

**Warning
(continuing offer):**

An offer of securities to the public may continue after the expiration of the base prospectus under which it was commenced provided that a succeeding base prospectus is approved and published no later than the last day of validity of the previous base prospectus.

Notwithstanding the validity of the previous base prospectus dated 18 November 2020 and the previous Final Terms dated 18 November 2020, which have initially served to continue the public offering of the Notes, this new set of Final Terms prepared by the Issuer shall, as of 19 October 2021, serve to continue the public offering of the Notes. The succeeding base prospectus dated 12 March 2021 will be published on www.estream-energy-bonds.com.

IMPORTANT NOTICE IN CASE OF CONTINUATION OF THE PUBLIC OFFER

The previous Base Prospectus of E-Stream Energy GmbH & Co KG for the Issuance of

Option I – Terms and Conditions of the Fixed Rate Bearer Notes under German law,

Option II – Terms and Conditions of the guaranteed Fixed Rate Bearer Notes under German law,

Option III – Terms and Conditions of the guaranteed Fixed Rate Bearer Notes II under German law,

Option IV – Terms and Conditions of the Fixed Rate Bearer Notes,

Option V – Terms and Conditions of the Fixed Rate Registered Notes,

Option VI – Terms and Conditions of the guaranteed Fixed Rate Bearer Notes,

Option VII – Terms and Conditions of the guaranteed Fixed Rate Bearer Notes II,

Option VIII – Terms and Conditions of the guaranteed Fixed Rate Registered Notes,

Option IX – Terms and Conditions of the guaranteed Fixed Rate Registered Notes II,

Option X – Terms and Conditions of the Contingent Capital Fixed Rate Bearer Notes,

Option XI – Terms and Conditions of the Contingent Capital Fixed Rate Registered Notes,

Option XII – Terms and Conditions of the Fixed Rate Registered Notes in Dematerialised Form,

Option XIII – Terms and Conditions of the guaranteed Fixed Rate Registered Notes issued in Dematerialised Form,

Option XIV – Terms and Conditions of the guaranteed Fixed Rate Registered Notes II issued in Dematerialised Form,

Option XV – Terms and Conditions of the guaranteed Fixed Rate Registered Notes III issued in Dematerialised Form and

Option XVI – Terms and Conditions of the guaranteed Fixed Rate Registered Notes IV issued in Dematerialised Form

dated 18 November 2020 will be succeeded by the Base Prospectus dated 12 March 2021 (which will be available on www.estream-energy-bonds.com).

Final Terms

dated 18 October 2021

to the Base Prospectus dated 12 March 2021
(the **Base Prospectus**)

of

E-STREAM ENERGY GMBH & CO KG

Legal Entity Identifier (LEI): 894500QZ9C32VV1MYA16

(incorporated as a limited liability company under the laws of Germany)

Issue of

E-Stream Energy "Medina Foundation for Music"
guaranteed 3.00 % (2020/2023) Green Bond¹

(the **Notes**)

Issue Date: 17 September 2020

Guarantor:

TIMBERLAND SECURITIES INVESTMENT PLC

Legal Entity Identifier (LEI): 894500CA1XTDSTWJ1T79

¹ Notes do not comply with the guidance set out in Note 1 of the "Green Bonds Principles (GBP)" definition of ICMA (International Capital Markets Association)

Important Notice

These Final Terms contain the final terms of an issue of Notes under the base prospectus of E-Stream Energy GmbH & Co KG for the issuance of Fixed Rate Bearer Notes under German law, guaranteed Fixed Rate Bearer Notes under German law, guaranteed Fixed Rate Bearer Notes II under German law, Fixed Rate Bearer Notes, Fixed Rate Registered Notes, guaranteed Fixed Rate Bearer Notes, guaranteed Fixed Rate Bearer Notes II, guaranteed Fixed Rate Registered Notes, guaranteed Fixed Rate Registered Notes II, Contingent Capital Fixed Rate Bearer Notes, Contingent Capital Fixed Rate Registered Notes, Fixed Rate Registered Notes in Dematerialised Form, guaranteed Fixed Rate Registered Notes issued in Dematerialised Form, guaranteed Fixed Rate Registered Notes II issued in Dematerialised Form, guaranteed Fixed Rate Registered Notes III issued in Dematerialised Form and guaranteed Fixed Rate Registered Notes IV issued in Dematerialised Form.

*These final terms (the **Final Terms**) have been prepared for the purposes of Article 8 para. 5 of the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (as amended). In order to get the full information the Final Terms are to be read together with the information contained in (a) the base prospectus of E-Stream Energy GmbH & Co KG (the **Issuer**) dated 18 November 2020 for the issuance of Fixed Rate Bearer Notes under German law, guaranteed Fixed Rate Bearer Notes under German law, guaranteed Fixed Rate Bearer Notes II under German law, Fixed Rate Bearer Notes, Fixed Rate Registered Notes, guaranteed Fixed Rate Bearer Notes, guaranteed Fixed Rate Bearer Notes II, guaranteed Fixed Rate Registered Notes, guaranteed Fixed Rate Registered Notes II, Contingent Capital Fixed Rate Bearer Notes, Contingent Capital Fixed Rate Registered Notes, Fixed Rate Registered Notes in Dematerialised Form, guaranteed Fixed Rate Registered Notes issued in Dematerialised Form, guaranteed Fixed Rate Registered Notes II issued in Dematerialised Form, guaranteed Fixed Rate Registered Notes III issued in Dematerialised Form and guaranteed Fixed Rate Registered Notes IV issued in Dematerialised Form (the **Base Prospectus**), (b) any supplements to this Base Prospectus (the **Supplements**), and (c) all other documents whose information is incorporated herein by reference and with regard to the continuation of a public offer under a Successor Base Prospectus, as defined below, also the Original Base Prospectus, as defined below, for this issue of Notes.*

The Base Prospectus dated 12 March 2021 has been approved by the Central Bank of Ireland (the Central Bank) as competent authority under Regulation (EU) 2017/1129.

The Central Bank has only approved the base prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. Such approval should not be considered as an endorsement of the quality of the securities that are the subject of these final terms and investors should make their own assessment as to the suitability of investing in the securities.

The Central Bank has provided the competent authority(ies) of the Republic of Austria, Hungary, the Grand Duchy of Luxembourg and Malta with a certificate of approval attesting that the Base Prospectus dated 12 March 2021 has been drawn up in accordance with the provisions of Regulation (EU) 2017/1129. This should not be considered as an endorsement of the quality of the securities that are the subject of these final terms and investors should make their own assessment as to the suitability of investing in the securities.

This Base Prospectus is drawn up in the English language. In case there is any discrepancy between the English text and the German language text, the English text stands approved for the purposes of approval under the Prospectus Regulation. The language of the Base Prospectus is English. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law.

These Final Terms consist of three parts: Part I – General Information; Part II – Terms and Conditions of the Notes; Part III – Noteholder Meeting Provisions; and (if applicable) Part IV – Guarantee. A summary of the individual issue of the Notes is annexed to these Final Terms.

The Base Prospectus will no longer be valid on 12 March 2022. From that date onwards, the Final Terms are to be read together with the latest valid version of the Base Prospectus for the issuance Fixed Rate Bearer Notes under German law, guaranteed Fixed Rate Bearer Notes under German law, guaranteed Fixed Rate Bearer Notes II under German law, Fixed Rate Bearer Notes, Fixed Rate Registered Notes, guaranteed Fixed Rate Bearer Notes, guaranteed Fixed Rate Bearer Notes II, guaranteed Fixed Rate Registered Notes, guaranteed Fixed Rate Registered Notes II, Contingent Capital Fixed Rate Bearer Notes, Contingent Capital Fixed Rate Registered Notes, Fixed Rate Registered Notes in Dematerialised Form, guaranteed Fixed Rate Registered Notes issued in Dematerialised Form, guaranteed Fixed Rate Registered Notes II issued in Dematerialised Form, guaranteed Fixed Rate Registered Notes III issued in Dematerialised Form and guaranteed Fixed Rate Registered Notes IV issued in Dematerialised Form, succeeding the Base Prospectus. This particularly applies to section "Description of the Parties" but with the exception of the security-specific terms and conditions of the relevant issue. The latest valid version of the Base Prospectus is available in printed version free of charge at the Issuer E-Stream Energy GmbH & Co KG, Wilhelmshofallee 83, 47800 Krefeld, Germany and in addition on the website www.estream-energy-bonds.com or any successor website thereof, in which case an automatic redirection will be ensured by the Issuer. No non-exempt offer of the Notes under these Final Terms will be made unless there is a valid version of the Base Prospectus.

The validity of this Base Prospectus (also **Original Base Prospectus**) ends on 11 March 2022. After the expiration of the period of validity the offer may be continued on the basis of a successor base prospectus, provided that the Notes are specified therein. Any such successor base prospectus will be published on the website www.estream-energy-bonds.com or any successor website thereof, in which case an automatic redirection will be ensured by the Issuer.

In the event of a public offering being continued under a Successor Base Prospectus, the relevant Final Terms, including the relevant summary, if any, shall be read in conjunction with the Successor Base Prospectus, which means that, in such case, each reference to the Base Prospectus made in the relevant Final Terms shall be deemed to constitute a reference to the relevant Successor Base Prospectus, with the exception of the security-specific terms and conditions of the relevant issue which will continue to be governed by the Original Base Prospectus. Security-specific terms and conditions for these purposes shall include, without limitation, the relevant Terms and Conditions and the information on the relevant Terms and Conditions and Notes referred to in the Successor Base Prospectus. **Successor Base Prospectus** means the most current applicable base prospectus, specifying the Notes to be included in the continued public offering and incorporating by reference those parts of the Original Base Prospectus which are required for the relevant issue of Notes.

These Final Terms serve to continue the public offering of the Notes which were documented by the Final Terms (ISIN DE000TS8L3E1 / WKN TS8L3E) dated 18 November 2020 to the base prospectus for the issuance of Option I – Terms and Conditions of the Fixed Rate Bearer Notes under German law, Option II – Terms and Conditions of the guaranteed Fixed Rate Bearer Notes under German law, Option III – Terms and Conditions of the guaranteed Fixed Rate Bearer Notes II under German law, Option IV – Terms and Conditions of the Fixed Rate Bearer Notes, Option V – Terms and Conditions of the Fixed Rate Registered Notes, Option VI – Terms and Conditions of the guaranteed Fixed Rate Bearer Notes, Option VII – Terms and Conditions of the guaranteed Fixed Rate Bearer Notes II, Option VIII – Terms and Conditions of the guaranteed Fixed Rate Registered Notes, Option IX – Terms and Conditions of the guaranteed Fixed Rate Registered Notes II, Option X – Terms and Conditions of the Contingent Capital Fixed Rate Bearer Notes, Option XI – Terms and Conditions of the Contingent Capital Fixed Rate Registered Notes, Option XII – Terms and Conditions of the Fixed Rate Registered Notes in Dematerialised Form, Option XIII – Terms and Conditions of the guaranteed Fixed Rate Registered Notes issued in Dematerialised Form, Option XIV – Terms and Conditions of the guaranteed Fixed Rate Registered Notes II issued in Dematerialised Form, Option XV – Terms and Conditions of the guaranteed Fixed Rate Registered Notes III issued in Dematerialised Form and Option XVI – Terms and Conditions of the guaranteed Fixed Rate Registered Notes IV issued in Dematerialised Form of E-Stream Energy GmbH & Co KG dated 18 November 2020 and, previously, by the Final Terms dated 10 September 2020 to the base prospectus for the issuance of Option I – Terms and Conditions of the Fixed Rate Bearer Notes under German law, Option II – Terms and Conditions of the guaranteed Fixed Rate Bearer Notes under German law, Option III – Terms and Conditions of the guaranteed Fixed Rate Bearer Notes II under German law, Option IV – Terms and Conditions of the Fixed Rate Bearer Notes, Option V – Terms and Conditions of the Fixed Rate Registered Notes, Option VI – Terms and

Conditions of the guaranteed Fixed Rate Bearer Notes, Option VII – Terms and Conditions of the guaranteed Fixed Rate Bearer Notes II, Option VIII – Terms and Conditions of the guaranteed Fixed Rate Registered Notes, Option IX – Terms and Conditions of the guaranteed Fixed Rate Registered Notes II, Option X – Terms and Conditions of the Contingent Capital Fixed Rate Bearer Notes, Option XI – Terms and Conditions of the Contingent Capital Fixed Rate Registered Notes, Option XII – Terms and Conditions of the Fixed Rate Registered Notes in Dematerialised Form, Option XIII – Terms and Conditions of the guaranteed Fixed Rate Registered Notes issued in Dematerialised Form, Option XIV – Terms and Conditions of the guaranteed Fixed Rate Registered Notes II issued in Dematerialised Form, Option XV – Terms and Conditions of the guaranteed Fixed Rate Registered Notes III issued in Dematerialised Form and Option XVI – Terms and Conditions of the guaranteed Fixed Rate Registered Notes IV issued in Dematerialised Form of E-Stream Energy GmbH & Co KG dated 19 November 2019, the period of validity of which has expired.

