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.estreamenergybonds.com/hu.

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.estreamenergybonds.com/hu).

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 Green Bond 6.0 per cent. Notes (2019/2022)[1]

("E-Stream Green Bond 6.0")

(the **Notes**)

Issue Date: 6 December 2019

[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 Coucil 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.estreamenergybonds.com/hu 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.estreamenergybonds.com/hu 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 DE000TS2L3D9 / WKN TS2L3D) 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 4 December 2019 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.estreamenergybonds.com/hu or any successor website thereof, in which case an automatic redirection will be ensured by the Issuer.

Part I – General Information

ISIN:	DE000TS2L3D9
Other security identification code:	WKN TS2L3D
Aggregate principal amount:	Up to EUR 5,000,000
Principal amount/specified denomination:	EUR 1,000
Issue price:	The issue price means the price of the Notes subscribed for during the subscription period. The issue price corresponds to the nominal amount of a Note plus accrued interest. 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 discreation taking into account actual market conditions.
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:	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.
Net proceeds:	Approximately EUR 4,240,000
Estimated total expenses:	Approximately EUR 760,000
Indication of yield:	6.00 per cent. per annum
Material interests, including conflicting ones, of natural and legal persons involved in the issue/offer:	Timberland Capital Management GmbH as well its tied agent (Timberland Finance GmbH & Co. KG), and Timberland Invest Ltd as well its tied agent (Timberland Finance International GmbH & Co. KG, Branch Hungary) 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.
Jurisdictions, in which non-exempt offer may take place:	Non-exempt offers may be made in the Republic of Austria, Hungary, the Republic of Ireland and the Republic of Malta.

Conditions, to which the offer is subject:	Mimimum amount of application applies. It is not possible to reduce subscriptions in connection with placed orders.
Underwriting:	Not applicable.
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:	Not applicable.
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 Issuer will inform the Noteholders during the offer period about the number of Notes sold during such offer period to investors by publishing the relevant information on the website of the Issuer (www.estreamenergybonds.com/hu) 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 6 December 2019 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.estreamenergybonds.com/hu 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. Application may also be made to include the Notes to trading on the Open Market (*Freiverkehr*) of the Frankfurt Stock Exchange and the Open Market (*Freiverkehr*) of the Munich Stock Exchange and the Open Market (*Freiverkehr*) of the Stuttgart Stock Exchange, which are not 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:	Dependant on an application for admission of trading.
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 30 November 2022 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 Austria, Hungary, 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. Prohibition of sales to retail investors in the European Economic Area does not apply.
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.estreamenergybonds.com/hu (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 V – Terms and Conditions of the Fixed Rate Registered Notes

1. CURRENCY, DENOMINATION, FORM, TITLE

1.1 Currency, Denomination

This tranche of subordinated 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 up to 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. Furthermore, the Issuer shall not be required, in the event of an early redemption of the Notes under Clause 7.2, to register the transfer of these Notes (or parts of these Notes) during the period beginning on the twenty-fifth (25^{th}) calendar day before the Put Redemption Date and ending on the Put Redemption Date (both inclusive).

4. STATUS

The Notes constitute direct, unsecured and subordinated obligations of the Issuer.

Qualified subordination clause:

In the insolvency or liquidation of the Issuer, the obligations of the Issuer under the Notes will rank:

(a) junior to all present or future unsubordinated instruments or obligations of the Issuer;

(b) whereby:

  (i) All claims under the Notes, including but not limited to the claims for payment of the Principal Amount, the Call Redemption Amount and the payment of distributions, applying mutatis mutandis in accordance with section 19 (2) sentence 2 of the German Insolvency Code (*Insolvenzordnung*, InsO) are subordinated to all claims of other current or future creditors in such a manner that any payments of principal and interest under the Notes may be demanded only after satisfaction of all other creditors ranking as stipulated in section 39 (1) nos. 1 to 5 InsO, i.e. at the ranking position stipulated in section 39 (2) InsO. A waiver with respect to the claims is not possible.

  (ii) Payments under the Notes may only be demanded from future annual net profits, from any liquidation surplus or from other disposable assets.

  (iii) The Noteholders may not demand satisfaction of their claims if this results, or threatens to result, in the Issuer becoming overindebted (*überschuldet*) or unable to pay its debts (*zahlungsunfähig*) within applying mutatis mutandis the meaning of German insolvency law.

  (iv) Paragraphs (i) to (iii) apply both before and after the opening of insolvency proceedings.

  (v) In all other respects, the Noteholders are entitled without restriction to assert their rights under the Notes and to claim performance.

(vi) For the avoidance of doubt, this clause constitutes an agreement for the benefit of all creditors of the Issuer as a whole (*Gläubigergesamtheit*) applying mutatis mutandis within the meaning of section 328 (2) of the German Civil Code (*Bürgerliches Gesetzbuch*). Any cancellation of this subordination agreement without the creditors' cooperation will therefore be permitted only in the event that the criteria for insolvency (paragraph (iii)) are not met or no longer met in respect of the Issuer.

(c) pari passu among themselves; and

(d) senior to all present or future (a) obligations under any CRR Instruments, and (b) all other subordinated instruments or obligations of the Issuer ranking or expressed to rank subordinated to the obligations of the Issuer under the Notes.

5. DISTRIBUTIONS

5.1 Distribution Rate and Distribution Payment Dates

The Notes shall bear distributions on the Principal Amount at the rate of 6.00 per cent. per annum (the **Rate of Distributions**) (and with respect to each Calculation Period) from and including 6 December 2019 (the **Distribution Commencement Date**) to and excluding the Maturity Date. Distributions shall be scheduled to be paid semi-annually in arrears on 15 March and 15 September in each year (each such date, a **Distribution Payment Date**), commencing on 15 March 2020. 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 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 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 30 November 2022 (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 Early Redemption at the Option of the Issuer

(a) The Issuer may, upon notice given in accordance with subparagraph (b), redeem the Notes in whole, but not in part, on the Call Redemption Date(s) at the applicable Call Redemption Amount together with accrued distributions, if any, to, but excluding, the (relevant) Call Redemption Date.

(b) Notice of redemption shall be given by the Issuer to the Noteholders in accordance with Clause 12. Such notice shall be irrevocable and shall specify:

(i) the series number of the Notes;

(ii) the Call Redemption Date which shall be not less than five Payment Business Days nor more than ninety Payment Business Days after the calendar day on which notice is given by the Issuer to the Noteholders; and

(iii) the Call Redemption Amount at which the Notes are to be redeemed.

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 Malta 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 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, 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 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 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 fails to pay any amount due under the Notes within 30 calendar days from the relevant due date; or

(ii) the Issuer 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 suspends payment or announces its inability to pay its debts; or

(iv) a court institutes insolvency proceedings against the Issuer, and such proceedings are not set aside or stayed within 60 calendar days, or the Issuer or the competent supervisory authority, or resolution authority, respectively, applies for or institutes any such proceedings; or

(v) the Issuer 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 in connection with the Notes.

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 (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

Timberland Finance GmbH & Co KG
Hüttenallee 137
47800 Krefeld
Germany

Timberland Finance International GmbH & Co KG
Branch Hungary
Benczúr u. 47
1068 Budapest
Hungary

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' 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 Handelsblatt and/or Frankfurter Allgemeinen Zeitung and in electronic form on the website of the Issuer (www.estreamenergybonds.com/hu or 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. SUBSTITUTION OF THE ISSUER

14.1 Substitution

The Issuer shall be entitled at any time, without the consent of the Noteholders, if no payment of principal of any of the Notes is in default, to substitute for itself as the Issuer another person (the **Substitute Issuer**) as principle debtor) under all Notes in respect of any and all obligations arising from and in connection with the Notes, which is, on the date of such substitution and in the opinion of the Issuer, of at least the equivalent standing and creditworthiness to the Issuer provided that:

(a) the Substitute Issuer is solvent and can perform all obligations under and in connection with the Notes;

(b) no liquidation, winding-up, insolvency proceedings or similar reorganisation measures are opened or imminent in respect of the Substitute Issuer;

(c) the Substitute Issuer has been granted all necessary consents (excluding, for the avoidance of any doubt, the approval of a prospectus for the public offering of the Notes) from the authorities of the country in which it has its registered office;

(d) the substitution of the Substitute Issuer for the Issuer (as the case may be) does not result in additional tax, duty or governmental charge being directly or indirectly imposed on the Noteholders and the Substitute Issuer has agreed to indemnify and hold harmless each Noteholder against any tax, duty, assessment or governmental charge imposed on such Noteholder in respect of such substitution.

