

**Warning
(continuing offer):**

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

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

IMPORTANT NOTICE IN CASE OF CONTINUATION OF THE PUBLIC OFFER

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Final Terms

dated 18 October 2021

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

of

E-STREAM ENERGY GMBH & CO KG

Legal Entity Identifier (LEI): 894500QZ9C32VV1MYA16

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

Issue of up to EUR 20,000,000 6.75 per cent. contingent capital fixed-rate notes due 2025

("E-Stream Energy 6,75 % Green Bond (2020/2025)")¹

(the **Notes**)

Issue Date: 12 March 2020

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

Important Notice

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

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

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

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

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

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

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

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

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

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

These Final Terms serve to continue the public offering of the Notes which were documented by the Final Terms (ISIN DE000TS8C5E7 / WKN TS8L3E) dated 18 November 2020 to the base prospectus for the issuance of Option I – Terms and Conditions of the Fixed Rate Bearer Notes under German law, Option II – Terms and Conditions of the guaranteed Fixed Rate Bearer Notes under German law, Option III – Terms and Conditions of the guaranteed Fixed Rate Bearer Notes II under German law, Option IV – Terms and Conditions of the Fixed Rate Bearer Notes, Option V – Terms and Conditions of the Fixed Rate Registered Notes, Option VI – Terms and Conditions of the guaranteed Fixed Rate Bearer Notes, Option VII – Terms and Conditions of the guaranteed Fixed Rate Bearer Notes II, Option VIII – Terms and Conditions of the guaranteed Fixed Rate Registered Notes, Option IX – Terms and Conditions of the guaranteed Fixed Rate Registered Notes II, Option X – Terms and Conditions of the Contingent Capital Fixed Rate Bearer Notes, Option XI – Terms and Conditions of the Contingent Capital Fixed Rate Registered Notes, Option XII – Terms and Conditions of the Fixed Rate Registered Notes in Dematerialised Form, Option XIII – Terms and Conditions of the guaranteed Fixed Rate Registered Notes issued in Dematerialised Form, Option XIV – Terms and Conditions of the guaranteed Fixed Rate Registered Notes II issued in Dematerialised Form, Option XV – Terms and Conditions of the guaranteed Fixed Rate Registered Notes III issued in Dematerialised Form and Option XVI – Terms and Conditions of the guaranteed Fixed Rate Registered Notes IV issued in Dematerialised Form of E-Stream Energy GmbH & Co KG dated 18 November 2020 and, previously, by the Final Terms dated 11 March 2020 to the base prospectus for the issuance of Option I – Terms and Conditions of the Fixed Rate Bearer Notes under German law, Option II – Terms and Conditions of the guaranteed Fixed Rate Bearer Notes under German law, Option III – Terms and Conditions of the guaranteed Fixed Rate Bearer Notes II under German law, Option IV – Terms and Conditions of the Fixed Rate Bearer Notes, Option V – Terms and Conditions of the Fixed Rate Registered Notes, Option VI – Terms and Conditions of the

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

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

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

Part I – General Information

ISIN:	DE000TS8C5E7
Other security identification code:	WKN TS8C5E
Aggregate principal amount:	Up to EUR 20,000,000
Principal amount/specified denomination:	EUR 1,000
Issue price:	<p>The issue price means the price of the Notes subscribed for during the subscription period. The issue price corresponds to the principal amount of a Note plus accrued interest.</p> <p>In case the Notes are offered without engagement after expiry of the subscription period, the issue price of the Notes will be determined by the Issuer in its own free discretion taking into account actual market conditions.</p>
Selling commission:	Up to 15 per cent. of the principal amount of a Note.
Other commissions:	None.
Expenses and taxes specifically charged to the subscriber or purchaser:	None.
Reasons for the Offer and use of proceeds:	<p>The Issuer is free to use the proceeds as it wishes. The net proceeds from the Notes will be used for general corporate purposes or for the purpose of the general funding of the Issuer or will be utilized, directly or indirectly, by being on-lent to group and/or related companies of the Issuer, including the refinancing and/or repayment of existing debt.</p>
Net proceeds:	Approximately up to EUR 16,750,000
Estimated total expenses:	Approximately up to EUR 3,250,000
Indication of yield:	6.75 per cent. per annum (based on the assumption of (i) an issue price of 100.00 per cent. of the principal amount (without having paid any accrued interest) and (ii) hold-to-maturity)
Material interests, including conflicting ones, of natural and legal persons involved in the issue/offer:	<p>Timberland Capital Management GmbH as well its tied agents (Timberland Finance GmbH & Co. KG), and Timberland Invest Ltd as well its tied agents, (Timberland Finance International GmbH & Co. KG and 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.</p>

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.estream-energy-bonds.com) or any successor website.
Method and time limits for paying up the Notes and for delivery of the Notes:	<p>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.</p> <p>The appropriate number of Notes shall be credited to the holder's account in accordance with the rules of the corresponding Clearing System.</p>
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:	<p>The Notes will be continuously offered and allotted from the issue date on 12 March 2020 until the full subscription. Subscriptions by investors will therefore be accepted upon receipt of the subscription declaration by the Issuer and, after receipt of the full subscription amount, will be allocated plus accrued interest, if applicable.</p> <p>The result of the public offering of the Notes will be published by the Issuer on the website www.estream-energy-bonds.com no later than ten days after the end of the Offer Period or after full subscription.</p>

Dealing may begin before notification is made.

Clearing System, Custody:

Clearstream Frankfurt

Admission to trading:

The Notes are included to trading on the Vienna MTF of the Vienna Stock Exchange which is not a regulated market 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 April 2025 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.

Moreover, the Issuer's consent to the use of the Base Prospectus is subject to the condition that the financial intermediary using the Base Prospectus commits itself towards its customers to a responsible distribution of the Notes. This commitment is made by the publication of the financial intermediary on its website stating that the Base Prospectus is used with the consent of the Issuer and subject to the conditions set forth with the consent.

Selling Restrictions:

The offer is a non-exempt offer.

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

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

Part II – Terms and Conditions of the Notes

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

1. CURRENCY, DENOMINATION, FORM, CLEARING SYSTEM

1.1 Currency, Denomination

This tranche of subordinated contingent capital 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 20,000,000 (in words: Euro twenty million) in the denomination of EUR u1,000 (or the equivalent in other currencies) (the **Specified Denomination** or the **Principal Amount**).

1.2 Form

The Notes are being issued in bearer form.

1.3 Global Notes

- (a) The Notes will be represented for the whole life of the Notes by a permanent global bearer Note (die "**Permanent Global Note**" respectively the "**Global Note**"). The Global Note will be kept in custody by the Clearing System.
- (b) The holder of the notes (the "**Noteholders**") will receive co-ownership participations in the Global Note, which are transferable in accordance with applicable law and the rules and regulations of the Clearing System.

2. STATUS

2.1 Ranking

The Notes constitute direct, unsecured and subordinated obligations of the Issuer, and Tier 2 Instruments.

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.