Investors who have already agreed to purchase or subscribe for securities during the validity period of the afore-mentioned Base Prospectus have the right, exercisable within a time limit of two working days after the publication of a succeeding base prospectus, to withdraw their acceptances, provided that the notes have not already been delivered to them.

The Base Prospectus, any Supplements and these Final Terms are available in printed version free of charge at the Issuer E-Stream Energy GmbH & Co KG, Wilhelmshofallee 83, 47800 Krefeld, Germany and in addition on the website www.estream-energy-bonds.com or any successor website thereof, in which case an automatic redirection will be ensured by the Issuer.

Part I – General Information

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| ISIN: | DE000TS8L3E1 |
| Other security identification code: | WKN TS8L3E |
| Aggregate principal amount: | Up to EUR 5,000,000 |
| Principal amount/specified denomination: | EUR 1,000 |
| Issue price: | <p>The issue price means the price of the Notes subscribed for during the subscription period. The issue price corresponds to the nominal amount (100.00 per cent. (par)) of a Note plus accrued interest from and including the Issue Date or the last applicable distribution payment date, respectively, until and including the relevant date of subscription for the Notes.</p> <p>In case the Notes are offered without engagement after expiry of the subscription period, the issue price of the Notes will be determined by the Issuer in its own free discretion taking into account actual market conditions.</p> |
| Selling commission: | None. |
| Other commissions: | None. |
| Expenses and taxes specifically charged to the subscriber or purchaser: | None. |
| Reasons for the Offer and use of proceeds: | <p>The Issuer is free to use the proceeds as it wishes. The net proceeds from the Notes will be used for general corporate purposes or for the purpose of the general funding of the Issuer or will be utilized, directly or indirectly, by being on-lent to group and/or related companies of the Issuer, including the refinancing and/or repayment of existing debt.</p> |
| Net proceeds: | Approximately EUR 4,240,000 |
| Estimated total expenses: | Approximately EUR 760,000 |
| Indication of yield: | 3.00 per cent. per annum |
| Material interests, including conflicting ones, of natural and legal persons involved in the issue/offer: | <p>Save for the Distribution Agents' entitlement to fees payable in connection with the offer of the Notes, so far as the Issuer is aware, no person involved in the offer of the Notes has any other interest that is material to the offer. Both the Distribution Agents (including its tied agents), Timberland Capital Management GmbH (including its tied agents) and Timberland Invest Ltd, will receive customary fees and commissions in connection with the sale and</p> |

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| | distribution of the Notes and therefore have a material interest in the issue/offer. |
| Jurisdictions, in which non-exempt offer may take place: | Non-exempt offers may be made in the Republic of Ireland and the Republic of Malta. |
| Conditions, to which the offer is subject: | Minimum amount of application applies. It is not possible to reduce subscriptions in connection with placed orders. |
| Underwriting: | The Notes will be underwritten under best efforts arrangements by the following Distribution Agents: Timberland Invest Ltd. (171, Old Bakery Street, Valletta VLT 1455, Malta) and Timberland Capital Management GmbH (Huettenallee 137, 47800 Krefeld, Germany). 100 per cent. of the issue is not firm underwritten. |
| Name and address of the coordinator(s) of the global offer and of single parts of the offer and, to the extent known to the Issuer, of the placers in the various countries where the offer takes place: | Timberland Invest Ltd. (171, Old Bakery Street, Valletta VLT 1455, Malta) and Timberland Capital Management GmbH (Huettenallee 137, 47800 Krefeld, Germany). |
| Minimum amount of application: | EUR 1,000 |
| Maximum amount of application: | Not applicable. |
| Manner and date in which results of the offer are to be made public: | The results of the offer are to be made public ten working days after closing of the subscription period. The Issuer may use any means of communication in his sole discretion such as but not limited to by publishing the relevant information on the website of the Issuer (www.estream-energy-bonds.com) or any successor website. |
| Method and time limits for paying up the Notes and for delivery of the Notes: | The delivery of the Notes shall be against payment within typically five business days after the date of receipt of the payment with the Issuer by inscription into the Issuer's register. Each investor will be notified of the settlement arrangements in respect of the Notes at the time of such investor's application. |
| Description of the possibility to reduce subscriptions and the manner for refunding excess amount paid by applicants: | Not applicable. |
| Process for notifying applicants of the amount allotted and an indication whether dealing may begin before notification is made: | The Notes will be continuously offered and allotted from the issue date on 17 September 2020 until the full subscription. Subscriptions by investors will therefore be accepted upon receipt of the subscription declaration by the Issuer and, after receipt of the full subscription amount, will be allocated plus accrued interest, if applicable, and delivered via the entry in the register maintained by the registrar and transfer agent. The acceptance of an investor's subscription will be communicated to the |

investor in writing or by e-mail or as part of the securities settlement process after the Notes allocated to the investor have been booked into the register at the issuer.

The result of the public offering of the Notes will be published by the Issuer on the website www.estream-energy-bonds.com no later than ten days after the end of the offer period or after full subscription.

Dealing may begin before notification is made.

Clearing System, Custody:

Not applicable.

Admission to trading:

The Notes are included to trading on the Vienna MTF of the Vienna Stock Exchange which is not a regulated markets and on one or more organised trading facilities (OTF) each within the meaning of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU.

Expected date of admission:

Not applicable.

Regulated markets (or third country markets, SME Growth Market or MTFs) on which, to the knowledge of the Issuer, securities of the same class of the Notes to be offered to the public or admitted to trading are already admitted to trading:

Not applicable.

Offer period:

Under the previous Base Prospectus dated 18 November 2020, the offer period initially started on 18 November 2020. The offer period in accordance with this Base Prospectus starts on 19 October 2021 and will finish on 11 March 2022 (5:00 p.m.local time) or, in case the Issuer continues the offer period for the Notes after expiry of the period of validity of this Base Prospectus under one or more succeeding Base Prospectus, on 15 August 2023 at the latest; the Issuer intends to continue the offer period for the Notes after expiry of the period of validity of the Base Prospectus under a succeeding Base Prospectus. The Issuer reserves the right for any reason to close the offer period at any time.

Time period, including any possible amendments, during which the offer of the Notes will be open and description of the application process:

The Notes will be offered during a subscription period; the Issuer intends to continue the subscription period for the Notes after expiry of the period of validity of the Base Prospectus under a succeeding Base Prospectus.

Subscription period: 19 October 2021 – 11 March 2022 (5:00 p.m. local time).

The Issuer reserves the right to continue the public offer subject to the filing of new Final Terms for the Notes under another base prospectus.

Consent to the use of the Base Prospectus:

The Issuer consents to the use of the Base Prospectus (under which the offer of the Notes takes place) and the applicable Final Terms in connection with a subsequent resale or final placement of the Notes by all financial intermediaries during the period of validity of the Base Prospectus by all financial intermediaries (so-called general consent).

General consent for the subsequent resale or final placement of Notes by the financial intermediaries is given in relation to the Republic of Ireland and the Republic of Malta.

The Issuer's consent to the use of the Base Prospectus is subject to the condition that each financial intermediary complies with the applicable selling restrictions as well as the Terms and Conditions of the offer.

Selling Restrictions:

The offer is a non-exempt offer.

Website, on which any new information unknown at the time the Base Prospectus was approved or these Final Terms were filed with the relevant competent authority/authorities will be published:

www.estream-energy-bonds.com (or any successor or replacement address thereto, in which case an automatic redirection will be ensured by the Issuer).

Part II – Terms and Conditions of the Notes

Option IX – Terms and Conditions of the guaranteed Fixed Rate Registered Notes II

1. CURRENCY, DENOMINATION, FORM, TITLE

1.1 Currency, Denomination

This tranche of guaranteed fixed rate notes (the **Notes**) is being issued by E-Stream Energy GmbH & Co KG (the **Issuer**) in Euro (**EUR**) (the **Specified Currency**) in the aggregate principal amount of EUR 5,000,000 (in words: five million Euro) in the denomination of EUR 1,000 (or the equivalent in other currencies) (the **Specified Denomination** or the **Principal Amount**).

1.2 Form

- (a) The Notes are being fully issued in registered form and may under no circumstances be converted into notes in bearer form.
- (b) The Issuer may issue Notes for no consideration to be held by the Issuer with a view to selling those Notes on the secondary market. All determinations made under these Terms and Conditions will reflect the fact that such Notes issued and directly held by the Issuer have been issued for no consideration (the issue price for those Notes will be deemed to be 0). So long as any Notes are held by the Issuer, any rights attached to such Notes (such as financial rights and voting rights) will be suspended.
- (c) The Notes are not clearable through any clearing system and cannot (and will not) be admitted to trading and/or listed on any stock exchange, regulated or unregulated market.
- (d) The Issuer will cause to be kept at the specified office of the Registrar and Transfer Agent a register of Noteholders of Notes (the **Register**). The Registrar and Transfer Agent will immediately inform the Issuer of any changes made to the Register.
- (e) The Issuer undertakes to keep an up-to-date copy of the Register at its registered office at all times (the **Issuer Register**).
- (f) A Noteholder may request from the Registrar and Transfer Agent an extract of the Register showing the entry relevant to its holding of the Registered Notes.

1.3 Title

- (a) Title to the Notes passes only by registration (*inscription*) in the Issuer Register.
- (b) Ownership in respect of the Notes is established by the registration in the Issuer Register.
- (c) Except as ordered by a court of competent jurisdiction or a public authority or as required by law, the Issuer may deem and treat the person registered in the Issuer Register as absolute owner of the Notes for all purposes (whether or not the Note is overdue) and no person will be liable for so treating the Noteholder.
- (d) No transfer of a Note shall be recognised by the Issuer unless entered in the Register and the Issuer Register. In the case of discrepancies between the records of the Register and the Issuer Register, the latter shall prevail.

2. TRANSFERS

- (a) A Note may be transferred by depositing at the specified office of the Registrar and Transfer Agent a document evidencing the transfer of the registered Note in the form satisfactory to the Registrar and Transfer Agent and the Issuer, together with a copy of the passport or ID card of each of the transferor and the transferee and/or such other documents as the Registrar and Transfer Agent and the Issuer may reasonably require.
- (b) Registration of transfer of the Notes will be effected without charge by or on behalf of the Issuer but upon payment (or the giving of such indemnity as the Issuer may reasonably require) in respect of any tax or other governmental charges which may be imposed in relation to such transfer.

3. CLOSED PERIODS

No Noteholder may require the transfer of a Note to be registered (i) after an event of default notice has been issued pursuant to Clause 8(b) or (ii) during the period of 15 calendar days ending on the due date for any payment in respect of that Note.

4. STATUS AND GUARANTEE

The obligations under the Notes constitute unsecured and unsubordinated obligations of the Issuer ranking *pari passu* without any preference among themselves and *pari passu* with all other, present and future, unsecured and unsubordinated obligations of the Issuer, unless such obligations are given priority under mandatory provisions of statutory law.

Timberland Securities Investment plc (the **Guarantor**) has given its unconditional and irrevocable guarantee (the **Guarantee II**) dated 10 September 2020 for the due and punctual payment of principal of, and interest on, and any other amounts payable under any Note in a total amount of up to the aggregate principal amount of the issued or to be issued Notes of up to EUR 5,000,000. The Guarantee II constitute a contract for the benefit of the Noteholders from time to time as third party beneficiaries in accordance with section 328 subparagraph 1 German Civil Code (*Bürgerliches Gesetzbuch*), giving rise to the right of each Noteholder to require performance of the Guarantee II directly from the Guarantor and to enforce the Guarantee II directly against the Guarantor.

5. DISTRIBUTIONS

5.1 Distribution Rate and Distribution Payment Dates

The Notes shall bear distributions on the Principal Amount at the rate of 3.00 per cent. per annum (the **Rate of Distributions**) (and with respect to each Calculation Period) from and including 17 September 2020 (the **Distribution Commencement Date**) to and excluding the Maturity Date. Distributions shall be scheduled to be paid semi-annually in arrears on 15 February and 15 August in each year (each such date, a **Distribution Payment Date**), commencing on 15 February 2021. Distributions will fall due in accordance with the provisions set out in Clause 6.4.

