (*Teilschuldverschreibungen*) with a nominal amount (the "**Nominal Amount**") of EUR 1,000 (one thousand Euro) (the "**Notes**") in the form of a public offering in Luxembourg, Finland, Austria and Germany. The Notes are issued with an issue premium of 1 %. The total Issue Amount per Note is therefore EUR 1,010.- or 101 % of the Nominal Amount.
- 1.2. Shape: The Notes are bearer Notes and have equal rights and rank among themselves.
- 1.3. Securitisation: The 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**"): AT0000A2KRG6
- 1.6. "**Noteholder**" means any holder of a co-ownership interest in the 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"); and
 - (b) not to distribute more than 50 % of the net income to the Issuer's shareholder as a dividend.

3. Term

The term of the Notes begins on 23.11.2020 (including the day) and ends on the Final Maturity Date on 23.11.2030 (excluding the day). The term is thus 10 years.

4. Interest

- 4.1. **Interest rate and interest payment days:** The Notes bear interest from 23.11.2020 (including; the **"Start of Interest"**) until the day preceding the Final Maturity Date of the Notes or the day preceding the respective repayment date of the Notes, whichever occurs earlier, at an annual interest rate of 4.50 % of the Nominal Amount. Interest is payable annually in arrears on 23.11. of each year (one **"Interest Payment Date"** each). The first Interest Payment shall be made on 23.11.2021.
- 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 23.11.2030 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 23.11.2023.

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 Managementkompetenz 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 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 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 Notes to be included in the trade on the Vienna MTF operated by 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 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. Notices

- 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 Notes (including any disputes in connection with non-contractual obligations arising from or in connection with the Notes) 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 OFFER SPECIFIC SUMMARY

ABSCHNITT 1 EINFÜHRUNG

Punkt 1.1 Bezeichnung und internationale Wertpapier-Identifikationsnummer (ISIN) der Wertpapiere.

Tranche 1 der Serie 1 des bis zu nominal EUR 7.500.000,- 4,50 % PV-Invest Green Bond 2020-2030, begeben unter dem bis zu EUR 15.000.000,- Angebotsprogramm der PV-Invest GmbH.

ISIN: AT0000A2KRG6

Punkt 1.2 Identität und Kontaktdaten des Emittenten, einschließlich der Rechtsträgerkennung (LEI).

Der Emittent ist PV-Invest GmbH, FN 331809f, Lakeside B07, A-9020 Klagenfurt. Die LEI (legal entity identifier) des Emittenten ist 529900N7QQWAEGB1D819.

Punkt 1.3 Identität und Kontaktdaten der zuständigen Behörde, die den Prospekt gebilligt hat, und der zuständigen Behörde, die das Registrierungsformular gebilligt hat, sofern sie nicht mit der erstgenannten Behörde identisch ist.

Die luxemburgische Finanzmarktaufsichtsbehörde CSSF (Commission de Surveillance du Secteur Financier), 283, route d'Arlon L-1150 Luxemburg - BP, L-2991 Luxemburg (Telefon +352 26 25 1-1; Website: <https://www.cssf.lu>), hat den Basisprospekt als zuständige Behörde gemäß Verordnung (EU) 2017/1129 genehmigt.

Punkt 1.4 Datum der Billigung des EU-Wachstumsprospekts.

21. Oktober 2020

Punkt 1.5 Warnungen.