(e) Pre-insolvency enforcement block/non-payment

Definitions:

Reason for opening insolvency proceedings refers to the inability to pay within the meaning of § 17 German Insolvency Code, imminent inability to pay within the meaning of § 18 German Insolvency Code and overindebtedness within the meaning of § 19 German Insolvency Code. Impending overindebtedness does not constitute reasons for opening insolvency proceedings;

If and to the extent that the partial or complete satisfaction of one or more or all of the Noteholders's claims (e.g. repayment, interest and other ancillary claims) would give rise to at least one reason for opening insolvency proceedings against the Issuer, the Noteholder cannot enforce this claim or these claims in a legally binding manner outside of insolvency proceedings (payment ban for the Noteholder). The payment prohibition applies for an indefinite period until such time as the fulfillment of the claim by the Issuer no longer gives rise to a reason for opening insolvency proceedings or all other creditors of the Issuer have agreed to the lifting of the payment prohibition. This means that claims arising from the Notes can only be legally enforced outside insolvency proceedings once the payment prohibition has been lifted.

Subordination Agreement

In the event of insolvency proceedings on the assets of the Issuer or the liquidation of the Issuer, the claims arising from the Notes shall rank behind all non-subordinated claims and all

subordinated claims within the meaning of § 39 para. 1 nos. 1 to 5 of the German Insolvency Code.

2.2 No Set-off or Security

Claims of the Issuer are not permitted to be set-off against repayment obligations of the Issuer under these Notes, and no contractual collateral may be provided by the Issuer or any third person for the liabilities constituted by the Notes. The Notes are neither secured nor subject to a guarantee that enhances the seniority of the claims under the Notes. The Notes are not subject to any arrangement, contractual or otherwise, that enhances the seniority of the claims under the Notes. No subsequent agreement may limit the subordination pursuant to this Clause 2.2.

3. DISTRIBUTIONS

3.1 Distribution Rate and Distribution Payment Dates

The Notes shall bear distributions on their Current Principal Amount at the rate of 6.75 per cent. per annum (the **Rate of Distributions**) (and with respect to each Calculation Period) from and including 12 March 2020 (the **Distribution Commencement Date**) to and excluding the Maturity Date. Distributions shall be scheduled to be paid quarterly in arrears on 15 February, 15 May, 15 August and 15 November in each year (each such date, a **Distribution Payment Date**), commencing on 15 May 2020. Distributions will fall due in accordance with the provisions set out in Clause 4.5.

3.2 Calculation of Amount of Distributions

The amount of distributions shall be calculated by applying the Rate of Distributions to the Current 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.

3.3 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 Current 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.

4. PAYMENTS

4.1 Payment of Principal

Payment of principal on the Notes shall be made, subject to Clause 4.3 below, to the Clearing System or to its order for credit to the accounts of the relevant accountholders of the Clearing System.

4.2 Payment of Distributions

Payment of distributions on the Notes shall be made, subject to Clause 4.3 below, to the Clearing System or to its order for credit to the accounts of the relevant accountholders of the Clearing System, and in case of payment of distributions on Notes represented by a Temporary Global Note, upon due certification as provided for in Clause 1.4(b).

4.3 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.

4.4 Discharge

The Issuer shall be discharged by payment to, or to the order of, the Clearing System.

4.5 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.

4.6 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 Specified Denomination/Principal Amount, the Current Principal Amount, the Call 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 8.1.

5. REDEMPTION

5.1 Maturity Date

Unless previously redeemed, or cancelled, the Notes will be redeemed at their Current Principal Amount together with distributions, if any, accrued to, but excluding, the date of redemption, on 30 April 2025 (the **Maturity Date**).

5.2 No Early Redemption at the Option of a Noteholder

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

5.3 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. Any such redemption pursuant to this subsection Clause 5.3 shall not be possible before one month after the date of issuance and shall only be possible provided that the redemption conditions laid down in Clause 5.6 are met.
- (b) Notice of redemption shall be given by the Issuer to the Noteholders in accordance with Clause 10. 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 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.
- (c) Redemption under this Clause 5.3 shall be excluded if the Call Redemption Amount would be less than the Specified Denomination.

5.4 Early Redemption for Reasons of Taxation

The Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time by giving not less than 5 Payment Business Days and nor more than 90 Payment Business Days prior notice of redemption to the Fiscal Agent and, in accordance with Clause 10, to the Noteholders (which notice shall be irrevocable), if there is a change in the applicable tax treatment of the Notes, including without limitation, a Tax Deductibility Event, or a Gross-up Event, which is material and was not reasonably foreseeable at the time of the issuance of the Notes, and which the Issuer, in accordance with and subject to Article 78(4) of the CRR, if so required, demonstrates to the satisfaction of the Competent Authority, provided that the redemption conditions laid down in Clause 5.6 are met.

5.5 Early Redemption for Regulatory Reasons

The Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time by giving not less than 5 Payment Business Days and nor more than 90 Payment Business Days prior notice of redemption to the Fiscal Agent and, in accordance with Clause 10, to the Noteholders (which notice shall be irrevocable), if there is a change in the regulatory classification of the Notes that would be likely to result in their full or partial exclusion from own funds or reclassification as a lower quality form of own funds, if applicable, and provided that the following conditions are met: (i) the Competent Authority considers such a change to be sufficiently certain; (ii) the Issuer demonstrates to the satisfaction of the Competent Authority that the regulatory reclassification of the Notes was not reasonably foreseeable at the time of their issuance; and (iii) the redemption conditions laid down in Clause 5.6 are met.

5.6 Redemption Conditions

Any redemption pursuant to this Clause 5 requires that the Competent Authority has granted the Issuer the prior permission in accordance with Article 78 para 1 of the CRR for the redemption, if applicable, whereas such permission may, inter alia, require that:

- (a) earlier than or at the same time as the redemption, the Issuer replaces the Notes with own funds instruments of equal or higher quality at terms that are sustainable for the income capacity of the Issuer; or

- (b) the Issuer has demonstrated to the satisfaction of the Competent Authority that the own funds of the Issuer would, following the redemption, exceed the requirements laid down in Article 92(1) of the CRR and the combined buffer requirement as defined in point (6) of Article 128 of the CRD IV by a margin that the Competent Authority may consider necessary on the basis of Article 104(3) of the CRD IV.

For the avoidance of doubt, any refusal of the Competent Authority to grant permission in accordance with Article 78 para 1 of the CRR shall not constitute a default for any purpose.

5.7 Redemption Amount

In case of a redemption pursuant to Clause 5.4 or Clause 5.5, the Notes will be redeemed at their Current Principal Amount together with distributions, if any, accrued to, but excluding, the date of redemption.

6. LOSS SHARING

6.1 Write-down

If the Issuer incurs an Annual Balance Sheet Loss as calculated in accordance with German GAAP or IFRS, as applicable, in any fiscal year (*Geschäftsjahr*), the Noteholder shares in such loss (excluding any loss carry forwards from previous fiscal years of the Issuer) in the proportion which their Current Principal Amount (as reduced and/or written up in previous fiscal years of the Issuer) bears in relation to the aggregate book value of all going concern loss sharing components of the Issuer's regulatory liable capital (each of them as reduced and/or written up in previous fiscal years of the Issuer), and the Current Principal Amount shall be written down accordingly. For the purpose of such calculation, the Issuer's loss sharing liable capital shall include any and all outstanding CET 1 Instruments and AT 1 Instruments and Similar Instruments. Following an Annual Balance Sheet Loss, there will be a corresponding reduction in the nominal amount of the Current Principal Amount equivalent to the amount of the Noteholder's share in such Annual Balance Sheet Loss. The Noteholder's aggregate share in an Annual Balance Sheet Loss cannot exceed the Current Principal Amount (as reduced and/or written up in previous fiscal years).