5.2 Calculation of Amount of Distributions

The amount of distributions shall be calculated by applying the Rate of Distributions to the Principal Amount multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the Specified Currency, half of such sub-unit being rounded upwards or otherwise in accordance with the applicable market convention.

5.3 Default Distributions

The Notes shall cease to bear distributions from the expiry of the calendar day preceding the due date for redemption (if the Notes are redeemed). If the Issuer fails to redeem the Notes when due, distributions shall continue to accrue on the Principal Amount of the Notes from and including the due date for redemption to but excluding the date of actual redemption of the Notes at the default rate of distributions established by law. This does not affect any additional rights that might be available to the Noteholders.

6. PAYMENTS

6.1 Payment of Principal and Distributions

Payment of principal and distributions on the Notes shall be made, subject to Clause 6.2 below, by credit or transfer to in the Specified Currency in the account of the relevant Noteholder the details of which are recorded in the Register at a given time.

6.2 Manner of Payment

Subject to applicable fiscal and other laws and regulations, payments of amounts due in respect of the Notes shall be made in the Specified Currency.

If the Issuer determines that it is impossible to make payments of amounts due on the Notes in freely negotiable and convertible funds on the relevant due date for reasons beyond its control or that the Specified Currency or any successor currency provided for by law (the **Successor Currency**) is no longer used for the settlement of international financial transactions, the Issuer may fulfil its payment obligations by making such payments in Euro on the relevant due date on the basis of the Applicable Exchange Rate. Noteholders shall not be entitled to further interest or any additional amounts as a result of such payment. The **Applicable Exchange Rate** shall be (i) (if such exchange rate is available) the exchange rate of Euro against the Specified Currency or the Successor Currency (if applicable) determined and published by the European Central Bank for the most recent calendar day falling within a reasonable period of time prior to the relevant due date, or (ii) (if such exchange rate is not available) the exchange rate of Euro against the Specified Currency or the Successor Currency (if applicable) which the Fiscal Agent has calculated as the arithmetic mean of offered rates concerning the Specified Currency or the Successor Currency (if applicable) quoted to the Fiscal Agent by four leading banks operating in the international foreign exchange market for the most recent calendar day falling within a reasonable (as determined by the Fiscal Agent in its reasonable discretion) period of time prior to the relevant due date, or (iii) (if such exchange rate is not available) the exchange rate of Euro against the Specified Currency or the Successor Currency (if applicable) as determined by the Fiscal Agent in its reasonable discretion.

6.3 Discharge

The Issuer and the Guarantor shall be discharged by payment to the account of the relevant Noteholder which is recorded in the Register.

6.4 Payment Business Day

If the due date for any payment in respect of the Notes would otherwise fall on a calendar day which is not a Payment Business Day, the Noteholders shall not be entitled to payment until the next following Payment Business Day in the relevant place and shall not be entitled to further distributions or other payment in respect of such delay.

6.5 References to Principal and Distributions

References in these Terms and Conditions, or the Guarantee II, to "principal" in respect of the Notes shall be deemed to include, as applicable: the Principal Amount, the Call Redemption Amount, the Early Redemption Amount, and any premium and any other amounts (other than distributions) which may be payable under or in respect of the Notes. References in these Terms and Conditions to "distributions" in respect of the Notes shall be deemed to include, as applicable, any Additional Amounts which may be payable under Clause 10.1.

7. REDEMPTION

7.1 Maturity Date

Unless previously redeemed, or cancelled, the Notes will be redeemed at their Principal Amount together with distributions, if any, accrued to, but excluding, the date of redemption, on 15 August 2023 (the **Maturity Date**).

7.2 No Early Redemption at the Option of a Noteholder

The Noteholders do not have a right to demand the redemption of the Notes.

7.3 No Early Redemption at the Option of the Issuer

The Issuer does not have a right to demand the redemption of the Notes.

7.4 Early Redemption for Reasons of Taxation

- (a) If as a result of any change in, or amendment to, the laws or regulations of Germany or any political subdivision or taxing authority thereto or therein affecting taxation or the obligation to pay duties of any kind, or any change in, or amendment to, an official interpretation or application of such laws or regulations, which amendment or change is effective on or after the date on which the last tranche of the Notes was issued, the Issuer is, or the Guarantor, required to pay Additional Amounts under Clause 10.1 on the next succeeding Distribution Payment Date, and if this obligation cannot be avoided by the use of reasonable measures available to the Issuer, or the Guarantor, the Notes may be redeemed, in whole but not in part, at the option of the Issuer, upon not less than 60 calendar days' prior notice of redemption given to the Fiscal Agent and, in accordance with Clause 10 to the Noteholders, at their Principal Amount, together with distributions, if any, accrued to, but excluding, the date of redemption. However, no such notice of redemption may be given (i) earlier than 90 calendar days prior to the earliest date on which the Issuer, or the Guarantor, would be obligated to pay such Additional Amounts were a payment in respect of the Notes then to be due, or (ii) if at the time such notice is given, such obligation to pay such Additional Amounts does not remain in effect.
- (b) Any such notice shall be irrevocable, must specify the date fixed for redemption and must set forth a statement in summary form of the facts constituting the basis for the right of the Issuer, or the Guarantor, so to redeem.

8. EVENTS OF DEFAULT

- (a) Each Noteholder shall be entitled to declare his Notes due and demand immediate redemption thereof at the Early Redemption Amount, together with distributions, if any, accrued to, but excluding, the date of redemption, in the event that:
 - (i) the Issuer, or the Guarantor, fails to pay any amount due under the Notes within 30 calendar days from the relevant due date; or

- (ii) the Issuer, or the Guarantor, fails duly to perform any other obligation arising from the Notes which failure is not capable of remedy or, if such failure is capable of remedy, such failure continues for more than 30 calendar days after the Fiscal Agent has received notice thereof from a Noteholder; or
- (iii) the Issuer, or the Guarantor, suspends payment or announces its inability to pay its debts; or
- (iv) a court institutes insolvency proceedings against the Issuer, or the Guarantor, and such proceedings are not set aside or stayed within 60 calendar days, or the Issuer, or the Guarantor, or the competent supervisory authority, or resolution authority, respectively, applies for or institutes any such proceedings; or
- (v) the Issuer, or the Guarantor, goes into liquidation unless this is done in connection with a merger, consolidation or other form of combination with another company or in connection with a conversion and the other or new company assumes all obligations contracted by the Issuer, or the Guarantor, in connection with the Notes, or the Guarantee II;
- (vi) the Guarantee II ceases to be legally valid and binding or the Guarantor fails to fulfil its obligations under the Guarantee II.

The right to declare Notes due shall terminate if the situation giving rise to it has been cured before the right is exercised.

- (b) Any notice, including any notice declaring Notes due, in accordance with subparagraph 8(a) shall be made by means of a written declaration in the German language and sent to the specified office of the Fiscal Agent together with proof that such Noteholder at the time of such notice is a holder of the relevant Notes by means of a certificate of his Custodian or in other appropriate manner. The Notes shall be redeemed following receipt of the notice declaring Notes due.

9. FISCAL AGENT, REGISTRAR AND TRANSFER AGENT, DISTRIBUTION AGENT

9.1 Appointment, Specified Offices

The initial Fiscal Agent, the Registrar and Transfer Agent, and the Distribution Agents and their respective initial specified offices are:

Fiscal Agent

Initial Fiscal Agent:
 Timberland Invest Ltd.
 171, Old Bakery Street
 Valletta VLT 1455
 Malta

Registrar and Transfer Agent:

E-Stream Energy GmbH & Co KG
 Wilhelmshofallee 83
 47800 Krefeld
 Germany

Distribution Agents:

Timberland Invest Ltd.

171, Old Bakery Street
Valletta VLT 1455
Malta

Timberland Capital Management GmbH
Hüttenallee 137
47800 Krefeld
Germany

The Fiscal Agent, the Registrar and Transfer Agent, and the Distribution Agents reserve the right at any time to change their respective specified office to some other specified office. Each of the Fiscal Agent, the Registrar and Transfer Agent, and the Distribution Agent may, with the consent of the Issuer, delegate any of its obligations and functions to a third party as it deems appropriate.

9.2 Variation or Termination of Appointment

The Issuer reserves the right at any time, without the prior approval of the Noteholders, to vary or terminate the appointment of each of the Fiscal Agent, the Registrar and Transfer Agent, and the Distribution Agent, provided that the Issuer will at all times maintain a Fiscal Agent, a Registrar and Transfer Agent, and a Distribution Agent having a specified office in the European Union. Notice of any such change will promptly be given to the Noteholders in accordance with Clause 12.

9.3 Agents of the Issuer

Each of the Fiscal Agent, the Registrar and Transfer Agent, and the Distribution Agent acts solely as agents of the Issuer and does not have any obligations towards or relationship of agency or trust to any Noteholder.

10. TAXATION

10.1 Withholding Taxes and Additional Amounts

All amounts payable in respect of the Notes shall be made without deduction or withholding for or on account of any present or future taxes, duties or governmental charges of any nature whatsoever imposed or levied by way of deduction or withholding by or on behalf of Malta or any political subdivision or any authority thereof or therein having power to tax (**Withholding Taxes**) unless such deduction or withholding is required by law. In such event, the Issuer shall, to the fullest extent permitted by law, pay such additional amounts of principal and interest (the **Additional Amounts**) as shall be necessary in order that the net amounts received by the Noteholders, after such withholding or deduction shall equal the respective amounts which would otherwise have been receivable in the absence of such withholding or deduction; except that no such Additional Amounts shall be payable on account of any taxes, duties or governmental charges which:

- (a) are payable by any person acting as custodian bank or collecting agent on behalf of a Noteholder, or otherwise in any manner which does not constitute a deduction or withholding by the Issuer from payments of principal or interest made by it; or
- (b) are payable by reason of the Noteholder having, or having had, some personal or business connection with Malta and not merely by reason of the fact that payments in respect of the Notes are, or for purposes of taxation are deemed to be, derived from sources in, or are secured in, Malta; or
- (c) are deducted or withheld pursuant to (i) any European Union Directive or Regulation concerning the taxation of interest income, or (ii) any international treaty or understanding relating to such taxation and to which Malta, or the European Union is a party, or (iii) any

provision of law implementing, or complying with, or introduced to conform with, such Directive, Regulation, treaty or understanding; or

- (d) are payable by reason of a change in law or practice that becomes effective more than 30 calendar days after the relevant payment of principal or interest becomes due, or is duly provided for and notice thereof is published in accordance with Clause 12, whichever occurs later.

10.2 U.S. Foreign Account Tax Compliance Act (FATCA)

Moreover, all amounts payable in respect of the Notes shall be made subject to compliance with sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986 (the **Code**), any regulations or agreements thereunder, including any agreement pursuant to section 1471(b) of the Code, and official interpretations thereof (**FATCA**) and any law implementing an intergovernmental approach to FATCA. The Issuer will have no obligation to pay additional amounts or otherwise indemnify a Noteholder in connection with any such compliance.

10.3 Transfer of Issuer's domicile

In case of a transfer of the Issuer's domicile to another country, territory or jurisdiction, the preceding provisions shall apply with the understanding that any reference to the Issuer's domicile shall from then on be deemed to refer to such other country, territory or jurisdiction.

11. FURTHER ISSUES OF NOTES, PURCHASES AND CANCELLATION

11.1 Further Issues of Notes

The Issuer may from time to time, without the consent of the Noteholders, issue further Notes having the same terms as the Notes in all respects (or in all respects except for the issue date, issue price, Distribution Commencement Date and/or first Distribution Payment Date) so as to form a single series with the Notes.

11.2 Purchases

The Issuer may at any time purchase Notes in the open market or otherwise at any price. Notes purchased by the Issuer may, at the option of the Issuer, be held, resold or surrendered to the Fiscal Agent for cancellation. No purchase shall be possible unless all applicable regulatory and other statutory restrictions are observed.

11.3 Cancellation

All Notes redeemed in full shall be cancelled forthwith and may not be reissued or resold.

12. NOTICES

12.1 Notices of the Issuer

All notices of the Issuer concerning the Notes may be published in the Times of Malta and in electronic form on the website of the Issuer (www.estreamenergybonds.com) or any successor website thereof, in which case an automatic redirection will be ensured by the Issuer. Any notice so given will be deemed to have been validly given on the 5th calendar day following the date of such publication (or, if published more than once, on the 5th calendar day following the date of the first such publication) unless the notice provides for a later effective date.

Notices to Noteholders may be mailed to their registered addresses and shall be deemed to have been served at the expiration of twenty-four (24) hours after the letter containing the notice is posted, and

in proving such service it shall be sufficient to prove that a prepaid letter containing such notice was properly addressed to such Noteholder at his registered address and posted.

