

## Summary of Gross reserves

### Summary of Gross Reserves 1 September 2020 Sidi El Kilani concession, Tunisia

<b>LIGHT &amp; MEDIUM OIL</b>	<b>Current or initial rate (STB/d)</b>	<b>Ultimate reserves (MSTB)</b>	<b>Cumulative Production (MSTB)</b>	<b>Reserves (MSTB)</b>
<u>Proved developed producing</u>				
6 producing wells	500	52,149	50,512	1,637
<u>Probable undeveloped</u>	STB/d/well			
6 producing wells (incremental)	0	631	0	631
3 Development wells	500	3,000	0	3,000
<b>Total proved plus probable</b>		<b>55,780</b>	<b>50,512</b>	<b>5,268</b>

*Source: Chapman Report 2021 – Tunisia (Sidi El Kilani), page 41.*

## Future revenues

The following table shows the undiscounted total future net revenue based on forecast prices and costs as of 30 September 2021:

<b>TUNISIA Sidi El Kilani</b>	<b>Revenue (M\$)*</b>	<b>Royalties (M\$)*</b>	<b>Operating Costs (M\$)*</b>	<b>Other Costs (M\$) <sup>(3)*</sup></b>	<b>Future Net Revenue Before Income Taxes (M\$)*</b>	<b>Income Taxes (M\$)*</b>	<b>Future Net Revenue After Income Taxes (M\$)*</b>
Total Proved <sup>(1)</sup>	56,093	6,731	26,035	5,296	18,716	10,294	8,422
Total Probable <sup>(2)</sup>	129,720	15,567	18,554	4,936	89,978	49,488	40,490
Total Proved Plus Probable <sup>(1)(2)</sup>	185,813	22,298	44,589	10,232	108,694	59,782	48,912

\* For an overview of conversion rates please see page 6 of this Prospectus.

<sup>(1)</sup> Reserves that can be estimated with a high degree of certainty to be recoverable.

<sup>(2)</sup> Reserves that are less certain to be recovered than proved reserves.

<sup>(3)</sup> Other costs are Export Payment, Abandon & Reclaim.

*Source: Chapman Report 2021 – Tunisia (Sidi El Kilani), pages 48-55.*

The following table shows a summary of net present values of future net revenues based on forecast prices and costs before income tax as of 30 September 2021:

<b>TUNISIA</b>	<b>Discounted at</b>				
<b>Reserves Category</b>	<b>0%/yr. M\$*</b>	<b>5%/yr. M\$*</b>	<b>10%/yr. M\$*</b>	<b>15%/yr. M\$*</b>	<b>20%/yr. M\$*</b>
<b>TOTAL PROVED<sup>(1)</sup></b>	8,422	7,219	6,201	5,383	4,734
<b>TOTAL PROBABLE<sup>(2)</sup></b>	40,490	26,827	18,761	13,708	10,370
<b>TOTAL PROVED PROBABLE<sup>(1)(2)</sup></b> +	<b>48,912</b>	<b>34,046</b>	<b>24,962</b>	<b>19,091</b>	<b>15,104</b>

\* For an overview of conversion rates please see page 6 of this Prospectus.

<sup>(1)</sup> Reserves that can be estimated with a high degree of certainty to be recoverable.

<sup>(2)</sup> Additional reserves that are less **certain** to be recovered than proved reserves.

*Source: Chapman Report 2021 – Tunisia (Sidi El Kilani), pages 48-55.*

The following table sets forth the future net revenues by product type based on forecast prices and costs as of 30 September 2021:

Reserve Category	Product Type	Future Net Revenue Before Income Taxes (Discounted at 10%/Year) (M\$)*
<b>TUNISIA</b>		
Total Proved <sup>(1)</sup>	Light and Medium Oil (including solution gas and other by-products)	6,202
	Heavy Oil (including solution gas and other by-products)	0
	Conventional Natural Gas (including by-products but not solution gas)	0
Total Proved Plus Probable <sup>(1)(2)</sup>	Light and Medium Oil (including solution gas and other by-products)	24,962
	Heavy Oil (including solution gas and other by-products)	0
	Conventional Natural Gas (including by-products but not solution gas)	0

\* For an overview of conversion rates please see page 6 of this Prospectus.

<sup>(1)</sup> Reserves that can be estimated with a high degree of certainty to be recoverable.

<sup>(2)</sup> Reserves that are less certain to be recovered than proved reserves.

Source: Chapman Report 2021 – Tunisia (Sidi El Kilani), pages 50 and 54.

## **VII. SECURITIES NOTE FOR RETAIL NON-EQUITY SECURITIES**

### **1. PERSONS RESPONSIBLE, THIRD PARTY INFORMATION, EXPERTS' REPORTS AND COMPETENT AUTHORITY APPROVAL**

- 1.1. Identify all persons responsible for the information or any parts of it, given in the securities note with, in the latter case, an indication of such parts. In the case of natural persons, including members of the issuer's administrative, management or supervisory bodies, indicate the name and function of the person; in the case of legal persons indicate the name and registered office.**

ZENITH ENERGY LTD, with its registered office at 20<sup>th</sup> Floor, 250 Howe Street, Vancouver BC V6C 3R8, Canada, is solely responsible for the information given in this Prospectus.

- 1.2. A declaration by those responsible for the securities note that to the best of their knowledge, the information contained in the securities note is in accordance with the facts and that the securities note makes no omission likely to affect its import.**

Reference is made to the information provided in section "II. IMPORTANT NOTICE", subsection "Responsibility for this Prospectus", page 1.

- 1.3. Where a statement or reports, attributed to a person as an expert, is included in the securities note, provide the following details for that person: (a) name, (b) business address, (c) qualifications, (d) material interest if any in the issuer.**

Not applicable.

- 1.4. Where information has been sourced from a third party, provide a confirmation that this information has been accurately reproduced and that as far as the issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. In addition, identify the source(s) of the information.**

Not applicable.

### **1.5. Approval of this Prospectus**

This Prospectus has been approved by the FMA in its capacity as Competent Authority under the KMG 2019 and under the Prospectus Regulation.

The FMA gives no undertaking as to the economic or financial opportuneness of any transaction under this Prospectus or to the quality and solvency of the Issuer but only approves this Prospectus as meeting the standard of completeness, comprehensibility and consistence imposed by the Prospectus Regulation.

The approval by the FMA should not be considered as an endorsement of the quality of the securities that are the subject of this Prospectus.

Possible investors should make their own assessment as to the suitability of investing in the securities.

## 2. RISK FACTORS

For a detailed list of risk factors concerning the Notes see section IV. RISK FACTORS, subsection 5. (pages 29-30).

## 3. ESSENTIAL INFORMATION

### 3.1. A description of any interest, including a conflict of interest that is material to the issue/offer, detailing the persons involved and the nature of the interest.

The Issuer is entitled to purchase or sell Notes for its own account and to issue further Notes. In addition, the Issuer may, on a daily basis, act on the national and international finance and capital markets. Other interest of natural and legal persons involved in the issue will be disclosed in the Final Terms.

### 3.2. Reasons for the offer to the public or for the admission to trading. Where applicable, disclosure of the estimated total expenses of the issue/offer and the estimated net amount of the proceeds. These expenses and proceeds shall be broken into each principal intended use and presented in order of priority of such uses. If the issuer is aware that the anticipated proceeds will not be sufficient to fund all the proposed uses, then state the amount and sources of other funds needed.

The net proceeds from each issue of Notes will be applied by the Issuer for its general corporate purpose to develop the Group's operations in Africa unless the relevant Final Terms specify a different use of proceeds. If applicable, further reasons for the offer or a different use of proceeds will be disclosed in the relevant Final Terms.

Due to the fact that the Issuer terminated its operations in Azerbaijan in the first half of 2020 and that the new operations in Africa, in particular in the Republic of the Congo and Tunisia, are at an early development phase, the anticipated proceeds by the issuance of Notes under the Programme may not be sufficient to entirely fund the operations of the Group in Africa. In order to reach the production capacities as listed in the Chapman Reports 2021, further capital in the amount of approx. USD 11,5 million are required. The Issuer is required to invest USD 8,800,000 in the Republic of the Congo and another USD 2,717,720 in Italy. In Tunisia is no further capital required given that the development is financed by the cash flow of the local operations.

In the case that the anticipated proceeds by the issuance of Notes under the Programme will not amount to USD 11,5 million, Zenith will continue to raise equity from shareholders and new investors. Current shareholders' holdings of Ordinary Shares may be materially diluted if the financing of the operations of the Group will be continued via issuing new shares rather than by the issuance of Notes under the Programme.

If the Issuer is not able to secure the capital required at all or only under terms which are not acceptable to the Issuer, the Issuer may be required to reduce the scope of its operations.

The estimated total expenses of the issue/offer and the estimated net amount of the proceeds of the issue/offer will be disclosed in the relevant Final Terms.

#### **4. INFORMATION CONCERNING THE SECURITIES TO BE OFFERED TO THE PUBLIC/ADMITTED TO TRADING**

##### **4.1. A description of the type and the class of the securities being offered to the public and/or admitted to trading.**

The Notes are direct, unsecured, unconditional and unsubordinated, fixed rate debt securities, issued in the form of bearer Notes.

Notes will be issued in Tranches, each Tranche consisting of Notes which are identical in all respects. One or more Tranches, which are expressed to be consolidated and form a single series and are identical in all respects, but may have different issue dates, interest commencement dates, reoffer prices, issue prices and dates for first interest payments may form a Series of Notes. An issue of Notes under the Programme may become part of an existing series of Notes previously issued under this Programme in which case the relevant Final Terms will give detailed information on the principal amount, the issue date and the series number of the existing series of Notes to be increased.

The specific terms of each Tranche will be determined at the time of offering of such Tranche based on then prevailing market conditions and will be set forth in the relevant Final Terms as described in more detail below. Each Series will be represented by a global note, without interest coupons. The Final Terms will be available in electronic form on the website of the Issuer under <https://www.zenithenergy.ca/investors> and during usual business hours free of charge at the corporate seat of the Issuer.

Notes will be issued in such denominations as determined by the Issuer and specified in the relevant Final Terms, save that the minimum denomination of the Notes will be EUR 1,000 or, the equivalent amount in another currency.

##### **4.2. Legislation under which the securities have been created.**

The Notes and all other documentation relating to the Programme are governed by German law. The place of performance shall be Frankfurt am Main, Federal Republic of Germany. Exclusive jurisdiction is, to the extent legally permissible, the court of competent jurisdiction specified in the Final Terms but the Issuer reserves the right to bring an action before an otherwise competent court.

##### **4.3. An indication of whether the securities are in registered form or bearer form and whether the securities are in certificated form or book-entry form.**

The Notes are being issued in bearer form ("**Bearer Notes**").

Each Tranche of Notes in bearer form will initially be in the form of either

- (i) a temporary global note in bearer form (the "**Temporary Global Note**"), without interest coupons, or
- (ii) a permanent global note in bearer form (the "**Permanent Global Note**"), without interest coupons,

in each case as specified in the relevant Final Terms. Each Temporary Global Note or, as the case may be, Permanent Global Note (each a "**Global Note**") which is not intended to be issued in new global note ("**NGN**") form, as specified in the relevant Final Terms, will be deposited on or around the issue date of the relevant Tranche of the Notes with a depositary or a common depositary for Euroclear Bank SA/NV as operator of the Euroclear System ("**Euroclear**") and/or Clearstream Banking, S.A. Luxembourg ("**CBL**") and/or any other relevant clearing system and each Global Note which is intended to be issued in NGN form, as specified in the relevant Final Terms, will be deposited on or around the issue date of the relevant Tranche

of the Notes with a common safekeeper for Euroclear and/or CBL. Global Notes may also be deposited with CBF or OeKB.

On 13 June 2006 the European Central Bank (the "ECB") announced that Notes in NGN form are in compliance with the "*Standards for the use of EU securities settlement systems in ESCB credit operations*" of the central banking system for the euro (the "**Eurosystem**"), provided that certain other criteria are fulfilled. At the same time the ECB also announced that arrangements for Notes in NGN form will be offered by Euroclear and CBL as of 30 June 2006 and that debt securities in global bearer form issued through Euroclear and CBL after 31 December 2006 will only be eligible as collateral for Eurosystem operations if the NGN form is used.

***Notes initially represented by a Temporary Global Note exchangeable for Permanent Global Note***

If the relevant Final Terms specifies the form of Notes as being "Temporary Global Note exchangeable for a Permanent Global Note", then the Notes will initially be in the form of a Temporary Global Note which will be exchangeable, in whole or in part, for interests in a Permanent Global Note, without interest coupons, not earlier than 40 days after the issue date of the relevant Tranche of the Notes upon certification as to non-U.S. beneficial ownership.

No payments will be made under the Temporary Global Note unless exchange for interests in the Permanent Global Note is improperly withheld or refused.

Whenever any interest in the Temporary Global Note is to be exchanged for an interest in a Permanent Global Note, the Issuer shall procure (in the case of first exchange) the delivery of a Permanent Global Note to the bearer of the Temporary Global Note or (in the case of any subsequent exchange) an increase in the principal amount of the Permanent Global Note in accordance with its terms against:

***Legend concerning United States persons***

Each Global Note will bear the following legend: "Any United States person (as defined in the U.S. Internal Revenue Code of 1986) who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in sections 165(j) and 1287(a) of the U.S. Internal Revenue Code of 1986."

**4.4. Total amount of the securities offered to the public/admitted to trading. If the amount is not fixed, an indication of the maximum amount of the securities to be offered (if available) and a description of the arrangements and time for announcing to the public the definitive amount of the offer.**

The total aggregate principal amount of the Notes from time to time outstanding under the Programme may not at any time exceed EUR 25,000,000.

**4.5. Currency of the securities issue.**

Subject to compliance with all relevant laws, regulations and directives, Notes may be issued in such currencies as determined by the Issuer in the Final Terms. A Noteholder of a Note denominated in a foreign currency may be exposed to the risk of changes in currency exchange rates which may affect the yield of such Notes.

**4.6. The relative seniority of the securities in the issuer's capital structure in the event of insolvency, including, where applicable, information on the level of subordination of the securities and the potential impact on the investment in the event of a resolution under Directive 2014/59/EU.**

The obligations under the Notes constitute direct, unconditional and unsecured obligations of the Issuer which will at all times rank *pari passu* among themselves and at least *pari passu* with all other present and future unsecured obligations of the Issuer, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

The issuer does not fall within the scope of Directive 2014/59/EU.

**4.7. A description of the rights attached to the securities, including any limitations of those rights, and procedure for the exercise of those rights.**

**4.7.1. General**

Each noteholder has the right to claim payment of interest and principal from the Issuer when such payments are due according to the Terms and Conditions of the Notes.

**4.7.2. Early redemption of the Notes upon occurrence of an Event of Default**

The Notes can be redeemed prior to their stated maturity at the option of the Noteholders, upon the occurrence of an event of default. Events of default include, *inter alia*, (i) non-payment of capital or interest, (ii) non-performance of any other obligation under the Notes, (iii) bankruptcy or insolvency proceedings are commenced, (iv) Issuer is wound up or dissolved, (v) the Issuer ceases to carry on its business, (vi) the Issuer ceases to carry on its business.