Diese angebotsspezifische Zusammenfassung wurde in Übereinstimmung mit Artikel 15 Absatz 2 der Verordnung (EU) 2017/1129 in Verbindung mit Anhang 23 der Verordnung (EU) 2019/980 der Kommission und Anhang II der Verordnung (EU) 2019/979 der Kommission erstellt und sollte als Einführung in den Basisprospekt und die anwendbaren Endgültigen Bedingungen gelesen werden. Jede Entscheidung, in die Schuldverschreibungen der Emittentin zu investieren, sollte auf der Grundlage einer Prüfung des Basisprospekts, einschließlich aller darin durch Verweis einbezogenen Dokumente und der anwendbaren Endgültigen Bedingungen als Ganzes durch den Anleger erfolgen. Anleger in die Schuldverschreibungen der Emittentin könnten ihr investiertes Kapital ganz oder teilweise verlieren. Wird vor einem Gericht ein Anspruch in Bezug auf die im Basisprospekt und den anwendbaren Endgültigen Bedingungen enthaltenen Informationen geltend gemacht, könnte der klagende Anleger nach dem nationalen Recht des jeweiligen Mitgliedstaates die Kosten für die Übersetzung des Basisprospekts und der anwendbaren Endgültigen Bedingungen vor Einleitung des Gerichtsverfahrens tragen müssen. Die zivilrechtliche Haftung trifft nur die Personen, die diese Zusammenfassung einschließlich einer Übersetzung davon eingereicht haben, aber nur dann, wenn diese Zusammenfassung irreführend, ungenau oder widersprüchlich ist, wenn sie zusammen mit dem Basisprospekt und den anwendbaren Endgültigen Bedingungen gelesen wird, oder wenn sie, zusammen mit dem Basisprospekt gelesen wird, wesentlichen Informationen nicht enthält, um Anlegern bei der Entscheidung, ob sie in die Schuldverschreibungen investieren sollen, zu helfen.

ABSCHNITT 2 BASISINFORMATIONEN ÜBER DEN EMITTENTEN

Punkt 2.1 Wer ist der Emittent der Wertpapiere?

Die Emittentin ist eine nach österreichischem Recht gegründete Gesellschaft mit beschränkter Haftung. Die Emittentin ist nach dem Recht der Republik Österreich tätig. Sie ist im Bereich der erneuerbaren Energien tätig und ihre Tochtergesellschaften erzeugen Strom aus photovoltaischen Kraftwerken. Die Emittentin unternimmt auch vorsichtige erste Schritte beim Ausbau von Kleinwasserkraftwerken.

Die Emittentin befindet sich zu je 50 % im Eigentum (i) der Managementkompetenz UB Unternehmensberatung GmbH, FN 212078f, Neptunweg 8, A 9020 Klagenfurt, die ihrerseits im Alleineigentum des Geschäftsführers der Gesellschaft, Herrn Günter Grabner, und (ii) die RGA Beteiligungs GmbH, FN 365147g, Krottendorferstraße 24, A 9073 Klagenfurt Viktring, die ihrerseits zu je 50 % im Eigentum von Frau Anneliese Rabensteiner und Herrn Gerhard Rabensteiner steht, der auch Geschäftsführer der Gesellschaft ist.

Punkt 2.2 Welches sind die wesentlichen Finanzinformationen über den Emittenten?

Die folgenden ausgewählten Finanzinformationen wurden, sofern nicht anders angegeben, ohne wesentliche Anpassungen aus dem geprüften Konzernabschluss und dem Zwischenabschluss entnommen:

Gewinn und Verlustrechnung

	2019	2018	30. Juni 2020	30. Juni 2019
EBIT	EUR 2.874.903	EUR 2.833.119	EUR 550.634	EUR 1.645.183

Bilanz

	2019	2018	30. Juni 2020
Schuldverschreibungen	EUR 20.957.000	EUR 14.622.000	EUR 17.303.000
Bankdarlehen und Überziehungskredite	EUR 26.962.121	EUR 28.148.680	EUR 28.477.560
Andere Verbindlichkeiten	EUR 25.134.871	EUR 20.465.794	EUR 44.175.874
Kassenbestand und Bankguthaben	EUR 6.063.729	EUR 6.693.379	EUR 5.619.774

Geldflussrechnung

	2019	2018	30. Juni 2020	30. Juni 2019
Netto-Cashflow aus betrieblichen Aktivitäten	EUR 1.533.838	EUR 8.969.578	N/A	N/A
Netto-Cashflow aus Finanzierungsaktivitäten	EUR 3.636.211	EUR -1.520.171	N/A	N/A
Netto-Cashflow aus Investitionstätigkeiten	EUR -5.870.078	EUR -6.715.619	N/A	N/A

Punkt 2.3 Welche sind die zentralen Risiken, die dem Emittenten eigen sind?