Notice of any such substitution shall be given to the Noteholders in accordance with Condition 12.

The Issuer will not guarantee the obligations of the Substitute Issuer 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 Issuer effected in accordance with this Condition 14 and to the release of the Issuer from any and all obligations in respect of the relevant Notes and these presents; and (ii) accepted such substitution(s) and the consequences thereof.

After the substitution(s) of the Issuer by a Substitute Issuer this Condition 14 shall apply again. In the event of such a substitution(s), every reference in these Conditions to the Issuer shall be deemed to refer to the Substitute Issuer.

14.2 Change of References

In the event of any such substitution(s), any reference in these Terms and Conditions to the Issuer shall from then on be deemed to refer to the Substitute Issuer and any reference to the country in which the

Issuer is domiciled or resident for taxation purposes shall from then on be deemed to refer to the country of domicile or residence for taxation purposes of the Substitute Issuer.

14.3 Further substitution

After a substitution pursuant to Condition 14.1, the Substitute Issuer may, without the consent of any Noteholders, effect a further substitution. All the provisions specified in Condition 14.1 and 14.2 shall apply mutatis mutandis, and references in these Conditions to the Issuer shall, where the context so requires, be deemed to be or include references to any such further the Substitute Issuer.

14.4 Reverse substitution

After a substitution pursuant to Condition 14.1 or 14.3 any the Substitute Issuer may, without the consent of any Noteholder, reverse the substitution, mutatis mutandis.

15. APPLICABLE LAW, PLACE OF JURISDICTION AND ENFORCEMENT

15.1 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*) and Clause 13 (*Meetings of Noteholders*) which shall be subject to the laws of Germany.

15.2 Place of Jurisdiction

The courts of Luxembourg 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*).

15.3 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.

16. 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 Luxemburg 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.

Call Redemption Amount equals the Principal Amount.

Call Redemption Date means the Distribution Commencement Date and each Distribution Payment Date thereafter.

Code has the meaning assigned to it in Clause 10.2.

CRR means Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (*Capital Requirements Regulation*), as amended from time to time.

CRR Instrument means any capital instrument governed by the CRR regime.

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 15.2.

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.

Substitute Issuer has the meaning assigned to it in Condition 12 (*Substitution of the Issuer*).

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.

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.

Summary

INTRODUCTION AND WARNINGS	
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.	
Securities:	Name of the securities offered under the base prospectus dated 12 March 2021 (the **Base Prospectus**): E-Stream Green Bond 6.0 per cent. Notes (2019/2022) ("E-Stream Green Bond 6.0") (the **Notes**) International Securities Identification Number: (International Securities Identification Number ISIN)) DE000TS2L3D9 Other securities identification number: (Wertpapierkennnummer (WKN)) TS2L3D
Issuer:	Legal as well as commercial name of the issuer: E-Stream Energy GmbH & Co KG (the **Issuer**) 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) Legal Identifier (LEI) of the Issuer: 894500QZ9C32VV1MYA16
Competent Authority:	Competent authority approving this prospectus: Central Bank of Ireland (the **CBI**) 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)
Date of Approval:	Date of approval of the Base Prospectus: 12 March 2021

KEY INFORMATION ON THE ISSUER
1. Who is the issuer of the securities?
a. Domicile and legal form of the issuer, its LEI, the law under which it operates and its country of incorporation
E-Stream Energy GmbH & Co KG (LEI: 894500QZ9C32VV1MYA16) is a private limited liability partnership, incorporated in terms of the German Trade Law (*Handelsgesetzbuch*) and governed by the laws of the Federal Republic of Germany. The Issuer is represented by its general partner, E-Stream Energy Management GmbH (*Komplementär*), also governed by the laws of the Federal Republic of Germany. The Issuer is registered with the Trade Register (*Handelsregister*) of Duisburg, Federal Republic of Germany, under number HRA 9357.
b. Principal activities of the issuer
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.

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 (*Kommanditist*)) 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 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 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:
Insolvency risk: 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.
Risk of payment default: The Issuer may not have the ability to repay the Notes.
Risks in connection with refinancings: 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.
Risks in connection with fundraising to cover future capital requirements: 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)) DE000TS2L3D9. Other securities identification number: (Wertpapierkennnummer (WKN)) TS2L3D.
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 30 November 2022 (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 6 December 2019 to, but excluding, 30 November 2022 at a rate of 6.00 per cent. per annum, payable semi-annualy (in arrears) on 15 March and 15 September in each year, commencing on 15 March 2020.
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.
Early redemption at the option of the Issuer: The Issuer may, upon given notice in accordance with the Terms and Conditions, redeem the Notes in whole, but not in part, on the call redemption date(s) at the applicable call dedemption amount together with accrued distributions, if any, to, but excluding, the (relevant) call redemption date, all as more fully set out 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 subordinated obligations of the Issuer ranking pari passu among themselves and pari passu with all other unsecured and subordinated 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 be made also to include the Notes to trading on the Open Market (*Freiverkehr*) of the Frankfurt Stock Exchange and the Open Market (*Freiverkehr*) of the Munich Stock Exchange and the Open Market (*Freiverkehr*) of the Stuttgart Stock Exchange, which are not 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.
3. What are the key risks that are specific to the securities?
Risks relating to the structure of the Notes:
Market price risk: 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.
Risk of changes in interest rates: An investment in the Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of the Notes.
Risk of additional or increasing debt: 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.
Risk of early redemption: 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).
Currency risk: 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.

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
Offer Structure: An offer of the Notes to the public will be made in the Republic of Austria, Hungary, the Republic of Ireland and the Republic of Malta (the **Public Offer**).
Offer Amount: 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.
Issue Price: 100 per cent. of the principal amount plus, if applicable, accrued interest to be paid.
Applicable minimum amount of application: 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.
Description of the possibility to reduce subscriptions and the manner for refunding excess amount paid by applicants: It is not possible to reduce subscriptions in connection with placed orders.
Other conditions to the offer: Except as stated in the Base Prospectus, no further conditions apply to the offer.
(bb) Technical details of the offer
Manner and date in which results of the offer are to be made public: The Issuer will inform the Noteholders during the Offer Period (as defined below) about the number of Notes sold during such Offer Period to investors by publishing the relevant information on the website of the Issuer (www.estreamenergybonds.com/hu) or any successor website.
Method and time limits for paying up the Notes and for delivery of the Notes: Each investor will be notified of the settlement arrangements in respect of the Notes at the time of such investor's application. 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.
b. Timetable for the offer
Offer Period: 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 30 November 2022 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.
Subscription Period: 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.
c. Expenses
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?
a. Use and estimated net amount of the proceeds
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.
b. Indication of whether the offer is subject to an underwriting agreement on a firm commitment basis, stating any portion not covered
Not applicable. The offer of the Notes is not underwritten (neither by way of a firm commitment nor on the basis of a best-effort agreement).
c. Indication of the most material conflicts of interest pertaining to the offer or the admission to trading
Timberland Capital Management GmbH as well its tied agent (Timberland Finance GmbH & Co. KG), and Timberland Invest Ltd as well its tied agent (Timberland Finance International GmbH & Co. KG, Branch Hungary) (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.