**4.7.3. Early Redemption at the option of the Issuer at a specified redemption amount**

The Notes can be redeemed at the option of the Issuer upon giving notice within the specified notice period to the Holders on a date or dates specified prior to such stated maturity and at the redemption amount specified in the notice of redemption together with accrued interest to, but excluding, the relevant redemption date.

**4.7.4. Statue of limitation**

The presentation period provided in § 801 paragraph 1, sentence 1 BGB (*German Civil Code*) is reduced to ten years. Therefore, the claim under a bearer bond is extinguished at the end of ten years after the occurrence of the time stipulated for payment if the document has not been presented for redemption prior to the end of ten years. If presentation occurs, then the claim is statute-barred in two years from the end of the submission period. Presentation is equivalent to judicial assertion of the claims under the document.

For interest coupons, the period for presentation period is four years. The period of time commences at the close of the year in which the time stipulated for payment occurred.

**4.7.5. Negative Pledge**

The Terms and Conditions of the Notes provide for no negative pledge of the Issuer.

**4.8. Interest**

**4.8.1. The nominal interest rate**

The Notes bear a fixed interest income throughout the entire term of the Notes. Fixed interest will be payable on such basis as may be agreed between the Issuer and the relevant Dealer(s) as specified in the relevant Final

Terms and at maturity and will be calculated on the basis of such day count fraction as may be agreed between the Issuer and the relevant Dealer(s) and indicated in the applicable Final Terms.

**4.8.2. The provisions relating to interest payable**

The applicable interest rate may differ from time to time or be constant for any Series of Notes and will be defined in the Final Terms.

**4.8.3. The date from which interest becomes payable**

To be specified in the Final Terms.

**4.8.4. The due dates for interest**

To be specified in the Final Terms.

**4.8.5. The time limit on the validity of claims to interest and repayment of principal.**

The presentation period provided in § 801 paragraph 1, sentence 1 BGB (*German Civil Code*) is reduced to ten years. Therefore, the claim under a bearer bond is extinguished at the end of ten years after the occurrence of the time stipulated for payment if the document has not been presented for redemption prior to the end of ten years. If presentation occurs, then the claim is statute-barred in two years from the end of the submission period. Presentation is equivalent to judicial assertion of the claims under the document.

For interest coupons, the period for presentation period is four years. The period of time commences at the close of the year in which the time stipulated for payment occurred.

**4.9. Maturity date and details of the arrangements for the amortisation**

The notes will be redeemed on the Maturity Date at their redemption amount as defined in the Final Terms. Notes will be redeemed at a minimum of 100 per cent of the nominal value of the Notes.

Such maturity dates may be agreed between the Issuer and the relevant Dealer(s) and will be indicated in the relevant Final Terms.

Subject to the restrictions set out above, the Final Terms in respect of each issue of Notes will state whether such Notes may be redeemed prior to their stated maturity at the option of the Issuer (in whole but not in part).

**4.10. An indication of yield and a description of the method whereby the yield is to be calculated in summary form.**

To be specified in the Final Terms.

If not indicated otherwise in the Final Terms, the yield for Fixed Rate Notes will be calculated by the use of the ICMA method, which determines the effective interest rate of Notes taking into account accrued interest on a daily basis.

**4.11. Representation of non-equity security holders including an identification of the organisation representing the investors and provisions applying to such representation. Indication of the website where the public may have free access to the contracts relating to these forms of representation.**

Not applicable. No Noteholders' representative will be designated in the Terms and Conditions of the Notes.



**4.12. In the case of new issues, a statement of the resolutions, authorisations and approvals by virtue of which the securities have been or will be created and/or issued.**

The establishment of the Programme was authorised by a resolution of the Executive Board of the Issuer dated 4 November 2019. Tranches of Notes will be issued in accordance with internal approvals by the Issuer, as in force at the time of issue.

**4.13. The issue date or in the case of new issues, the expected issue date of the securities.**

To be specified in the Final Terms.

**4.14. A description of any restrictions on the transferability of the securities.**

Not applicable. The Notes are freely transferable.

**4.15. Tax warning**

The tax legislation of the noteholder's Member State and of the issuer's country of incorporation may have an impact on the income received from the securities.

Noteholders should be aware that the Final Terms of any Notes may affect the treatment of that Series of Notes and they should consult their professional tax advisers.

**4.16. If different from the issuer, the identity and contact details of the offeror, of the securities and/or the person asking for admission to trading, including the legal entity identifier (LEI) where the offeror has legal personality.**

The identity and contact details of any offeror, of the securities and/or the person asking for admission to trading will be disclosed in the Final Terms, if different from the Issuer.

**5. TERMS AND CONDITIONS OF THE OFFER OF SECURITIES TO THE PUBLIC**

**5.1. Conditions, offer statistics, expected timetable and action required to apply for the offer**

**5.1.1. Conditions to which the offer is subject**

The offer of Notes under this program is not subject to any conditions. The Terms and Conditions of the Issue are to be read in conjunction with this Prospectus and, together with the Prospectus, contain complete and comprehensive information about the Programme and each issue of Notes. An issue specific summary of the individual issue of the Notes will be annexed to the respective Final Terms.

**5.1.2. The time period, including any possible amendments, during which the offer will be open. A description of the application process.**

The time period during which the offer will be open, will be set out in the Final Terms. The period may be extended or shortened.

The possibility to make an offer will be communicated to possible noteholders by the Issuer and any distribution partners. The offer to subscribe for Notes must be made by the applicants. The Issuer reserves the right to (total or partial) acceptance of the subscription offerings.

**5.1.3. A description of the possibility to reduce subscriptions and the manner for refunding amounts paid in excess by applicants.**

A reduction of subscriptions is not provided in principle. The Issuer, however, has the right to reduce subscriptions at its own discretion and as set forth in the Final Terms; if the Issuer avails itself of this right, applicants will be reimbursed the overpaid amounts.

**5.1.4. Details of the minimum and/or maximum amount of the application, (whether in number of securities or aggregate amount to invest).**

The minimum and/or maximum amount of the application will be set forth in the Final Terms.

**5.1.5. Method and time limits for paying up the Notes and for delivery of the Notes.**

To be specified in the Final Terms.

**5.1.6. A full description of the manner and date in which results of the offer are to be made public.**

To be specified in the Final Terms.

**5.1.7. The procedure for the exercise of any right of pre-emption, the negotiability of subscription rights and the treatment of subscription rights not exercised.**

Not applicable.

**5.2. Plan of distribution and allotment.**

**5.2.1. The various categories of potential investors to which the securities are offered. If the offer is being made simultaneously in the markets of two or more countries and if a tranche has been or is being reserved for certain of these, indicate any such tranche.**

Notes may be offered to qualified investors and/or retail investors as further specified in the relevant Final Terms. If an offer of Notes does not require to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, this Prospectus shall be deemed a voluntary Prospectus pursuant to Article 4 of the Prospectus Regulation.

The relevant Final Terms will specify whether the offer is being made simultaneously in the markets of two or more countries and if a tranche has been or is being reserved for certain of these countries.

**5.2.2. Process for notifying applicants of the amount allotted and an indication whether dealing may begin before notification is made.**

To be specified in the Final Terms.

**5.3. Pricing**

**5.3.1. An indication of the expected price at which the securities will be offered.**

To be specified in the Final Terms.

**5.3.2. Where an indication of the expected price cannot be given, a description of the method of determining the price, pursuant to Article 17 of Regulation (EU) 2017/1129, and the process for its disclosure.**

If an indication of the expected price at which the securities will be offered cannot be given, the price will be determined in line with market prices for comparable financial products. The detailed method is to be specified in the Final Terms.

**5.3.3. Indication of the amount of any expenses, and taxes charged to the subscriber or purchaser. Where the issuer is subject to Regulation (EU) No 1286/2014 or Directive 2014/65/EU and to the extent that they are known, include those expenses contained in the price.**

The Issuer will not charge any subscribers or purchasers any special costs and taxes. However, customary service fees / fees paid by the Issuer to Distributors may already be included in the Issue Price of the Securities and will be disclosed – to the extent that they are known – in the relevant Final terms.

Costs and expenses incurred in the indirect acquisition are not subject to the influence of the Issuer.

**5.4. Placing and Underwriting**

**5.4.1. 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 or to the offeror, of the placers in the various countries where the offer takes place.**

As of the date of this Prospectus the issuer is not collaborating with coordinators or placers. Any future appointed coordinators and/or placers will be disclosed in the Final Terms.

**5.4.2. Name and address of any paying agents and depository agents in each country.**

To be specified in the Final Terms.

**5.4.3. Name and address of the entities agreeing to underwrite the issue on a firm commitment basis, and name and address of the entities agreeing to place the issue without a firm commitment or under 'best efforts' arrangements. Indication of the material features of the agreements, including the quotas. Where not all of the issue is underwritten, a statement of the portion not covered. Indication of the overall amount of the underwriting commission and of the placing commission.**

The Notes will not be underwritten based on a firm commitment, nor have any entities agreed to place the issue without a firm commitment or under "best efforts" arrangements, if not specified otherwise in the Final Terms. If applicable, the Final Terms will also specify the material features of the agreements, including the quotas, and the indication of the overall amount of the underwriting commission and of the placing commission. Where not all of the issue is underwritten, a statement of the portion not covered will be included in the Final Terms.

**5.4.4. When the underwriting agreement has been or will be reached.**

At the date of this Prospectus no underwriting agreement has been reached. If an underwriting agreement will be reached, the respective date will be disclosed in the Final Terms.

## **6. ADMISSION TO TRADING AND DEALING ARRANGEMENTS**

- 6.1. An indication as to whether the securities offered are or will be the object of an application for admission to trading, with a view to their distribution in a regulated market, other third country markets, SME Growth Market or MTF with an indication of the markets in question. This circumstance must be set out, without creating the impression that the admission to trading will necessarily be approved. If known, give the earliest dates on which the securities will be admitted to trading.**

The Issuer may make an application for the Notes to be included in trading on the Vienna MTF. The Vienna MTF is a multilateral trading facility (MTF) operated by the Vienna Stock Exchange. The inclusion in trading on the Vienna MTF is subject to the approval of the Vienna Stock Exchange.

The Issuer may apply for the listing on other multilateral trading facility (MTF) operated by other stock exchanges, if specified in the Final Terms. The inclusion of Notes to trading on such MTFs is subject to the approval of the relevant stock exchange.

The Issuer may decide that Notes issued under the Programme will not be listed on any stock exchange, if specified in the Final Terms.

- 6.2. All the 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 securities to be offered to the public or admitted to trading are already admitted to trading.**

Zenith has issued Notes under the Programme denominated in EUR (ISIN XS2108546735), USD (ISIN XS2108546651), GBP (ISIN XS2108546578) and CHF (ISIN XS2108546818). All Notes issued under the Programme have been included to trading on the Vienna MTF of the Vienna Stock Exchange on 27 January 2020. The Vienna MTF of the Vienna Stock Exchange is not a regulated market for the purposes of the MiFID II. Any further information will be specified in the Final Terms.

- 6.3. In the case of admission to trading on a regulated market, the name and address of the entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and description of the main terms of their commitment.**

The Notes issued under the Programme are currently not admitted to trading on a regulated market. Any further information will be specified in the Final Terms.

- 6.4. The issue price of the securities.**

To be specified in the Final Terms.

## **7. ADDITIONAL INFORMATION**

- 7.1. If advisors connected with an issue are referred to in the securities note, a statement of the capacity in which the advisors have acted.**

Not applicable, as no advisors connected with an issue are referred to in the securities note.

- 7.2. An indication of other information in the securities note which has been audited or reviewed by statutory auditors and where auditors have produced a report. Reproduction of the report or, with permission of the competent authority, a summary of the report.**

Not applicable.

- 7.3. Credit ratings assigned to the securities at the request or with the cooperation of the issuer in the rating process. A brief explanation of the meaning of the ratings if this has previously been published by the rating provider.**

Not applicable. No credit rating will be assigned to the securities.

- 7.4. Where the summary is substituted in part with the information set out in points (c) to (i) of paragraph 3 of Article 8 of Regulation (EU) No 1286/2014, all such information to the extent it is not already disclosed elsewhere in the securities note, must be disclosed.**

To be specified in the relevant Final Terms.

## **VIII. TERMS AND CONDITIONS OF THE NOTES AND RELATED INFORMATION**

The following is the text of the terms and conditions which, as completed by the relevant Final Terms, will be endorsed on each Note in definitive form issued under the Programme.

This section "Terms and Conditions of the Notes and Related Information" comprises the following parts:

1. the Terms and Conditions of the Notes; and
2. the Form of Final Terms.

## 1. TERMS AND CONDITIONS OF THE NOTES

### TERMS AND CONDITIONS OF THE NOTES

#### (ENGLISH LANGUAGE VERSION)

#### TERMS AND CONDITIONS OF FIXED RATE NOTES

##### § 1

#### CURRENCY, DENOMINATION, FORM, TITLE CERTAIN DEFINITIONS

(1) *Currency, Denomination.* This tranche [insert tranche number] of Notes (the "Notes") which itself or, together with one or more other tranches, shall comprise a "Series", is being issued by ZENITH ENERGY LTD in [insert specified currency] (the "Specified Currency") in the aggregate principal amount (subject to § 1(6) of [insert aggregate principal amount] (in words: [insert aggregate principal amount in words]) in a denomination of [insert Specified Denomination] (the "Specified Denomination").

**[If the Tranche becomes part of an existing Series, insert:** This Tranche [insert number of tranche] shall be consolidated and form a single Series [insert number of series] with the Series [number of series], ISIN [●], Tranche 1 issued on [insert Issue Date of Tranche 1] **[For each further Tranche, insert:** and Tranche [insert number of tranche] issued on [insert Issue Date of this Tranche] of this Series]. The aggregate principal amount of Series [insert number of series] is [insert aggregate principal amount of the consolidated Series [insert number of series]].]

**[In case of Notes which are exclusively represented by a Permanent Global Note insert:**

(2) *Form: Permanent Global Note*

The Notes are being issued in bearer form. The Notes are represented by a permanent global note (the "Permanent Global Note" or the a "Global Note") without coupons; the claim for interest payments under the Notes is represented by the Permanent Global Note. The Permanent Global Note shall be signed manually or in facsimile by two authorised signatories of the Issuer and shall each be authenticated by or on behalf of the Fiscal Agent.]

**[In case of Notes which are initially represented by a Temporary Global Note, which will be exchangeable for a Permanent Global Note, insert:**

(2) *Form: Temporary Global Note - Exchange*

The Notes are being issued in bearer form.

(a) The Notes are initially represented by a temporary global note (the "Temporary Global Note") without coupons. The Temporary Global Note will be exchangeable for Notes in Specified Denominations represented by a permanent global note (the "Permanent Global Note") without coupons. The Temporary Global Note and the Permanent Global Note (each a "Global Note") shall each be signed manually or in facsimile by two authorised signatories of the Issuer and shall each be authenticated by or on behalf of the Fiscal Agent. Definitive Notes and interest coupons will not be issued.