- Es besteht das Risiko, dass ein möglicher Preisrückgang bei konventionellen Energiequellen den Preis für Strom aus diesen konventionellen Energiequellen und damit den Gesamtstrompreis senken könnte, was auch zu einem Rückgang der Einnahmen des Unternehmens führen könnte.
- Die politischen und rechtlichen Rahmenbedingungen für Ökostrom könnten sich ändern.
- Der Wettbewerb mit Stromerzeugern aus anderen erneuerbaren Energiequellen könnte zu einem erhöhten Wettbewerbsdruck führen.
- Zunehmender Wettbewerb und zunehmende Marktkonzentration könnten zu einem erhöhten Preisdruck führen und die Akquisition neuer Projekte erschweren.
- Die Betriebsergebnisse der Emittentin könnten durch den Ausbruch von COVID-19 negativ beeinflusst werden.
- Es besteht das Risiko einer geringeren Leistung oder höherer Wartungskosten für PV-Systeme.
- Es besteht die Möglichkeit von Interessenkonflikten der Vorstandsmitglieder des Unternehmens im Zusammenhang mit ihrer Tätigkeit in anderen Unternehmen.
- Es besteht das Risiko eines Blindpools.
- Es besteht ein Risiko aufgrund mangelnder externer Kontrolle der Mittelverwendung.

ABSCHNITT 3 BASISINFORMATIONEN ÜBER DIE WERTPAPIERE

Punkt 3.1 Welches sind die wichtigsten Merkmale der Wertpapiere?

Bei den Schuldverschreibungen handelt es sich um nicht nachrangige, festverzinsliche Schuldverschreibungen der Emittentin. Die Schuldverschreibungen lauten auf Euro und haben einen Nennwert von EUR 1.000,- pro Schuldverschreibung. Im Rahmen des aktuellen Angebots begibt die Emittentin bis zu 7.500 Schuldverschreibungen. Die Laufzeit der Schuldverschreibungen ist vom 23.11.2020 (einschließlich des Tages) bis zum 22.11.2030 (einschließlich des Tages).

Die mit den Schuldverschreibungen verbundenen Rechte sind in den Bedingungen der Schuldverschreibungen in der durch die Endgültigen Bedingungen ergänzten Fassung festgelegt. Insbesondere gewähren die Schuldverschreibungen das Recht auf jährliche Zinszahlungen in Höhe von 4,50%. Darüber hinaus gewähren die Schuldverschreibungen das Recht auf Rückzahlung des Nennbetrags des eingezahlten Kapitals am 23.11.2030 oder, falls die Schuldverschreibungen vorher gekündigt werden, am Tag des Inkrafttretens der jeweiligen Kündigung. Werden die Schuldverschreibungen von der Emittentin freiwillig vorzeitig getilgt, so erfolgt dies zu 102% des Nennbetrags. Die Schuldverschreibungen unterliegen österreichischem Recht.

Die Schuldverschreibungen begründen direkte, unbedingte, unbesicherte und nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen gegenwärtigen oder zukünftigen unbesicherten und nicht nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind, mit Ausnahme von Verbindlichkeiten, die nach anwendbarem zwingenden Recht Vorrang haben.

Punkt 3.2 Wo werden die Wertpapiere gehandelt?

Die Emittentin beabsichtigt, die Einbeziehung der Schuldverschreibungen in den Handel über das von der Wiener Börse betriebene Vienna MTF zu beantragen.

Punkt 3.3 Wird für die Wertpapiere eine Garantie gestellt?

Mit den Wertpapieren ist keine Garantie verbunden.

Punkt 3.4 Welche sind die zentralen Risiken, die den Wertpapieren eigen sind?