ZUSAMMENFASSUNG

EINLEITUNG UND WARNHINWEISE	
Die Zusammenfassung sollte als Prospekteinleitung verstanden werden. Der Anleger sollte sich bei der Entscheidung, in die Wertpapiere zu investieren, auf den Prospekt als Ganzes stützen. Der Anleger könnte das gesamte angelegte Kapital oder einen Teil davon verlieren könnte. Der als Kläger auftretende Anleger könnte nach nationalem Recht die Kosten für die Übersetzung des Prospekts vor Prozessbeginn zu tragen haben, für den Fall, dass vor einem Gericht Ansprüche aufgrund der in einem Prospekt enthaltenen Informationen geltend gemacht werden. Zivilrechtlich haften nur diejenigen Personen, die die Zusammenfassung samt etwaiger Übersetzungen vorgelegt und übermittelt haben, und dies auch nur für den Fall, dass die Zusammenfassung, wenn sie zusammen mit den anderen Teilen des Prospekts gelesen wird, irreführend, unrichtig oder widersprüchlich ist oder dass sie, wenn sie zusammen mit den anderen Teilen des Prospekts gelesen wird, nicht die Basisinformationen vermittelt, die in Bezug auf Anlagen in die betreffenden Wertpapiere für die Anleger eine Entscheidungshilfe darstellen würden.	
Wertpapiere:	Bezeichnung der Wertpapiere, die unter dem Basisprospekt vom 12. März 2021 (der **Basisprospekt**) angeboten werden: E-Stream Green Bond 6.0 % (2019/2022) ("E-Stream Green Bond 6.0") (E-Stream Grüne Anleihe 6,0 %) (die **Schuldverschreibungen**) Internationale Wertpapier-Identifikationsnummer: (International Securities Identification Number (ISIN)) DE000TS2L3D9 Andere Wertpapier-Identifikationsnummer: (Wertpapierkennnummer (WKN)) TS2L3D
Emittent:	Identität des Emittenten: E-Stream Energy GmbH & Co KG (der **Emittent**) Kontaktdaten des Emittenten: Wilhemshofallee 83, 47800 Krefeld, Bundesrepublik Deutschland (Telefonnummer: +49 2151 97186-0 / Faxnummer: +49 2151 97186-50) Legal Identifier (LEI) des Emittenten: 894500QZ9C32VV1MYA16
Zuständige Behörde:	Identität der zuständigen Behörde, die den Basisprospekt billigt: Central Bank of Ireland (die **CBI**) Kontaktdaten der CBI: New Wapping Street, North Wall Quay, Dublin 1, D01 F7X3, Republik Irland (Telefonnummer: +353 (0)1 224 6000 / Faxnummer: +353 (0)1 224 5550 / E-Mail: enquiries@centralbank.ie)
Billigungsdatum:	Datum der Billigung des Basisprospekts: 12. März 2021

BASISINFORMATIONEN ÜBER DEN EMITTENTEN
1. Wer ist der Emittent der Wertpapiere?
a. Sitz und Rechtsform des Emittenten, seine LEI, für ihn geltendes Recht und Land der Eintragung
Die E-Stream Energy GmbH & Co. KG (LEI: 894500QZ9C32VV1MYA16) ist eine nach deutschem Handelsrecht eingetragene Gesellschaft mit beschränkter Haftung, die dem Recht der Bundesrepublik Deutschland unterliegt. Der Emittent wird durch den Komplementär, die E-Stream Energy Management GmbH, vertreten, der ebenfalls dem Recht der Bundesrepublik Deutschland unterliegt. Der Emittent ist im Handelsregister der Bundesrepublik Deutschland in Duisburg unter der Nummer HRA 9357 eingetragen.
b. Haupttätigkeiten des Emittenten
Der Emittent ist ein deutsches Technologieunternehmen, dessen Haupttätigkeiten auf dem Gebiet der Batteriezellen, Batteriepakete und Batteriesysteme liegen und das Technologien für eine Vielzahl von Speicherlösungen entwickelt. Das Haupttätigkeitsfeld des Emittenten ist die Forschung und Entwicklung (und ggf. die beabsichtigte Lizenzierung ihrer Technologien, Prozesse und Systeme) sowie die Herstellung von Speicherlösungen für Batterien, die Produktion und der Vertrieb auf der Basis von Lithium-Ionen-Rundzellen.

c. Hauptanteilseigner des Emittenten, einschließlich Angabe, ob an ihm unmittelbare oder mittelbare Beteiligungen oder Beherrschungsverhältnisse bestehen und wer die Beteiligungen hält bzw. die Beherrschung ausübt
Zum Zeitpunkt des Basisprospekts ist der einzige Anteilseigner (Kommanditist) des Emittenten Thomas Krämer.
d. Identität der Hauptgeschäftsführer
Der Komplementär des Emittenten ist E-Stream Energy Management GmbH; die Geschäftsführer – die gemeinsam die Geschäftsführung des Komplementärs bilden – sind Dirk Köster und Thomas Krämer.
e. Identität des Abschlussprüfers
Der Abschlussprüfer des Emittenten ist MSW GmbH Wirtschaftsprüfungsgesellschaft, Steuerberatungsgesellschaft.
2. Welches sind die wesentlichen Finanzinformationen über den Emittenten?
Die folgenden Tabellen enthalten ausgewählte Finanzinformationen zum Emittenten. Die Informationen wurden dem geprüften Jahresabschluss der E-Stream Energy GmbH & Co KG für den Zeitraum vom 1. Januar 2018 bis 31. Dezember 2018 sowie dem geprüften Jahresabschluss der E-Stream Energy GmbH & Co KG für den Zeitraum vom 1. Januar 2019 bis 31. Dezember 2019 entnommen.

Gewinn- und Verlustrechnung		
	Finanzielles Jahr endete am 31. Dezember 2019	**Finanzielles Jahr endete am 31. Dezember 2018**
Betriebsgewinn/-verlust oder ein anderes ähnliches Maß für die finanzielle Leistung, das vom Emittenten in den Jahresabschlüssen verwendet wird	EUR 449.448,29	EUR 519.392,47
Bilanz		
	Finanzielles Jahr endete am 31. Dezember 2019	**Finanzielles Jahr endete am 31. Dezember 2018**
Nettofinanzschulden (langfristige Schulden plus kurzfristige Schulden minus Barmittel)	EUR -1.059.191,65	EUR -7.174.612,28
Kurzfristiges Verhältnis (Umlaufvermögen/kurzfristige Verbindlichkeiten)	0,86436	0,46455
Schulden-Eigenkapital-Verhältnis (Gesamtverbindlichkeiten/Gesamt-Eigenkapital)	0,67216	5,89524
Zinsdeckungsgrad (Betriebseinnahmen/Zinsaufwendungen)	5,02811	3,65136
Kapitalflussrechnung		
	Finanzielles Jahr endete am 31. Dezember 2019	**Finanzielles Jahr endete am 31. Dezember 2018**
Netto-Kapitalfluss aus betrieblichen Aktivitäten	EUR -2.128.812,60	EUR 4.016.153,90
Netto-Cashflow aus Finanzierungsaktivitäten	EUR -1.354.431,43	EUR 403.814,14
Netto-Cashflow aus Investitionstätigkeiten	EUR 3.499.100,31	EUR 4.266.768,02

3. Welches sind die zentralen Risiken, die für den Emittenten spezifisch sind?
Risiken, die mit der finanziellen Situation des Emittenten verbunden sind:
Insolvenzrisiko: Die Anleihegläubiger (wie nachstehend definiert) übernehmen das Kreditrisiko des Emittenten. Im Falle der Insolvenz (oder ähnlicher Fälle) sowohl der Emittent als auch des Garanten können die Anleihegläubiger ihre Ansprüche auf Rückzahlung ihres investierten Kapitals teilweise oder vollständig verlieren.
Risiko des Zahlungsausfalls: Der Emittent ist möglicherweise nicht in der Lage, die Schuldverschreibungen zurückzuzahlen.