- (b) The Temporary Global Note shall be exchanged for the Permanent Global Note on a date not earlier than 40 days after the date of issue of the Temporary Global Note. Such exchange shall only be made upon delivery of certifications to the effect that the beneficial owner or owners of the Notes represented by the Temporary Global Note is not a U.S. person (other than certain financial institutions or certain persons holding Notes through such financial institutions). Payment of interest on Notes represented by a Temporary Global Note will be made only after delivery of such certifications. A separate certification shall be required in respect of each such payment of interest. Any such certification received on or after the 40<sup>th</sup> day after the date of issue of the Temporary Global Note will be treated as a request to exchange such Temporary Global Note pursuant to subparagraph (b) of this § 1 (3). Any securities delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States (as defined in § 4 (3)).]

(3) *Clearing System.* [The] [Each] Temporary Global Note will be kept in custody by or on behalf of a Clearing System until all obligations of the Issuer under the Notes have been satisfied. "Clearing System" means [If more than one Clearing System, insert: each of] the following: [Clearstream Banking AG, Frankfurt am Main ("CBF")] [Clearstream Banking, société anonyme, Luxembourg ("CBL")] [Euroclear Bank SA/NV ("Euroclear")] [CBL and Euroclear each an "ICSD" and together the "ICSDs"] [OeKB CSD GmbH ("OeKB")] [.] [and] [specify other Clearing System] or any successor in respect of the functions performed by [If more than one Clearing System, insert: each of the Clearing Systems] [If one Clearing System, insert: the Clearing System].

**[In the case of Notes kept in custody on behalf of the ICSDs, insert:**

The Notes are issued in new global note ("NGN") form and are kept in custody by a common safekeeper on behalf of both ICSDs.]

- (4) *Noteholder.* "Noteholder" means any holder of a proportionate co-ownership or other beneficial interest or right in the Notes.

(5) *Records of the ICSDs.* The aggregate principal amount of Notes represented by the Global Note shall be the aggregate amount from time to time entered in the records of both ICSDs. The records of the ICSDs (which expression means the records that each ICSD holds for its customers which reflect the amount of such customer's interest in the Notes) shall be conclusive evidence of the aggregate principal amount of Notes represented by the Global Note and, for these purposes, a statement issued by an ICSD stating the aggregate principal amount of Notes so represented at any time shall be conclusive evidence of the records of the relevant ICSD at that time.

On any redemption or payment of an instalment or interest being made in respect of, or purchase and cancellation of, any of the Notes represented by the Global Note the Issuer shall procure that details of such redemption, payment or purchase and cancellation (as the case may be) in respect of the Global Note shall be entered pro rata in the records of the ICSDs and, upon any such entry being made, the aggregate principal amount of the Notes recorded in the records of the ICSDs and represented by the Global Note shall be reduced by the aggregate principal amount of the Notes so redeemed or purchased and cancelled or by the aggregate amount of such instalment so paid.]

**[In the case of a Temporary Global Note, insert:** On an exchange of a portion only of the Notes represented by a Temporary Global Note, the issuer shall procure that details of such exchange shall be entered *pro rata* in the records of the ICSDs.]

- (6) *Title.*

- (a) A Noteholder will (except as otherwise required by applicable laws or regulatory requirements) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest thereof or therein, any writing thereon, or any theft or loss thereof) and no person shall be liable for so treating such Noteholder.



- (b) The transfer of title to Notes is effected by agreement on the transfer among the relevant parties and by delivery or otherwise in accordance with any applicable laws and regulations including the rules of any relevant Clearing System. References herein to "Noteholders" of Notes are to the bearers of such Notes.

(7) *Business Day.* In these Terms and Conditions, "**Business Day**" means a day which is a day (other than a Saturday or a Sunday) on which both (i) the Clearing System, and (ii) **[If the Specified Currency is Euro insert: [TARGET (as defined below)] [and commercial banks and foreign exchange markets in [insert all relevant financial centres]] [If the Specified Currency is not Euro insert: commercial banks and foreign exchange markets in [insert all relevant financial centres]]** settle payments.

**[If TARGET is applicable, insert: "TARGET"** means the Trans-European Automated Real-time Gross Settlement Express Transfer payment system 2 or any successor system thereto.]

## **§ 2 STATUS**

- (1) *Status.* The obligations under the Notes constitute direct, unconditional and unsecured obligations of the Issuer which will at all times rank *pari passu* among themselves and at least *pari passu* with all other present and future unsecured obligations of the Issuer, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

## **§ 3 INTEREST**

- (1) *Rate of Interest and Interest Payment Dates.* The Notes shall bear interest on their principal amount at the rate of **[insert Rate of Interest]** per cent per annum from (and including) **[insert Interest Commencement Date]** (the "**Interest Commencement Date**") to (but excluding) the Maturity Date (as defined in § 5 (1)).

Interest shall be payable in arrears on **[insert Fixed Interest Date or Dates]** in each year (each such date, an "**Interest Payment Date**"), subject to adjustment in accordance with § 4 (5). The first payment of interest shall, subject to adjustment in accordance with § 4 (5), be made on **[insert First Interest Payment Date]** **[If First Interest Payment Date is not first anniversary of Interest Commencement Date, insert: and will amount to [insert Initial Broken Amount per Specified Denomination] per Note].**

**[If the Maturity Date is not a Fixed Interest Date, insert: Interest in respect of the period from [insert Fixed Interest Date preceding the Maturity Date] (inclusive) to the Maturity Date (exclusive) will amount to [insert Final Broken Amount per Specified Denomination] per Note.]**

**[If Actual/Actual (ICMA) insert: The number of interest determination dates per calendar year (each a "Determination Date" is [insert number of regular interest payment dates per calendar year].]**

- (2) *Accrual of Interest.* The Notes shall cease to bear interest from the day preceding their due date for redemption. If the Issuer shall fail to redeem the Notes when due, interest shall continue to accrue on the outstanding principal amount of the Notes beyond the due date until the day preceding the day of actual redemption of the Notes. This does not affect any additional rights that might be available to the Noteholders.

- (3) *Calculation of Interest for Partial Periods.* If interest is required to be calculated for a period of less than a full year, such interest shall be calculated on the basis of the Day Count Fraction (as defined below).

- (4) *Day Count Fraction.* "**Day Count Fraction**" means, in respect of the calculation of an amount of interest on any Note for any period of time (the "**Calculation Period**"):

**[In the case of Actual/Actual (ICMA), insert:**

1. in the case of Notes where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the "**Accrual Period**") is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates (as specified in § 3 (1)) that would occur in one calendar year; or
2. in the case of Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:
  - the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates (as specified in § 3 (1)) that would occur in one calendar year; and
  - the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates (as specified in § 3 (1)) that would occur in one calendar year.

**"Determination Period"** means the period from (and including) an Interest Payment Date or, if none, the Interest Commencement Date to, but excluding, the next or first Interest Payment Date.]

**[In the case of 30/360, insert:** the number of days in the period from and including the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to but excluding the relevant payment date (such number of days being calculated on the basis of 12 30-day months) divided by 360.]

**[In the case of ACT/ACT (ISDA) or Actual/365, insert:** the actual number of days in the Calculation Period divided by 365 (or, if any calculation portion of that period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period not falling in a leap year divided by 365).]

**[In the case of Actual/ 365 (Fixed), insert:** the actual number of days in the Calculation Period divided by 365.]

**[In the case of Actual/360, insert:** the actual number of days in the Calculation Period divided by 360.]

**[In the case of 30/360, 360/360 or Bond Basis, insert:** the number of days in the Calculation Period divided by 360, the number of days to be calculated on the basis of a year of 360 days with 12 30-day months (unless (A) the last day of the Calculation Period is the 31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (B) the last day of the Calculation Period is the last day of the month of February in which case the month of February shall not be considered to be lengthened to a 30-day month).]

**[In the case of 30E/360 or Eurobond Basis, insert:** the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months, without regard to the date of the first day or last day of the Calculation Period unless, in the case of the final Calculation Period, the Maturity Date is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month).]

## § 4 PAYMENTS

### (1) *Payment of Principal and Interest*

- (a) *Payment of Principal.* Payment of principal in respect of Notes shall be made, subject to paragraph (2) below, to the Clearing System or to its order for credit to the accounts of the relevant accountholders of the Clearing System upon presentation and (except in the case of partial payment) surrender of the Global Note representing the Notes at the time of payment at the specified office of the Fiscal Agent outside the United States.
- (b) *Payment of Interest.* Payment of interest on Notes shall be made, subject to subparagraph (2), to the Clearing System or to its order for credit to the relevant accountholders of the Clearing System.

Payment of interest on Notes represented by the Temporary Global Note shall be made, subject to paragraph (2), to the Clearing System or to its order for credit to the relevant accountholders of the Clearing System, upon due certification as provided in § 1 (3) (b).

(2) *Manner of Payment.* Subject to applicable fiscal and other laws and regulations, payments of amounts due in respect of the Notes shall be made in the freely negotiable and convertible currency which on the respective due date is the currency of the country of the Specified Currency.

(3) *United States.* For purposes of § 1 (3) and paragraph (1) of this § 4, "United States" means the United States of America (including the States thereof and the District of Columbia) and its territories (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands) and possessions and other areas subject to its jurisdiction.

(4) *Discharge.* The Issuer shall be discharged by payment to, or to the order of, the Clearing System.

(5) *Payment Business Day.* If the date for payment of any amount in respect of any Note is not a Payment Business Day then:

**[In the case of Modified Following Business Day Convention, insert:** the Noteholder shall not be entitled to payment until the next day which is a Payment Business Day unless it would thereby fall into the next calendar month, in which event the payment date shall be the immediately preceding Business Day.]

**[In the case of Following Business Day Convention, insert:** the Noteholder shall not be entitled to payment until the next day which is a Payment Business Day.]

**[In the case of Preceding Business Day Convention, insert:** the Noteholder shall be entitled to payment on the immediately preceding Payment Business Day.]

**[In the case "Unadjusted" is applicable, insert:** If the payment of any amount shall be unadjusted as described above, the relevant amount payable and the relevant Interest Payment Date shall not be adjusted respectively.]

**[In the case "Adjusted" is applicable, insert:** If the payment of any amount shall be adjusted as described above, the relevant amount payable and the relevant Interest Payment Date shall be adjusted respectively.]

The Noteholder shall not be entitled to further interest or other payment in respect of such delay.

For these purposes, "Payment Business Day" means a day which is a day (other than a Saturday or a Sunday) on which both (i) the Clearing System, and (ii) **[If the Specified Currency is not Euro, insert:** commercial banks and foreign exchange markets in **[insert all relevant financial centres]** **[If the Specified Currency is Euro insert:** [TARGET] **] and commercial banks and foreign exchange markets in [insert all relevant financial centres]]]** settle payments.

(6) *References to Principal and Interest.* References in these Terms and Conditions of the Notes to principal in respect of the Notes shall be deemed to include, as applicable: the Final Redemption Amount of the Notes;

the Early Redemption Amount of the Notes; **[If redeemable at the option of the Issuer insert: the Call Redemption Amount of the Notes;]** and any premium and any other amounts which may be payable under or in respect of the Notes. References in these Terms and Conditions of the Notes to interest in respect of the Notes shall be deemed to include, as applicable, any Additional Amounts which may be payable under § 7.

## § 5 REDEMPTION

(1) *Redemption at Maturity.* Unless previously redeemed (in whole but not in part) or purchased and cancelled, the Notes shall be redeemed at their Final Redemption Amount on **[insert Maturity Date]** (the "**Maturity Date**"). The Final Redemption Amount in respect of each Note shall be its Specified Denomination.

**[If Notes are subject to Early Redemption at the Option of the Issuer, insert:**

(2) *Early Redemption at the Option of the Issuer.*

(a) The Issuer may, not less than 15 Business Days before the giving of a notice to the Paying Agent and upon notice given in accordance with clause (b), redeem all of the Notes on the Call Redemption Date[s] at the Call Redemption Amount[s] set forth below together with accrued interest, if any, to (but excluding) the relevant Call Redemption Date.

Call Redemption Date(s)

Call Redemption Amount(s)

**[insert Call Redemption Date(s)]**

**[insert Call Redemption Amount(s)]**

(b) Notice of redemption shall be given by the Issuer to the Noteholders in accordance with § 11. Such notice shall specify:

- (i) the Tranche or Series, as the case may be, of Notes subject to redemption;
- (ii) the Call Redemption Date, which shall be not less than **[insert Minimum Notice to Noteholders]** nor more than **[insert Maximum Notice to Noteholders]** days after the date on which notice is given by the Issuer to the Noteholders; and
- (iii) the Call Redemption Amount at which such Notes are to be redeemed.

(3) *Early Redemption Amount.*

For purposes of § 8, the early redemption amount of a Note shall be its Final Redemption Amount (the "**Early Redemption Amount**").

## § 6 FISCAL AGENT AND PAYING AGENT[S]

(1) *Appointment; Specified Offices.* The initial Fiscal Agent and Paying Agent[s] and their respective initial specified offices are:

**Fiscal Agent:**

**[insert Fiscal Agent and specified offices]**

**Paying Agent[s]:**

**[insert Paying Agent and specified offices]**

**[insert other Paying Agents and specified offices]**

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

(2) *Variation or Termination of Appointment.* The Issuer reserves the right to vary or terminate the appointment of the Fiscal Agent or any Paying Agent and to appoint another Fiscal Agent or additional or other Paying Agents. The Issuer shall at all times maintain (i) a Fiscal Agent [,] [and] [(ii) a Paying Agent with a specified office outside the European Union] [,] [and] [(iii) a Paying Agent (which may be the Fiscal Agent) with a specified office in a European city] [,] [and] [(iii) [(iv)] a Paying Agent (which may be the Fiscal Agent) with a specified office within the Republic of Austria] **[In the case of Notes listed on a stock exchange, insert: [,] [and] [(iii) [(iv)] [(v)] so long as the Notes are listed on the [name of stock exchange], a Paying Agent (which may be the Fiscal Agent) with a specified office in [location of stock exchange] and/or in such other place as may be required by the rules of such stock exchange] [In the case of payments in U.S. dollars, insert: and [(iii) [(iv)] [(v)] [(vi)] if payments at or through the offices of all Paying Agents outside the United States (as defined in § 4 (3) hereof) become illegal or are effectively precluded because of the imposition of exchange controls or similar restrictions on the full payment or receipt of such amounts in United States dollars, a Paying Agent with a specified office in New York City]. Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Noteholders in accordance with § 11.**

(3) *Agents of the Issuer.* The Fiscal Agent and the Paying Agent[s] act solely as agents of the Issuer and do not have any obligations towards or relationship of agency or trust to any Noteholder.

## § 7 TAXATION

(1) *Taxation.* All amounts payable (whether in respect of principal, interest or otherwise) in respect of the Notes by or on behalf of the Issuer will be made free and clear of and without withholding at source or deduction at source for or on account of any present or future taxes, fees, duties, assessments or governmental charges of whatever nature which are imposed or levied by or on behalf of Canada or any political subdivision thereof or any authority or agency therein or thereof having power to tax ("Withholding Tax"), unless Withholding Tax is to be deducted or withheld by law or other regulations and to be paid to the responsible authorities. In such event, the Issuer will pay such additional amounts as may be necessary, subject to paragraph (2) below, in order that the net amounts receivable by the Noteholder after the withholding or deduction of such Withholding Tax shall equal the respective amounts which would have been received by such Noteholder had no such Withholding Tax been required.