12.2 Form of Notice to be given by any Noteholder

Notices regarding the Notes which are to be given by any Noteholder to the Issuer shall be validly given if delivered in writing in English or German language to the Issuer or the Fiscal Agent (for onward delivery to the Issuer) by hand or mail.

13. MEETINGS OF NOTEHOLDERS

Articles 470-3 - 470-19 of the Companies Act 1915 are not applicable to the Notes.

The Base Prospectus in respect of the Notes contains detailed provisions for convening (i) meetings of the Noteholders and (ii) joint meetings of holders of more than one series of notes issued by the Issuer (including, where applicable, the Notes).

14. APPLICABLE LAW, PLACE OF JURISDICTION AND ENFORCEMENT

14.1 Governing Law

The Notes, as to form and content, and all rights and obligations of the Noteholders and the Issuer, shall be governed by, and shall be construed exclusively in accordance with, Luxembourg law except for the provisions of Clause 4 (*Ranking*) which shall be subject to the laws of Germany and Clause 13 (*Meetings of Noteholders*) which shall be subject to the laws of Germany.

14.2 Place of Jurisdiction

The courts of Luxemburg shall have non-exclusive jurisdiction for any action or other legal proceedings (the **Proceedings**) arising out of or in connection with the Notes. The courts of Duisburg, Germany shall have non-exclusive jurisdiction for any action or other legal proceedings arising out of or in connection with Clause 4 (*Ranking*) and Clause 13 (*Meetings of Noteholders*).

14.3 Enforcement

Any Noteholder may in any Proceedings against the Issuer, or to which such Noteholder and the Issuer are parties, protect and enforce in its own name its rights arising under such Notes (a) stating the full name and address of the Noteholder, and (b) specifying the aggregate principal amount of the Notes. Each Noteholder may, without prejudice to the foregoing, protect and enforce its rights under the Notes also in any other way which is admitted in the country of the Proceedings.

15. DEFINITIONS

For the purposes of the Notes, the following expressions shall have the following meanings:

Additional Amounts has the meaning assigned to it in Clause 10.1.

Applicable Exchange Rate has the meaning assigned to it in Clause 6.2.

Articles 470-3 - 470-19 of the Companies Act 1915 has the meaning assigned to it in the Luxembourg Law of 10 August 1915 on Commercial Companies as amended (and as consolidated resulting from the Grand Ducal Regulation of 5 December 2017 as published in the legal gazette of the Grand Duchy of Luxembourg).

Business Day Financial Centre means Frankfurt/Main, Germany and Luxemburg, Grand Duchy of Luxemburg.

Calculation Period means any period of time in respect of the calculation of an amount of distributions on any Note.

Code has the meaning assigned to it in Clause 10.2.

Custodian means any bank or other financial institution of recognised standing authorised to engage in securities custody business with which the Noteholder maintains a securities account in respect of the Notes and includes the Clearing System.

Day Count Fraction means the actual number of calendar days in the Calculation Period (365 days or 366 days in a leap year) divided by the actual number of calendar days in the respective interest year (ICMA actual/actual).

Distribution Agents means Timberland Invest Ltd. and Timberland Capital Management GmbH.

Distribution Commencement Date has the meaning assigned to it in Clause 5.1.

Distribution Payment Date has the meaning assigned to it in Clause 5.1.

Early Redemption Amount means the Principal Amount.

FATCA has the meaning assigned to it in Clause 10.2.

Issuer has the meaning assigned to it in Clause 1.1.

Issuer Register has the meaning assigned to it in Clause 1.2(e).

Maturity Date has the meaning assigned to it in Clause 7.1.

Noteholder means each person holding one or more Note(s).

Notes has the meaning assigned to it in Clause 1.1.

Payment Business Day means a calendar day (other than a Saturday or a Sunday) (i) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the Business Day Financial Centre, and (ii) on which the TARGET2 System is open for business.

Principal Amount has the meaning assigned to it in Clause 1.1.

Proceedings has the meaning assigned to it in Clause 14.2.

Rate of Distributions has the meaning assigned to it in Clause 5.1.

Register has the meaning assigned to it in Clause 1.2(d).

Registrar and Transfer Agent means E-Stream Energy GmbH & Co KG.

Relevant Date means the date on which the payment first becomes due but, if the full amount of the money payable has not been received by the Noteholder in accordance with Clause 6.1 on or before the due date, it means the date on which, the full amount of the money having been so received, notice to that effect shall have been duly given to the Noteholders by the Issuer in accordance with Clause 12.

Specified Currency has the meaning assigned to it in Clause 1.1.

Specified Denomination has the meaning assigned to it in Clause 1.1.

Successor Currency has the meaning assigned to it in Clause 6.2.

TARGET2 System means the Trans-European Automated Real-time Gross Settlement Express Transfer System 2 or its successor (**TARGET**).

Withholding Taxes has the meaning assigned to it in Clause 10.1.

Part III – Noteholder Meeting Provisions

1. DEFINITIONS

As used herein, the following expressions have the following meanings unless the context otherwise requires:

24 hours means a period of 24 hours including all or part of a day on which banks are open for business both in the place where the meeting is to be held and in the place where the Registrar and Transfer Agent has its specified office (disregarding for this purpose the day on which the meeting is to be held); and

48 hours means a period of 48 hours including all or part of two days on which banks are open for business both in the place where the meeting is to be held and in the place where the Registrar and Transfer Agent has its specified office (disregarding for this purpose the day on which the meeting is to be held).

References in this section to the Notes are to the series of registered Notes in respect of which the meeting is, or is proposed to be, convened. References in this section to the Notes are to the series of registered Notes in respect of which the meeting is, or is proposed to be, convened and references to the Noteholders shall be construed accordingly.

For the purposes of calculating a period of clear days, no account shall be taken of the day on which a period commences or the day on which a period ends.

2. EVIDENCE OF ENTITLEMENT TO ATTEND AND VOTE

2.1 The following persons (each an **Eligible Person**) are entitled to attend and vote at a meeting of the holders of Notes:

- (a) a holder of a registered Note; and
- (b) a proxy appointed by a holder of a registered Note.

2.2 Registered Notes - appointment of proxy

- (a) A holder of Notes may, by an instrument in writing in the English language (a form of proxy) signed by the holder or, in the case of a corporation, executed under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation and delivered to the specified office of the Registrar and Transfer Agent not less than 48 hours before the time fixed for the relevant meeting, appoint any person (a proxy) to act on his or its behalf in connection with any meeting.
- (b) Any proxy appointed pursuant to subclause (a) above shall so long as such appointment remains in force be deemed, for all purposes in connection with the relevant meeting, to be the holder of the Notes to which such appointment relates and the holders of the Notes shall be deemed for such purposes not to be the holder.
- (c) Each form of proxy shall be deposited by the Registrar and Transfer Agent with the Issuer at its registered office not less than 24 hours before the time appointed for holding the meeting at which the proxy or proxies named in the form of proxy proposes to vote, and in default form of proxy shall not be treated as valid unless the chairman of the meeting decides otherwise before such meeting proceeds to business. A copy of each form of proxy shall be deposited with the Issuer before the commencement of the meeting but the Issuer shall not thereby be obliged to investigate or be concerned with the validity of or the authority of the proxy or proxies named in any such form of proxy.

- (d) Any vote given in accordance with the terms of a form of proxy shall be valid notwithstanding the previous revocation or amendment of the form of proxy provided that no indication in writing of such revocation or amendment has been received from the holder thereof by the Issuer at its registered office by the time being 48 hours before the time appointed for holding the meeting at which the form of proxy is to be used.

3. CONVENING OF MEETINGS, QUORUM, ADJOURNED MEETINGS

- 3.1** The Issuer may at any time and, if required in writing by Noteholders holding not less than 51.01 per cent. in nominal amount of the Notes for the time being outstanding, shall convene a meeting of the Noteholders and if the Issuer fails for a period of seven days to convene the meeting, the meeting may be convened by the relevant Noteholders. Whenever the Issuer is about to convene any meeting it shall immediately give notice in writing to the Registrar and Transfer Agent of the day, time and place of the meeting and of the nature of the business to be transacted at the meeting.
- 3.2** At least 21 clear days' notice specifying the place, day and hour of the meeting shall be given to the Noteholders in the manner provided in the relevant terms and conditions of the Notes. The notice, which shall be in the English language, shall state generally the nature of the business to be transacted at the meeting and shall either (i) include statements as to the manner in which holders may, if applicable, appoint proxies or representatives, or (ii) inform Noteholders that details of the voting arrangements are available free of charge from the Registrar and Transfer Agent, provided that, in the case of (ii) the final form of such details are so available with effect on and from the date on which the notice convening such meeting is given as aforesaid. A copy of the notice shall be sent by post to the Issuer (unless the meeting is convened by the Issuer).
- 3.3** The person (who may but need not be a Noteholder) nominated in writing by the Issuer shall be entitled to take the chair at each meeting but if no nomination is made or if at any meeting the person nominated is not present within 15 minutes after the time appointed for holding the meeting the Noteholders present shall choose one of their number to be chairman failing which the Issuer may appoint a chairman. The chairman of an adjourned meeting need not be the same person as was chairman of the meeting from which the adjournment took place.
- 3.4** At any meeting one or more Eligible Persons present and holding or representing in the aggregate not less than 51 per cent. in nominal amount of the Notes for the time being outstanding shall form a quorum for the transaction of business and no business (other than the choosing of a chairman) shall be transacted at any meeting unless the required quorum is present at the commencement of business.
- 3.5** If within 15 minutes (or such longer period not exceeding 30 minutes as the chairman may decide) after the time appointed for any meeting a quorum is not present for the transaction of any particular business, then, subject and without prejudice to the transaction of the business (if any) for which a quorum is present, the meeting shall if convened by Noteholders be dissolved. In any other case it shall be adjourned to the same day in the next week (or if that day is a public holiday the next following business day) at the same time and place.
- 3.6** At any adjourned meeting one or more Eligible Persons present (whatever the nominal amount of the Notes so held or represented by them) shall form a quorum and shall have power to pass any resolution or any other resolution and to decide upon all matters which could properly have been dealt with at the meeting from which the adjournment took place had the required quorum been present.
- 3.7.** The provisions set out in this "Noteholder Meeting Provisions" shall apply mutatis mutandis (as applicable) to the Guarantee of the Guarantor (or its Successor Guarantor(s) as applicable) as set out in the relevant Final Terms but solely in regard to the Notes issued with the Conditions titled "Option IX – Terms and Conditions of the guaranteed Fixed Rate Registered Notes II".

4. CONDUCT OF BUSINESS AT MEETINGS

- 4.1** Every question submitted to a meeting shall be decided by a poll. In the case of an equality of votes for any resolution which does not require any particular quorum, the resolution shall be deemed to be rejected.
- 4.2** The chairman may, with the consent of any meeting, adjourn the meeting from time to time and from place to place. No business shall be transacted at any adjourned meeting except business which might lawfully (but for lack of required quorum) have been transacted at the meeting from which the adjournment took place.
- 4.3** Any poll on the election of a chairman or on any question of adjournment shall be taken at the meeting without adjournment.
- 4.4** Any director or officer of the Issuer and its lawyers and financial advisers may attend and speak at any meeting. Subject to this, no person shall be entitled to attend and speak nor shall any person be entitled to vote at any meeting of the Noteholders or join with others in requiring the convening of a meeting unless he is an Eligible Person. No person shall be entitled to vote at any meeting in respect of Notes held by, for the benefit of, or on behalf of the Issuer. Nothing contained in this subclause shall prevent any of the proxies named in any block voting instruction from being a director, officer or representative of or otherwise connected with the Issuer.
- 4.5** Subject as provided in subclause 4.4 above, at any meeting, every Eligible Person present shall have one vote in respect of one Note.

Any person entitled to cast more than one vote need not use all his votes or cast all the votes to which he is entitled in the same way.

- 4.6** A meeting of the Noteholders shall have powers specified in the terms and conditions of the relevant Notes. All powers shall be exercisable by a meeting of the Noteholders by a resolution adopted by a simple majority of the votes cast (subject to the provisions relating to quorum contained in subclauses 3.4 and 3.6). Notwithstanding any provision to the contrary in this section or the terms and conditions of the Notes, no modification may be made to the terms and conditions of the Notes without the prior written consent of entities acting as account banks in connection with the Notes.
- 4.7** Any resolution passed at a meeting of the Noteholders duly convened and held in accordance with these provisions shall be binding upon all the Noteholders whether present or not present at the meeting and whether or not voting and each of them shall be bound to give effect to the resolution accordingly and the passing of any resolution shall be conclusive evidence that the circumstances justify its passing. Notice of the result of voting on any resolution duly considered by the Noteholders shall be published in accordance with the terms and conditions of the Notes by the Issuer within 14 days of the result being known provided that non-publication shall not invalidate the resolution.
- 4.8** Minutes of all resolutions and proceedings at every meeting shall be made and duly entered in books to be from time to time provided for that purpose by the Issuer and any minutes signed by the chairman of the meeting at which any resolution was passed or proceedings had shall be conclusive evidence of the matters contained in them and, until the contrary is proved, every meeting in respect of the proceedings of which minutes have been made shall be deemed to have been duly held and convened and all resolutions passed or proceedings had at the meeting to have been duly passed or had.