Risiken im Zusammenhang mit Refinanzierungen: Es kann nicht ausgeschlossen werden, dass der Emittent für die Rückzahlung der Schuldverschreibungen auf neue Refinanzierungen angewiesen ist, gegebenenfalls durch Ausgabe neuer Schuldverschreibungen. Falls die für die Rückzahlung erforderliche Finanzierung – aus welchen Gründen auch immer – nicht zur Verfügung steht, ist der Emittent möglicherweise nicht in der Lage, die Schuldverschreibungen zurückzuzahlen.
Risiken im Zusammenhang mit der Kapitalbeschaffung zur Deckung des zukünftigen Kapitalbedarfs: Das weitere Wachstum des Emittenten ist von einer erfolgreichen laufenden Finanzierung und der erfolgreichen Kapitalbeschaffung zur Deckung des zukünftigen Kapitalbedarfs abhängig.
Risiken im Zusammenhang mit der Integration potentieller zukünftiger Akquisitionen und potentieller zukünftiger Tochtergesellschaften: Der Emittent kann in der Zukunft versuchen, eine oder mehrere Übernahmen zu tätigen oder eine oder mehrere Tochtergesellschaften zu gründen, um seine Geschäftsziele zu unterstützen. Eine solche strategische Transaktion(en) würde, wenn sie verfolgt würde(n), erhebliche Aufmerksamkeit des Managements erfordern und den Emittenten dazu zwingen, finanzielle und andere Ressourcen umzuleiten, die andernfalls für sein bestehendes Geschäft zur Verfügung stünden.
Risiken, die mit den geschäftlichen Aktivitäten des Emittenten und der Branche verbunden sind:
Risiken im Zusammenhang mit der Tatsache, dass der Emittent dem Kreditrisiko seiner Kunden, Lieferanten und Händler ausgesetzt ist: Der Emittent beabsichtigt, im Rahmen seiner Geschäftstätigkeit Transaktionen (Verkäufe) mit Kunden, Lieferanten und Händlern durchzuführen. Es besteht das Risiko, dass eine oder mehrere dieser Gegenparteien zahlungsunfähig werden und nicht in der Lage sind, ihren Verpflichtungen gegenüber dem Emittenten nachzukommen.

BASISINFORMATIONEN ÜBER DIE WERTPAPIERE
1. Welches sind die wichtigsten Merkmale der Wertpapiere?
a. Art, Gattung und ISIN der Wertpapiere
Bei den Schuldverschreibungen handelt es sich um unbesicherte festverzinsliche Schuldverschreibungen. Die Schuldverschreibungen wurden in Registerform begeben. Internationale Wertpapier-Identifikationsnummer: (International Securities Identification Number (ISIN)) DE000TS2L3D9. Andere Wertpapier-Identifikationsnummer: (Wertpapierkennnummer (WKN)) TS2L3D.
b. Währung, Stückelung, Nennwert, Anzahl der begebenen Wertpapiere und Laufzeit der Wertpapiere
Die Schuldverschreibungen werden in "Euro" begeben und die Stückelung jeder einzelnen Schuldverschreibung beträgt EUR 1.000. Die Gesamtanzahl aller zu begebender Schuldverschreibungen ist bis zu 5.000 (dies entspricht einem Gesamtnennbetrag von bis zu EUR 5.000.000). Das Fälligkeitsdatum der Schuldverschreibungen ist der 30. November 2022 (der **Fälligkeitstag**).
c. Mit den Wertpapieren verbundene Rechte
Auf Grundlage der Bedingungen der Schuldverschreibungen (die **Anleihebedingungen**) sind mit den Schuldverschreibungen die folgenden Rechte verbunden:
Zinszahlung: Die Inhaber der Schuldverschreibungen (die **Anleihegläubiger**) haben Anspruch auf Ausschüttungen (Zinsen). Somit werden die Schuldverschreibungen ab dem 6. Dezember 2019 (einschließlich) bis zum 30. November 2022 (ausschließlich) mit einem Zinssatz von 6,00 Prozent pro Jahr verzinst, zahlbar halbjährlich (rückwirkend) am 15. Februar und 15. September eines jeden Jahres, beginnend am 15. März 2020.
Rückzahlung bei Fälligkeit: Sofern die Schuldverschreibungen nicht vorher zurückgezahlt oder annulliert wurden, werden sie am Fälligkeitstag zu ihrem Nennwert (der 1.000 EUR pro Schuldverschreibung beträgt) zurückgezahlt.
Vorzeitige Rückzahlung im Falle eines Zahlungsverzugs: Die Anleihebedingungen sehen Verzugsfälle vor, die jeden Anleihegläubiger berechtigen, die sofortige Rückzahlung seiner Schuldverschreibungen zum vorzeitigen Rückzahlungsbetrag (der 100 Prozent des Nennbetrags beträgt) zusammen mit den bis zum Rückzahlungstag aufgelaufenen Zinsen zu verlangen.

Vorzeitige Rückzahlung aus steuerlichen Gründen: Eine vorzeitige Rückzahlung der Schuldverschreibungen aus steuerlichen Gründen ist zulässig, wenn der Emittent infolge einer Änderung oder Ergänzung der Gesetze oder Vorschriften (einschließlich einer Änderung oder Ergänzung oder Änderung einer offiziellen Auslegung oder Anwendung dieser Gesetze oder Vorschriften) Maltas oder einer politischen Unterteilung oder Steuerbehörde Maltas oder einer politischen Unterteilung oder Steuerbehörde Maltas, die sich auf die Besteuerung oder die Verpflichtung zur Zahlung von Abgaben jeglicher Art auswirkt, verpflichtet ist, zusätzliche Beträge auf die Schuldverschreibungen zu zahlen, wie diese in den Anleihebedingungen ausführlicher beschrieben sind.
d. Relative Rangfolge der Wertpapiere in der Kapitalstruktur des Emittenten im Falle der Insolvenz
Die Verpflichtungen aus den Schuldverschreibungen sind unbesicherte und nicht nachrangige Verbindlichkeiten des Emittenten, die untereinander und mit allen anderen unbesicherten und nicht nachrangigen Verbindlichkeiten des Emittenten gleichrangig sind, es sei denn, diesen Verbindlichkeiten wird aufgrund zwingender gesetzlicher Vorschriften Vorrang eingeräumt.
e. Beschränkungen der freien Handelbarkeit der Wertpapiere
Grundsätzlich sind die Schuldverschreibungen frei übertragbar und das Eigentum an den Schuldverschreibungen geht durch Eintragung (Einschreibung) in das entsprechende Register über. Kein Anleihegläubiger kann jedoch verlangen, dass die Übertragung einer Schuldverschreibung (i) nach einer Mitteilung gemäß Ziffer 8(b) der Anleihebedingungen oder (ii) während des Zeitraums von 15 Kalendertagen, der mit dem Fälligkeitsdatum für eine Zahlung in Bezug auf diese Schuldverschreibung endet, eingetragen wird.
2. Wo werden die Wertpapiere gehandelt?
Die Schuldverschreibungen werden nicht an einem regulierten Markt gehandelt. Die Schuldverschreibungen sind in den Handel am Wiener MTF der Wiener Börse einbezogen. Es kann beantragt werden die Wertpapiere zu handeln im Freiverkehr (Open Market) der Frankfurter Börse und im Freiverkehr (Open Market) an der Börse München und im Freiverkehr (Open Market) der Börse Stuttgart oder in einem oder mehreren organisierten Handelssystem(en) im Sinne der Richtlinie 2014/65/EG des Europäischen Parlaments und des Rats über Märkte für Finanzinstrumente, die sämtlichst nicht als 'regulierte Märkte' im Sinne der Richtlinie 2014/65/EU des Europäischen Parlaments und des Rates vom 15. Mai 2014 über Märkte für Finanzinstrumente sowie zur Änderung der Richtlinien 2002/92/EG und 2011/61/EU qualifizieren.
3. Welches sind die zentralen Risiken, die für die Wertpapiere spezifisch sind?
Risiken, die mit der Struktur der Schuldverschreibungen verbunden sind:
Marktpreisrisiko: Ein Anleihegläubiger ist dem Risiko einer ungünstigen Entwicklung der Marktpreise seiner Schuldverschreibungen ausgesetzt, das eintritt, wenn der Anleihegläubiger die Schuldverschreibungen vor dem Fälligkeitstag verkauft.
Risiko von Änderungen der Zinssätze: Eine Anlage in die Schuldverschreibungen birgt das Risiko, dass spätere Änderungen der Marktzinssätze den Wert der Schuldverschreibungen nachteilig beeinflussen können.
Risiko einer zusätzlichen oder zunehmenden Verschuldung: Es gibt keine Beschränkung hinsichtlich der Höhe der Schulden, die der Emittent gleichberechtigt oder vorrangig mit den Schuldverschreibungen aufnehmen kann. Jede Übernahme zusätzlicher Verbindlichkeiten durch den Emittenten, die nicht nachrangig zu den Schuldverschreibungen sind, erhöht die Verschuldung des Emittenten und kann den Betrag verringern, den die Anleihegläubiger im Falle der Liquidation oder Insolvenz des Emittenten auf ihre Forderungen erhalten.
Risiko einer vorzeitigen Einlösung: Die Schuldverschreibungen sind nach Wahl des Emittenten in dem in den Emissionsbedingungen vorgeschriebenen Fall (d.h. vorzeitige Rückzahlung nach Wahl des Emittenten, vorzeitige Rückzahlung aus Besteuerungsgründen) vor dem jeweiligen Rückzahlungstag vollständig rückzahlbar.
Währungsrisiko: Ein Anleihegläubiger, dessen Heimatwährung eine Fremdwährung ist, ist dem Risiko von Wechselkursänderungen ausgesetzt, die die Rendite der Schuldverschreibungen beeinflussen können.