(2) *No Additional Amounts.* However, the Issuer shall not be obliged to pay any additional amounts on account of any such taxes, fees, duties, assessments or governmental charges:

(a) which the Noteholder is subject to for any reason other than the mere fact of being a Noteholder, including if the Noteholder is subject to such taxes, fees, duties, assessments or governmental charges based on a personal unlimited or limited tax liability; or

[(b) the Noteholder would not be subject to, if he had presented, or claimed his rights to the respective Paying Agent pursuant to § 6 arising from his Notes for payment within 30 days from the Relevant Date (as defined below); or]

[(b)][(c)] which are deducted or withheld by a Paying Agent in one country from a payment if the payment could have been made by another Paying Agent in another country without such withholding or deduction; or

[(c)][(d)] which are to be paid on payments of principal and interest, if any, by any means other than withholding at source or deduction at source; or

[[d]][e]] which are only deducted or withheld because the relevant Note is being presented for payment at the counter; or]

[[d]][e]][f]] which are imposed or withheld by reason of the failure by the Noteholder or the beneficial owner of a Note to comply with any requirement (including the requirement to produce necessary forms and/or other documentation) under a statute, treaty, regulation, or administrative practice of the tax jurisdiction to establish entitlement to exemption from all or part of such tax, fee, duty, assessment, or other governmental charge to the extent such compliance is required as precondition to relief or exemption from such tax, fee, duty, assessment or other governmental charge; or]

[d]][e]][f]][g]] which are imposed on a payment to an individual and are required to be made pursuant to the Council Directive 2014/107/EU dated 9 December 2014 amending Directive 2011/16/EU as regards the EU-wide automatic exchange of Information in the field of taxation, or pursuant to any law or provision, implementing or complying with the requirements of such Directive or the conclusions of the ECOFIN Council meeting reached on 13 December 2001, or pursuant to any law or provision that is introduced in order to conform to such Directive; or

[e]][f]][g]][h]] any combination of items (a), [(b),] [(b)][c)], [(c)][d)], [(d)][e)], [(d)][e)][f)], ] and [(d)][e)][f)][g)];

nor shall any additional amounts be paid with respect to any payment on a Note to a Noteholder who is a fiduciary or partnership or who is other than the sole beneficial owner of such payment to the extent such payment would be required by the laws of Canada to be included in the income, for tax purposes, of a beneficiary or settlor with respect to such fiduciary or a member of such partnership or a beneficial owner who would not have been entitled to such additional amounts had such beneficiary, settlor, member or beneficial owner been the Noteholder of the Notes.

(3) *Relevant Date.* As used herein, the "**Relevant Date**" means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the relevant Agent on or prior to such due date, it means the date on which, the full amount of such moneys having been so received by the relevant Agent, notice to that effect is duly given to the Noteholders in accordance with § 11.

## § 8 EVENTS OF DEFAULT

(1) *Events of Default.* Each Noteholder is entitled to declare due and payable by notice to the Fiscal Agent and the Issuer his entire claims arising from the Notes and demand payment of the Early Redemption Amount, together with accrued interest (if any) to the date of repayment, if

- (a) the Issuer, for any reason whatsoever, fails to pay (i) within thirty days after the relevant due date principal, or (ii) within thirty days after the relevant due date interest, if any, on the Notes, including additional amounts pursuant to § 7 (1), if any; or
- (b) the Issuer, for any reason whatsoever, fails to duly perform any other obligation under these Notes and such failure is incapable of remedy or continues for more than sixty days after receipt of a written notice from a Noteholder by the Fiscal Agent; or
- (c) bankruptcy or insolvency proceedings (or similar proceedings) are commenced by a court in the relevant place of jurisdiction against the Issuer which shall not have been reversed or stayed within 60 days or the Issuer itself institutes such proceedings, or offers or makes an arrangement for the benefit of creditors generally; or
- (d) the Issuer is wound up or dissolved or shall take any action for the purpose of liquidation unless such liquidation is to take place in connection with a merger, consolidation or any other form of combination

with another company and such company in the case of the Issuer assumes all obligations arising from these Terms and Conditions of the Notes; or

- (e) the Issuer ceases to carry on its business; or
- (f) it is or will become unlawful for the Issuer to perform or comply with any one or more of its obligations under any of the Notes; or
- (g) any event occurs which under the laws of any relevant jurisdiction has an analogous effect to any of the events referred to in any of the foregoing paragraphs.

(2) *Notice.* Such notice for repayment shall be sent to the Fiscal Agent by registered mail; such notice will become effective upon receipt by the Fiscal Agent. Claims fall due 14 days after receipt of such notice unless, in the case of paragraph (1)(a) or (1)(b), the obligation has been satisfied or performed prior thereto.

## § 9 SUBSTITUTION

(1) *Substitution.* The Issuer shall be entitled at any time without the consent of the Noteholders to be substituted as Issuer by any other company appointed as Issuer under this Programme (the "**New Issuer**") in respect of all obligations arising from or in connection with the Notes, if;

- (a) the New Issuer assumes all obligations of the Issuer arising from or in connection with the Notes;
- (b) the Issuer and the New Issuer have obtained any necessary authorisation from the competent authorities to the effect that the New Issuer may transfer to the relevant Paying Agent in the Specified Currency or other relevant currency without the withholding at source or deduction at source of any taxes, fees, duties, assessments or other governmental charges in the country of its incorporation and, if different where it is treated as resident for tax purposes, all amounts required for the performance of the payment obligations arising from or in connection with the Notes;
- (c) the Issuer irrevocably and unconditionally guarantees such obligations of the New Issuer in the same form and with the same content as the Notes have originally been guaranteed by the Issuer.

(2) *Change of References.* In the event of such substitution, any reference in these Terms and Conditions of the Notes to the Issuer shall from then on be deemed to refer to the New Issuer and any reference to the country of incorporation of the Issuer shall from then on be deemed to refer to the country of incorporation of the New Issuer and, if different, to the country where it is treated as resident for tax purposes.

(3) *Notice.* Any substitution effected in accordance with subparagraph 1 of this § 9 shall be binding on the Noteholders and shall be notified to them in accordance with § 11 not less than 15 Business Days before such substitution comes into effect.

## § 10 FURTHER ISSUES, PURCHASES AND CANCELLATION

(1) *Further Issues.* The Issuer reserves the right from time to time without the consent of the Noteholders to issue additional notes so that the same shall be consolidated, form a single issue (Series) of Notes with and increase the aggregate principal amount of this Tranche of Notes. The Notes of each Tranche shall have identical Terms and Conditions and identical features. The Notes of each Series shall also have identical Terms and Conditions and identical features, except (in the case of more than one Tranche) for the Issue Date, the Interest Commencement Date and the Issue Price. References to "*Notes*" shall be construed as references to such Tranche or Series.

(2) *Purchases and Cancellation.* The Issuer and any of its subsidiaries is entitled to purchase Notes in the

market or otherwise. Notes purchased or otherwise acquired by the Issuer or any of the subsidiaries may be held or resold or, at the discretion of the Issuer, surrendered to the relevant Paying Agent for cancellation.

## § 11 NOTICES

**[In the case of Notes which are listed on a Stock Exchange, insert:**

(1) *Publication.*

**[If notices may be given by means of a leading daily newspaper, insert:** All notices concerning the Notes will be published in a leading daily newspaper having general circulation in [Austria] [London] **[specify other location]**. This newspaper is expected to be the *[Amtsblatt zur Wiener Zeitung]* [Financial Times] **[insert other applicable newspaper having general circulation]** in the German or English language. [Any notice so given will be deemed to have been validly given on the date of such publication (or, if published more than once, on the date of the first such publication).]

(2) *Notification to Clearing System.*

**[In the case of Notes which are unlisted, insert:** The Issuer shall deliver all notices concerning the Notes 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 seventh day after the day on which said notice was given to the Clearing System.]

**[In the case of Notes which are listed on the Vienna Stock Exchange, insert:** So long as any Notes are listed on the Vienna Stock Exchange, subparagraph (1) shall apply. In the case of notices regarding the Rate of Interest or, if the Rules of the Vienna Stock Exchange so permit, the Issuer may deliver the relevant notice to the Clearing System for communication by the Clearing System to the Noteholders in lieu of publication in the newspapers set forth in subparagraph (1) above; any such notice shall be deemed to have been given to the Noteholders on the seventh day after the day on which the said notice was given to the Clearing System.]

**[In the case of Notes which are listed on a Stock Exchange other than the Vienna Stock Exchange, insert:** The Issuer may, in lieu of publication set forth in subparagraph (1) above, deliver the relevant notice to the Clearing System, for communication by the Clearing System to the Noteholders, provided that the rules of the stock exchange on which Notes are listed permit such form of notice. Any such notice shall be deemed to have been given to the Noteholders on the seventh day after the day on which said notice was given to the Clearing System.]

## § 12 APPLICABLE LAW, PLACE OF JURISDICTION AND ENFORCEMENT

(1) *Applicable Law.* The form and content of the Notes and the Global Note(s) and all the rights and duties arising therefrom shall be governed exclusively by the laws of the Federal Republic of Germany.

(2) *Submission to Jurisdiction.* For all litigation arising from legal relations established in these Terms and Conditions of the Notes, the Noteholders are entitled to assert their claims, to the exclusion of all other venues, at their discretion either before the competent courts in the relevant country of incorporation of the Issuer or before the competent courts in Frankfurt am Main, Federal Republic of Germany. It is agreed that such courts shall apply exclusively the laws of the Federal Republic of Germany.

(3) *Place of Performance.* Place of performance shall be Vienna, Republic of Austria

(4) *Enforcement.* A Noteholder may in any proceedings against the Issuer, or to which such Noteholder and the Issuer are parties, in his own name enforce his 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 Notes



(a) stating the full name and address of the Noteholder, (b) specifying the aggregate principal amount of 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) or (ii) a copy of the Note in global form 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. For purposes of the foregoing, "**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. Each Noteholder may, without prejudice of the foregoing, protect and enforce his rights under the Notes also in any other way which is permitted in the country in which the proceedings are initiated.

(5) *Annulment.* The German courts shall have exclusive jurisdiction over the annulment of lost or destroyed Global Notes.

### **§ 13 PARTIAL INVALIDITY**

Should any of the provisions contained in these Terms and Conditions of the Notes be or become invalid or unenforceable, the validity or enforceability of the remaining provisions shall not in any way be affected or impaired thereby. In this case, the invalid or unenforceable provision shall be deemed to be replaced by a provision which to the extent legally possible provides for an interpretation in keeping with the meaning and the economic purpose of these Terms and Conditions of the Notes at the time of the issue of the Notes. Under circumstances in which these Terms and Conditions of the Notes prove to be incomplete, a supplementary interpretation in accordance with the meaning and the purpose of these Terms and Conditions of the Notes under due consideration of the legitimate interests of the parties involved shall be applied.

### **§ 14 LANGUAGE**

**[If the Terms and Conditions are written in the German language, insert:** These Terms and Conditions of the Notes are written in the German language. **[If the Terms and Conditions are written in the German language together with a non-binding translation into the English language, insert:** These Terms and Conditions of the Notes are written in the German language. An English language translation shall be provided. The German text shall be prevailing and binding. The English language translation is provided for convenience only.]]

**[If the Terms and Conditions are written in the English language, insert:** These Terms and Conditions of the Notes are written in the English language. **[If a non-binding translation into the German language shall be provided, insert:** A German language translation shall be provided. The English text shall be prevailing and binding. The German language translation is provided for convenience only.]

### **§ 15 DEPOSIT IN COURT, PRESENTATION PERIOD, PRESCRIPTION PERIOD**

(1) *Deposit in Court.* The Issuer may deposit with the lower court (*Amtsgericht*) of Frankfurt am Main principal and interest, if any, not claimed by Noteholders within twelve months after having become due, together with a waiver of the right to withdraw such deposit, even if the Noteholders are not in default of acceptance; such deposit will be at the risk and cost of such Noteholders. Upon such deposit, with such waiver of the right to withdraw, all claims of such Noteholders against the Issuer and against third parties which are liable for its obligations shall cease.

(2) *Presentation Period.* The presentation period provided in § 801 paragraph 1, sentence 1 BGB (*German Civil Code*) is reduced to ten years.

(3) *Prescription Period.* The prescription period for Notes presented for payment during the presentation period shall be two years beginning at the end of the relevant presentation period.

**TERMS AND CONDITIONS OF THE NOTES  
(GERMAN LANGUAGE VERSION)**

**EMISSIONSBEDINGUNGEN  
FÜR FESTVERZINSLICHE SCHULDVERSCHREIBUNGEN**

**§ 1  
WÄHRUNG, STÜCKELUNG, FORM, EIGENTUM, DEFINITIONEN**

(1) *Währung, Stückelung.* Diese Tranche [Tranchen-Nummer einfügen] von Schuldverschreibungen (die "Schuldverschreibungen") der ZENITH ENERGY LTD, die für sich oder mit einer oder mehreren Tranchen gemeinsam eine "Serie" bilden kann, wird in [festgelegte Währung einfügen] (die "festgelegte Währung") im Gesamtnennbetrag (vorbehaltlich § 1(6) von [Gesamtnennbetrag einfügen] (in Worten: [Gesamtnennbetrag in Worten einfügen]) in einer Stückelung von [festgelegte Stückelung einfügen] (die "festgelegten Stückelung") begeben.

**[Im Fall einer Zusammenfassung der Tranche mit einer bestehenden Serie, einfügen:** Diese Tranche [Tranchen-Nr. einfügen] wird mit der Serie [Seriennummer einfügen], ISIN [●], Tranche 1 begeben am [Valutierungstag der ersten Tranche einfügen] [Für jede weitere Tranche jeweils einfügen: und der Tranche [Tranchen-Nr. einfügen] begeben am [Valutierungstag dieser Tranche einfügen] dieser Serie] konsolidiert und formt mit dieser eine einheitliche Serie [Seriennummer einfügen]. Der Gesamtnennbetrag der Serie [Seriennummer einfügen] lautet [Gesamtnennbetrag der gesamten konsolidierten Serie [Seriennummer einfügen] einfügen].]

**[Im Fall von Schuldverschreibungen, die ausschließlich durch eine Dauerglobalurkunde verbrieft sind, einfügen:**

(3) *Form :Dauerglobalurkunde*

Die Schuldverschreibungen lauten auf den Inhaber. Die Schuldverschreibungen sind durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**" oder die "**Globalurkunde**") ohne Zinsscheine verbrieft; der Zinszahlungsanspruch im Zusammenhang mit den Schuldverschreibungen ist durch die Dauerglobalurkunde mitverbrieft. Die Dauerglobalurkunde trägt die eigenhändigen oder faksimilierten Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin und ist von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.]

**[Im Fall von Schuldverschreibungen, die anfänglich durch eine vorläufige Globalurkunde verbrieft sind, die gegen eine Dauerglobalurkunde ausgetauscht werden kann, einfügen:**

(3) *Form: Vorläufige Globalurkunde - Austausch.*

Die Schuldverschreibungen lauten auf den Inhaber.