6.2 Write-up

Following a reduction, the Current Principal Amount will be written up in subsequent fiscal years of the Issuer in which an Annual Balance Sheet Profit is recorded in accordance with German GAAP or IFRS, as applicable. The Current Principal Amount will be written-up prior to the writing-up of AT 1 Instruments. A writing-up of shareholders' equity and allocation to reserves may only occur after the Current Principal Amount has been fully written-up again to its initial Principal Amount. No such increase of the Current Principal Amount may result in the Current Principal Amount being more than the Specified Denomination.

7. FISCAL AGENT, PRINCIPAL PAYING AGENT

7.1 Appointment, Specified Offices

The initial Fiscal Agent, and the initial Principal Paying Agent and their respective initial specified offices are:

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

Principal Paying Agent:

Baader Bank Aktiengesellschaft
Weihenstephaner Str. 4
85716 Unterschleißheim
Federal Republic of Germany

Where these Terms and Conditions refer to the term **Paying Agent**, such term shall include the Principal Paying Agent.

The Fiscal Agent and the Paying Agent reserve the right at any time to change their respective specified office to some other specified office in the same city.

7.2 Variation or Termination of Appointment

The Issuer reserves the right at any time to vary or terminate the appointment of any Fiscal Agent, or any Paying Agent and to appoint another Fiscal Agent, additional or other Paying Agent. The Issuer shall at all times maintain (i) a Fiscal Agent and (ii) so long as the Notes are listed on a stock exchange, a Paying Agent (which may be the Fiscal Agent) with a specified office in such place as may be required by the rules of such stock exchange or its supervisory authority. The Issuer will give notice to the Noteholders of any variation, termination, appointment or any other change as soon as possible upon the effectiveness of such change.

The Issuer undertakes, to the extent this is possible, to maintain a Paying Agent in a member state of the European Union in which it shall not be obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC or any other directive implementing the conclusions of the ECOFIN Council meeting of 26–27 November 2000 on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive 2003/48/EC.

7.3 Agents of the Issuer

The Fiscal Agent and the Paying Agent act solely as agents of the Issuer and do not have any obligations towards or relationship of agency or trust to any Noteholder.

7.4 Determinations Binding

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of these Terms and Conditions by the Fiscal Agent shall (in the absence of wilful default, bad faith, inequitableness or manifest error) be binding on the Issuer, the Paying Agent, and the Noteholders and, in the absence of the aforesaid, no liability to the Issuer, the Paying Agent, or the Noteholders shall attach to the Fiscal Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

8. TAXATION

8.1 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 presented for payment more than 30 calendar days after the Relevant Date except to the extent that a Noteholder would have been entitled to additional amounts on presenting the same for payment on the last calendar day of the period of 30 calendar days assuming that day to have been a Payment Business Day; or
- (e) are withheld or deducted in relation to a Note presented for payment by or on behalf of a Noteholder who would have been able to avoid such withholding or deduction by presenting the relevant Note to another Paying Agent in a member state of the European Union; or
- (f) are deducted or withheld by a Paying Agent from a payment if the payment could have been made by another Paying Agent without such deduction or withholding; or
- (g) would not be payable if the Notes had been kept in safe custody with, and the payments had been collected by, a banking institution; or
- (h) are payable by reason of a change in law or practice that becomes effective more than 30 calendar days after the relevant payment of principal or interest becomes due, or is duly provided for and notice thereof is published in accordance with Clause 10, whichever occurs later.

8.2 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.

8.3 Transfer of Issuer's domicile

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

9. FURTHER ISSUES OF NOTES, PURCHASES AND CANCELLATION

9.1 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.

9.2 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 and provided that the redemption conditions laid down in Clause 5.6 are met.

9.3 Cancellation

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

10. NOTICES

10.1 Notices of the Issuer

All notices of the Issuer concerning the Notes shall be published in the Liechtensteiner Volksblatt and in electronic form on the website of the Issuer (www.estreamenergy-bonds.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.

10.2 Publication of Notices of the Issuer via the Clearing System

If the publication of notices pursuant to Clause 10.1 is no longer required by law, the Issuer may, in lieu of publication in the media set forth in Clause 10.1, deliver the relevant notices to the Clearing System, for communication by the Clearing System to the Noteholders. Any such notice shall be deemed to have been given to the Noteholders on the 5th calendar day after the calendar day on which said notice was given to the Clearing System.

10.3 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 language to the Issuer or the Fiscal Agent (for onward delivery to the Issuer) and by hand or mail. The Noteholder shall provide evidence satisfactory to the Issuer of its holding of the Notes. Such evidence may be (i) in the form of a certification from the Clearing System or the Custodian with which the Noteholder maintains a securities account in respect of the Notes that such Noteholder is, at the time such notice is given, the Noteholder of the relevant Notes, or (ii) in any other appropriate manner.

11. 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).

12. SUBSTITUTION OF THE ISSUER

12.1 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 10.

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 12 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 12 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.

12.2 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.

12.3 Further substitution

After a substitution pursuant to Condition 12.1, the Substitute Issuer may, without the consent of any Noteholders, effect a further substitution. All the provisions specified in Condition 12.1 and 12.2 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.

12.4 Reverse substitution

After a substitution pursuant to Condition 12.1 or 12.3 any the Substitute Issuer may, without the consent of any Noteholder, reverse the substitution, mutatis mutandis.

13. APPLICABLE LAW, PLACE OF JURISDICTION AND ENFORCEMENT

13.1 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 2.1 (*Ranking*) and Clause 11 (*Meetings of Noteholders*) which shall be subject to the laws of Germany.

13.2 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 2.1 (*Ranking*) and Clause 11 (*Meetings of Noteholders*).

13.3 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 on the basis of (i) a statement issued by the Custodian with whom such Noteholder maintains a securities account in respect of the Notes (a) stating the full name and address of the Noteholder, (b) specifying the aggregate principal amount of the Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b), and (ii) a copy of the Global Note certified as being a true copy by a duly authorised officer of the Clearing System or a depositary of the Clearing System, without the need for production in such Proceedings of the actual records or the Global Note representing 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.

14. 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 8.1.

Annual Balance Sheet Loss means the net loss for the fiscal year of the Issuer on an individual basis recorded in the Relevant Financial Statements.

Annual Balance Sheet Profit means net profits for the fiscal year of the Issuer on an individual basis recorded in the Relevant Financial Statements.

Applicable Exchange Rate has the meaning assigned to it in Clause 4.3.

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

AT 1 Instruments means any (directly or indirectly issued) capital instruments of the Issuer that qualify (or would qualify if the Issuer was subject to the CRR) as Additional Tier 1 instruments

pursuant to Article 52 of the CRR, including any capital instruments that qualify as Additional Tier 1 instruments pursuant to transitional provisions under the CRR.