BASISINFORMATIONEN ÜBER DAS ÖFFENTLICHE ANGEBOT VON WERTPAPIEREN UND/ODER DIE ZULASSUNG ZUM HANDEL AN EINEM GEREGELTEN MARKT
1. Zu welchen Konditionen und nach welchem Zeitplan kann ich in dieses Wertpapier investieren?

a. Bedingungen und Konditionen des Angebots
(aa) Konditionen des Angebots
Angebotsstruktur: Ein öffentliches Angebot der Schuldverschreibungen wird in der Republik Österreich, Ungarn, der Republik Irland und der Republik Malta erfolgen (das **Öffentliche Angebot**).
Angebotsbetrag: Die Gesamtanzahl der im Rahmen des Öffentlichen Angebots angebotenen Schuldverschreibungen beläuft sich auf bis zu 5.000. Daher beträgt der Gesamtnennbetrag der Emission bis zu EUR 5.000.000.
Emissionspreis: 100 Prozent des Nennwertes zuzüglich gegebenenfalls zu zahlender aufgelaufener Zinsen.
Anwendbarer Mindestzeichnungsbetrag: Investoren müssen Aufträge in einer Höhe von mindestens EUR 1.000 erteilen. Ungeachtet des geltenden Mindestzeichnungsbetrags können Anleger Angebote, die den Mindestzeichnungsbetrag für den Kauf von Schuldverschreibungen überschreiten, Zeichnungsanträge in einem höheren Betrag abgeben, wenn dieser die Mindeststückelung von EUR 1.000 beachtet. Ein maximaler Zeichnungsbetrag ist nicht anwendbar.
Beschreibung der Möglichkeit, Zeichnungsanträge zu kürzen und die Art und Weise der Rückerstattung des von den Zeichnern überschüssig gezahlten Betrags: Es ist nicht möglich, Zeichnungsanträge im Zusammenhang mit einer erteilten Order zu reduzieren.
Andere Bedingungen für das Angebot: Sofern nicht anderweitig in dem Basisprospekt angegeben, finden keine Bedingungen für das Angebot Anwendung.
(bb) Technische Angaben über das Angebot
Art und Datum der Veröffentlichung der Ergebnisse des Angebots: Die Emittentin wird die Anleihegläubiger während der Angebotsfrist (wie nachstehend definiert) über die Anzahl der während dieser Angebotsfrist an Anleger verkauften Schuldverschreibungen informieren, indem sie die entsprechenden Informationen auf der Internetseite der Emittentin (www.estreamenergybonds.com/hu) oder einer Nachfolge-Internetseite veröffentlicht.
Methode und Fristen für die Zahlung der Schuldverschreibungen und für die Lieferung der Schuldverschreibungen: Die Lieferung der Schuldverschreibungen erfolgt gegen Zahlung innerhalb von in der Regel fünf Geschäftstagen nach dem Datum des Zahlungseingangs bei dem Emittenten durch Eintragung in das Register des Emittenten. Jeder Anleger wird zum Zeitpunkt des Antrags des Anlegers über die Abwicklungsmodalitäten in Bezug auf die Schuldverschreibungen informiert.
b. Zeitplan für das Angebot
Angebotsfrist: Die Angebotsfrist beginnt am 19. Oktober 2021 und endet am 11. März 2022 (17:00 Uhr Ortszeit) (die **Angebotsfrist**). Sollte die Emittentin die Angebotsfrist für die Schuldverschreibungen nach Ablauf der Gültigkeitsdauer dieses Basisprospekts unter einem oder mehreren nachfolgenden Basisprospekten fortsetzen, endet die Angebotsfrist spätestens am 30. November 2022. Die Emittentin beabsichtigt, die Angebotsfrist für die Schuldverschreibungen nach Ablauf der Gültigkeitsdauer des Basisprospekts unter einem nachfolgenden Basisprospekt fortzusetzen. Die Emittent behält sich das Recht vor, die Angebotsfrist jederzeit und aus beliebigen Gründen zu beenden.
Zeichnungsfrist: Die Zeichnungsfrist beginnt am 19. Oktober 2021 und endet am 11. März 2022 (17:00 Uhr Ortszeit) (die **Zeichnungsfrist**). Der Emittent beabsichtigt, die Zeichnungsfrist für die Schuldverschreibungen nach Ablauf der Gültigkeitsdauer des Basisprospektes im Rahmen eines Nachfolge-Basisprospekts fortzusetzen.
c. Kosten
Die Gesamtkosten für die Emission und/oder des Angebots liegen (basierend auf der maßgeblichen Gesamtanzahl der Schuldverschreibungen) zwischen EUR 0 und EUR 760.000. Dem Anleger werden durch den Emittenten keine Kosten in Rechnung gestellt.
2. Weshalb wird dieser Prospekt erstellt?
a. Zweckbestimmung der Erlöse und die geschätzten Nettoerlöse
Der geschätzte Nettoerlös im Zusammenhang mit der Emission und dem Verkauf der Schuldverschreibungen beläuft sich auf bis zu EUR 4.240.000. Der Emittent beabsichtigt, den aus den Schuldverschreibungen

resultierenden Nettoerlös für allgemeine Unternehmenszwecke oder zum Zwecke der allgemeinen Finanzierung des Emittenten oder direkt oder indirekt durch Weitergabe an Konzernunternehmen und/oder verbundene Unternehmen des Emittenten einschließlich der Refinanzierung und/oder Rückzahlung bestehenden Fremdkapitals zu verwenden. Der Emittent kann den Emissionserlös frei verwenden.
b. Angabe, ob das Angebot einem Übernahmevertrag mit fester Übernahmeverpflichtung unterliegt, wobei jeder nicht erfasste Teil anzugeben ist
Nicht anwendbar. Für das Angebot der Schuldverschreibungen gibt es keine Übernahmeverpflichtung (weder eine feste Zusage (*hard underwriting*) noch auf der Grundlage einer Best-Effort-Vereinbarung).
c. Angabe der wesentlichsten Interessenkonflikte in Bezug auf das Angebot oder die Zulassung zum Handel
Timberland Capital Management GmbH und ihr vertraglich gebundener Vermittler (Timberland Finance GmbH & Co KG) und Timberland Invest Ltd und ihr vertraglich gebundener Vermittler (Timberland Finance International GmbH & Co KG, Niederlassung Ungarn) (die **Vertriebsstellen**) erhalten im Zusammenhang mit dem Verkauf und Vertrieb der Schuldverschreibungen übliche Gebühren und Provisionen und haben deshalb ein wesentliches Interesse an der Emission/an dem Angebot. Es gibt keine anderen Interessen natürlicher und juristischer Personen, die an der Emission beteiligt sind, als die der Vertriebsstellen, einschließlich kollidierender Interessen, die für die Begebung wesentlich sind.