If and whenever the Issuer has issued and has outstanding Notes of more than one series the previous provisions of this section shall have effect subject to the following changes:

- a resolution which affects the Notes of only one series shall be deemed to have been duly passed if passed at a separate meeting of the holders of the Notes of that series;

- a resolution which affects the Notes of more than one series but does not give rise to a conflict of interest between the holders of Notes of any of the series so affected shall be deemed to have been duly passed if passed at a single meeting of the holders of the Notes of all the series so affected;
- a resolution which affects the Notes of more than one series and gives or may give rise to a conflict of interest between the holders of the Notes of one series or group of series so affected and the holders of the Notes of another series or group of series so affected shall be deemed to have been duly passed only if it is duly passed at separate meetings of the holders of the Notes of each series or group of series so affected; and
- to all such meetings all the preceding provisions of this section shall mutatis mutandis apply as though references therein to Notes, Noteholders and holders were references to the Notes of the series or group of series in question or to the holders of such Notes, as the case may be.

Part IV – Guarantee

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| <p align="center">GUARANTEE II</p> <p align="center">of</p> <p align="center">Timberland Securities Investment plc, St. Julian's, Malta,</p> <p>for the benefit of the holders of notes to be issued by E-Stream Energy GmbH & Co KG on the legal grounds of a base prospectus dated 19 November 2019 (the Base Prospectus) and solely based on the terms and conditions either titled</p> <p>"Option III – Terms and Conditions of the guaranteed Fixed Rate Bearer Notes II under German law" or "Option VII – Terms and Conditions of the guaranteed Fixed Rate Bearer Notes II" or "Option IX – Terms and Conditions of the guaranteed Fixed Rate Registered Notes II" or "Option XIV – Terms and Conditions of the guaranteed Fixed Rate Registered Notes II issued in Dematerialised Form" (the Notes)</p> | <p align="center">GARANTIE II</p> <p align="center">der</p> <p align="center">Timberland Securities Investment plc, St. Julian's, Malta,</p> <p>zu Gunsten der Inhaber von Schuldverschreibungen die durch die E-Stream Energy GmbH & Co KG auf Basis eines Basisprospekt datierend auf den 19 November 2019 (der Basisprospekt) und ausschließlich basierend auf den Endgültigen Bedingungen die bezeichnet sind entweder mit</p> <p>"Option III – Terms and Conditions of the guaranteed Fixed Rate Bearer Notes under German law" oder "Option VII – Terms and Conditions of the guaranteed Fixed Rate Bearer Notes" oder "Option IX – Terms and Conditions of the guaranteed Fixed Rate Registered Notes" oder "Option XIV – Terms and Conditions of the guaranteed Fixed Rate Registered Notes Issued in Dematerialised Form" (die Schuldverschreibungen) auszugeben sein werden</p> |
| <p>WHEREAS:</p> | <p>WOBEI:</p> |
| <p>(A) E-Stream Energy GmbH & Co KG (E-Stream Energy) intends to issue Notes under the Base Prospectus from time to time.</p> | <p>(A) Die E-Stream Energy GmbH & Co KG (E-Stream Energy) beabsichtigt, von Zeit zu Zeit Schuldverschreibungen auf Grundlage des Basisprospektes zu begeben.</p> |
| <p>(B) The Notes will be issued with Terms and Conditions (either titled "Option III – Terms and Conditions of the guaranteed Fixed Rate Bearer Notes II under German law" or "Option VII – Terms and Conditions of the guaranteed Fixed Rate Bearer Notes II" or "Option IX – Terms and Conditions of the guaranteed Fixed Rate Registered Notes II" or "Option XIV – Terms and Conditions of the guaranteed Fixed Rate Registered Notes II issued in Dematerialised Form") (as amended, supplemented or modified by the applicable Final Terms, the Conditions).</p> | <p>(B) Die Schuldverschreibungen werden zu Bedingungen (entweder mit dem Titel "Option III – Bedingungen der garantierten festverzinslichen Inhaberschuldverschreibungen nach deutschem Recht" oder "Option VII – Bedingungen der garantierten festverzinslichen Inhaberschuldverschreibungen II" oder "Option IX – Bedingungen der garantierten festverzinslichen Namensschuldverschreibungen II" oder "Option XIV – Bedingungen der garantierten festverzinslichen, in dematerialisierter Form ausgegebenen Namensschuldverschreibungen II") (in der jeweils gültigen Fassung, ergänzt oder</p> |

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| | geändert durch die geltenden Endgültigen Bedingungen, die Bedingungen) ausgegeben. |
| (C) Timberland Securities Investment plc (the Guarantor) wishes to guarantee the due payment of principal and interest and any other amounts payable in respect of Notes that may be issued by E-Stream Energy under the Base Prospectus (but solely Notes II issued with the Conditions titled "Option III – Terms and Conditions of the guaranteed Fixed Rate Bearer Notes II under German law" or "Option VII – Terms and Conditions of the guaranteed Fixed Rate Bearer Notes II" or "Option IX – Terms and Conditions of the guaranteed Fixed Rate Registered Notes II" or "Option XIV – Terms and Conditions of the guaranteed Fixed Rate Registered Notes II issued in Dematerialised Form" and in an amount as set out in the relevant Final Terms). | (C) Timberland Securities Investment plc (der Garantiegeber) möchte die ordnungsgemäße Zahlung von Kapital und Zinsen sowie alle anderen Beträge, die für Schuldverschreibungen zu zahlen sind, die von E-Stream Energy unter dem Basisprospekt ausgegeben werden können (aber ausschließlich Schuldverschreibungen, die mit den Bedingungen "Option III – Bedingungen der garantierten festverzinslichen Inhaberschuldverschreibungen II nach deutschem Recht" oder "Option VII – Bedingungen der garantierten festverzinslichen Inhaberschuldverschreibungen II" oder "Option IX – Bedingungen der garantierten festverzinslichen Namensschuldverschreibungen II" oder "Option XIV – Bedingungen der garantierten festverzinslichen, in dematerialisierter Form begebenen Namensschuldverschreibungen II" und in einer in den jeweiligen Endgültigen Bedingungen festgelegten Höhe begeben wurden). |
| (D) In case the relevant Conditions set out (i) a Guarantor Substitution clause and (ii) such Substitution clause is declared in connection with one or more series of Notes and (iii) one or more Substitute Guarantor(s) declare(s) to accept such substitution and to enter into the obligations of the previous Guarantor subject to this Guarantee II and as set out in the relevant Conditions, the Guarantors obligations in regard to the relevant Note or Notes in connection with this Guarantee II is passed over completely to the successor Guarantor(s) in regard to the relevant Note or Notes (Substitution). | (D) Für den Fall, dass die relevanten Bedingungen, die (i) eine Garantieklausel und (ii) eine solche Ersatzklausel im Zusammenhang mit einer oder mehreren Serien von Schuldverschreibungen und (iii) ein oder mehrere Ersatzgaranten enthalten, erklären, dass sie diese Substitution akzeptieren und die Verpflichtungen des früheren Garantiegebers eingehen, die dieser Garantie II unterliegen und in den entsprechenden Bedingungen festgelegt sind, die Verpflichtungen des Garantiegebers in Bezug auf die betreffende(n) Schuldverschreibung(en) im Zusammenhang mit dieser Garantie II vollständig auf den/die Nachfolger des/der Garantiegeber(s) in Bezug auf die betreffende(n) Schuldverschreibung(en) übertragen werden (Substitution). |
| In such case of Substitution Timberland Securities Investment plc will not guarantee the obligations of the Substitute | In diesem Fall garantiert Timberland Securities Investment plc nicht die Verpflichtungen des/der stellvertretenden |

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| <p>Guarantor(s) under the Notes after the substitution(s). The Noteholders, by subscribing for, or otherwise acquiring, the Notes, are deemed to have (i) consented to any substitution(s) of the Guarantor effected in accordance with the Conditions and to the release of the Guarantor from any and all obligations in respect of the relevant Notes and these presents; and (ii) accepted such substitution(s) and the consequences thereof. In such case of Substitution Timberland Securities Investment plc has no further obligations for payment of principal and interest and any other amounts payable in respect of the relevant Note or Notes that have been, will be or may be issued by E-Stream Energy under the Base Prospectus (as amended, supplemented or modified) and Timberland Securities Investment plc is indemnified against such obligations and liabilities (Indemnification).</p> | <p>Garantiegebers aus den Schuldverschreibungen nach der/den Ersetzung(en). Es wird davon ausgegangen, dass die Inhaber der Schuldverschreibungen durch die Zeichnung oder den sonstigen Erwerb der Schuldverschreibungen (i) einer gemäß den Bedingungen vorgenommenen Ersetzung(en) des Garantiegebers und der Befreiung des Garantiegebers von allen Verpflichtungen in Bezug auf die betreffenden Schuldverschreibungen und diese Präsentationen zugestimmt haben und (ii) diese Ersetzung(en) und die Folgen derselben akzeptiert haben. In diesem Fall hat die Timberland Securities Investment plc keine weiteren Verpflichtungen zur Zahlung von Kapital und Zinsen und alle anderen Beträge, die in Bezug auf die betreffende(n) Schuldverschreibung(en) zu zahlen sind, die von der E-Stream Energy im Rahmen des Basisprospekts (in der erweiterten, ergänzten oder geänderten Fassung) ausgegeben wurden, werden oder werden können, und die Timberland Securities Investment plc wird von diesen Verpflichtungen und Verbindlichkeiten freigestellt (Freistellung).</p> |
| <p>In such case the indemnification is effective for and against any and all existing and future Noteholder. The obligations for payment of any principal and any interest and any other amounts payable in respect of Notes that have been, will be or may be issued by E-Stream Energy under the Base Prospectus (but solely Notes issued with the Conditions titled "Option III – Terms and Conditions of the guaranteed Fixed Rate Bearer Notes II under German law" or "Option VII – Terms and Conditions of the guaranteed Fixed Rate Bearer Notes II" or "Option IX – Terms and Conditions of the guaranteed Fixed Rate Registered Notes II" or "Option XIV – Terms and Conditions of the guaranteed Fixed Rate Registered Notes II issued in Dematerialised Form") are in such case(s) solely to be performed by the Substitute Guarantor(s).</p> | <p>In diesem Fall gilt die Freistellung für und gegen alle bestehenden und zukünftigen Schuldner. Die Verpflichtungen zur Zahlung von Kapital und Zinsen sowie alle anderen Beträge, die in Bezug auf die Schuldverschreibungen zu zahlen sind, wird oder kann durch E-Stream Energy unter dem Basisprospekt (aber ausschließlich Schuldverschreibungen, die mit den Bedingungen "Option III – Bedingungen der garantierten festverzinslichen Inhaberschuldverschreibungen II nach deutschem Recht" oder "Option VII – Bedingungen der garantierten festverzinslichen Inhaberschuldverschreibungen II" oder "Option IX – Bedingungen der garantierten festverzinslichen Namensschuldverschreibungen II" oder "Option XIV – Bedingungen der garantierten festverzinslichen, in dematerialisierter Form" begebenen Namensschuldverschreibungen II) ausgegeben wurden, sind in diesem Fall ausschließlich durch</p> |