Business Day Financial Centre means any day when banks are open for business in Frankfurt, Germany and Luxembourg, Grand Duchy of Luxembourg.

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 Current Principal Amount.

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

CET 1 Instruments means any (directly or indirectly issued) capital instruments of the Issuer that qualify (or would qualify if the Issuer was subject to the CRR) as Common Equity Tier 1 instruments pursuant to Article 28 of the CRR, including any capital instruments that qualify as Common Equity Tier 1 instruments pursuant to transitional provisions under the CRR.

Clearing System means Clearstream Frankfurt and any successor in such capacity.

Clearstream Frankfurt means Clearstream Banking AG, The Cube, Mergenthalerallee 61, 65760 Eschborn, Federal Republic Germany.

Code has the meaning assigned to it in Clause 8.2.

Competent Authority means the German Financial Services Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) and any authority that succeeds into its relevant function.

CRD IV means the Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms (*Capital Requirements Directive IV*), as amended from time to time.

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.

Current Principal Amount means initially the Specified Denomination, which from time to time – on one or more occasions – may be reduced by a Write-down and, subsequent to any such reduction, may be increased by a Write-up, if any (up to the Specified Denomination).

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, in respect of the calculation of an amount of distributions on any Note for any Calculation Period the actual number of days in the Calculation Period divided by 365 (act/365).

Distributable Items means reserves and carried forward profits.

Distribution Commencement Date has the meaning assigned to it in Clause 3.1.

Distribution Payment Date has the meaning assigned to it in Clause 3.1.

Exchange Date has the meaning assigned to it in Clause 1.4.

FATCA has the meaning assigned to it in Clause 8.2.

Fiscal Agent means Timberland Invest Ltd.

Global Note(s) has the meaning assigned to it in Clause 1.4.

Gross-up Event occurs if there is a change in the applicable tax treatment of the Notes based on a decision of the local tax authority having competence over the Issuer as a result of which the Issuer has paid, or will or would on the next Distribution Payment Date be required to pay, any Additional Amounts, provided however that any such Additional Amounts are only payable if and to the extent they: (i) would not exceed the Distributable Items; and (ii) only relate to withholding tax applicable to distributions by or on behalf of the Issuer.

Issuer has the meaning assigned to it in Clause 1.1.

Maturity Date has the meaning assigned to it in Clause 5.1.

Noteholder means any holder of a proportionate co-ownership or other comparable right in the Global Note which may be transferred to a new holder in accordance with applicable law and the provisions of the Clearing System.

Notes has the meaning assigned to it in Clause 1.1.

Paying Agent means Baader Bank Aktiengesellschaft.

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.

Permanent Global Note has the meaning assigned to it in Clause 1.4.

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

Proceedings has the meaning assigned to it in Clause 13.2.

Rate of Distributions has the meaning assigned to it in Clause 3.1.

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 Fiscal Agent 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 10.

Relevant Financial Statements means annual accounts for the relevant end of each business year audited by an audit firm and approved by the board of directors.

Similar Instruments means any (directly or indirectly issued) debt instrument of the Issuer (other than the Notes) that provides for a write-down mechanism (permanent or temporary).

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 4.3.

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

Tax Deductibility Event occurs if there is a change in the applicable tax treatment of the Notes as a result of which the Issuer would not be entitled to claim a deduction in respect of distributions paid on the Notes in computing its taxation liabilities, or such deductibility is materially reduced.

Temporary Global Note has the meaning assigned to it in Clause 1.4.

Tier 2 Instruments means any (directly or indirectly issued) capital instruments of the Issuer that qualify (or would qualify if the Issuer was subject to the CRR) as Tier 2 Instruments pursuant to Article 63 of the CRR, including any capital instruments that qualify as Tier 2 Instruments pursuant to transitional provisions under the CRR.

Withholding Taxes has the meaning assigned to it in Clause 8.1.

In case the Issuer is not or not anymore subject to regulatory liable capital in connection with applicable laws and regulations any reference to "regulatory liable capital", "CET 1 Instruments", "AT 1 Instruments", "**Tier 2 Instruments**", "Regulatory Reasons", "regulatory classification", "CRD IV", "CRR" or "Competent Authority" shall be read *mutadis mutandis* as the Issuer would be subject to such regulatory liable capital, "CET 1 Instruments", "AT 1 Instruments", "**Tier 2 Instruments**", "Regulatory Reasons", "regulatory classification", "CRD IV", "CRR" or "Competent Authority". In case the Issuer is not or not anymore subject to regulatory liable capital in connection with applicable laws and regulations any deviations from any mandatory or facultative provisions of the "CRD IV", "CRR" or any other such regulation in regard to regulatory liable capital that has, will or may come into force (such as but not limited to "CRD V", "CRR II" and/or "Investment Firm Regulation and Directive (IFR/IFD)") do not affect the applicability of the terms and conditions set out in this Final Terms. In such case the Issuer is not or not anymore subject to regulatory liable capital in connection with applicable laws and regulations any reference to any "approval" and/or "acceptance" and/or "demonstration to the satisfaction of the Competent Authority" and/or "granting the Issuer the prior permission" by any "Competent Authority" shall be deemed (due to absence of such "Competent Authority") for the purposes of this Final Terms as *mutadis mutandis* given and be read accordingly. For avoidance of doubt in such case the Issuer is not or not anymore subject to regulatory liable capital in connection with applicable laws and regulations the terms and conditions set out in this Final Terms shall prevail to any such laws and regulations which had been, which are or which will become into force.

Part III – Noteholder Meeting Provisions

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

Summary

INTRODUCTION AND WARNINGS	
<p>The summary should be read as an introduction to the prospectus. Any decision to invest in the securities should be based on a consideration of the prospectus as a whole by the investor. An investor could lose all or part of the invested capital. Where a claim relating to the information contained in a prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating the prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the prospectus, or where it does not provide, when read together with the other parts of the prospectus, key information in order to aid investors when considering whether to invest in such securities.</p>	
Securities:	<p>Name of the securities offered under the base prospectus dated 12 March 2021 (the Base Prospectus): E-Stream Energy 6,75 % Green Bond (2020/2025) (the Notes)</p> <p>International Securities Identification Number: (International Securities Identification Number ISIN)) DE000TS8C5E7</p> <p>Other securities identification number: (Wertpapierkennnummer (WKN)) WKN TS8C5E</p>
Issuer:	<p>Legal as well as commercial name of the issuer: E-Stream Energy GmbH & Co KG (the Issuer)</p> <p>Contact details of the Issuer: Wilhemshofallee 83, 47800 Krefeld, Federal Republic of Germany (telephone number: +49 2151 7477-150 / fax number: +49 2151 7477-199)</p> <p>Legal Identifier (LEI) of the Issuer: 894500QZ9C32VV1MYA16</p>
Competent Authority:	<p>Competent authority approving this prospectus: Central Bank of Ireland (the CBI)</p> <p>Contact details of the CBI: New Wapping Street, North Wall Quay, Dublin 1, D01 F7X3, Republic of Ireland (phone number: +353 (0)1 224 6000 / fax number: +353 (0)1 224 5550 / e-mail: enquiries@centralbank.ie)</p>
Date of Approval:	Date of approval of the Base Prospectus: 12 March 2021