(a) Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die "**Vorläufige Globalurkunde**") ohne Zinsscheine verbrieft. Die vorläufige Globalurkunde wird gegen Schuldverschreibungen in den festgelegten Stückelungen, die durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine verbrieft sind, ausgetauscht. Die vorläufige Globalurkunde und die Dauerglobalurkunde (jeweils eine "**Globalurkunde**") tragen jeweils die eigenhändigen oder faksimilierten Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin und sind jeweils von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

- (b) Die vorläufige Globalurkunde wird an einem Tag gegen die Dauerglobalurkunde ausgetauscht, der nicht weniger als 40 Tage nach dem Tag der Ausgabe der vorläufigen Globalurkunde liegt. Ein solcher Austausch darf nur nach Vorlage von Bescheinigungen erfolgen, wonach der oder die wirtschaftlichen Eigentümer der durch die vorläufige Globalurkunde verbrieften Schuldverschreibungen keine U.S.-Personen sind (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Schuldverschreibungen über solche Finanzinstitute halten). Zinszahlungen auf durch eine vorläufige Globalurkunde verbrieft Schuldverschreibungen erfolgen erst nach Vorlage solcher Bescheinigungen. Eine gesonderte Bescheinigung ist hinsichtlich einer jeden solchen Zinszahlung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Ausgabe der vorläufigen Globalurkunde eingeht, wird als ein Ersuchen behandelt werden, diese vorläufige Globalurkunde gemäß Absatz (b) dieses § 1 (3) auszutauschen. Wertpapiere, die im Austausch für die vorläufige Globalurkunde geliefert werden, sind nur außerhalb der Vereinigten Staaten (wie in § 4 (3) definiert) zu liefern.]

(4) *Clearing System.* [Die][Jede] vorläufige Globalurkunde wird solange von einem oder im Namen eines Clearing Systems verwahrt, bis sämtliche Verbindlichkeiten der Emittentin aus den Schuldverschreibungen erfüllt sind. "**Clearing System**" bedeutet **[Bei mehr als einem Clearing System einfügen: jeweils]** Folgendes: [Clearstream Banking AG, Frankfurt am Main ("**CBF**") [Clearstream Banking, société anonyme, Luxembourg ("**CBL**") [Euroclear Bank SA/NV ("**Euroclear**") [CBL und Euroclear jeweils ein "**ICSD**" und zusammen die "**ICSDs**" [OeKB CSD GmbH ("**OeKB**") [.] [und] [anderes Clearing System angeben] oder jeder Funktionsnachfolger.

**[Im Fall von Schuldverschreibungen, die im Namen der ICSDs verwahrt werden, einfügen:**

Die Schuldverschreibungen werden in Form einer new global note ("**NGN**") ausgegeben und von einer gemeinsamen Sicherheitsverwahrstelle (*common safekeeper*) im Namen beider ICSDs verwahrt.]

(5) *Inhaber von Schuldverschreibungen.* "Inhaber" bezeichnet jeden Inhaber eines Miteigentumsanteils oder anderen Rechts an den Schuldverschreibungen.

(6) *Register der ICSDs.* Der Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen entspricht dem jeweils in den Registern beider ICSDs eingetragenen Gesamtbetrag. Die Register der ICSDs (unter denen man die Register versteht, die jeder ICSD für seine Kunden über den Betrag ihres Anteils an den Schuldverschreibungen führt) sind schlüssiger Nachweis über den Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen, und eine zu diesen Zwecken von einem ICSD jeweils ausgestellte Bestätigung mit dem Gesamtnennbetrag der so verbrieften Schuldverschreibungen ist ein schlüssiger Nachweis über den Inhalt des Registers des jeweiligen ICSD zu diesem Zeitpunkt.

Bei Rückzahlung oder Zahlung einer Rate oder einer Zinszahlung bezüglich der durch die Globalurkunde verbrieften Schuldverschreibungen bzw. bei Kauf und Entwertung der durch die Globalurkunde verbrieften Schuldverschreibungen stellt die Emittentin sicher, dass die Einzelheiten über Rückzahlung und Zahlung bzw. Kauf und Löschung bezüglich der Globalurkunde *pro rata* in die Unterlagen der ICSDs eingetragen werden, und dass nach dieser Eintragung vom Gesamtnennbetrag der in die Register der ICSDs aufgenommenen und durch die Globalurkunde verbrieften Schuldverschreibungen der Gesamtnennbetrag der zurückgekauften bzw. gekauften und entwerteten Schuldverschreibungen bzw. der Gesamtbetrag der so gezahlten Raten abgezogen wird.]

**[Im Falle einer vorläufigen Globalurkunde, einfügen:** Bei Austausch eines Anteils von ausschließlich durch eine vorläufige Globalurkunde verbrieften Schuldverschreibungen wird die Emittentin sicherstellen, dass die Einzelheiten dieses Austauschs *pro rata* in die Aufzeichnungen der ICSDs aufgenommen werden.]

[ (7) *Eigentum.*

- (a) Der Inhaber von Schuldverschreibungen gilt (soweit nicht zwingende Gesetzes- oder Verwaltungsbestimmungen entgegenstehen) in jeder Hinsicht als Alleineigentümer (ob fällig oder nicht fällig, und unabhängig von irgendwelchen Mitteilungen bezüglich des Eigentums, möglichen

Treuhandschaften oder anderen Ansprüchen hieran oder hieraus, etwaigen Vermerken auf der Urkunde oder einem Diebstahl oder Verlust) und niemand kann dafür verantwortlich gemacht werden, dass er den Inhaber als Alleineigentümer angesehen hat.

- (b) Die Übertragung des Eigentums an Schuldverschreibungen geschieht durch Einigung der beteiligten Parteien über den Eigentumsübergang und durch die Übergabe oder auf andere Weise in Übereinstimmung mit den jeweils anzuwendenden Gesetzen und Vorschriften einschließlich der Regeln beteiligter Clearing Systeme. Bezugnahmen in diesen Emissionsbedingungen auf "*Inhaber*" von Schuldverschreibungen sind Bezugnahmen auf die Inhaber solcher Schuldverschreibungen.

[(8)] *Geschäftstag*. In diesen Emissionsbedingungen bezeichnet "**Geschäftstag**" einen Tag (außer einem Samstag oder Sonntag), an dem (i) das Clearing System und (ii) **[Falls die festgelegte Währung Euro ist, einfügen: [TARGET (wie nachstehend definiert)] [und Geschäftsbanken und Devisenmärkte in [sämtliche relevante Finanzzentren einfügen]]]** **[Falls die festgelegte Währung nicht Euro ist, einfügen: Geschäftsbanken und Devisenmärkte in [sämtliche relevanten Finanzzentren einfügen]]** Zahlungen abwickeln.

**[Falls TARGET anwendbar ist, einfügen: "TARGET" bedeutet das *Trans-European Automated Real-time Gross Settlement Express Transfer*-Zahlungssystem 2 oder jedes Nachfolgesystem.]**

## § 2 STATUS, NEGATIVERKLÄRUNG

(1) *Status*. Die Verpflichtungen aus den Schuldverschreibungen begründen direkte, unbedingte und unbesicherte Verpflichtungen der Emittentin, die jederzeit gleichrangig untereinander und mindestens gleichrangig mit allen anderen gegenwärtigen und zukünftigen unbesicherten Verpflichtungen der Emittentin bestehen. Hiervon sind solche Verpflichtungen ausgenommen, die aufgrund zwingender und allgemein anwendbarer gesetzlicher Bestimmungen vorrangig sind.

## § 3 ZINSEN

(1) *Zinssatz und Zinszahlungstage*. Die Schuldverschreibungen werden in Höhe ihres Nennbetrages verzinst, und zwar vom **[Verzinsungsbeginn einfügen]** (der "**Verzinsungsbeginn**") (einschließlich) bis zum Fälligkeitstag (wie in § 5 Absatz 1 definiert) (ausschließlich) mit jährlich **[Zinssatz einfügen]** Prozent.

Die Zinsen sind nachträglich am **[Festzinstermine) einfügen]** eines jeden Jahres, vorbehaltlich einer Anpassung gemäß § 4 Absatz 5, zahlbar (jeweils ein "**Zinszahlungstag**"). Die erste Zinszahlung erfolgt am **[ersten Zinszahlungstag einfügen]** vorbehaltlich einer Anpassung gem. § 4 Absatz 5 **[sofern der erste Zinszahlungstag nicht der erste Jahrestag des Verzinsungsbeginns ist, einfügen: und beläuft sich auf [anfänglichen Bruchteilszinsbetrag pro festgelegte Stückelung einfügen] je Schuldverschreibung]**.

**[Sofern der Fälligkeitstag kein Festzinstermine ist, einfügen: Die Zinsen für den Zeitraum vom [den letzten dem Fälligkeitstag vorausgehenden Festzinstermine einfügen] (einschließlich) bis zum Fälligkeitstag (ausschließlich) belaufen sich auf [abschließenden Bruchteilszinsbetrag pro festgelegte Stückelung einfügen] je Schuldverschreibung.]**

**[Im Fall von Actual/Actual (ICMA) einfügen: Die Anzahl der Feststellungstermine im Kalenderjahr (jeweils ein "Feststellungstermine") beträgt [Anzahl der regulären Zinszahlungstage im Kalenderjahr einfügen].]**

(2) *Zinslauf*. Der Zinslauf der Schuldverschreibungen endet an dem Tag, der dem Tag vorangeht, an dem sie zur Rückzahlung fällig werden. Falls die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlöst, endet die Verzinsung des ausstehenden Nennbetrages der Schuldverschreibungen nicht an dem Tag, der dem Tag der Fälligkeit vorangeht, sondern erst an dem Tag, der dem Tag der tatsächlichen Rückzahlung der Schuldverschreibungen vorangeht. Weitergehende Ansprüche der Inhaber bleiben unberührt.

(3) *Unterjährige Berechnung der Zinsen.* Sofern Zinsen für einen Zeitraum von weniger als einem Jahr zu berechnen sind, erfolgt die Berechnung auf der Grundlage des Zinstagequotienten (wie nachstehend definiert).

(4) *Zinstagequotient.* "**Zinstagequotient**" bezeichnet im Hinblick auf die Berechnung des Zinsbetrages auf eine Schuldverschreibung für einen beliebigen Zeitraum (der "**Zinsberechnungszeitraum**"):

**[Im Fall von Actual/Actual (ICMA) einfügen:**

1. Im Falle von Schuldverschreibungen, bei denen die Anzahl der Tage in der betreffenden Periode ab dem letzten Zinszahlungstag (oder, wenn es keinen solchen gibt, ab dem Verzinsungsbeginn) (jeweils einschließlich desselben) bis zum betreffenden Zahlungstag (ausschließlich desselben) (der "**Zinsberechnungszeitraum**") kürzer ist als die Feststellungsperiode in die das Ende des Zinsberechnungszeitraumes fällt oder ihr entspricht, die Anzahl der Tage in dem betreffenden Zinsberechnungszeitraum geteilt durch das Produkt (1) der Anzahl der Tage in der Feststellungsperiode und (2) der Anzahl der Feststellungstermine (wie in § 3 Absatz 1 angegeben) in einem Kalenderjahr; oder
2. Im Falle von Schuldverschreibungen, bei denen der Zinsberechnungszeitraum länger ist als die Feststellungsperiode, in die das Ende des Zinsberechnungszeitraumes fällt, die Summe
  - der Anzahl der Tage in dem Zinsberechnungszeitraum, die in die Feststellungsperiode fallen, in welcher der Zinsberechnungszeitraum beginnt, geteilt durch das Produkt (1) der Anzahl der Tage in der Feststellungsperiode und (2) der Anzahl der Feststellungstermine (wie in § 3 Absatz 1 angegeben) in einem Kalenderjahr; und
  - der Anzahl der Tage in dem Zinsberechnungszeitraum, die in die nächste Feststellungsperiode fallen, geteilt durch das Produkt (1) der Anzahl der Tage in dieser Feststellungsperiode und (2) der Anzahl der Feststellungstermine (wie in § 3 Absatz 1 angegeben) in einem Kalenderjahr.

"**Feststellungsperiode**" ist die Periode ab einem Zinszahlungstag oder, wenn es keinen solchen gibt, ab dem Verzinsungsbeginn (jeweils einschließlich desselben) bis zum nächsten oder ersten Zinszahlungstag (ausschließlich desselben).]

**[Im Fall von 30/360 einfügen:** die Anzahl von Tagen in der Periode ab dem letzten Zinszahlungstag (oder wenn es keinen solchen gibt, ab dem Verzinsungsbeginn) (jeweils einschließlich desselben) bis zum betreffenden Zahlungstag (ausschließlich desselben) (wobei die Zahl der Tage auf der Basis von 12 Monaten zu jeweils 30 Tagen berechnet wird), geteilt durch 360.]

**[Im Fall von ACT/ACT (ISDA) or Actual/365 einfügen:** die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365 (oder falls ein Teil des Zinsberechnungszeitraumes in ein Schaltjahr fällt, die Summe von (A) der tatsächlichen Anzahl von Tagen in dem Teil des Zinsberechnungszeitraums, die in das Schaltjahr fallen, dividiert durch 366 und (B) die tatsächliche Anzahl von Tagen in dem Teil des Zinsberechnungszeitraums, die nicht in ein Schaltjahr fallen, dividiert durch 365).]

**[Im Fall von Actual/365 (Fixed) einfügen:** die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365.]

**[Im Fall von Actual/360 einfügen:** die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360.]

**[Im Fall von 30/360, 360/360 oder Bond Basis einfügen:** die Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360, wobei die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit zwölf Monaten zu je 30 Tagen zu ermitteln ist (es sei denn, (A) der letzte Tag des Zinsberechnungszeitraums fällt auf den 31. Tag eines Monats, während der erste Tag des Zinsberechnungszeitraums weder auf den 30. noch auf den 31. Tag eines Monats fällt, wobei in diesem Fall der den letzten Tag enthaltende Monat nicht als ein auf

30 Tage gekürzter Monat zu behandeln ist, oder (B) der letzte Tag des Zinsberechnungszeitraums fällt auf den letzten Tag des Monats Februar, wobei in diesem Fall der Monat Februar nicht als ein auf 30 Tage verlängerter Monat zu behandeln ist).]

**[Im Fall von 30E/360 oder Eurobond Basis einfügen:** die Anzahl der Tage im Zinsberechnungszeitraum dividiert durch 360 (dabei ist die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit 12 Monaten zu 30 Tagen zu ermitteln, und zwar ohne Berücksichtigung des Datums des ersten oder letzten Tages des Zinsberechnungszeitraums, es sei denn, der Fälligkeitstag des letzten Zinsberechnungszeitraums ist der letzte Tag des Monats Februar, wobei in diesem Fall der Monat Februar nicht als ein auf 30 Tage verlängerter Monat zu behandeln ist).]