- Risiken bestehen aufgrund der strukturellen Nachrangigkeit der Schuldverschreibungen unter andere von der Emittentin und ihren Tochtergesellschaften aufgenommene Finanzierungen.
- Eine Änderung der Zinssätze kann dazu führen, dass der Wert der Schuldverschreibungen sinkt.
- Wenn sich die Bonität des Emittenten verschlechtert, kann dies zu einem niedrigeren Marktwert der Schuldverschreibungen führen.
- Verbindlichkeiten aus den Schuldverschreibungen sind nicht durch ein gesetzliches Sicherungssystem abgedeckt.
- Die Emittentin kann die Schuldverschreibungen vorzeitig zurückzahlen.

ABSCHNITT 4 BASISINFORMATIONEN ÜBER DAS ÖFFENTLICHE ANGEBOT VON WERTPAPIEREN

Punkt 4.1 Zu welchen Konditionen und nach welchem Zeitplan kann ich in dieses Wertpapier investieren?

Die Schuldverschreibungen werden im Großherzogtum Luxemburg, in der Republik Österreich, in der Republik Finnland und in der Bundesrepublik Deutschland in der Zeit vom 05.11.2020 (einschließlich dieses Tages) bis zum 15.01.2021 (einschließlich dieses Tages) öffentlich angeboten. Die Gesamtkosten des Angebots werden auf EUR 80.000,- geschätzt. Mit Ausnahme des Ausgabeaufschlags von 1 % werden den Anlegern von der Emittentin keine Kosten in Rechnung gestellt. Es können normale Bankgebühren anfallen.

Die Schuldverschreibungsbedingungen, die den Endgültigen Bedingungen dieses Angebots beigelegt sind und einen integralen Bestandteil dieser bilden, stellen die für die Schuldverschreibungen geltenden Bedingungen des Angebots dar.

Punkt 4.2 Weshalb wird dieser EU-Wachstumsprospekt erstellt?

Der Nettoerlös aus der Emission der Schuldverschreibungen wird von der Emittentin zur Erwirtschaftung von Gewinnen und für ihren allgemeinen Refinanzierungsbedarf verwendet. Die Emission von Schuldverschreibungen refinanziert keine bestehenden Schuldverschreibungsverbindlichkeiten des Unternehmens.

Die Geschäftsführer der Gesellschaft nehmen Vorstandsfunktionen in anderen Unternehmen wahr. Aus diesen Doppelfunktionen können in Einzelfällen potenzielle Interessenkonflikte entstehen. Insbesondere können solche Interessenkonflikte dazu führen, dass geschäftliche Entscheidungsprozesse verhindert oder verzögert werden oder sich zum Nachteil der Inhaber von Schuldverschreibungen auswirken. Nach Einschätzung der Gesellschaft gibt es derzeit keine Interessenkonflikte zwischen den Verpflichtungen der Geschäftsführer gegenüber der Gesellschaft und ihren anderen Aufsichtsratsfunktionen oder privaten Interessen.

Punkt 4.3 Wer ist der Anbieter und/oder die Zulassung zum Handel beantragende Person?

n.a. Die Emittentin ist der Anbieter.

FINNISH TRANSLATION OF THE OFFER SPECIFIC SUMMARY

1 JAKSO JOHDANTO

1.1 kohta Arvopapereiden nimi ja ISIN (international securities identification number) -koodi.

PV-Investin sarjan 1 nimellisarvoltaan enintään 7 500 000 euron ja 4.50 %:n vihreän joukkovelkakirjan 2020–2030 (PV-Invest Green Bond 2020-2030) erä 1, joka on laskettu liikkeeseen osana PV-Invest GmbH:n enintään 15 000 000 euron liikkeeseenlaskuohjelmaa.

ISIN: AT0000A2KRG6

1.2 kohta Liikkeeseenlaskijan nimi- ja yhteystiedot, myös sen oikeushenkilötunnus ("LEI").

Liikkeeseenlaskija on PV-Invest GmbH, FN 331809f, Lakeside B07, A-9020 Klagenfurt. Liikkeeseenlaskijan oikeushenkilötunnus (LEI) on 529900N7QQWAEGB1D819.

1.3 kohta Esitteen hyväksyneen toimivaltaisen viranomaisen tunniste- ja yhteystiedot sekä rekisteröintiasiakirjan hyväksyneen toimivaltaisen viranomaisen tunniste- ja yhteystiedot, jos se on eri kuin edellinen.