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

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

<i>Risks in connection with fundraising to cover future capital requirements:</i> The further growth of the Issuer is dependent on successful ongoing financing and the successful raising of capital to cover future capital requirements.
<i>Risks in connection with the integration of potential future acquisitions and potential future subsidiaries:</i> 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:
<i>Risks in connection with the fact that the Issuer is exposed to the credit risk of its customers, suppliers and dealers:</i> 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?
<i>a. Type, class and ISIN</i>
The Notes are unsecured (contingent capital) fixed rate notes. The Notes are issued in bearer form. International Securities Identification Number: (International Securities Identification Number (ISIN)) DE000TS8C5E7. Other securities identification number: (Wertpapierkennnummer (WKN)): TS8C5E.
<i>b. Currency, denomination, par value, the number of securities issued and the term of the securities</i>
The Notes are issued in "Euro" and the denomination of each Note is EUR 1,000 (or the Principal Amount). The total number of Notes to be issued is up to 20,000 (this corresponds to an aggregate principal amount of up to EUR 20,000,000). The maturity date of the Notes is 30 April 2025 (the Maturity Date).
<i>c. Rights attached to the securities</i>
Based on terms and conditions of the Notes (the Terms and Conditions) the following rights are attached to the Notes:
<i>Interest payment:</i> Holders of Notes (the Noteholders) are entitled to distributions (interest). Thus, the Notes will bear interest from and including 12 March 2020 to, but excluding, 30 April 2025 at a rate of 6.75 per cent. per annum, payable quarterly in arrears on 15 February, 15 May, 15 August and 15 November in each year, commencing on 15 May 2020.
<i>Redemption at maturity:</i> Unless previously redeemed, or cancelled, the Notes will be redeemed at their current principal amount (the Current Principal Amount as defined in the Terms and Conditions and which is the Principal Amount of the Notes subject to an adjustment in connection with a write-down/write-up) on the Maturity Date.
<i>Early redemption at the option of the Issuer:</i> The Terms and Conditions provide for a so-called Issuer call option. In case exercised by the Issuer, the Notes (subject to the fulfilment of certain pre-defined regulatory requirements) may be redeemed prior to the Maturity Date. The early redemption amount will be the Current Principal Amount. The respective early redemption date is set out in the Terms and Conditions.
<i>Early redemption for regulatory reasons:</i> The Notes may be redeemed prior to the Maturity Date for regulatory reasons at their Current Principal Amount. The respective early redemption date is set out in the Terms and Conditions.
<i>Early redemption for taxation reasons:</i> 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, all as more fully set out in the Terms and Conditions. The respective early redemption date is set out in the Terms and Conditions.
<i>d. Relative seniority of the securities in the issuer's capital structure in the event of insolvency</i>
The Notes constitute direct, unsecured and subordinated obligations of the Issuer, and Tier 2 Instruments. As a consequence of the before-mentioned, the obligations of the Issuer under the Notes will rank (i) junior to all present or future unsubordinated instruments or obligations of the Issuer, (ii) pari passu among themselves, and with all present or future obligations under any other Tier 2 Instruments, and (iii) senior to all present or future obligations under any AT 1 Instruments, and all other subordinated instruments or obligations of the Issuer ranking or expressed to rank subordinated to the obligations of the Issuer under the Notes or pari passu with obligations under any AT 1 Instruments.
<i>e. Restrictions on the free transferability of the securities</i>
The Notes are freely transferable.
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 (<i>Freiverkehr</i>) of the Frankfurt Stock Exchange and the Open Market (<i>Freiverkehr</i>) of the Munich Stock Exchange and the Open Market (<i>Freiverkehr</i>) 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:
<i>Market price risk:</i> A Noteholder is exposed to the risk of an unfavourable development of market prices of his Notes which materialises if the Noteholder sells the Notes prior to the Maturity Date of the Notes.
<i>Risk of changes in interest rates:</i> An investment in the Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of the Notes.
<i>Risk of additional or increasing debt:</i> There is no restriction on the amount of debt that the Issuer may borrow on an equal footing or with priority with the Notes. Any assumption of additional liabilities by the Issuer which are not subordinated to the Notes increases the debt of the Issuer and may reduce the amount that the Noteholders will receive on their claims in the event of the liquidation or insolvency of the Issuer.
<i>Risk of early redemption:</i> The Notes are redeemable in whole at the option of the Issuer prior to the Maturity Date in the instance prescribed in the Terms and Conditions (i.e. Redemption for Reasons of Taxation).
<i>Pre-insolvency enforcement block:</i> A pre-insolvency enforcement block (<i>vorinsolvenzlichen Durchsetzungssperre</i>) applies to all payment claims of the Noteholders. All claims arising from the Notes, in particular the Noteholder's claims for payment of interest and repayment of principal (including any other amounts payable under the Notes), may be asserted as long as and to the extent that the partial or complete satisfaction of such claims would lead to the issuer being overindebted within the meaning of § 17 German Insolvency Code (<i>Insolvenzordnung</i>) or threatened insolvency within the meaning of § 18 German Insolvency Code (<i>Insolvenzordnung</i>) or insolvency within the meaning of § 19 German Insolvency Code (<i>Insolvenzordnung</i>) as amended (pre-insolvency enforcement block). The pre-insolvency enforcement block therefore already applies to the period before the opening of insolvency proceedings. The Noteholder may therefore not demand fulfilment of his claims arising from the Notes if the Issuer is over-indebted or insolvent or threatens to become so at the time of the Noteholder's demand for payment. In this respect, the pre-insolvency enforcement block can lead to a permanent, unlimited non-fulfilment of the Noteholder's claims.
<i>Currency risk:</i> A Noteholder denominated in a foreign currency is exposed to the risk of changes in currency exchange rates which may affect the yield of such 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 20,000. Hence, the aggregate principal amount of the issuance is up to EUR 20,000,000.

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 orders 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 April 2025 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 (subject to the total number of Notes issued) between EUR 0 and EUR 3,250,000. 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 16,750,000. 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 agents (Timberland Finance International GmbH & Co. KG and 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	
<p>Die Zusammenfassung sollte als Prospektinleitung 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.</p>	
Wertpapiere:	<p>Bezeichnung der Wertpapiere, die unter dem Basisprospekt vom 12. März 2021 (der Basisprospekt) angeboten werden: E-Stream Energy 6,75 % Green Bond (2020/2025) (die Schuldverschreibungen)</p> <p>Internationale Wertpapier-Identifikationsnummer: (International Securities Identification Number (ISIN)) DE000TS8C5E7</p> <p>Andere Wertpapier-Identifikationsnummer: (Wertpapierkennnummer (WKN)) TS8C5E</p>
Emittent:	<p>Identität des Emittenten: E-Stream Energy GmbH & Co KG (der Emittent)</p> <p>Kontaktdaten des Emittenten: Wilhemshofallee 83, 47800 Krefeld, Bundesrepublik Deutschland (Telefonnummer: +49 2151 97186-0 / Faxnummer: +49 2151 97186-50)</p> <p>Legal Identifier (LEI) des Emittenten: 894500QZ9C32VV1MYA16</p>
Zuständige Behörde:	<p>Identität der zuständigen Behörde, die den Basisprospekt billigt: Central Bank of Ireland (die CBI)</p> <p>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)</p>
Billigungsdatum:	Datum der Billigung des Basisprospekts: 12. März 2021

BASISINFORMATIONEN ÜBER DEN EMITTENTEN	
1. Wer ist der Emittent der Wertpapiere?	
<i>a. Sitz und Rechtsform des Emittenten, seine LEI, für ihn geltendes Recht und Land der Eintragung</i>	
<p>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.</p>	
<i>b. Haupttätigkeiten des Emittenten</i>	
<p>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.</p>	

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 (Kontingent- Kapital) Schuldverschreibungen. Die Schuldverschreibungen werden in Inhaberform begeben.