## § 4 ZAHLUNGEN

### (1) *Zahlungen auf Kapital und von Zinsen*

- (a) *Zahlungen auf Kapital.* Zahlungen von Kapital auf die Schuldverschreibungen erfolgen nach Maßgabe des nachstehenden Absatzes (2) an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems gegen Vorlage und (außer im Fall von Teilzahlungen) Einreichung der Schuldverschreibungen zum Zeitpunkt der Zahlung verbriefenden Globalurkunde bei der bezeichneten Geschäftsstelle der Emissionsstelle außerhalb der Vereinigten Staaten.
- (b) *Zahlungen von Zinsen.* Die Zahlung von Zinsen auf Schuldverschreibungen erfolgt nach Maßgabe von Absatz 2 an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems.

Die Zahlung von Zinsen auf Schuldverschreibungen, die durch die vorläufige Globalurkunde verbrieft sind, erfolgt nach Maßgabe von Absatz (2) an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems, und zwar nach ordnungsgemäßer Bescheinigung gemäß § 1 Absatz 3 (b).

(2) *Zahlungsweise.* Vorbehaltlich geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften erfolgen zu leistende Zahlungen auf die Schuldverschreibungen in der frei handelbaren und konvertierbaren Währung, die am entsprechenden Fälligkeitstag die Währung des Staates der festgelegten Währung ist.

(3) *Vereinigte Staaten.* Für die Zwecke des § 1 Absatz (3) und des Absatzes 1 dieses § 4 bezeichnet "**Vereinigte Staaten**" die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des "District of Columbia") sowie deren Territorien (einschließlich Puerto Ricos, der U.S. Virgin Islands, Guam, American Samoa, Wake Island und Northern Mariana Islands) und Besitzungen und sonstigen ihrer Jurisdiktion unterliegenden Gebiete.

(4) *Erfüllung.* Die Emittentin wird durch Leistung der Zahlung an das Clearing System oder dessen Order von ihrer Zahlungspflicht befreit.

(5) *Zahltag.* Fällt der Fälligkeitstag einer Zahlung in Bezug auf eine Schuldverschreibung auf einen Tag, der kein Zahltag ist, dann:

**[Bei Anwendung der Modifizierte Folgender Geschäftstag-Konvention einfügen:** hat der Inhaber keinen Anspruch auf Zahlung vor dem nächstfolgenden Zahltag, es sei denn jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der Zinszahlungstag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.]

**[Bei Anwendung der Folgender Geschäftstag-Konvention einfügen:** hat der Inhaber keinen Anspruch vor dem nachfolgenden Zahltag.]

**[Bei Anwendung der Vorangegangener Geschäftstag-Konvention einfügen:** wird der Zahltag auf den unmittelbar vorausgehenden Zahltag vorgezogen.]

**[Falls keine Anpassung erfolgt einfügen:** Falls eine Zahlung wie oben beschrieben verschoben wird, erfolgt keine Anpassung des zu zahlenden Betrags sowie des jeweiligen Zinszahlungstags.]

**[Falls eine Anpassung erfolgt einfügen:** Falls eine Zahlung wie oben beschrieben verschoben wird, erfolgt eine entsprechende Anpassung des zu zahlenden Zinsbetrags sowie des jeweiligen Zinszahlungstags.]

Der Inhaber ist nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund verspäteter Zahlung zu verlangen.

Für diese Zwecke bezeichnet "**Zahltag**" einen Tag (außer einem Samstag oder Sonntag), an dem (i) das Clearing System und (ii) **[Falls die festgelegte Währung nicht Euro ist, einfügen:** Geschäftsbanken und Devisenmärkte in **[sämtliche relevante Finanzzentren einfügen]]** **[Falls die festgelegte Währung Euro ist, einfügen:** [TARGET] [und Geschäftsbanken und Devisenmärkte in **[sämtliche relevante Finanzzentren einfügen]]]** Zahlungen abwickeln.

(6) *Bezugnahmen auf Kapital und Zinsen.* Bezugnahmen in diesen Emissionsbedingungen auf Kapital der Schuldverschreibungen schließen, soweit anwendbar, die folgenden Beträge ein: den Rückzahlungsbetrag der Schuldverschreibungen; den vorzeitigen Rückzahlungsbetrag der Schuldverschreibungen; **[Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zurückzuzahlen, einfügen:** den Wahl-Rückzahlungsbetrag (Call) der Schuldverschreibungen;] sowie jeden Aufschlag sowie sonstige auf oder in Bezug auf die Schuldverschreibungen zahlbaren Beträge. Bezugnahmen in diesen Emissionsbedingungen auf Zinsen auf Schuldverschreibungen schließen, soweit anwendbar, sämtliche gemäß § 7 zahlbaren zusätzlichen Beträge ein.

## § 5 RÜCKZAHLUNG

### (1) *Rückzahlung bei Endfälligkeit.*

Soweit nicht zuvor bereits (ganz aber nicht teilweise) zurückgezahlt oder angekauft und entwertet, werden die Schuldverschreibungen zu ihrem Rückzahlungsbetrag am **[Fälligkeitstag einfügen]** (der "**Fälligkeitstag**") zurückgezahlt. Der Rückzahlungsbetrag in Bezug auf jede Schuldverschreibung entspricht ihrer festgelegten Stückelung.

**[Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zurückzuzahlen, einfügen:**

### (2) *Vorzeitige Rückzahlung nach Wahl der Emittentin.*

- (a) Die Emittentin kann, unter Einhaltung einer Ankündigungsfrist von 15 Geschäftstagen gegenüber der Emissionsstelle und nachdem sie gemäß Absatz (b) gekündigt hat, die Schuldverschreibungen insgesamt **[am Wahl-Rückzahlungstag]** **[an den Wahl-Rückzahlungstagen]** (Call) **[zum Wahl-Rückzahlungsbetrag]** **[zu den Wahl-Rückzahlungsbeträgen]** (Call), wie nachstehend angegeben, nebst etwaigen bis zum betreffenden Wahl-Rückzahlungstag (Call) (ausschließlich) aufgelaufenen Zinsen zurückzahlen.

Wahl-Rückzahlungstag(e) (Call)

Wahl-Rückzahlungsbetrag/-beträge (Call)

**[Wahl-Rückzahlungstag(e) (Call) einfügen]**

**[Wahl-Rückzahlungsbetrag/-beträge (Call)  
einfügen]**

- (b) Die Kündigung ist den Inhabern der Schuldverschreibungen durch die Emittentin gemäß § 11 bekanntzugeben. Sie beinhaltet die folgenden Angaben:



- (i) die zurückzuzahlende Tranche bzw. Serie von Schuldverschreibungen;
- (ii) den Wahl-Rückzahlungstag (Call), der nicht weniger als **[Mindestkündigungsfrist einfügen]** und nicht mehr als **[Höchstkündigungsfrist einfügen]** Tage nach dem Tag der Kündigung durch die Emittentin gegenüber den Inhabern liegen darf; und
- (iii) den Wahl-Rückzahlungsbetrag (Call), zu dem Schuldverschreibungen zurückgezahlt werden.

(3) *Vorzeitiger Rückzahlungsbetrag.*

Für die Zwecke des § 8 entspricht der vorzeitige Rückzahlungsbetrag einer Schuldverschreibung dem Rückzahlungsbetrag (der "**vorzeitige Rückzahlungsbetrag**").]

## § 6

### DIE EMISSIONSSTELLE UND DIE ZAHLSTELLE[N]

(1) *Bestellung; bezeichnete Geschäftsstelle.* Die anfänglich bestellte Emissionsstelle und die Zahlstelle[n] und deren anfänglich bezeichneten Geschäftsstellen lauten wie folgt:

**Emissionsstelle:**

**[Emissionsstelle und bezeichnete Geschäftsstelle einfügen]**

**Zahlstelle:**

**[Zahlstelle einfügen und bezeichnete Geschäftsstelle einfügen]**

**[andere Zahlstellen und bezeichnete Geschäftsstellen einfügen]**

Die Emissionsstelle und die Zahlstelle[n] behalten sich das Recht vor, jederzeit die bezeichnete Geschäftsstelle durch eine andere bezeichnete Geschäftsstelle in derselben Stadt zu ersetzen.

(2) *Änderung der Bestellung oder Abberufung.* Die Emittentin behält sich das Recht vor, die Bestellung der Emissionsstelle oder einer Zahlstelle zu ändern oder zu beenden und eine andere Emissionsstelle oder zusätzliche oder andere Zahlstellen zu bestellen. Die Emittentin wird jederzeit (i) eine Emissionsstelle unterhalten [,] [und] [(ii) eine Zahlstelle mit bezeichneter Geschäftsstelle außerhalb der Europäischen Union unterhalten] [,] [und] [(iii)] [(iii)] eine Zahlstelle (die die Emissionsstelle sein kann) mit bezeichneter Geschäftsstelle in einer europäischen Stadt unterhalten] [,] [und] [(iii)] [(iv)] eine Zahlstelle (die die Emissionsstelle sein kann) mit bezeichneter Geschäftsstelle innerhalb der Republik Österreich unterhalten] **[Im Fall von Schuldverschreibungen, die an einer Börse notiert sind, einfügen: [,] [und] [(iii)] [(iv)] [(v)]]** solange die Schuldverschreibungen an der **[Name der Börse]** notiert sind, eine Zahlstelle (die die Emissionsstelle sein kann) mit bezeichneter Geschäftsstelle in **[Sitz der Börse]** und/oder an solchen anderen Orten unterhalten, die die Regeln dieser Börse verlangen] **[Im Fall von Zahlungen in U.S.-Dollar einfügen: und [(iii)] [(iv)] [(v)] [(vi)]]** falls Zahlungen bei den oder durch die Geschäftsstellen aller Zahlstellen außerhalb der Vereinigten Staaten (wie in § 4 Absatz 3 definiert) aufgrund der Einführung von Devisenbeschränkungen oder ähnlichen Beschränkungen hinsichtlich oder vollständigen Zahlung oder des Empfangs der entsprechenden Beträge in U.S.-Dollar widerrechtlich oder tatsächlich ausgeschlossen werden, eine Zahlstelle mit bezeichneter Geschäftsstelle in New York City unterhalten]. Eine Änderung, Abberufung, Bestellung oder ein sonstiger Wechsel wird nur wirksam (außer im Insolvenzfall, in dem eine solche Änderung sofort wirksam wird), sofern die Inhaber hierüber gemäß § 11 vorab unter Einhaltung einer Frist von mindestens 30 und nicht mehr als 45 Tagen informiert wurden.

(3) *Beauftragte der Emittentin.* Die Emissionsstelle und die Zahlstelle[n] handeln ausschließlich als Beauftragte der Emittentin und übernehmen keinerlei Verpflichtungen gegenüber den Inhabern; es wird kein Auftrags- oder Treuhandverhältnis zwischen ihnen und den Inhabern begründet.

## § 7 STEUERN

(1) *Steuern.* Alle in Bezug auf die Schuldverschreibungen zu zahlenden Beträge (Kapital, Zinsen und zusätzliche Beträge) der Emittentin oder für die Emittentin sind ohne Einbehalt an der Quelle oder Abzug an der Quelle von irgendwelchen gegenwärtigen oder zukünftigen Steuern, Gebühren oder Abgaben gleich welcher Art, die von oder in Kanada oder irgendeiner ihrer Gebietskörperschaften oder Behörden mit Steuerhoheit erhoben werden ("Quellensteuer"), zu zahlen, es sei denn, die Quellensteuer ist kraft Gesetzes oder einer sonstigen Rechtsvorschrift abzuziehen oder einzubehalten und an die zuständigen Behörden abzuführen. In diesem Fall trägt die Emittentin vorbehaltlich des Absatzes 2 diejenigen zusätzlichen Beträge, die erforderlich sind, dass die von jedem Inhaber zu empfangenden Nettobeträge nach einem solchen Abzug oder Einbehalt von Quellensteuer den Beträgen entsprechen, die der Inhaber ohne einen solchen Abzug oder Einbehalt von Quellensteuer erhalten hätte.

(2) *Keine zusätzlichen Beträge.* Die Emittentin ist jedoch zur Zahlung zusätzlicher Beträge wegen solcher Steuern, Gebühren oder Abgaben nicht verpflichtet:

(a) denen der Inhaber der Schuldverschreibungen aus irgendeinem anderen Grund als der bloßen Tatsache unterliegt, dass er Inhaber von Schuldverschreibungen ist und zwar insbesondere, wenn der Inhaber von Schuldverschreibungen aufgrund einer persönlichen unbeschränkten oder beschränkten Steuerpflicht derartigen Steuern, Gebühren oder Abgaben unterliegt; oder

[(b)] denen der Inhaber von Schuldverschreibungen nicht unterläge, wenn er seine Schuldverschreibungen bzw. Zinsansprüche innerhalb von 30 Tagen nach dem jeweiligen Fälligkeitstag oder nach dem maßgeblichen Tag, wie unten definiert, der jeweiligen Zahlstelle i.S.v. § 6 zur Zahlung vorgelegt bzw. geltend gemacht hätte; oder]

[(b)][(c)] die von einer Zahlstelle in einem Land abgezogen oder einbehalten werden, wenn eine andere Zahlstelle in einem anderen Land die Zahlung ohne einen solchen Einbehalt oder Abzug hätte leisten können; oder

[(c)][(d)] die auf andere Weise als durch Einbehalt an der Quelle oder Abzug an der Quelle aus Zahlungen von Kapital oder etwaigen Zinsen zu entrichten sind; oder

[(d)][(e)] die nur abgezogen und einbehalten werden, weil die Schuldverschreibungen effektiv zur Einlösung am Schalter vorgelegt werden; oder]

[(d)][(e)][(f)] wenn eine Steuer, Gebühr oder Abgabe nur deshalb erhoben oder an der Quelle abgezogen werden, weil der Inhaber der Schuldverschreibungen oder der aus einer Schuldverschreibung wirtschaftlich Berechtigte es versäumt hat, eine Anforderung (einschließlich die Verpflichtung zur Beibringung notwendiger Formulare und/oder anderer Unterlagen) aus einem Gesetz, einem Vertrag, einer Bestimmung oder einer administrativen Regelung der Steuergesetzgebung, aufgrund dessen er einen Anspruch auf Erlass der gesamten Steuer, Gebühr oder Abgabe oder eines Teils davon gehabt hätte, zu erfüllen, soweit eine solche Erfüllung als eine Vorbedingung vorausgesetzt wird, um von solchen Steuern, Gebühren, Pflichten, einem solchen Bescheid oder Abgabe abgeholfen oder befreit zu werden; oder]

[(d)][(e)][(f)][(g)] die auf Grundlage der Richtlinie 2014/107/EU des Rates vom 9. Dezember 2014 zur Änderung der Richtlinie 2011/16/EU bezüglich der Verpflichtung zum automatischen Austausch von Informationen im Bereich der Besteuerung, oder aufgrund irgendeines Gesetzes oder einer Rechtsvorschrift, welche(s) diese Richtlinie beziehungsweise die in der Sitzung des ECOFIN-Rates vom 13. Dezember 2001 erzielten Ergebnisse umsetzt oder deren Anforderungen erfüllt, oder welches erlassen wird, um dieser Richtlinie zu entsprechen, auf eine Zahlung an eine natürliche Person erhoben werden; oder

[(e)][(f)][(g)][(h)] jede Kombination der Absätze (a), [(b),] [(b)][(c)], [(c)][(d)], [(d)][(e)], [(d)][(e)][(f)] und [(e)][(f)][(g)].