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| | den/die Ersatz-Garanten zu erfüllen. |
| IT IS AGREED AS FOLLOWS: | WIRD WIE FOLGT VEREINBART: |
| <p>(1) Subject to paragraph (2) hereunder, the Guarantor unconditionally and irrevocably guarantees to the holder of each Note (which expression shall include any Temporary Global Note or Permanent Global Note representing Notes) (each a Noteholder) issued by E-Stream Energy now or at any time hereafter under the Base Prospectus, the due and punctual payment of the principal of, and interest on, the Notes and any other amounts which may be expressed to be payable under any Note, as and when the same shall become due, in accordance with the Conditions but only up to an amount as specified in the relevant Final Terms and in accordance and subject to point (D) in regard to Substitution and Indemnification.</p> | <p>(1) Vorbehaltlich des Absatzes (2) garantiert der Garantiegeber dem Inhaber jeder Schuldverschreibung vorbehaltlos und unwiderruflich (wobei der Ausdruck jede vorübergehende Globalurkunde oder permanente Globalurkunde, die Schuldverschreibungen darstellt, enthalten muss) (jeder ein Anleihegläubiger), die von der E-Stream Energy jetzt oder jederzeit danach im Rahmen des Basisprospekts ausgegeben werden, die fällige und rechtzeitige Zahlung des Kapitals und der Zinsen der Schuldverschreibungen und aller anderen Beträge, die ausgedrückt werden können, um unter einer Schuldverschreibung zahlbar zu sein, als und wann diese fällig werden, in Übereinstimmung mit den Bedingungen, jedoch nur bis zu einem Betrag, der in den jeweiligen Endgültigen Bedingungen und in Übereinstimmung mit und vorbehaltlich von Punkt (D) in Bezug auf die Ersetzung und Entschädigung angegeben ist.</p> |
| <p>(2) This Guarantee II is given in respect of Notes which are or will be issued by E-Stream Energy under the Base Prospectus but only for Notes issued with the Conditions titled either "Option III – Terms and Conditions of the guaranteed Fixed Rate Bearer Notes II under German law" or "Option VII – Terms and Conditions of the guaranteed Fixed Rate Bearer Notes II" or "Option IX – Terms and Conditions of the guaranteed Fixed Rate Registered Notes II" or "Option XIV – Terms and Conditions of the guaranteed Fixed Rate Registered Notes II issued in Dematerialised Form" on or after the date hereof and in accordance and subject to point (D) in regard to Substitution and Indemnification.</p> | <p>(2) Diese Garantie II wird für Schuldverschreibungen übernommen, die von E-Stream Energy im Rahmen des Basisprospektes ausgestellt sind, jedoch nur für Schuldverschreibungen, die mit den Bedingungen "Option III – Bedingungen der garantierten festverzinslichen Inhaberschuldverschreibungen II nach deutschem Recht" oder "Option VII – Bedingungen der garantierten festverzinslichen Inhaberschuldverschreibungen II" oder "Option IX – Bedingungen der garantierten festverzinslichen Namensschuldverschreibungen II" oder "Option XIV -- Bedingungen der garantierten festverzinslichen, in dematerialisierter Form ausgegebenen Namensschuldverschreibungen II" am oder nach dem Datum dieses Dokuments und in Übereinstimmung mit Punkt (D) hinsichtlich der Ersetzung und Freistellung ausgegeben werden.</p> |

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| <p>(3) This Guarantee II constitutes an irrevocable, unsecured and subordinated obligation of the Guarantor and ranks pari passu with all other present or future unsecured and subordinated obligations of the Guarantor outstanding from time to time, subject to any obligations preferred by law.</p> | <p>(3) Diese Garantie II stellt eine unwiderrufliche, ungesicherte und nachrangige Verpflichtung des Garantiegebers dar und steht gleichberechtigt neben allen anderen gegenwärtigen oder zukünftigen ungesicherten und nachrangigen Verpflichtungen des Garantiegebers, die von Zeit zu Zeit ausstehen, vorbehaltlich der gesetzlich bevorzugten Verpflichtungen.</p> |
| <p>(4) All amounts payable in respect of this Guarantee II shall be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by way of withholding or deduction by or on behalf of the Federal Republic of Germany or any political subdivision or any authority thereof or therein having power to tax unless such withholding or deduction is required by law. In such event, the Guarantor will pay such additional amounts (the Additional Amounts) as shall be necessary in order that the net amounts received by the Noteholders, after such withholding or deduction shall equal the respective amounts which would otherwise have been receivable in the absence of such withholding or deduction; except that no such Additional Amounts shall be payable on account of any taxes or duties which:</p> | <p>(4) Alle in Bezug auf diese Garantie II zu zahlenden Beträge erfolgen ohne Abgeltung oder Abzug für oder aufgrund gegenwärtiger oder zukünftiger Steuern oder Abgaben jeglicher Art, die von oder im Namen der Bundesrepublik Deutschland oder einer politischen Unterabteilung oder einer Behörde davon erhoben oder erhoben werden oder die steuerlich befugt sind, es sei denn, ein solcher Abzugs- oder Abzug ist gesetzlich vorgeschrieben. In diesem Fall zahlt der Garantiegeber die zusätzlichen Beträge (die zusätzlichen Beträge), die erforderlich sind, damit die von den Anleihegläubigern nach einem solchen Einbehalt oder Abzug erhaltenen Nettobeträge den jeweiligen Beträgen entsprechen, die andernfalls ohne einen solchen Einbehalt oder Abzug fällig gewesen wären; mit der Ausnahme, dass diese zusätzlichen Beträge nicht aufgrund von Steuern oder Abgaben zu zahlen sind:</p> |
| <p>(a) are payable by any person acting as custodian bank or collecting agent on behalf of a Noteholder, or otherwise in any manner which does not constitute a deduction or withholding by E-Stream Energy from payments of principal or interest made by it; or</p> | <p>(a) von einer Person, die als Depotbank oder Inkassostelle im Namen eines Anleihegläubigers handelt, oder anderweitig in einer Weise zu zahlen sind, die keinen Abzug oder Einbehalt von Kapital- oder Zinszahlungen durch E-Stream Energy darstellt; oder</p> |
| <p>(b) are payable by reason of the Noteholder having, or having had, some personal or business connection with Malta and not merely by reason of the fact that payments in respect of the Notes are, or for purposes of taxation are deemed to be, derived from</p> | <p>(b) aus dem Grund zahlbar sind, weil der Anleihegläubiger eine persönliche oder geschäftliche Verbindung mit Malta unterhält oder hatte, und zwar nicht nur deshalb, weil die Zahlungen in Bezug auf die Schuldverschreibungen aus</p> |

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| <p>sources in, or are secured in, Malta; or</p> | <p>Quellen in Malta stammen oder zu Steuerzwecken als solche gelten; oder weil sie in Malta gesichert sind; oder</p> |
| <p>(c) are deducted or withheld pursuant to (i) any European Union Directive or Regulation concerning the taxation of interest income, or (ii) any international treaty or understanding relating to such taxation and to which Malta or the European Union is a party, or (iii) any provision of law implementing, or complying with, or introduced to conform with, such Directive, Regulation, treaty or understanding; or</p> | <p>c) gemäß (i) einer Richtlinie oder Verordnung der Europäischen Union über die Besteuerung von Zinserträgen oder (ii) einem internationalen Vertrag oder einer Vereinbarung, die sich auf diese Besteuerung bezieht und an der Malta oder die Europäische Union beteiligt ist, oder (iii) einer Bestimmung des Gesetzes zur Umsetzung oder Einhaltung oder Einführung einer solchen Richtlinie, einer solchen Verordnung, eines solchen Vertrages oder einer solchen Vereinbarung abgezogen oder zurückgehalten werden; oder</p> |
| <p>(d) are presented for payment more than 30 calendar days after the Relevant Date except to the extent that a Noteholder would have been entitled to additional amounts on presenting the same for payment on the last calendar day of the period of 30 calendar days assuming that day to have been a Payment Business Day; or</p> | <p>d) mehr als 30 Kalendertage nach dem Stichtag zur Zahlung aufgelegt werden, es sei denn, ein Schuldner hätte Anspruch auf zusätzliche Beträge gehabt, wenn er diese am letzten Kalendertag des Zeitraums von 30 Kalendertagen zur Zahlung vorgelegt hätte, wobei davon ausgegangen wurde, dass dieser Tag ein Zahlungsgeschäftstag war; oder</p> |
| <p>(e) are withheld or deducted in relation to a Note presented for payment by or on behalf of a Noteholder who would have been able to avoid such withholding or deduction by presenting the relevant Note to another Paying Agent in a member state of the European Union; or</p> | <p>(e) in Bezug auf eine von oder im Namen eines Anleihegläubigers zur Zahlung vorgelegte Schuldverschreibung einbehalten oder abgezogen werden, der einen solchen Einbehalt oder Abzug hätte vermeiden können, indem er die betreffende Schuldverschreibung einer anderen Zahlstelle in einem Mitgliedstaat der Europäischen Union vorgelegt hätte; oder</p> |
| <p>(f) are deducted or withheld by a Paying Agent from a payment if the payment could have been made by another Paying Agent</p> | <p>f) von einer Zahlstelle von einer Zahlung abgezogen oder einbehalten werden, wenn die Zahlung von einer anderen Zahlstelle ohne diesen Abzug oder</p> |

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| <p>without such deduction or withholding; or</p> | <p>Einbehalt hätte geleistet werden können; oder</p> |
| <p>(g) would not be payable if the Notes had been kept in safe custody with, and the payments had been collected by, a banking institution; or</p> | <p>(g) nicht zahlbar wäre, wenn die Schuldverschreibungen bei einem Bankinstitut verwahrt und die Zahlungen von diesem eingezogen worden wären; oder</p> |
| <p>(h) are payable by reason of a change in law or practice that becomes effective more than 30 calendar days after the relevant payment of principal or interest becomes due, or is duly provided for and notice thereof is published in accordance with applicable provisions of the Conditions, whichever occurs later.</p> | <p>(h) aufgrund einer Gesetzes- oder Praxisänderung zahlbar sind, die mehr als 30 Kalendertage nach Fälligkeit der betreffenden Kapital- oder Zinszahlung wirksam wird, oder ordnungsgemäß vorgesehen ist und deren Bekanntmachung in Übereinstimmung mit den geltenden Bestimmungen der Bedingungen veröffentlicht wird, je nachdem, was später eintritt.</p> |
| <p>(5) The obligations of the Guarantor under this Guarantee II (i) shall be separate and independent from the obligations of E-Stream Energy under the Notes, (ii) shall exist irrespective of the legality, validity and binding effect or enforceability of the Notes, and (iii) shall not be affected by any event, condition or circumstance of whatever nature, whether factual or legal, save the full, definitive and irrevocable satisfaction of any and all payment obligations expressed to be assumed under the Notes.</p> | <p>(5) Die Verpflichtungen des Garantiegebers aus dieser Garantie II (i) sind getrennt und unabhängig von den Verpflichtungen von E-Stream Energy aus den Schuldverschreibungen, (ii) bestehen unabhängig von der Rechtmäßigkeit, Gültigkeit und Verbindlichkeit oder Durchsetzbarkeit der Schuldverschreibungen und (iii) sind von Ereignissen, Bedingungen oder Umständen jeglicher Art, ob sachlicher oder rechtlicher Art, nicht betroffen, es sei denn, es handelt sich um die vollständige, endgültige und unwiderrufliche Erfüllung aller in den Schuldverschreibungen zum Ausdruck kommenden Zahlungsverpflichtungen.</p> |
| <p>(6) The obligations of the Guarantor under this Guarantee II shall, without any further act or thing being required to be done or to occur, extend to the obligations of any substitute debtor which is not the/a Guarantor arising in respect of any Note by virtue of a substitution pursuant to the Conditions (if any).</p> | <p>(6) Die Verpflichtungen des Garantiegebers aus dieser Garantie II erstrecken sich, ohne dass weitere Handlungen oder Vorkommnisse erforderlich sind, auf die Verpflichtungen eines Ersatzzschuldners, der nicht der/ein Garantiegeber ist, die sich aus einer Schuldverschreibung aufgrund einer Ersetzung gemäß den Bedingungen (falls vorhanden) ergeben.</p> |
| <p>(7) This Guarantee II and all undertakings contained herein constitute a contract for the benefit of the Noteholders from time to</p> | <p>(7) Diese Garantie II und alle darin enthaltenen Verpflichtungen stellen von Zeit zu Zeit einen Vertrag zugunsten der</p> |