Internationale Wertpapier-Identifikationsnummer: (International Securities Identification Number (ISIN)) DE000TS8C5E7.

Andere Wertpapier-Identifikationsnummer: (Wertpapierkennnummer (WKN)) TS8C5E.

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 (auch der **Nennbetrag**). Die Gesamtanzahl aller zu begebender Schuldverschreibungen ist bis zu 20.000 (dies entspricht einem Gesamtnennbetrag von bis zu EUR 20.000.000). Das Fälligkeitsdatum der Schuldverschreibungen ist der 30. April 2025 (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 12. März 2020 (einschließlich) bis zum 30. April 2025 (ausschließlich) mit einem Zinssatz von 6,75 Prozent pro Jahr verzinst, zahlbar vierteljährlich (rückwirkend) am 15. Februar, 15. Mai, 15. August und 15. November eines jeden Jahres, beginnend am 15. Mai 2020.

Rückzahlung bei Fälligkeit: Sofern die Schuldverschreibungen nicht vorzeitig zurückgezahlt oder gekündigt wurden, werden die Schuldverschreibungen am Fälligkeitstag zum sog. current principal amount (der **Current Principal Amount** wie in den Anleihebedingungen zu den Schuldverschreibungen definiert, der, vorbehaltlich einer der Anwendung des sog. Write- down/write-up-Mechanismus, der Nennbetrag der Schuldverschreibungen ist) zurückgezahlt.

Vorzeitige Rückzahlung nach Wahl des Emittenten (Call): Die Anleihebedingungen sehen ein sogenanntes Emittenten-Wahlrecht (*Issuer call option*) vor. Sofern diese Wahlrecht bzw. Option – vorbehaltlich der Erfüllung

<p>diverser vordefinierter aufsichtsrechtlicher Voraussetzungen – von dem Emittenten ausgeübt wird, werden die Schuldverschreibungen vor dem Fälligkeitstag zurückgezahlt. Der vorzeitige Rückzahlungsbetrag wird der Current Principal Amount sein. Der maßgebliche vorzeitige Rückzahlungstag ist definiert und bestimmt in den Anleihebedingungen.</p>
<p><i>Vorzeitige Rückzahlung aus regulatorischen Gründen:</i> Die Schuldverschreibungen können aus regulatorischen Gründen vorzeitig zum Current Principal Amount vor dem Fälligkeitstag zurückgezahlt werden. Der maßgebliche vorzeitige Rückzahlungstag ist definiert und bestimmt in den Anleihebedingungen.</p>
<p><i>Vorzeitige Rückzahlung aus steuerlichen Gründen:</i> 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) Deutschlands 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.</p>
<p>d. Relative Rangfolge der Wertpapiere in der Kapitalstruktur des Emittenten im Falle der Insolvenz</p>
<p>Die Verpflichtungen aus den Schuldverschreibungen stellen unbesicherte und nachrangige Verpflichtungen des Emittenten – und Tier2 Instrumente – dar, die untereinander und mit allen anderen unbesicherten und nachrangigen Verpflichtungen des Emittenten gleichrangig sind, es sei denn, diesen Verpflichtungen wird nach zwingenden gesetzlichen Bestimmungen Vorrang eingeräumt. In Konsequenz des Vorstehenden stellt sich die Rangfolge der Verpflichtungen des Emittenten unter den Schuldverschreibungen wie folgt dar: Die Schuldverschreibungen sind (i) nachrangig gegenüber allen gegenwärtigen und zukünftigen nachrangigen Instrumenten bzw. Verpflichtungen des Emittenten, (ii) gleichrangig untereinander und gegenüber allen sonstigen gegenwärtigen und zukünftigen Tier-2-Instrumenten und (iii) vorrangig gegenüber allen gegenwärtigen oder zukünftigen AT-1-Instrumenten und allen sonstigen nachrangigen Instrumenten des Emittenten, die gegenüber ihren Verpflichtungen aus den Schuldverschreibungen nachrangig sind oder so betrachtet werden, oder gleichrangig mit den Verpflichtungen aus AT 1-Instrumenten sind.</p>
<p>e. Beschränkungen der freien Handelbarkeit der Wertpapiere</p>
<p>Die Schuldverschreibungen sind frei übertragbar.</p>
<p>2. Wo werden die Wertpapiere gehandelt?</p>
<p>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.</p>
<p>3. Welches sind die zentralen Risiken, die für die Wertpapiere spezifisch sind?</p>
<p>Risiken, die mit der Struktur der Schuldverschreibungen verbunden sind:</p>
<p><i>Marktpreisrisiko:</i> Ein Anleihegläubiger ist dem Risiko einer ungünstigen Entwicklung der Marktpreise seiner Schuldverschreibungen ausgesetzt, das eintritt, wenn der Anleihegläubiger die Schuldverschreibungen vor dem Fälligkeitstag verkauft.</p>
<p><i>Risiko von Änderungen der Zinssätze:</i> Eine Anlage in die Schuldverschreibungen birgt das Risiko, dass spätere Änderungen der Marktzinssätze den Wert der Schuldverschreibungen nachteilig beeinflussen können.</p>
<p><i>Risiko einer zusätzlichen oder zunehmenden Verschuldung:</i> 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.</p>

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.

Vollstreckungssperre vor der Insolvenz: Für alle Zahlungsansprüche der Anleihegläubiger gilt die vorinsolvenzliche Durchsetzungssperre. Alle Ansprüche aus den Schuldverschreibungen, insbesondere die Ansprüche gegen den Emittenten auf Zahlung von Zinsen und Rückzahlung des Kapitals (einschließlich aller anderen im Rahmen der Schuldverschreibungen zu zahlenden Beträge), können geltend gemacht werden, solange und soweit die teilweise oder vollständige Befriedigung dieser Ansprüche erfolgt. Dies würde dazu führen, dass der Emittent im Sinne des § 17 Insolvenzordnung überschuldet ist oder eine Insolvenz im Sinne des § 18 Insolvenzordnung droht oder Insolvenz im Sinne des § 19 Insolvenzordnung (Sperre zur Durchsetzung der Insolvenz). Der Vollstreckungssperre vor der Insolvenz gilt daher bereits für die Zeit vor Eröffnung des Insolvenzverfahrens. Der Anleihegläubiger kann daher nicht die Erfüllung seiner Ansprüche aus den Schuldverschreibungen verlangen, wenn die Emittentin zum Zeitpunkt der Zahlungsaufforderung des Anleihegläubigers überschuldet oder zahlungsunfähig ist oder dies zu tun droht. Insofern kann der Vollstreckungssperre vor der Insolvenz zu einer dauerhaften, unbegrenzten Nichterfüllung der Ansprüche des Anleihegläubigers führen.