Außerdem sind zusätzliche Beträge nicht im Hinblick auf Zahlungen unter den Schuldverschreibungen an solche Gläubiger zu zahlen, die Treuhänder oder Personengesellschaften sind bzw. nicht wirtschaftliche Eigentümer im Hinblick auf eine solche Zahlung sind, sofern eine solche Zahlung nach den Gesetzen Kanadas, unter Steuerzwecken bei der Berücksichtigung des Einkommens eines Berechtigten oder Errichters eines Trusts oder des Gesellschafter einer solchen Personengesellschaft oder eines wirtschaftlichen Eigentümers zu berücksichtigen wäre, die nicht zum Erhalt zusätzlicher Beträge berechtigt wären, wenn ein solcher Berechtigter, Errichter eines Trusts, Gesellschafter einer Personengesellschaft oder wirtschaftlicher Eigentümer Gläubiger der Schuldverschreibungen gewesen wäre.

(3) *Maßgeblicher Tag.* Der "**maßgebliche Tag**" im Sinne dieser Emissionsbedingungen ist der Tag, an dem eine solche Zahlung zuerst fällig wird. Wenn jedoch die betreffende Zahlstelle die volle Summe der zu zahlenden Beträge nicht am oder vor dem jeweiligen Zahltag ordnungsgemäß erhalten hat, dann ist der maßgebliche Tag der Tag, an dem die betreffende Zahlstelle die volle Summe der zu zahlenden Beträge erhalten hat und eine Mitteilung hierüber gemäß § 11 an die Inhaber der Schuldverschreibungen ordnungsgemäß übermittelt wurde.

## § 8 KÜNDIGUNGSGRÜNDE

(1) *Kündigungsgründe.* Jeder Inhaber von Schuldverschreibungen ist berechtigt, seine sämtlichen Forderungen aus den Schuldverschreibungen durch Kündigung gegenüber der Emissionsstelle und der Emittentin fällig zu stellen und Rückzahlung des vorzeitigen Rückzahlungsbetrages zuzüglich etwaiger bis zum Tage der Rückzahlung aufgelaufener Zinsen zu verlangen, wenn

- (a) die Emittentin, gleichgültig aus welchen Gründen, (i) Kapital innerhalb von dreißig Tagen nach dem betreffenden Fälligkeitstag oder (ii) etwaige Zinsen aus den Schuldverschreibungen einschließlich etwaiger gemäß § 7 Absatz 1 zu zahlender zusätzlicher Beträge, innerhalb von dreißig Tagen nach dem betreffenden Fälligkeitstag nicht zahlt; oder
- (b) die Emittentin, gleichgültig aus welchen Gründen, mit der Erfüllung einer anderen Verpflichtung aus diesen Schuldverschreibungen länger als sechzig Tage nachdem die Emissionsstelle eine schriftliche Mitteilung von einem Inhaber erhalten hat in Rückstand kommt; oder
- (c) ein Gericht ein Konkurs- oder Insolvenzverfahren (oder ein vergleichbares Verfahren) gegen die Emittentin in der entsprechenden Rechtsordnung eröffnet worden ist, und diese Entscheidung nicht innerhalb von 60 Tagen aufgehoben oder ausgesetzt worden ist, oder die Emittentin von sich ein solches Verfahren beantragt oder einen Vergleich mit Inhabern anbietet oder durchführt; oder
- (d) die Emittentin aufgelöst oder liquidiert wird oder irgendeine Maßnahme zum Zwecke der Liquidation trifft, es sei denn, dass eine solche Liquidation im Zusammenhang mit einer Verschmelzung, Konsolidierung oder einer anderen Form des Zusammenschlusses mit einer anderen Gesellschaft erfolgt und diese Gesellschaft alle Verpflichtungen aus diesen Emissionsbedingungen übernimmt; oder
- (e) die Emittentin ihre Geschäftstätigkeit einstellt; oder
- (f) es gegen geltendes Recht verstößt, dass die Emittentin ihren Verpflichtungen aus Schuldverschreibungen nachkommt; oder
- (g) irgendein Ereignis eintritt, welches nach dem Recht einer relevanten Rechtsordnung mit denen in den vorherigen Paragraphen genannten Ereignissen vergleichbar ist.

(2) *Übermittlung.* Eine derartige Kündigung zur Rückzahlung ist durch eingeschriebenen Brief an die Emissionsstelle zu richten und wird mit Zugang bei dieser wirksam. Die Fälligkeit tritt ein am 14. Tag nach Zugang der Kündigung, es sei denn, dass im Falle des Absatzes (1)(a) oder (1)(b) die Verpflichtung vorher erfüllt worden ist.

## § 9 SCHULDNERERSETZUNG

(1) *Ersetzung.* Die Emittentin ist jederzeit berechtigt, ohne Zustimmung der Inhaber von Schuldverschreibungen eine andere Gesellschaft, die als Emittentin unter diesem Programm ernannt wurde, als Emittentin (die "**Neue Emittentin**") hinsichtlich aller Verpflichtungen aus oder in Verbindung mit den Schuldverschreibungen an die Stelle der Emittentin zu setzen, sofern:

- (a) die Neue Emittentin alle Verpflichtungen der Emittentin aus oder in Verbindung mit den Schuldverschreibungen übernimmt;
- (b) die Emittentin und die Neue Emittentin alle etwa notwendigen Genehmigungen von den zuständigen Behörden erhalten hat, wonach die Neue Emittentin alle Beträge, die zur Erfüllung der aus oder in Verbindung mit den Schuldverschreibungen entstehenden Zahlungsverpflichtungen erforderlich sind, in der festgelegten Währung oder einer anderen erforderlichen Währung ohne Einbehalt an der Quelle oder Abzug an der Quelle von irgendwelchen Steuern, Gebühren oder Abgaben in dem Land, in dem die Neue Emittentin ansässig ist, an die jeweilige Zahlstelle transferieren darf;
- (c) die Emittentin in einer nach Form und Inhalt gleichen Art wie in der ursprünglichen Garantie durch die Emittentin unbedingt und unwiderruflich die Verpflichtungen der Neuen Emittentin garantiert.

(2) *Bezugnahmen.* Im Falle einer solchen Schuldnerersetzung gilt jede in diesen Emissionsbedingungen enthaltene Bezugnahme auf die Emittentin fortan als auf die Neue Emittentin bezogen, und jede Bezugnahme auf das Land, in dem die Emittentin ihren Sitz hat, gilt fortan als auf das Land, in dem die Neue Emittentin ihren Sitz hat, bezogen, und, soweit hierbei ein Unterschied gemacht werden muss, auf das Land, in dem die Neue Emittentin für steuerliche Zwecke als gebietsansässig betrachtet wird.

(3) *Mitteilung.* Eine Schuldnerersetzung gemäß Absatz 1 dieses § 9 ist für die Inhaber von Schuldverschreibungen bindend und ist ihnen mit einer Frist von mindestens 15 Geschäftstagen vor Inkrafttreten der Schuldnerersetzung gemäß § 11 öffentlich bekannt zu machen.

## § 10 BEGEBUNG WEITERER SCHULDVERSCHREIBUNGEN, RÜCKKAUF UND ENTWERTUNG

(1) *Begebung weiterer Schuldverschreibungen.* Die Emittentin behält sich vor, ohne Zustimmung der Inhaber der Schuldverschreibungen weitere Schuldverschreibungen in der Weise zu begeben, dass sie mit den Schuldverschreibungen dieser Tranche zusammengefasst werden, eine einheitliche Emission (Serie) mit ihnen bilden und ihren Gesamtnennbetrag erhöhen. Die Schuldverschreibungen einer Serie haben identische Emissionsbedingungen und Ausstattungsmerkmale mit Ausnahme (im Fall von mehr als einer Tranche) des Begebungstages, des Verzinsungsbeginns und des Emissionspreises. Bezugnahmen auf "*Schuldverschreibungen*" gelten in gleicher Weise als Bezugnahmen auf solche Tranchen oder Serien.

(2) *Rückkauf und Entwertung.* Der Emittentin und jeder ihrer Tochtergesellschaften ist es erlaubt, Schuldverschreibungen im Markt oder auf andere Weise zurückzukaufen. Zurückgekaufte oder auf andere Weise von der Emittentin oder jeweiligen Tochtergesellschaft erworbene Schuldverschreibungen können gehalten, wiederverkauft oder nach Wahl der Emittentin bzw. der betreffenden Tochtergesellschaft der jeweiligen Zahlstelle zur Entwertung überlassen werden.

## § 11 MITTEILUNGEN

**[Im Fall von Schuldverschreibungen, die an einer Börse notiert sind, einfügen:**

(1) *Bekanntmachung.*

**[Sofern eine Mitteilung durch Publikation in einer führenden Tageszeitung möglich ist, einfügen:** Alle die Schuldverschreibungen betreffenden Mitteilungen sind in einer führenden Tageszeitung mit allgemeiner Verbreitung in [Österreich] [London] [anderen Ort einfügen], voraussichtlich [*Amtsblatt zur Wiener Zeitung*] [*Financial Times*] [andere Zeitung mit allgemeiner Verbreitung einfügen] in deutscher oder englischer Sprache zu veröffentlichen. [Jede derartige Mitteilung gilt mit dem Tag der Veröffentlichung (oder bei mehreren Veröffentlichungen mit dem Tag der ersten solchen Veröffentlichung) als wirksam erfolgt.]

[(2)] *Mitteilung an das Clearing System.*

**[im Fall von Schuldverschreibungen, die nicht notiert sind, einfügen:** Die Emittentin wird alle die Schuldverschreibungen betreffenden Mitteilungen an das Clearing System zur Weiterleitung an die Inhaber übermitteln. Jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearing System als den Inhabern mitgeteilt.]

**[Im Fall von Schuldverschreibungen, die an der Luxemburger Börse notiert sind, einfügen:** Solange Schuldverschreibungen an der Wiener Börse notiert sind, findet Absatz 1 Anwendung. Soweit dies Mitteilungen über den Zinssatz betrifft oder die Regeln der Wiener Börse dies zulassen, kann die Emittentin eine Veröffentlichung nach Absatz 1 durch eine Mitteilung an das Clearing System zur Weiterleitung an die Inhaber ersetzen; jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearing System als den Inhabern mitgeteilt.]

**[Im Fall von Schuldverschreibungen, die an einer anderen Börse als der Wiener Börse notiert sind, einfügen:** Die Emittentin ist berechtigt, eine Veröffentlichung nach Absatz 1 durch eine Mitteilung an das Clearing System zur Weiterleitung an die Inhaber zu ersetzen, vorausgesetzt, dass die Regeln der Börse, an der die Schuldverschreibungen notiert sind, diese Form der Mitteilung zulassen. Jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearing System als den Inhabern mitgeteilt.]

## § 12 ANWENDBARES RECHT, ERFÜLLUNGORT, GERICHTSSTAND UND GERICHTLICHE GELTENDMACHUNG

(1) *Anwendbares Recht.* Form und Inhalt der Schuldverschreibungen und der Globalurkunde(n) sowie alle sich daraus ergebenden Rechte und Pflichten bestimmen sich ausschließlich nach dem Recht der Bundesrepublik Deutschland.

(2) *Gerichtsstand.* Für alle Rechtsstreitigkeiten, die sich aus den in diesen Emissionsbedingungen geregelten Rechtsverhältnissen ergeben, sind die Inhaber von Schuldverschreibungen berechtigt, ihre Ansprüche nach ihrer Entscheidung entweder vor den zuständigen Gerichten in dem Land des Sitzes der Emittentin oder vor dem zuständigen Gericht in Frankfurt am Main, Bundesrepublik Deutschland, geltend zu machen. Alle anderen Gerichtsstände sind ausgeschlossen. Es gilt als vereinbart, dass diese Gerichte ausschließlich deutsches Recht anwenden sollen.

(3) *Erfüllungsort.* Erfüllungsort ist Wien, Republik Österreich.

(4) *Gerichtliche Geltendmachung.* Jeder Inhaber von Schuldverschreibungen ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Inhaber und die Emittentin Partei sind, seine Rechte aus diesen Schuldverschreibungen im eigenen Namen auf der folgenden Grundlage geltend zu machen: (i) er bringt eine Bescheinigung der Depotbank bei, bei der er für die Schuldverschreibungen ein

Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Inhabers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearing System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält; oder (ii) er legt eine Kopie der die betreffenden Schuldverschreibungen verbriefenden Globalurkunde vor, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearing System oder des Verwahrers des Clearing System bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Schuldverschreibungen verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre. Für die Zwecke des Vorstehenden bezeichnet "**Depotbank**" jede Bank oder ein sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Wertpapierverwahrungsgeschäft zu betreiben und bei der/dem der Inhaber ein Wertpapierdepot für die Schuldverschreibungen unterhält, einschließlich des Clearing Systems. Unbeschadet des Vorstehenden kann jeder Inhaber seine Rechte aus den Schuldverschreibungen auch auf jede andere Weise schützen oder geltend machen, die im Land, in dem der Rechtsstreit eingeleitet wird, prozessual zulässig ist.

(5) *Kraftloserklärung.* Die österreichischen Gerichte sind ausschließlich zuständig für die Kraftloserklärung abhanden gekommener oder vernichteter Globalurkunden.

### **§ 13 TEILUNWIRKSAMKEIT**

Sollte eine der vorstehenden Bestimmungen dieser Emissionsbedingungen unwirksam oder undurchführbar sein oder werden, so bleibt die Wirksamkeit und die Durchführbarkeit der übrigen Bestimmungen hiervon unberührt. Anstelle der unwirksamen oder undurchführbaren Bestimmung soll eine, soweit rechtlich möglich, dem Sinn und Zweck dieser Emissionsbedingungen zum Zeitpunkt der Begebung der Schuldverschreibungen entsprechende Regelung gelten. Unter Umständen, unter denen sich diese Emissionsbedingungen als unvollständig erweisen, soll eine ergänzende Auslegung, die dem Sinn und Zweck dieser Emissionsbedingungen entspricht, unter angemessener Berücksichtigung der berechtigten Interessen der beteiligten Parteien erfolgen.

### **§ 14 SPRACHE**

**[Sofern die Emissionsbedingungen in der deutschen Sprache abgefasst werden, einfügen:** Diese Emissionsbedingungen sind in deutscher Sprache abgefasst. **[Sofern die Emissionsbedingungen in der deutschen Sprache mit einer unverbindlichen Übersetzung in die englische Sprache beigelegt wird, einfügen:** Eine Übersetzung in die englische Sprache ist beigelegt. Der deutsche Text ist bindend und maßgeblich. Die Übersetzung in die englische Sprache ist unverbindlich.]]

**[Sofern die Emissionsbedingungen in der englischen Sprache abgefasst werden, einfügen:** Diese Emissionsbedingungen sind in englischer Sprache abgefasst. **[Sofern die Emissionsbedingungen in der englischen Sprache mit einer unverbindlichen Übersetzung in die deutsche Sprache abgefasst werden, einfügen:** Diese Emissionsbedingungen sind in englischer Sprache abgefasst. Eine Übersetzung in die deutsche Sprache ist beigelegt. Der englische Text ist bindend und maßgeblich. Die Übersetzung in die deutsche Sprache ist unverbindlich.]]