Alaptájékoztató

BEVEZETÉS ÉS FIGYELMEZTETÉSEK	
Hogy az összefoglalót a tájékoztató bevezető részeként kell értelmezni. Hogy az értékpapírokba történő befektetésről szóló döntést a tájékoztató egészének ismeretében lehet meghozni. Adott esetben azt, hogy a befektető elveszítheti a befektetett tőke egészét vagy annak egy részét, továbbá amennyiben a befektető felelőssége nem korlátozódik a befektetés összegére, hogy a befektető a befektetett tőkénél nagyobb összeget is veszíthet, megadva az ilyen lehetséges veszteség mértékét. Ha a tájékoztatóban foglalt információkkal kapcsolatban keresetindításra kerül sor, előfordulhat, hogy a nemzeti jogszabályok alapján a felperes befektetőnek kell viselnie a tájékoztató fordításának költségeit a bírósági eljárás megindítását megelőzően. Polgári jogi felelősség kizárólag azokat a személyeket terheli, akik az összefoglalót – annak esetleges fordításával együtt – benyújtották, de csak abban az esetben, ha az összefoglaló félrevezető, pontatlan vagy nem áll összhangban a tájékoztató többi részével, vagy ha – a tájékoztató többi részével együtt értelmezve – nem tartalmaz kiemelt információkat annak érdekében, hogy elősegítse a befektetőknek az értékpapírba való befektetésre vonatkozó döntését.	
Értékpapír:	Az alaptájékoztató keretében felajánlott értékpapírok neve 2021 március 12 (a **alaptájékoztató**): E-Stream Green Bond 6.0 (2019/2022) (a **Kötvények**) A Kötvényekhez hozzárendelt nemzetközi értékpapír-azonosító szám: (International Securities Identification Number (ISIN)) DE000TS2L3D9 Egyéb biztonsági azonosító szám: (Wertpapierkennnummer (WKN)) TS2L3D
Kibocsátó:	A kibocsátó megnevezése: E-Stream Energy GmbH & Co KG (a **Kibocsátó**) A Kibocsátó elérhetőségei: Wilhemshofallee 83, 47800 Krefeld, Német Szövetségi Köztársaság (telefon: +49 2151 97186-0 / fax: +49 2151 97186-50) A kibocsátó jogiszemély-azonosítója (LEI): 894500QZ9C32VV1MYA16
Illetékes hatóság:	Az Alaptájékoztatót jóváhagyó illetékes hatóság: Central Bank of Ireland (**CBI**) Az CBI elérhetőségei: New Wapping Street, North Wall Quay, Dublin 1, D01 F7X3, Republik Irland (telefon: +353 (0)1 224 6000 / fax: +353 (0)1 224 5550 / email: enquiries@centralbank.ie)
Jóváhagyás dátuma:	Az Alaptájékoztató jóváhagyásának dátuma: 2021. március 12

A KIBOCSÁTÓRA VONATKOZÓ KIEMELT INFORMÁCIÓK
1. Ki az értékpapír kibocsátója?
a. A kibocsátó székhelye és jogi formája, jogiszemély-azonosítója, a működését szabályozó jogszabályok, valamint az ország, amelyben bejegyezték
Az E-Stream Energy GmbH & Co. KG (LEI: 894500QZ9C32VV1MYA16) egy, a német jog szerint bejegyzett korlátolt felelősségű társaság, amely a Német Szövetségi Köztársaság joghatósága alá tartozik. A Kibocsátót az E-Stream Energy Management GmbH beltag képviseli, mely szintén a Német Szövetségi Köztársaság joga alá tartozik. A Kibocsátó a Német Szövetségi Köztársaság Duisburg-i cégjegyzékébe van bejegyezve HRA 9357 számon.
b. Fő tevékenysége
A kibocsátó egy német technológiai vállalat, amelynek fő tevékenysége az akkumulátorcellák, az akkumulátorcsomagok és az akkumulátorrendszerek területén van, és amely különféle tárolási megoldásokhoz fejleszt technológiákat. A kibocsátó fő tevékenységi területe a kutatás és fejlesztés (és adott esetben a technológiák, folyamatok és rendszerek tervezett engedélyezése), valamint az akkumulátorok tárolására szolgáló megoldások gyártása, lítium-ion kerek cellákon alapuló gyártás és értékesítés.

c. Fő részvényesei, beleértve azt is, hogy kinek áll közvetlen vagy közvetett tulajdonában, illetve ellenőrzése alatt
Az Alaptájékoztató időpontjában a Kibocsátó egyetlen részesedés-tulajdonosa (kültagja) Thomas Krämer.
d. A legfontosabb vezetőségi tagok megnevezése
A Kibocsátó beltagja az E-Stream Energy Management GmbH; az ügyvezetők pedig – akik együttesen képezik a beltag ügyvezetését – Dirk Köster és Thomas Krämer.
e. A jogszabály szerint engedélyezett könyvvizsgálók megnevezése
A Kibocsátó könyvvizsgálója a MSW GmbH Wirtschaftsprüfungsgesellschaft, Steuerberatungsgesellschaft.
2. Melyek a kibocsátóra vonatkozó kiemelt pénzügyi információk?
Az alábbi táblázatok a Kibocsátóval kapcsolatosan tartalmaznak válogatott pénzügyi információkat. Az adatok az E-Stream Energy GmbH & Co KG ellenőrzött éves beszámolóiból származnak a 2018. január 1-től 2018. december 31-ig illetve a 2019. január 1-től 2019. december 31-ig tartó időszakok vonatkozásában.

Eredménykimutatás tulajdonviszonyt megtestesítőnek nem minősülő értékpapírok esetében

	Pénzügyi év 2019. december 31-ig	**Pénzügyi év 2018. december 31-ig**
Működési eredmény vagy a pénzügyi teljesítmény más olyan hasonló mutatója, amelyet kibocsátó a pénzügyi kimutatásokban használ	EUR 449.448,29	EUR 519.392,47

Mérleg tulajdonviszonyt megtestesítőnek nem minősülő értékpapírok esetében

	Pénzügyi év 2019. december 31-ig	**Pénzügyi év 2018. december 31-ig**
Nettó pénzügyi kötelezettség (hosszú lejáratú kötelezettség + rövid lejáratú kötelezettség – pénzeszközök)	EUR -1.059.191,65	EUR -7.174.612,28
Forgóeszköz-fedezeti mutató (forgóeszközök/rövid lejáratú kötelezettségek)	0,86436	0,46455
Idegen/saját tőke aránya (összes kötelezettség/teljes saját tőke)	0,67216	5,89524
Kamatfedezeti mutató (működési jövedelem/kamatráfordítás)	5,02811	3,65136

Cash flow-kimutatás tulajdonviszonyt megtestesítőnek nem minősülő értékpapírok esetében

	Pénzügyi év 2019. december 31-ig	**Pénzügyi év 2018. december 31-ig**
Működési tevékenységekből származó nettó cash flow-k	EUR -2.128.812,60	EUR 4.016.153,90
Finanszírozási tevékenységekből származó nettó cash flow-k	EUR -1.354.431,43	EUR 403.814,14
Befektetési tevékenységekből származó nettó cash flow-k	EUR 3.499.100,31	EUR 4.266.768,02