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| <p>time as third-party beneficiaries pursuant to section 328 paragraph 1 German Civil Code (<i>Bürgerliches Gesetzbuch</i>)². They give rise to the right of each such Noteholder to require performance of the obligations undertaken herein directly from the Guarantor, and to enforce such obligations directly against the Guarantor. Any Noteholder has the right in case of non-performance of any payments on the Notes to enforce the Guarantee II by filing a suit directly against the Guarantor without the need to take prior proceedings against E-Stream Energy.</p> | <p>Anleihegläubiger als Drittbegünstigte gemäß § 328 Abs. 1 BGB dar. Sie begründen das Recht jedes solchen Anleihegläubigers, die Erfüllung der hierin direkt vom Garantiegeber übernommenen Verpflichtungen zu verlangen und diese Verpflichtungen direkt gegenüber dem Garantiegeber durchzusetzen. Jeder Anleihegläubiger hat das Recht, im Falle der Nichterfüllung von Zahlungen auf die Schuldverschreibungen die Garantie II durchzusetzen, indem er eine Klage direkt gegen den Garantiegeber einreicht, ohne dass zuvor ein Verfahren gegen E-Stream Energy eingeleitet werden muss.</p> |
| <p>(8) Timberland Invest Ltd. which accepted this Guarantee II, in its capacity as Fiscal Agent does not act in a relationship of agency or trust, a fiduciary or in any other similar capacity for the Noteholders. Timberland Invest Ltd. serves the right, to substitute itself in regard to its Fiscal Agent function and/or in regard to the acceptance of the Guarantee II by one or more successor(s).</p> | <p>(8) Timberland Invest Ltd., die diese Garantie II übernommen, d.h. in Empfang genommen, hat, handelt in ihrer Eigenschaft als steuerlicher Vertreter (Fiscal Agent) nicht in einem Beauftragungs- oder Treuhandverhältnis, einem Treuhänder oder in einer anderen ähnlichen Eigenschaft für die Anleihegläubiger. Die Timberland Invest Ltd. hat das Recht, sich in Bezug auf ihre Funktion als steuerlicher Vertreter und/oder in Bezug auf die Übernahme der Garantie II durch einen oder mehrere Nachfolger zu vertreten.</p> |
| <p>(9) Terms used in this Guarantee II and not otherwise defined herein shall have the meaning attributed to them in the Conditions.</p> | <p>(9) Begriffe, die in dieser Garantie II verwendet werden und nicht anders definiert sind, haben die ihnen in den Bedingungen zugewiesene Bedeutung.</p> |
| <p>(10) If Notes provide that the provisions regarding the amendment of the Conditions and the Noteholders' Representative apply to such Notes, such provisions shall be applicable mutatis mutandis also to this Guarantee II.</p> | <p>(10) Wenn die Schuldverschreibungen vorsehen, dass die Bestimmungen über die Änderung der Bedingungen und des Vertreters der Anleihegläubiger für diese Schuldverschreibungen gelten, gelten diese Bestimmungen entsprechend auch für diese Garantie II.</p> |
| <p>(11) This Gurantee II shall be governed by, and construed in accordance with, German law.</p> | <p>(11) Diese Garantie II unterliegt dem deutschen Recht und wird in Übereinstimmung mit diesem ausgelegt.</p> |

² An English language translation of § 328 paragraph 1 German Civil Code (*Bürgerliches Gesetzbuch*) reads as follow: "A Contract may stipulate performance for the benefit of a third party, to the effect that the third party acquires the right directly to demand performance."

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| <p>(12) This Guarantee II is written in the English language and provided with an German language translation. The English text will be the only legally binding version. The German language translation is provided for convenience only.</p> | <p>(12) Diese Garantie II ist in englischer Sprache abgefasst und mit einer Übersetzung in die deutsche Sprache versehen. Der englische Wortlaut ist allein rechtsverbindlich. Die deutsche Übersetzung dient nur zur Information.</p> |
| <p>(13) The original version of this Guarantee II shall be delivered to, and kept by, Timberland Invest Ltd.</p> | <p>(13) Die Originalversion dieser Garantie II wird an die Timberland Invest Ltd. geliefert und von dieser aufbewahrt.</p> |
| <p>(14) Exclusive place of jurisdiction for all legal proceedings arising out of or in connection with this Guarantee II against the Guarantor shall be Duisburg.</p> | <p>(14) Ausschließlicher Gerichtsstand für alle Rechtsstreitigkeiten aus oder im Zusammenhang mit dieser Garantie II gegen den Garantiegeber ist Duisburg.</p> |
| <p>(15) On the basis of a copy of this Guarantee II certified as being a true copy by a duly authorised officer of Timberland Invest Ltd. each Noteholder may protect and enforce in his own name his rights arising under this Guarantee II in any legal proceedings against the Guarantor or to which such Noteholder and the Guarantor are parties, without the need for production of this Guarantee II in such proceedings.</p> | <p>(15) Auf der Grundlage einer Kopie dieser Garantie II, die von einem ordnungsgemäß bevollmächtigten Vertreter der Timberland Invest Ltd. als wahrheitsgetreue Kopie beglaubigt wurde, kann jeder Anleihegläubiger seine Rechte aus dieser Garantie II in einem Gerichtsverfahren gegen den Garantiegeber stützen und im eigenen Namen durchsetzen, ohne dass in diesem Verfahren diese Garantie II vorgelegt werden muss.</p> |
| <p>10 September 2020</p> <p>Timberland Securities Investment plc</p> <p><i>Signed by Thomas Kraemer</i> Mr Thomas Kraemer acting on behalf of the Board of Directors</p> <p><i>Signed by Dirk Köster</i> Mr Dirk Koester acting on behalf of the Board of Directors</p> <p>We, Timberland Invest Ltd., accept the terms of the above Guarantee II without recourse, warranty or liability.</p> <p>10 September 2020</p> | <p>10. September 2020</p> <p>Timberland Securities Investment plc</p> <p><i>Gezeichnet von Thomas Kraemer</i> Mr Thomas Kraemer Handelnd im Namen des Vorstandes</p> <p><i>Gezeichnet von Dirk Köster</i> Herr Dirk Koester Handelnd im Namen des Vorstandes</p> <p>Wir, Timberland Invest Ltd., akzeptieren die Bedingungen der obigen Garantie II ohne Rückgriff, Garantie oder Haftung.</p> <p>10. September 2020</p> |

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| <p>Timberland Invest Ltd.</p> <p><u>Signed by Thomas Kraemer</u> Mr Thomas Kraemer acting on behalf of the Board of Directors</p> <p><u>Signed by Anthony Paris</u> Mr Anthony Paris acting on behalf of the Board of Directors</p> | <p>Timberland Invest Ltd.</p> <p><u>Gezeichnet von Thomas Kraemer</u> Mr Thomas Kraemer Handelnd im Namen der Geschäftsführung</p> <p><u>Gezeichnet von Anthony Paris</u> Mr Anthony Paris Handelnd im Namen der Geschäftsführung</p> |
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Summary

| INTRODUCTION AND WARNINGS | |
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| <p>The summary should be read as an introduction to the prospectus. Any decision to invest in the securities should be based on a consideration of the prospectus as a whole by the investor. An investor could lose all or part of the invested capital. Where a claim relating to the information contained in a prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating the prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the prospectus, or where it does not provide, when read together with the other parts of the prospectus, key information in order to aid investors when considering whether to invest in such securities.</p> | |
| Securities: | <p>Name of the securities offered under the base prospectus dated 12 March 2021 (the Base Prospectus): E-Stream Energy "Medina Foundation for Music" guaranteed 3.00 % (2020/2023) Green Bond (the Notes)</p> <p>International Securities Identification Number: (International Securities Identification Number (ISIN)) DE000TS8L3E1</p> <p>Other securities identification number: (Wertpapierkennnummer (WKN)) TS8L3E</p> |
| Issuer: | <p>Legal as well as commercial name of the issuer: E-Stream Energy GmbH & Co KG (the Issuer)</p> <p>Contact details of the Issuer: Wilhemshofallee 83, 47800 Krefeld, Federal Republic of Germany (telephone number: +49 2151 7477-150 / fax number: +49 2151 7477-199)</p> <p>Legal Identifier (LEI) of the Issuer: 894500QZ9C32VV1MYA16</p> |
| Competent Authority: | <p>Competent authority approving this prospectus: Central Bank of Ireland (the CBI)</p> <p>Contact details of the CBI: New Wapping Street, North Wall Quay, Dublin 1, D01 F7X3, Republic of Ireland (phone number: +353 (0)1 224 6000 / fax number: +353 (0)1 224 5550 / e-mail: enquiries@centralbank.ie)</p> |
| Date of Approval: | Date of approval of the Base Prospectus: 12 March 2021 |

| KEY INFORMATION ON THE ISSUER | |
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| 1. Who is the issuer of the securities? | |
| <i>a. Domicile and legal form of the issuer, its LEI, the law under which it operates and its country of incorporation</i> | |
| <p>E-Stream Energy GmbH & Co KG (LEI: 894500QZ9C32VV1MYA16) is a private limited liability partnership, incorporated in terms of the German Trade Law (<i>Handelsgesetzbuch</i>) and governed by the laws of the Federal Republic of Germany. The Issuer is represented by its general partner, E-Stream Energy Management GmbH (<i>Komplementär</i>), also governed by the laws of the Federal Republic of Germany. The Issuer is registered with the Trade Register (<i>Handelsregister</i>) of Duisburg, Federal Republic of Germany, under number HRA 9357.</p> | |
| <i>b. Principal activities of the issuer</i> | |
| <p>The Issuer is a German technology company and its principal activities are in the field of battery cells, battery packages and battery systems and develops technologies for a variety of storage solutions. The main area of activity of the Issuer is research and development (and as applicable well as the intended licensing of its technologies, processes and systems) as well and also the production of storage solutions for batteries, production and distribution on the basis of lithium-ion round cells.</p> | |

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| c. Major shareholders of the issuer (including whether it is directly or indirectly owned or controlled and by whom) | | |
| As of the date of the Base Prospectus, the only shareholder (Limited Partner (<i>Kommanditist</i>)) of the Issuer is Thomas Kraemer. | | |
| d. Identity of the key managing directors of the issuer | | |
| The general partner of the Issuer is E-Stream Energy Management GmbH; the managing directors – forming the board of directors of the general partner – are, Dirk Koester and Thomas Kraemer. | | |
| e. Identity of the statutory auditors of the issuer | | |
| The audit firm of the Issuer is MSW GmbH, Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft. | | |
| 2. What is the key financial information regarding the issuer? | | |
| The following tables set out selected financial information relating to the Issuer. The information has been extracted from the audited Report and Financial Statements of E-Stream Energy GmbH & Co KG for the period from 1 January 2018 to 31 December 2018 as well as from the audited Report and Financial Statements of E-Stream Energy GmbH & Co KG for the period from 1 January 2019 to 31 December 2019. | | |
| Income Statement | | |
| | Financial Year ended 31 December 2019 | Financial Year ended 31 December 2018 |
| Operating profit/loss or another similar measure of financial performance used by the issuer in the financial statements | EUR 449,448.29 | EUR 519,392.47 |
| Balance Sheet | | |
| | Financial Year ended 31 December 2019 | Financial Year ended 31 December 2018 |
| Net financial debt (long term debt plus short term debt minus cash) | EUR (1,059,191.65) | EUR (7,174,612.28) |
| Current ratio (current assets/current liabilities) | 0.86436 | 0.46455 |
| Debt to equity ratio (total liabilities/total shareholder equity) | 0.67216 | 5.89524 |
| Interest cover ratio (operating income/interest expense) | 5.02811 | 3.65136 |
| Cash Flow Statement | | |
| | Financial Year ended 31 December 2019 | Financial Year ended 31 December 2018 |
| Net Cash flows from operating activities | EUR (2,128,812.60) | EUR 4,016,153.90 |
| Net Cash flow from investing activities | EUR (1,354,431.43) | EUR 403,814.14 |
| Net Cash flow from financing activities | EUR 3,499,100.31 | EUR 4,266,768.02 |
| 3. What are the key risks that are specific to the issuer? | | |
| Risks related to the Issuer's financial situation: | | |
| <i>Insolvency risk:</i> The Noteholders (as defined below) assume the credit risk of the Issuer. In the case of insolvency (or similar cases) of both the Issuer and the Guarantor, the Noteholders may lose part or all of their claims to repayment of their invested capital. | | |
| <i>Risk of payment default:</i> The Issuer may not have the ability to repay the Notes. | | |
| <i>Risks in connection with refinancings:</i> It cannot be ruled out that the Issuer will be dependent on new refinancing for the repayment of the Notes, if necessary by issuing new Notes. If financing required for repayment is not available – for whatever reason – the Issuer may not be in a position to repay the Notes. | | |
| <i>Risks in connection with fundraising to cover future capital requirements:</i> The further growth of the Issuer is dependent on successful ongoing financing and the successful raising of capital to cover future capital requirements. | | |

Risks in connection with the integration of potential future acquisitions and potential future subsidiaries: The Issuer may in the future seek to make one or more acquisitions or to incorporate one or more subsidiaries to support its business objectives. Such strategic transaction(s) would, if pursued, demand significant management attention and will require the Issuer to divert financial and other resources that would otherwise be available for its existing business.

Risks related to the Issuer's business activities and industry:

Risks in connection with the fact that the Issuer is exposed to the credit risk of its customers, suppliers and dealers: The Issuer intends to conduct transactions (sales) with customers, suppliers and dealers as part of its business activities. There is a risk that one or more of these counterparties may become insolvent and be unable to meet their obligations to the Issuer.