Luxemburgin rahoitusalan valvontalautakunta CSSF (Commission de Surveillance du Secteur Financier), 283, route d'Arlon L-1150 Luxembourg – BP, L-2991 Luxembourg (puhelin +352 26 25 1-1; verkkosivusto: <https://www.cssf.lu>) on hyväksynyt ohjelmaesitteen asetuksen (EU) 2017/1129 mukaisena toimivaltaisena viranomaisena.

1.4 kohta EU:n kasvuesitteen hyväksymispäivä.

21.10.2020

1.5 kohta Varoitukset.

Tämä tarjouskohtainen tiivistelmä on laadittu asetuksen (EU) 2017/1129 15 artiklan 2 kohdan mukaisesti komission delegoidun asetuksen (EU) 2019/980 liitteen 23 ja komission delegoidun asetuksen (EU) 2019/979 liitteen II yhteydessä, ja sitä tulisi lukea ohjelmaesitteen ja soveltuvien lopullisten ehtojen johdantona. Sijoittajien olisi perustettava liikkeeseenlaskijan velkakirjoihin sijoittamista koskeva päätöksensä koko ohjelmaesitteeseen, mukaan lukien siihen viittaamalla sisällytetyt asiakirjat ja sovellettavat lopulliset ehdot. Liikkeeseenlaskijan velkakirjoihin sijoittava voi menettää sijoitetun pääoman kokonaisuudessaan tai osittain. Jos tuomioistuimessa pannaan vireille ohjelmaesitteeseen ja soveltuviin lopullisiin ehtoihin sisältyviä tietoja koskeva kanne, kantajana toimiva sijoittaja voi tämän jäsenvaltion kansallisen lainsäädännön mukaan joutua ennen oikeudenkäynnin vireillepanoa vastaamaan ohjelmaesitteen ja soveltuvien lopullisten ehtojen käännöskustannuksista. Siviilioikeudellista vastuuta sovelletaan henkilöihin, jotka ovat laatineet tämän tiivistelmän, sen käännös mukaan luettuna, mutta vain, jos tämä tiivistelmä on harhaanjohtava, epätarkka tai epä johdonmukainen suhteessa ohjelmaesitteen muihin osiin ja soveltuviin lopullisiin ehtoihin tai jos siinä ei anneta yhdessä ohjelmaesitteen muiden osien ja soveltuvien lopullisten ehtojen kanssa keskeisiä tietoja sijoittajien auttamiseksi, kun he harkitsevat sijoittamista velkakirjoihin.

2 JAKSO KESKEISET TIEDOT LIIKKEESEENLASKIJASTA

2.1 kohta Kuka on arvopapereiden liikkeeseenlaskija?

Liikkeeseenlaskija on Itävallan lakien mukaisesti perustettu osakeyhtiö. Liikkeeseenlaskija toimii Itävallan lakien mukaisesti. Se toimii uusiutuvan energian alalla, ja sen tytäryhtiöt tuottavat sähköä aurinkosähkövoimaloista. Liikkeeseenlaskija ottaa myös varovaisesti ensiaskeleitaan pienten vesivoimalaitosten laajentamisessa.

Liikkeeseenlaskijan omistavat 50 prosentin omistusosuuksin (i) Managementkompetenz UB Unternehmensberatung GmbH, FN 212078f, Neptunweg 8, A 9020 Klagenfurt, joka puolestaan on yhtiön toimitusjohtajan Günter Grabnerin yksinomaisessa omistuksessa, ja (ii) RGA Beteiligungs GmbH, FN 365147g, Krottendorferstrasse 24, A 9073 Klagenfurt Viktring, jonka puolestaan omistavat 50 prosentin omistusosuuksin Anneliese Rabensteiner ja Gerhard Rabensteiner, joka on myös yhtiön toimitusjohtaja.

2.2 kohta Mitkä ovat keskeiset taloudelliset tiedot liikkeeseenlaskijasta?