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 GEREGLTEN 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, im Großherzogtum Luxemburg und der Republik Malta erfolgen (das **Öffentliche Angebot**).

Angebotsbetrag: Die Gesamtanzahl der im Rahmen des Öffentlichen Angebots angebotenen Schuldverschreibungen beläuft sich auf bis zu 20.000. Daher beträgt der Gesamtnennbetrag der Emission bis zu EUR 20.000.000.

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 24. September 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. April 2025. 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 24. September 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 3.250.000. 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 16.750.000. 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 und 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	
<p>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.</p>	
Értékpapír:	<p>Az alaptájékoztató keretében felajánlott értékpapírok neve 2021 március 12 (a alaptájékoztató): E-Stream Energy 6,75 % Green Bond (2020/2025) (a Kötvények) A Kötvényekhez hozzárendelt nemzetközi értékpapír-azonosító szám: (International Securities Identification Number (ISIN)) DE000TS8C5E7 Egyéb biztonsági azonosító szám: (Wertpapierkennnummer (WKN)) TS8C5E</p>
Kibocsátó:	<p>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</p>
Illetékes hatóság:	<p>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)</p>
Jóváhagyás dátuma:	<p>Az Alaptájékoztató jóváhagyásának dátuma: 2021. március 12</p>

A KIBOCSÁTÓRA VONATKOZÓ KIEMELT INFORMÁCIÓK	
1. Ki az értékpapír kibocsátója?	
<i>a. A kibocsátó székhelye és jogi formája, jogiszemély-azonosítója, a működését szabályozó jogszabályok, valamint az ország, amelyben bejegyezték</i>	
<p>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 beltág képviseli, mely szintén a Német Szövetségi Köztársaság joga alá tartozik. A Kibocsátó a Német Szövetségi Köztársaság Duisburg-i cégjegyzékébe van bejegyezve HRA 9357 számon.</p>	
<i>b. Fő tevékenysége</i>	
<p>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.</p>	

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:

Fizetéseképtelenségi kockázat: A Kötvénytulajdonos vállalja a Kibocsátó hitelkockázatát. Mind a Kibocsátó, mind a Kezes fizetéseképtelensége (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.

<p><i>A jövőbeni tőkekövetelmények fedezésére szolgáló tőkebevonással kapcsolatos kockázatok:</i> A kibocsátó további növekedése a sikeres folyamatban lévő finanszírozástól és a jövőbeni tőkekövetelmények fedezéséhez szükséges sikeres tőkebevonástól függ.</p>
<p><i>A potenciális jövőbeli akvizíciók és a potenciális jövőbeli leányvállalatok integrációjával kapcsolatos kockázatok:</i> 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.</p>
<p>A kibocsátó és az ipar üzleti tevékenységével kapcsolatos kockázatok:</p>
<p><i>Kockázatok azzal kapcsolatban, hogy a Kibocsátó ki van téve ügyfelei, beszállítói és kereskedőinek hitelkockázatának:</i> 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.</p>

AZ ÉRTÉKPAPÍROKRA VONATKOZÓ KIEMELT INFORMÁCIÓK

<p>1. Melyek az értékpapírok fő jellemzői?</p>
<p>a. Az értékpapírok típusa és osztálya, valamint nemzetközi értékpapír-azonosító száma</p>
<p>A kötvények fedezetlen fix kamatozású (függő tőke) kötvények. A kötvényeket bemutató formában bocsátják ki.</p> <p>A Kötvényekhez hozzárendelt nemzetközi értékpapír-azonosító szám: (International Securities Identification Number (ISIN)) DE000TS8C5E7</p> <p>Egyéb biztonsági azonosító szám: (Wertpapierkennnummer (WKN)) TS8C5E</p>
<p>b. Adott esetben az értékpapírok pénzneme és címlete, névértéke, a kibocsátott értékpapírok száma és az értékpapírok futamideje</p>
<p>A kötvények pénzneme az euró és a kötvények címletei 1.000,- eurósok (más néven névérték). Az összes kötvény száma akár 20.000 is lehet (ez 20.000.000,- teljes névértéknek felel meg). A kötvények lejárat ideje 2025. április 30 (a határidő).</p>
<p>c. Az értékpapírhoz fűződő jogok</p>
<p>A Kötvények feltételei (a Kibocsátási feltételek) alapján a Kötvényekhez a következő jogok fűződnek:</p> <p>Kamatfizetés: A kötvények birtokosai (a kötvény hitelezői) kamatra jogosultak. Ezért 2020. március 12. és az esedékesség időpontja között (beleértve) a kötvények évi 6,75% -os kamatlábat viselnek, a kamatot negyedévente (visszamenőlegesen) fizetik február 15-én, május 15-én, augusztus 15-én és minden év november 15-én, 2020. május 15-én kezdve.</p> <p>Visszafizetés az esedékességkor: Ha a kötvényeket nem váltották be vagy nem szüntették meg előzetesen, akkor azok esedékesség időpontjában kerülnek visszaváltásra a jelenlegi tőkeösszeggel (a kötvény feltételeiben meghatározott feltételek jelenlegi tőkeösszegével (a kibocsátási feltételek), amely az úgynevezett írásbeli felhasználás függvényében le / írási mechanizmus esetén a nominális összeg).</p> <p>Orai visszafizetés a kibocsátó választása alapján (felhívás): A kibocsátási feltételek tartalmaznak egy úgynevezett kibocsátó választási opciót (kibocsátói felvásárlási opció). Ha ezt az opciót vagy opciót - a különféle előre meghatározott szabályozási követelmények teljesítésétől függően - a kibocsátó gyakorolja, a kötvényeket a határidő lejárat előtt visszafizetik. A korai visszaváltási összeg a jelenlegi alapösszeg. A releváns korai visszaváltási dátumot a kibocsátási feltételek határozzák meg és határozzák meg.</p> <p>Korai visszaváltás szabályozási okokból: Szabályozási okokból a kötvényeket a jelenlegi tőkeösszeggel a lejárat előtt meg lehet váltani. A releváns korai visszaváltási dátumot a kibocsátási feltételek határozzák meg és határozzák meg.</p>