3. Melyek a kibocsátóhoz kapcsolódó legfontosabb specifikus kockázatok?
A Kibocsátó pénzügyi helyzetével kapcsolatos kockázatok:
Fizetésképtelenségi kockázat: A Kötvénytulajdonos vállalja a Kibocsátó hitelkockázatát. Mind a Kibocsátó, mind a Kezes fizetésképtelensége (vagy hasonló esetek) esetén a Kötvénytulajdonosok részben vagy egészben elveszíthetik befektetett tőkéjük visszafizetésére vonatkozó követeléseiket.
Fizetési mulasztás kockázata: A Kibocsátónak nem lesz képes visszafizetni a Kötvényeket.
Az újrafinanszírozással kapcsolatos kockázatok: Nem zárható ki, hogy a kibocsátónak új refinanszírozásra kell támaszkodnia a kötvények visszafizetésére, esetleg új kötvények kibocsátásával. Ha bármilyen okból a visszafizetéshez szükséges finanszírozás nem áll rendelkezésre, a kibocsátó nem tudja visszafizetni a Kötvényeket.

A jövőbeni tőkekövetelmények fedezésére szolgáló tőkebevonással kapcsolatos kockázatok: A kibocsátó további növekedése a sikeres folyamatban lévő finanszírozástól és a jövőbeli tőkekövetelmények fedezéséhez szükséges sikeres tőkebevonástól függ.
A potenciális jövőbeli akvizíciók és a potenciális jövőbeli leányvállalatok integrációjával kapcsolatos kockázatok: A Kibocsátó a jövőben egy vagy több akvizíció megszerzésére vagy egy vagy több leányvállalat bevonására törekszik üzleti céljainak támogatása érdekében. Az ilyen stratégiai ügylet (ek) végrehajtása esetén jelentős vezetői figyelmet igényel, és a Kibocsátótól el kell vonnia a meglévő üzleti tevékenységéhez egyébként rendelkezésre álló pénzügyi és egyéb forrásokat.
A kibocsátó és az ipar üzleti tevékenységével kapcsolatos kockázatok:
Kockázatok azzal kapcsolatban, hogy a Kibocsátó ki van téve ügyfelei, beszállítói és kereskedőinek hitelkockázatának: A Kibocsátó üzleti tevékenysége keretében ügyleteket (eladásokat) szándékozik végezni ügyfelekkel, beszállítókkal és kereskedőkkel. Fennáll annak a kockázata, hogy ezen ügyfelek közül egy vagy több fizetésképtelenné válhat, és nem képes eleget tenni a Kibocsátóval szemben fennálló kötelezettségeiknek.

AZ ÉRTÉKPAPÍROKRA VONATKOZÓ KIEMELT INFORMÁCIÓK
1. Melyek az értékpapírok fő jellemzői?
a. Az értékpapírok típusa és osztálya, valamint nemzetközi értékpapír-azonosító száma
A kötvények nem fedezetlen fix kamatozású kötvények. A kötvényeket regisztrált formában bocsátják ki. A Kötvényekhez hozzárendelt nemzetközi értékpapír-azonosító szám: (International Securities Identification Number (ISIN)) DE000TS2L3D9 Egyéb biztonsági azonosító szám: (Wertpapierkennnummer (WKN)) TS2L3D
b. Adott esetben az értékpapírok pénzneme és címlete, névértéke, a kibocsátott értékpapírok száma és az értékpapírok futamideje
A kötvények pénzneme az euró és a kötvények címletei 1.000,- eurósok. Az összes kötvény száma akár 5.000 is lehet (ez 5.000.000,- teljes névértéknek felel meg). A kötvények lejárati ideje 2022. november 30.
c. Az értékpapírhoz fűződő jogok
A Kötvények feltételei (a **Kibocsátási feltételek**) alapján a Kötvényekhez a következő jogok fűződnek:
Kamatfizetés: A kötvények birtokosai (a **kötvény hitelezői**) kamatra jogosultak. Ennek megfelelően a kötvényeket 2019. december 06-tól 2022. november 30-ig évi 6,00 %-os kamattal adjuk ki és a kamatokat félévenként (visszamenőlegesen) fizetjük meg minden év március 15. és szeptember 15. napján, 2020. március 15-i kezdettel.
Visszafizetés az esedékességkor: Előzetes visszaváltás vagy visszavonás hiányában a Kötvényeket 2022. november 30-én tőkeösszegükön (1.000 euró) visszaváltják.
Idő előtti visszafizetés bizonyos (elmaradási- vagy késedelmes) események fennálltakor: A kötvények és a vonatkozó Kibocsátási feltételek olyan eseményeket is meghatároznak, amelyek a kötvények hitelezőit arra teszik jogosulttá, hogy a kötvények azonnali visszafizetését követelhessék idő előtti visszafizetési összegben (a névérték 100 %-a) a felhalmozódott kamatokkal együtt a tényleges visszafizetés napjáig.
Idő előtti visszafizetés adójogi megfontolásokból: A kötvények korai visszaváltása adózás okán megengedett Málta vagy a törvények bármilyen módosítása vagy módosítása (beleértve az ilyen törvények vagy rendeletek bármilyen módosítását vagy hivatalos értelmezését vagy alkalmazását) vagy bármilyen politikai felosztás vagy adóalany, vagy azok bármilyen jellegű kötelezettségét vagy fizetési kötelezettségét befolyásoló tényező, a Kibocsátó köteles további összegeket fizetni a kötvényekbe, amint azt a Kondíciós feltételek teljes mértékben meghatározzák.

d. Az értékpapírok relatív időtartama a kibocsátó tőkeszerkezetében fizetésképtelenség esetén

A Kötvényekből eredő kötelezettségek a Kibocsátó biztosíték nélküli és alárendelt kötelezettségeit képezik, amelyek egymással párhuzamosan állnak, és egyenértékűek a Kibocsátó minden egyéb, nem fedezett és alárendelt kötelezettségével, kivéve, ha az ilyen kötelezettségek elsőbbséget élveznek a törvényi törvény kötelező rendelkezései alapján.

e. Az értékpapírok szabad átruházhatóságára vonatkozó bármilyen korlátozás

Általában a kötvények szabadon átruházhatók, és a kötvények tulajdonjoga a vonatkozó nyilvántartásba vétel (felirat) útján továbbadódik. Azonban egyik kötvénytulajdonos nem követelheti, hogy a kötvény átruházását regisztrálják (i) miután a Feltételek 8. (b) pontja értelmében nemteljesítési értesítést bocsátottak ki, vagy (ii) a lejárt 15 naptári nap alatt a feljegyzés ellenében befizetendő fizetési határidőn. A Kötvényekből eredő kötelezettségek a Kibocsátó biztosíték nélküli és alárendelt kötelezettségei, amelyek egymással párhuzamosan állnak, és egyenértékűek a Kibocsátó minden egyéb, nem fedezettel és alárendelt kötelezettséggel, kivéve, ha az ilyen kötelezettségek elsőbbséget élveznek a törvényi törvény kötelező rendelkezései alapján.

2. Hol kereskednek az értékpapírokkal?

A kötvényekkel nem folytatnak kereskedelmet szabályozott piacon.

A kötvények a bécsi értéktőzsde bécsi MTF-jén szerepelnek a kereskedésben. Az értékpapírok kereskedelme kérhető a frankfurti tőzsde nyílt piacán, a müncheni tőzsdén és a stuttgarti tőzsde nyílt piacán, vagy egy vagy több szervezett kereskedelmi rendszerben a pénzügyi eszközök piacairól szóló 2014/65 / EK európai parlamenti és tanácsi irányelv értelmében, amelyek mindegyike nem „szabályozott piac” a 2014/65 / EU európai parlamenti irányelv értelmében, és A Tanács 2014. május 15-i határozata a pénzügyi eszközök piacairól és a 2002/92 / EG és a 2011/61 / EU irányelv módosításáról.