Seuraavat valitut taloudelliset tiedot on koottu ilman olennaisia oikaisuja tilintarkastetuista konsernitilinpäätöksistä ja osavuositilinpäätöksistä, ellei toisin mainita:

Tuloslaskelma

	2019	2018	30.6.2020	30.6.2019
Liikevoitto	2 874 903 €	2 833 119 €	550 634 €	1 645 183 €

Tase

	2019	2018	30.6.2020
Joukkovelkakirjalainat	20 957 000 €	14 622 000 €	17 303 000 €
Pankkilainat ja luottolimiitit	26 962 121 €	28 148 680 €	28 477 560 €
Muut velat	25 134 871 €	20 465 794 €	44 175 874 €
Rahat ja pankkisaamiset	6 063 729 €	6 693 379 €	5 619 774 €

Rahoituslaskelma

	2019	2018	30.6.2020	30.6.2019
Liiketoiminnan nettorahavirta	1 533 838 €	8 969 578 €	-	-
Rahoituksen nettorahavirta	3 636 211 €	-1 520 171 €	-	-
Sijoitustoiminnan nettorahavirta	-5 870 078 €	-6 715 619 €	-	-

2.3 kohta Mitkä ovat tärkeimmät liikkeeseenlaskijaan kohdistuvat riskit?

- On olemassa riski, että perinteisten energialähteiden mahdollinen hinnanlasku voisi alentaa tällaisista perinteisistä energialähteistä peräisin olevan sähkön hintaa ja siten sähkön kokonaishintaa, mikä voisi myös johtaa yhtiön tulojen laskuun.
- Vihreän sähkön poliittiset ja oikeudelliset puitteet voivat muuttua.
- Kilpailu muita uusiutuvan energian lähteitä käyttävien sähköntuottajien kanssa voi lisätä kilpailupainetta.
- Kilpailun lisääntyminen ja markkinoiden keskittyminen voivat lisätä hintapaineita ja vaikeuttaa uusien projektien hankintaa.
- COVID-19-pandemia voi vaikuttaa negatiivisesti liikkeeseenlaskijaan toiminnan tulokseen.
- On olemassa riski, että aurinkosähköjärjestelmien suorituskyky on oletettua pienempi tai ylläpitokustannukset ovat oletettua suuremmat.
- Yhtiön hallituksen jäsenten edut voivat olla ristiriidassa heidän toimintansa kanssa muissa yhtiöissä.
- On olemassa ns. blind pool -riski.
- On olemassa varojen käytön ulkoisen valvonnan puutteesta johtuva riski.

3 JAKSO KESKEISET TIEDOT ARVOPAPEREISTA

3.1 kohta Mitkä ovat arvopapereiden pääpiirteet?

Velkakirjat ovat liikkeeseenlaskijan ei-takasijaisia, kiinteäkorkoisia velkakirjoja. Velkakirjat ovat euromääräisiä, ja kunkin velkakirjan nimellisarvo on 1 000 euroa. Liikkeeseenlaskija laskee nykyisessä tarjouksessa liikkeeseen enintään 7 500 velkakirjaa. Velkakirjojen voimassaoloaika on 23.11.2020 (kyseinen päivä mukaan lukien) – 22.11.2030 (kyseinen päivä mukaan lukien).

Velkakirjoihin liittyvät oikeudet määritellään velkakirjan ehdoissa sellaisina kuin ne on esitetty lopullisissa ehdoissa. Erityisesti velkakirjat oikeuttavat vuotuisiin koronmaksuihin, joiden suuruus on 4,50 prosenttia. Lisäksi velkakirjat oikeuttavat maksetun pääoman nimellismäärän palautukseen 23.11.2030 tai, jos velkakirjat irtisanotaan tätä ennen, kyseisen irtisanomisen voimaantulopäivänä. Jos liikkeeseenlaskija lunastaa vapaaehtoisesti joukkovelkakirjat ennaikaisesti velkakirjan ehtojen kohdan 5.3 mukaisesti, tämä tehdään 102 prosentilla nimellismäärästä. Velkakirjoihin sovelletaan Itävallan lakia.