KEY INFORMATION ON THE SECURITIES

1. What are the main features of the securities?

a. Type, class and ISIN

The Notes are unsecured fixed rate notes. The Notes are issued in registered form.

International Securities Identification Number: (International Securities Identification Number (ISIN)) DE000TS8L3E1.

Other securities identification number: (Wertpapierkennnummer (WKN)) TS8L3E.

b. Currency, denomination, par value, the number of securities issued and the term of the securities

The Notes are issued in "Euro" and the denomination of each Note is EUR 1,000. The total number of Notes to be issued is up to 5,000 (this corresponds to an aggregate principal amount of up to EUR 5,000,000). The maturity date of the Notes is 15 August 2023 (the **Maturity Date**).

c. Rights attached to the securities

Based on terms and conditions of the Notes (the **Terms and Conditions**) the following rights are attached to the Notes:

Interest payment: Holders of Notes (the **Noteholders**) are entitled to distributions (interest). Thus, the Notes will bear interest from and including 17 September 2020 to, but excluding, 15 August 2023 at a rate of 3.00 per cent. per annum, payable semi-annually (in arrears) on 15 February and 15 August in each year, commencing on 15 February 2021.

Redemption at maturity: Unless previously redeemed, or cancelled, the Notes will be redeemed at their principal amount (which is EUR 1,000 per Note) on the Maturity Date.

Early redemption in an event of default: The Terms and Conditions provide for events of default entitling each Noteholder to demand immediate redemption of its Notes at the early redemption amount (which is 100 per cent. of the principal amount) together with accrued interest to the date of repayment.

Early redemption for taxation reasons: Early redemption of the Notes for reasons of taxation will be permitted, if as a result of any change in, or amendment to, the laws or regulations (including any amendment to, or change in, an official interpretation or application of such laws or regulations) of Malta or any political subdivision or taxing authority thereto or therein affecting taxation or the obligation to pay duties of any kind, the Issuer will become obligated to pay additional amounts on the Notes, as more described in the Terms and Conditions.

d. Relative seniority of the securities in the issuer's capital structure in the event of insolvency

The obligations under the Notes constitute unsecured and unsubordinated obligations of the Issuer ranking pari passu among themselves and pari passu with all other unsecured and unsubordinated obligations of the Issuer, unless such obligations are accorded priority under mandatory provisions of statutory law.

e. Restrictions on the free transferability of the securities

In general, the Notes are freely transferable and title to the Notes passes on by registration (inscription) in the relevant register. However, no Noteholder may require the transfer of a Note to be registered (i) after an event of

default notice has been issued pursuant to Clause 8(b) of the Terms and Conditions or (ii) during the period of 15 calendar days ending on the due date for any payment in respect of that Note.

2. Where will the securities be traded?

The Notes will not be traded on a regulated market. The Notes are included to trading on the Vienna MTF of the Vienna Stock Exchange. Application may also be made to include the Notes to trading on any other market(s) as defined in the Final Terms.

3. Is there a guarantee attached to the securities?

a. Brief description of the nature and scope of the guarantee

The Guarantor has given its unconditional and irrevocable guarantee (the **Guarantee**) for the due payment of the amounts corresponding to the principal of and interest on the Notes issued by the Issuer in an amount of the nominal value of the issued or to be issued Notes of up to EUR 5,000,000. The Guarantee will be governed by German law.

b. Brief description of the guarantor, including its LEI

Timberland Securities Investment plc (the **Guarantor**) is a public limited liability company incorporated and registered under the laws of Malta and domiciled in Malta. The Legal Identifier (LEI) of the Guarantor is 894500CA1XTDSTWJ1T79. The principal activities of the Guarantor comprise acting as arranger or sub-arranger in respect of the issuance of different type of securities by Timberland Securities SPC, Timberland Securities II SPC, Timberland Securities plc, Timberland Securities S.A. and Timberland Investment S.A.

c. Relevant key financial information for the purpose of assessing the guarantor's ability to fulfil its commitments under the guarantee

The following tables set out selected financial information relating to the Guarantor. The information has been extracted from the audited Report and Financial Statements of Timberland Securities Investment plc for the period from 1 January 2018 to 31 December 2018 as well as from the audited Report and Financial Statements of Timberland Securities Investment plc for the period from 1 January 2019 to 31 December 2019.

Income Statement

| | Financial Year ended 31 December 2019 | Financial Year ended 31 December 2018 |
|--|--|--|
| Operating profit/loss or another similar measure of financial performance used by the issuer in the financial statements | EUR (265,536) | EUR 527,041 |

Balance Sheet

| | Financial Year ended 31 December 2019 | Financial Year ended 31 December 2018 |
|---|--|--|
| Net financial debt (long term debt plus short term debt minus cash) | EUR 8,843,358 | EUR 7,373,076 |
| Current ratio (current assets/current liabilities) | 0.84 : 1 | 2.42 : 1 |
| Debt to equity ratio (total liabilities/total shareholder equity) | 4.44 | 6.92 |
| Interest cover ratio (operating income/interest expense) | 0.59 | 1.74 |

Cash Flow Statement

| | Financial Year ended 31 December 2019 | Financial Year ended 31 December 2018 |
|--|--|--|
| Net Cash flows from operating activities | (EUR 3,670,112) | (EUR 4,140,311) |
| Net Cash flow from investing activities | EUR 3,774,028 | EUR 4,149,756 |
| Net Cash flow from financing activities | (EUR 136,819) | (EUR 1,880) |

d. Brief description of the most material risk factors pertaining to the guarantor

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| <i>Insolvency risk:</i> The Noteholders assume not only the credit risk of the Issuer but also of the Guarantor. In the case of insolvency (or similar cases) of both the Issuer and the Guarantor, the Noteholders may lose part or all of their claims to repayment of their invested capital. |
| <i>Risk of payment default:</i> The Guarantor may not have the ability to repay the Notes. The Guarantor may not be able to repay the Notes in the event of a call under the Guarantee. |
| <i>Risks in connection with a possible bankruptcy:</i> Bankruptcy laws may impact claims in respect of the Guarantor. The Guarantor is subject to applicable bankruptcy laws. In the event of a bankruptcy of the Guarantor, the application of these bankruptcy laws may substantially affect the Noteholders' claims to obtain repayment in full of the Notes, e.g. through a suspension of payments, a stay on enforcement measures or an order providing for partial repayment of the Notes only. |
| <i>Risks in connection with the Guarantor's principal business:</i> The core business of the Guarantor consists of acting as (sub-) arranger in respect of the issuance of certain bonds (or other financial instruments). Notwithstanding the fact that the Guarantor receives a customary remuneration for the services rendered as a (sub-) arranger, it cannot be ruled that the fees and income generated are sufficient to cover all and any payment obligations as stipulated under the terms of the Guarantee. The occurrence of the above described scenario may affect (or limit) the Guarantor's ability to perform the obligations under the terms of the Guarantee. |
| 4. What are the key risks that are specific to the securities? |
| Risks relating to the structure of the Notes: |
| <i>Market price risk:</i> A Noteholder is exposed to the risk of an unfavourable development of market prices of his Notes which materialises if the Noteholder sells the Notes prior to the Maturity Date of the Notes. |
| <i>Risk of changes in interest rates:</i> An investment in the Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of the Notes. |
| <i>Risk of additional or increasing debt:</i> There is no restriction on the amount of debt that the Issuer may borrow on an equal footing or with priority with the Notes. Any assumption of additional liabilities by the Issuer which are not subordinated to the Notes increases the debt of the Issuer and may reduce the amount that the Noteholders will receive on their claims in the event of the liquidation or insolvency of the Issuer. |
| <i>Risk of early redemption:</i> The Notes are redeemable in whole at the option of the Issuer prior to the Maturity Date in the instance prescribed in the Terms and Conditions (i.e. Early Redemption for Reasons of Taxation). |
| <i>Currency risk:</i> A Noteholder denominated in a foreign currency is exposed to the risk of changes in currency exchange rates which may affect the yield of Notes. |

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| KEY INFORMATION ON THE OFFER OF SECURITIES TO THE PUBLIC AND/OR THE ADMISSION TO TRADING ON A REGULATED MARKET |
| 1. Under which conditions and timetable can I invest in this security? |
| a. Terms and conditions of the offer |
| (aa) Conditions of the offer |
| <i>Offer Structure:</i> An offer of the Notes to the public will be made in the Republic of Ireland and the Republic of Malta (the Public Offer). |
| <i>Offer Amount:</i> The total number of Notes offered in accordance with the Public Offer is up to 5,000. Hence, the aggregate principal amount of the issuance is up to EUR 5,000,000. |
| <i>Issue Price:</i> 100 per cent. of the principal amount plus, if applicable, accrued interest to be paid. |
| <i>Applicable minimum amount of application:</i> Investors have to place orders in an amount of at least EUR 1,000. Notwithstanding the applicable minimum amount, investors may place offers exceeding the minimum amount to purchase Notes in any higher amount subject to a minimum denomination of EUR 1,000; thus, a maximum amount of application does not apply. |

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| <i>Description of the possibility to reduce subscriptions and the manner for refunding excess amount paid by applicants:</i> It is not possible to reduce subscriptions in connection with placed orders. |
| <i>Other conditions to the offer:</i> Except as stated in the Base Prospectus, no further conditions apply to the offer. |
| (bb) Technical details of the offer |
| <i>Manner and date in which results of the offer are to be made public:</i> The results of the Public Offer are to be made public ten working days after closing of the Subscription Period (as defined below). The Issuer may use any means of communication in his sole discretion such as but not limited to by publishing the relevant information on the website of the Issuer (www.estream-energy-bonds.com) or any successor website. |
| <i>Method and time limits for paying up the Notes and for delivery of the Notes:</i> The delivery of the Notes shall be against payment within typically five business days after the date of receipt of the payment with the Issuer by inscription into the Issuer's register. Each investor will be notified of the settlement arrangements in respect of the Notes at the time of such investor's application. |
| <i>b. Timetable for the offer</i> |
| <i>Offer Period:</i> The offer period starts on 19 October 2021 and will finish on 11 March 2022 (05:00 p.m. local time) (the Offer Period). In case the Issuer continues the Offer Period for the Notes after expiry of the period of validity of this Base Prospectus under one or more succeeding Base Prospectus, the Offer Period will finish on 15 August 2023 at the latest. The Issuer intends to continue the Offer Period for the Notes after expiry of the period of validity of the Base Prospectus under a succeeding Base Prospectus. The Issuer reserves the right for any reason to close the Offer Period at any time. |
| <i>Subscription Period:</i> The subscription period starts on 19 October 2021 and will finish on 11 March 2022 (05:00 p.m. local time) (the Subscription Period). The Issuer intends to continue the Subscription Period for the Notes after expiry of the period of validity of the Base Prospectus under a succeeding base prospectus. |
| <i>c. Expenses</i> |
| The total expensed of the issue and/or offer range (subject to the total number of Notes issued) between EUR 0 and EUR 760,000. There will be no expenses charged to the investor by the Issuer. |
| 2. Why is this prospectus being produced? |
| <i>a. Use and estimated net amount of the proceeds</i> |
| The estimated net proceeds in connection with the issuance and sale of the Notes amount to up to EUR 4,240,000. The Issuer intends to use the net proceeds stemming from the Notes for general corporate purpose or for the purpose of the general funding of the Issuer or will be utilized, directly or indirectly, by being on-lent to group and/or related companies of the Issuer, including the refinancing and/or repayment of existing debt. The Issuer is free to use the proceeds as it wishes. |
| <i>b. Indication of whether the offer is subject to an underwriting agreement on a firm commitment basis, stating any portion not covered</i> |
| The Notes will be underwritten under best efforts arrangements by the following Distribution Agents: Timberland Invest Ltd. (171, Old Bakery Street, Valletta VLT 1455, Malta) and Timberland Capital Management GmbH (Huettenallee 137, 47800 Krefeld, Germany). 100 per cent. of the issue is not firm underwritten. |
| <i>c. Indication of the most material conflicts of interest pertaining to the offer or the admission to trading</i> |
| Timberland Invest Ltd including its tied agents and Timberland Capital Management GmbH including its tied agents (i.e. "vertraglich gebundene Vermittler") in accordance with the German Banking Act (<i>Kreditwesengesetz</i>) (the Distribution Agents) will receive customary fees and commissions in connection with the sale and distribution of the Notes and therefore have a material interest in the issue/offer. There are no interests of natural and legal persons other than the Distribution Agents involved in the issue, including conflicting ones that are material to the issue. |