<p><i>Korai visszafizetés adóügyi okokból:</i> A kötvények korai visszafizetése adóügyi okokból megengedett, ha a kibocsátó a törvények vagy rendeletek megváltoztatásával vagy kiegészítésével (ideértve a hivatalos értelmezés módosítását vagy kiegészítését) is köteles, ezeket a törvényeket vagy rendeleteket Németországban alkalmazva, vagy politikai felosztás vagy adóhatóság, amely befolyásolja az adóztatást vagy bármilyen vám megfizetésére vonatkozó kötelezettséget, hogy kiegészítő összegeket fizessen meg a kötvényekre, a kötvények feltételeinek megfelelően.</p>
<p>d. Az értékpapírok relatív időtartama a kibocsátó tőkeszerkezetében fizetéseképtelenség esetén</p>
<p>A kötvényekből eredő kötelezettségek a kibocsátó és a Tier2 instrumentumok biztosíték nélküli és alárendelt kötelezettségeit képviselik, amelyek egyenértékűek egymással, valamint a kibocsátó összes többi biztosíték nélküli és alárendelt kötelezettségével, kivéve, ha ezek a kötelezettségek elsőbbséget élveznek a kötelező törvényi rendelkezések alapján. A fentiek következtében a kibocsátó kötelezettségei a kötvények között a következő sorrendben vannak: A kötvények (i) alá vannak rendezve a kibocsátó összes jelenlegi és jövőbeli alárendelt instrumentumához vagy kötelezettségéhez, (ii) egyenlőek egymással, és az összes többi jelenlegi és jövőbeni alapvető tőkeinstrumentumok és (iii) a kibocsátó minden jelenlegi vagy jövőbeni AT-1 instrumentuma és minden egyéb alárendelt instrumentuma felett, amelyek alávetettek vagy tekinthetők a kötvényekből eredő kötelezettségeiknek, vagy amelyek az AT-vel kapcsolatos kötelezettségekkel egyenértékűek 1 eszköz. Az értékpapírok szabad átruházhatóságára vonatkozó bármilyen korlátozás</p>
<p>e. Az értékpapírok szabad átruházhatóságára vonatkozó bármilyen korlátozás</p>
<p>A kötvények szabadon átruházhatók.</p>
<p>2. Hol kereskednek az értékpapírokkal?</p>
<p>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.</p>
<p>3. Melyek az értékpapírokra jellemző főbb kockázatok?</p>
<p>A Megjegyzések felépítésével kapcsolatos kockázatok:</p>
<p><i>Piaci ár kockázat:</i> 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.</p>
<p><i>A kamatlábak változásának kockázata:</i> A Kötvényekbe történő befektetés azzal a kockázattal jár, hogy a piaci kamatlábak későbbi változásai hátrányosan befolyásolhatják a Kötvények értékét.</p>
<p><i>Kiegészítő vagy növekvő adósság kockázata:</i> 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 fizetéseképtelensége esetén.</p>
<p><i>A kamatlábak változásának kockázata:</i> A kötvényekbe történő befektetés azzal a kockázattal jár, hogy a piaci kamatlábak későbbi változásai hátrányosan befolyásolhatják a kötvények értékét.</p>
<p><i>A fizetéseképtelenség előtti végrehajtási blokk:</i> A fizetéseképtelenség előtti végrehajtási blokk a Jegyzők minden fizetési igényére érvényes. A Kötvényekből eredő minden követelés, különösen a Jegyző kamatfizetésre és a tőke visszafizetésére vonatkozó követelése (ideértve a Kötvények alapján fizetendő egyéb összegeket is) érvényesíthető mindaddig, amíg és amilyen mértékben az ilyen követelések részleges vagy teljes kielégítése megtörténik. ahhoz vezetne, hogy a kibocsátó túlzottan eladósodna a német fizetéseképtelenségi törvénykönyv (fizetéseképtelenségi törvénykönyv) 17. szakasza értelmében, vagy fizetéseképtelenséggel fenyegetne a német fizetéseképtelenségi törvénykönyv (fizetéseképtelenségi törvénykönyv) 18. szakasza értelmében, vagy</p>

fizetéseket a német fizetéseket törvénykönyv (fizetéseket törvénykönyv) 19. szakasza értelmében) módosított (fizetéseket előtti végrehajtási blokk). A fizetéseket előtti végrehajtási blokk tehát már a fizetéseket eljárás megindítását megelőző időszakra vonatkozik. A Közjegyző ezért nem követelheti a Kötvényekből eredő követeléseit teljesítését, ha a Kibocsátó túlzottan eladósodott vagy fizetéseket, vagy azzal fenyeget, hogy a Kötvényes fizetési felszólítása idején azzá válik. Ebben a tekintetben a fizetéseket előtti végrehajtási blokk a jegyző követeléseinek állandó, korlátlan teljesítéséhez vezethet.

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 fektethetők 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 20.000 is lehet. A kibocsátás teljes névértéke ezáltal 20.000.000,- 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 címllettel; 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 továbbírást).

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 (az **ajánlattételi időszak**). Amennyiben a Kibocsátó a jelen Alaptájékoztató érvényességi idejének lejártá után egy vagy több későbbi Alaptájékoztató keretében folytatja a Kötvényekre vonatkozó ajánlattételi időszakot, az ajánlattételi időszak legkésőbb 2025. április 30-án ér véget. A Kibocsátó a jelen Alaptájékoztató érvényességi idejének lejártá után egy későbbi Alaptájékoztató keretében kívánja folytatni a Kötvényekre vonatkozó ajánlattételi időszakot. A Kibocsátó fenntartja a jogot, hogy az Ajánlati időszakot bármikor és bármilyen okból megszüntesse.

<p><i>Előfizetési időszak:</i> A jegyzési időszak 2021. október 19-én kezdődik és 2022. március 11-én (helyi idő szerint 17:00 órakor) ér véget (a továbbiakban: a előfizetési időszak). A Kibocsátó az alaptájékoztató érvényességének lejártá után a kötvények jegyzési időszakát az azt követő alaptájékoztató keretében kívánja folytatni.</p>
<p>c. Költségek</p>
<p>A Kibocsátás és/vagy az ajánlat összköltsége (a kötvények irányadó összes számának alapján) 0 és 3.250.000 euró között lesz. A befektetőnek a Kibocsátó nem számláz ki semmilyen költséget.</p>
<p>2. Miért készült ez a tájékoztató?</p>
<p>a. A várható bevétel nettó összege és annak felhasználása</p>
<p>A kötvények kibocsátásával és értékesítésével kapcsolatos nettó bevétel a becslések szerint akár 16.750.000,- 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.</p>
<p>b. Az, hogy az ajánlattételre vonatkozik-e jegyzési garanciavállalási megállapodás, illetve hogy van-e a kibocsátott értékpapír-állománynak olyan része, amelyre az nem vonatkozik</p>
<p>Nem alkalmazandó. A kötvények ajánlatával kapcsolatosan nincsen átvételi kötelezettség (sem fix ígéret (<i>hard underwriting</i>)), sem pedig egy best-effort-megállapodás formájában.</p>
<p>c. Az ajánlattételre vagy a szabályozott piacra történő bevezetésre vonatkozó leglényegesebb összeférhetlenségi okok</p>
<p>Timberland Capital Management GmbH és kapcsoló ügynöke (Timberland Finance GmbH & Co KG), valamint a Timberland Invest Ltd és kapcsoló ügynöke (Timberland Finance International GmbH & Co. KG és Timberland Finance International GmbH & Co KG, magyarországi fióktelep) (az értékesítési szervezetek) megkapja a kötvények értékesítésével és terjesztésével kapcsolatos szokásos díjakat és jutalékokat, és ezért jelentős érdeke fűződik a kibocsátáshoz / ajánlathoz. A kérdésben részt vevő természetes és jogi személyeknek nincsenek más érdekei, mint az értékesítési ügynökök, beleértve a kérdés szempontjából lényeges ellentétes érdekeket is.</p>