3. Melyek az értékpapírokra jellemző főbb kockázatok?

A Megjegyzések felépítésével kapcsolatos kockázatok:

Piaci árkockázat: A kötvénytulajdonos ki van téve annak a kockázatának, hogy a kötvényein a piaci árak kedvezőtlenül alakulnak, amely akkor jelentkezik, ha a kötvénytulajdonos eladja a kötvényeket a kötvények megadott lejáratáig.

A kamatlábak változásának kockázata: A Kötvényekbe történő befektetés azzal a kockázattal jár, hogy a piaci kamatlábak későbbi változásai hátrányosan befolyásolhatják a Kötvények értékét.

Kiegészítő vagy növekvő adósság kockázata: Nincs korlátozás annak az adósságnak a összegére, amelyet a Kibocsátó a Kötvényekkel azonos alapon vagy prioritással kölcsönözhet. A Kibocsátó által a Kötvényhez nem alárendelt további kötelezettségek vállalása növeli a Kibocsátó adósságát, és csökkentheti azt az összeget, amelyet a Kötvénytulajdonosok követeléseikhez kapnak a Kibocsátó felszámolása vagy fizetésképtelensége esetén.

A kamatlábak változásának kockázata: A kötvényekbe történő befektetés azzal a kockázattal jár, hogy a piaci kamatlábak későbbi változásai hátrányosan befolyásolhatják a kötvények értékét.

Árfolyamkockázat: Az a kötvénytulajdonos, akinek otthoni pénzneme külföldi pénznem, ki van téve az árfolyamváltozások kockázatának, amelyek befolyásolhatják a Kötvény hozamát.

AZ ÉRTÉKPAPÍROKRA VONATKOZÓ NYILVÁNOS AJÁNLATTÉTELRE ÉS/VAGY AZOK SZABÁLYOZOTT PIACRA TÖRTÉNŐ BEVEZETÉSÉRE VONATKOZÓ KIEMELT INFORMÁCIÓK

1. Mely feltételek és ütemezés alapján fektethetek be ebbe az értékpapírba?

a. Az ajánlat feltételei

(aa) Az ajánlat kondíciói

Ajánlat felépítése: A Kötvények nyilvános ajánlattételére az Osztrák Köztársaságban, Magyarországon, az Ír Köztársaságban és a Máltai Köztársaságban kerül sor (a **nyilvános ajánlat**).
Kötvényajánlat: A kiadandó kötvények teljes száma akár 5.000 is lehet. A kibocsátás teljes névértéke ezáltal 5.000.000,- EUR.
Kibocsátási ár: 100 százalék. a tőkeösszeg plusz, adott esetben, a felhalmozódott kamatfizetés után (a végleges feltételek szerint).
Alkalmazandó minimális jegyzési összeg: A befektetőknek legalább 3000 EUR összegű megbízásokat kell benyújtaniuk. Az alkalmazandó minimális összeg ellenére a befektetők a minimális összeget meghaladó ajánlatokat tehetnek az értékpapírok megvásárlásához bármely magasabb összegben, minimum 1000 euró címlettel; így a kérelem maximális összege nem alkalmazandó.
A jegyzési kérelmek csökkentése lehetőségének leírása és a jegyző személyek általi túlfizetések visszafizetésének módja: Nincs lehetőség arra, hogy a jegyzési kérelmeket egy megadott utasítással kapcsolatosan csökkentsék.
Az ajánlattal kapcsolatos egyéb feltételek: Nincsenek egyéb feltételek, amelyek az ajánlatra érvényesek lennének.
(bb) Az ajánlat technikai adatai
Az ajánlat eredményei közzétételének módja és dátuma: Az alábbi weboldalon: www.estreamenergybonds.com/hu vagy az ezt majd esetlegesen leváltó weboldalon (azzal, hogy ebben az utóbbi esetben a Kibocsátó biztosítja az automatikus továbbirányítást).
A kötvények megfizetésének és leszállításának határideje és módja: Minden befektetőt tájékoztatnak a jegyzési kérelem beérkezését követően a kötvényekkel kapcsolatos elszámolásról. A kötvények leszállítása a fizetés után, rendszerint a kifizetés Kibocsátónál való beérkezését követő öt munkanapon belül a Kibocsátó jegyzékébe való bejegyzéssel történik.
b. Az ajánlat ütemezése
Ajánlat időtartama: Az ajánlattételi időszak 2021. október 19-én kezdődik és 2022. március 11-én (helyi idő szerint 17:00 órakor) ér véget (a továbbiakban: az ajánlattételi időszak). Amennyiben a Kibocsátó a jelen Alaptájékoztató érvényességi idejének lejárta után egy vagy több egymást követő Alaptájékoztató keretében folytatja a Kötvényekre vonatkozó ajánlattételi időszakot, az ajánlattételi időszak legkésőbb 2022. november 30-án ér véget. A Kibocsátó a Kötvényekre vonatkozó ajánlattételi időszakot az Alaptájékoztató érvényességi idejének lejárta után egy következő Alaptájékoztató keretében kívánja folytatni. A Kibocsátó fenntartja a jogot, hogy bármely okból bármikor lezárja az Ajánlati időszakot.
Előfizetési időszak: A jegyzési időszak 2021. október 19-én kezdődik és 2022. március 11-én (helyi idő szerint 17:00 órakor) ér véget (a továbbiakban: a jegyzési időszak). A Kibocsátó a Kötvények jegyzési időszakát az alaptájékoztató érvényességi idejének lejárta után egy következő alaptájékoztató keretében kívánja folytatni.
c. Költségek
A Kibocsátás és/vagy az ajánlat összköltsége (a kötvények irányadó összes számának alapján) 0 és 760.000 euró között lesz. A befektetőnek a Kibocsátó nem számláz ki semmilyen költséget.
2. Miért készült ez a tájékoztató?
a. A várható bevétel nettó összege és annak felhasználása
A kötvények kibocsátásával és értékesítésével kapcsolatos nettó bevétel a becslések szerint akár 4.240.000,- EUR is lehet. A Kibocsátó a Kötvényből származó nettó bevételt általános vállalati célokra vagy a Kibocsátó általános finanszírozásának felhasználására szándékozik felhasználni, vagy közvetlenül vagy közvetett módon fogja felhasználni azáltal, hogy kölcsön adják kölcsönnek a Csoport és / vagy kapcsolódó vállalatainak. Kibocsátó, ideértve a fennálló adósság refinanszírozását és / vagy visszafizetését. A Kibocsátó szabadon felhasználhatja a bevételt, ahogy kívánja.

b. Az, hogy az ajánlattételre vonatkozik-e jegyzési garanciavállalási megállapodás, illetve hogy van-e a kibocsátott értékpapír-állománynak olyan része, amelyre az nem vonatkozik
Nem alkalmazandó. A kötvények ajánlatával kapcsolatosan nincsen átvételi kötelezettség (sem fix ígéret (*hard underwriting*), sem pedig egy best-effort-megállapodás formájában.
c. Az ajánlattételre vagy a szabályozott piacra történő bevezetésre vonatkozó leglényegesebb összeférhetetlenségi okok
A Timberland Capital Management GmbH, Timberland Invest Ltd, Timberland Finance GmbH & Co KG és a Timberland Finance International GmbH & Co KG, Magyarországi Fióktelepe, (**értékesítési szervezetek**) a kötvények értékesítésével kapcsolatosan szokásos díjakat és jutalékokat kapnak. Nincsenek egyéb természetes vagy jogi személyek, akik érdekeltek lennének a kibocsátásban, csak az értékesítési szervezetek, beleértve az összeférhetetlenségi okokat is, amelyek a kibocsátás tekintetében lényegesek.