Velkakirjat ovat liikkeeseenlaskijan suoria, ehdottomia, vakuudettomia ja ei-takasijaisia sitoumuksia, joilla on sama etuoikeusjärjestys toisiinsa nähden ja liikkeeseenlaskijan kaikkien muiden nykyisten ja tulevien ei-takasijaisten ja vakuudettomien sitoumusten kanssa lukuun ottamatta sitoumuksia, joiden etuoikeus perustuu soveltuvaan pakottavaan lainsäädäntöön.

3.2 kohta Missä arvopapereilla käydään kauppaa?

Liikkeeseenlaskija aikoo hakea joukkovelkakirjojen ottamista kaupankäynnin kohteeksi Wienin pörssin ylläpitämässä Wienin monenkeskisessä kaupankäyntijärjestelmässä.

3.3 kohta Onko arvopapereihin liitetty takaus?

Arvopapereihin ei ole liitetty takausta.

3.4 kohta Mitkä ovat tärkeimmät arvopapereihin kohdistuvat riskit?

- Riskit johtuvat velkakirjoja rakenteellisesta takasijaisuudesta muuhun liikkeeseenlaskijan ja sen tytäryhtiöiden keräämään rahoitukseen nähden.
- Korkotason muutos voi johtaa joukkovelkakirjojen arvon laskuun.
- Jos liikkeeseenlaskijan luottokelpoisuus heikkenee, se voi johtaa joukkovelkakirjojen markkina-arvon alenemiseen.
- Velkakirjoista johtuvat vastuut eivät kuulu minkään lakisääteisen suojajärjestelmän piiriin.
- Liikkeeseenlaskija voi lunastaa velkakirjat ennenaikaisesti.

4 JAKSO KESKEISET TIEDOT ARVOPAPERIEN TARJOAMISESTA YLEISÖLLE

4.1 kohta Millä ehdoilla ja aikataululla voin sijoittaa tähän arvopaperiin?

Velkakirjoja tarjotaan julkisesti Luxemburgin suurherttuakunnassa, Itävallan tasavallassa, Suomen tasavallassa ja Saksan liittotasavallassa 05.11.2020 (kyseinen päivä mukaan lukien) – 15.1.2021 (kyseinen päivä mukaan lukien) välisenä aikana. Tarjouksen arvioidut kokonaiskustannukset ovat 80 000 €. Sijoittajilta ei veloiteta 1 prosentin ylikurssia lukuun ottamatta muita kuluja. Normaaletta pankin palvelumaksuja voidaan periä.

Tämän tarjouksen lopullisiin ehtoihin liitetyt ja niiden erottamattoman osan muodostavat velkakirjan ehdot ovat velkakirjoihin sovellettavat tarjouksen ehdot.

4.2 kohta Miksi tämä EU:n kasvuesite on laadittu?

Liikkeeseenlaskija käyttää velkakirjojen liikkeeseenlaskusta saatavaa nettotuloa voittojen tuottamiseen ja yleisiin jälleenrahoitustarpeisiinsa. Velkakirjojen liikkeeseenlaskulla ei uudelleenrahoiteta yhtiön nykyisiä velkakirjavastuita.

Yhtiön toimitusjohtajalla on hallitustehtäviä muissa yhtiöissä. Näistä kaksoisrooleista voi tietyissä yksittäistapauksissa aiheutua eturistiriitoja. Erityisesti tällaiset eturistiriidat voivat johtaa siihen, että liiketoiminnalliset päätöksentekoprosessit estyvät tai viivästyvät tai ovat velkakirjanhaltijoiden vahingoksi. Yhtiön arvion mukaan toimitusjohtajilla yhtiötä kohtaan olevien velvoitteiden ja heidän muiden hallitustehtäviensä tai yksityisten etujensa välillä ei tällä hetkellä ole eturistiriitoja.

4.3 kohta Kuka on tarjoaja ja/tai kaupankäynnin kohteeksi ottamista hakeva henkilö?

Ei sovellettavissa. Tarjoaja on liikkeeseenlaskija.