### **§ 15 HINTERLEGUNG, VORLEGUNGSFRIST, VERJÄHRUNGSFRIST**

(1) *Hinterlegung.* Die Emittentin kann die von Inhabern von Schuldverschreibungen innerhalb von zwölf Monaten nach Fälligkeit nicht geltend gemachten Beträge an Kapital und etwaigen Zinsen auf Gefahr und Kosten dieser Inhaber der Schuldverschreibungen beim Amtsgericht Frankfurt am Main unter Verzicht auf das Recht der Rücknahme hinterlegen, auch wenn die Inhaber sich nicht in Annahmeverzug befinden. Mit der Hinterlegung unter Verzicht auf das Recht der Rücknahme erlischt jeglicher Anspruch dieser Inhaber der

Schuldverschreibungen gegen die Emittentin und für die Erfüllung von deren Verbindlichkeiten haftende Dritte.

(2) *Vorlegungsfrist.* Die Vorlegungsfrist gemäß § 801 Absatz 1 Satz 1 BGB wird auf zehn Jahre verkürzt.

(3) *Verjährungsfrist.* Die Verjährungsfrist für während der Vorlegungsfrist zur Zahlung vorgelegte Schuldverschreibungen beträgt zwei Jahre beginnend mit dem Ablauf der jeweiligen Vorlegungsfrist.

## 2. FORM OF FINAL TERMS

### FORM OF FINAL TERMS / MUSTER - ENDGÜLTIGE BEDINGUNGEN

[PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, the "MiFID II"); (ii) a customer within the meaning of Directive 2016/97/EU (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the "Prospectus Regulation"). Consequently, no key information document required by Regulation (EU) 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]

*[VERTRIEBSVERBOT AN PRIVATINVESTOREN IM EWR - Die Schuldverschreibungen sind nicht dazu bestimmt, dass sie Privatinvestoren im Europäischen Wirtschaftsraum ("EWR") angeboten, verkauft oder auf anderem Wege zur Verfügung gestellt werden und die Schuldverschreibungen sollen dementsprechend Kleinanleger im EWR nicht angeboten, verkauft oder auf anderem Wege zur Verfügung gestellt werden. Ein Kleinanleger im Sinne dieser Vorschrift ist eine Person, die mindestens einer der folgenden Kategorien zuzuordnen ist: (i) ein Kleinanleger im Sinne von Artikel 4 Absatz 1 Nummer 11 von Richtlinie 2014/65/EU (in ihrer jeweils gültigen Fassung, "MiFID II"); (ii) ein Kunde im Sinne von Richtlinie 2016/97/EU (in ihrer jeweils gültigen Fassung), der nicht als professioneller Kunde im Sinne von Artikel 4 Absatz 1 Nummer 10 MiFID II einzustufen ist; oder (iii) ein Anleger, der kein qualifizierter Anleger im Sinne der Verordnung (EU) 2017/1129 (die "Prospektverordnung"). Folglich wurde kein Informationsdokument, wie nach Verordnung (EU) Nr. 1286/2014 (in ihrer jeweils gültigen Fassung, "PRIIPs Verordnung") für Angebote, Vertrieb und die sonstige Zurverfügungstellung der Schuldverschreibungen an Kleinanleger im EWR erforderlich, erstellt und dementsprechend könnte das Angebot, der Vertrieb oder die sonstige Zurverfügungstellung von Schuldverschreibungen an Kleinanleger im EWR nach der PRIIPs-Verordnung unzulässig sein.]*

[MiFID II PRODUCT GOVERNANCE / [PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET] [RETAIL INVESTORS TARGET MARKET] – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Instruments has led to the conclusion that: (i) the target market for the Instruments is eligible counterparties[, and] professional clients [[only/][and retail clients]], each as defined in Directive 2014/65/EU (as amended, "MiFID II"); EITHER [and (ii) all channels for distribution of the Instruments are appropriate [including investment advice, portfolio management, non-advised sales and pure execution services] OR [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Instruments to retail clients are appropriate - investment advice[, and] portfolio management[, and] non-advised sales [and pure execution services]], subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable]]. [Consider any negative target market] Any person subsequently offering, selling or recommending the Instruments (a "distributor") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Instruments (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable].][Insert further details on target market, client categories etc.] [Insert further details on target market, client categories etc.]



***[MiFID II PRODUKTÜBERWACHUNGSPFLICHTEN / [ZIELMARKT PROFESSIONELLE INVESTOREN UND GEEIGNETE GEGENPARTEIEN] [ZIELMARKT KLEINANLEGER] – Die Zielmarktbestimmung im Hinblick auf die Instrumente hat – ausschließlich für den Zweck des Produktgenehmigungsverfahrens [des/jedes] Konzepteurs – zu dem Ergebnis geführt, dass (i) der Zielmarkt für die Instrumente [nur/] geeignete Gegenparteien[,] [und] professionelle Kunden [und Kleinanleger], jeweils im Sinne der Richtlinie 2014/65/EU (in der jeweils gültigen Fassung, "MiFID II"), umfasst; [und] (ii) alle Kanäle für den Vertrieb der Instrumente angemessen sind [einschließlich Anlageberatung, Portfolio-Management, Verkäufe ohne Beratung und reine Ausführungsdienstleistungen] ODER [und (ii) alle Kanäle für den Vertrieb der Schuldverschreibungen an professionelle Investoren und geeignete Gegenparteien angemessen sind und die folgenden Kanäle für den Vertrieb der Schuldverschreibungen an Kleinanleger angemessen sind – Anlageberatung[,/ und] Portfolio-Management[,/ und] [Verkäufe ohne Beratung][und reine Ausführungsdienstleistungen]], nach Maßgabe der Pflichten des Vertriebsunternehmens unter MiFID II im Hinblick auf Geeignetheit bzw. Angemessenheit]]. [Negativen Zielmarkt berücksichtigen] Jede Person, die in der Folge die Instrumente anbietet, verkauft oder empfiehlt (ein "Vertriebsunternehmen") soll die Beurteilung des Zielmarkts [des/der] Konzepteur[s/e] berücksichtigen; ein Vertriebsunternehmen, welches MiFID II unterliegt, ist indes dafür verantwortlich, seine eigene Zielmarktbestimmung im Hinblick auf die Instrumente durchzuführen (entweder durch die Übernahme oder durch die Präzisierung der Zielmarktbestimmung [des/der] Konzepteur[s/e]) und angemessene Vertriebskanäle[ nach Maßgabe der Pflichten des Vertriebsunternehmens unter MiFID II im Hinblick Geeignetheit bzw. Angemessenheit], zu bestimmen.][Weitere Details bezüglich Zielmarkt, Kundenkategorie etc. einfügen]***

**FORM OF FINAL TERMS  
MUSTER - ENDGÜLTIGE BEDINGUNGEN**

**Final Terms  
Endgültige Bedingungen**

[Date]  
[Datum]

[Title of relevant Tranche of Notes]  
issued pursuant to the

[Bezeichnung der betreffenden Tranche der Schuldverschreibungen]  
begeben aufgrund des

**EUR 25,000,000**  
**Euro Medium Term Note Programme**

**EUR 25.000.000**  
**Euro Medium Term Note Programme**

of  
von

ZENITH ENERGY LTD (the "**Issuer**")  
ZENITH ENERGY LTD (die "**Emittentin**")  
dated 4 March 2022  
datiert 4. März 2022

Specified Currency: [   ]  
Festgelegte Währung: [   ]

Nominal Value: [   ]  
Nominalwert: [   ]

Series No.: [   ]  
Serien-Nr.: [   ]

Tranche No.: [   ]  
Tranchen-Nr.: [   ]

These Final Terms dated [   ] (the "**Final Terms**") have been prepared for the purpose of the Prospectus Regulation (EU) 2017/1129. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of the Final Terms when read together with the base Prospectus dated 4 March 2022, including any supplements thereto (the "**Prospectus**"). The Prospectus [and the supplement dated **[insert date]** [ ], [and] the supplement dated **[insert date]** [   ]<sup>1</sup>] has been or will be, as the case may be, published on the website of the Issuer ([<https://www.zenithenergy.ca/investors/bonds-credit-ratings/>]). In case of an issue of Notes which are (i) listed on the Vienna MTF of the Vienna Stock Exchange or multilateral trading facilities (MTFs) of other stock exchanges; and/or (ii) publicly offered, the Final Terms relating to such Notes will be published on the website of the Issuer ([<https://www.zenithenergy.ca/investors/bonds-credit-ratings/>]) [and] [on the website of **[insert website]**]. [A summary of the individual issue of the Notes is annexed to

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<sup>1</sup> To be inserted if relevant.  
Auszufüllen soweit relevant.

these Final Terms.]<sup>2</sup> [The summary annexed to these Final Terms is substituted in part with the information set out in points (c) to (i) of paragraph 3 of article 8 of Regulation (EU) No 1286/2014. This information is included in a distinct section of the summary.]<sup>3</sup>

*Diese Endgültigen Bedingungen vom [ ] (die "Endgültigen Bedingungen") wurden für die Zwecke der Prospektverordnung (EU) 2017/1129 abgefasst. Vollständige Informationen über die Emittentin und das Angebot der Schuldverschreibungen sind ausschließlich auf der Grundlage dieser Endgültigen Bedingungen im Zusammenlesen mit dem Basisprospekt vom 4. März 2022 und etwaiger Nachträge dazu (der "Prospekt") erhältlich. Der Prospekt [und der Nachtrag vom [Datum einfügen] [.] [und] der Nachtrag vom [Datum einfügen] [ ]]<sup>1</sup> wurden bzw. werden auf der Website der Emittentin ([https://www.zenithenergy.ca/investors/bonds-credit-ratings/]) veröffentlicht. Soweit Schuldverschreibungen (i) zum Handel in den Vienna MTF der Wiener Börse oder in den MTF einer anderen Wertpapierbörse einbezogen werden; und/oder (ii) öffentlich angeboten werden, werden die Endgültigen Bedingungen bezüglich dieser Schuldverschreibungen auf der Website der Emittentin ([https://www.zenithenergy.ca/investors/bonds-credit-ratings/]) [und] [auf der Website der [website einfügen]] veröffentlicht.*

*[Eine Zusammenfassung der einzelnen Emission der Schuldverschreibungen ist diesen Endgültigen Bedingungen im Anhang angefügt.]<sup>2</sup> [Die Zusammenfassung, die diesen Endgültigen Bedingungen angehängt ist, wird teilweise durch die in Artikel 8 Absatz 3 unter den Buchstaben c bis i der Verordnung (EU) Nr. 1286/2014 genannten Angaben ersetzt. Diese Angaben werden der Zusammenfassung als separater Abschnitt beigelegt.]<sup>3</sup>*

Tranche to become part of an existing Series: [Yes] [No]

[(a) If yes, specify principal amount, issue date, and series number of existing Series:] [ ]  
 [(b) Aggregate nominal amount of Series:] [ ]

Zusammenfassung der Tranche mit einer bestehenden Serie ist vorgesehen: [Ja] [Nein]

[(a) Falls ja, Angabe des Nennbetrags, des Valutierungstags und der Serien-Nummer der bestehenden Serie machen:] [ ]  
 [(b) Gesamtnennbetrag der Serie:] [ ]

Offer Price: [ ] per cent<sup>4</sup>  
 Ausgabepreis: [ ] Prozent<sup>4</sup>

Issue Date: [ ]<sup>5</sup>  
 Valutierungstag: [ ]<sup>5</sup>

Trade Date: [ ]  
 Handelstag: [ ]

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- 2 Required only for Notes with a denomination of less than EUR 100,000 or the equivalent in another currency.  
 Nur für Schuldverschreibungen mit einer Stückelung von weniger als EUR 100.000 oder dem entsprechenden Gegenwert in einer anderen Währung.
- 3 Required only for Notes that qualify as PRIIP under the Regulation (EU) No 1286/2014.  
 Nur für Schuldverschreibungen, die als PRIIP im Sinne der Verordnung (EU) No 1286/2014 zu qualifizieren sind.
- 4 To be completed for all Notes.  
 Auszufüllen für alle Schuldverschreibungen.
- 5 The Issue Date is the date of payment and settlement of the Notes. In the case of free delivery, the Issue Date is the delivery date.  
 Der Valutierungstag ist der Tag, an dem die Schuldverschreibungen begeben und bezahlt werden. Bei freier Lieferung ist der Valutierungstag der Tag der Lieferung.

Net proceeds: [ ] [(less an amount to account for expenses)]<sup>6</sup>  
Nettoerlös: [ ] [(abzüglich eines Betrages für Kosten)]<sup>6</sup>

Terms not otherwise defined herein shall have the meanings specified in the Terms and Conditions, as set out in the Prospectus (the "**Terms and Conditions**"). All references in these Final Terms to numbered sections are to sections of the Terms and Conditions.

*Begriffe, die in den im Prospekt enthaltenen Emissionsbedingungen (die "**Emissionsbedingungen**") definiert sind, haben, falls die Endgültigen Bedingungen nicht etwas anderes bestimmen, die gleiche Bedeutung, wenn sie in diesen Endgültigen Bedingungen verwendet werden. Bezugnahmen in diesen Endgültigen Bedingungen auf Paragraphen beziehen sich auf die Paragraphen der Emissionsbedingungen.*

The Terms and Conditions shall be completed and specified by the information contained in Part I of these Final Terms (the "**Conditions**").

*Die Emissionsbedingungen werden durch die Angaben in Teil I dieser Endgültigen Bedingungen vervollständigt und spezifiziert. (die "**Bedingungen**").*

## **PART I.**

### **TEIL I.**

Conditions that complete and specify the Terms and Conditions.

*Bedingungen, die die Emissionsbedingungen komplettieren bzw. spezifizieren.*

The applicable and legally binding Conditions are as set out below in the [German] [English] language version [together with a non-binding [German] [English] language translation thereof].

*Die geltenden und rechtlich bindenden Bedingungen sind wie nachfolgend in der [deutschen] [englischen] Sprache aufgeführt [zusammen mit einer unverbindlichen Übersetzung in die [englische] [deutsche] Sprache].*

This Part I. of the Final Terms is to be read in conjunction with the set of Terms and Conditions that apply to Fixed Rate Notes set forth in the Prospectus. Capitalised terms shall have the meanings specified in the Terms and Conditions.

All references in this Part I. of the Final Terms to numbered paragraphs and subparagraphs are to paragraphs and subparagraphs of the Terms and Conditions.

The placeholders in the provisions of the Terms and Conditions which are applicable to the Notes shall be deemed to be completed by the information contained in the Final Terms as if such information were inserted in the placeholder of such provisions. All provisions in the Terms and Conditions which are not selected and not completed by the information contained in the Final Terms shall be deemed to be deleted from the terms and conditions applicable to the Notes.

*Dieser TEIL I. der Endgültigen Bedingungen ist in Verbindung mit dem Satz der Emissionsbedingungen, der auf Festverzinsliche Schuldverschreibungen Anwendung findet, zu lesen, der im Prospekt enthalten ist. Begriffe, die in den Emissionsbedingungen definiert sind, haben dieselbe Bedeutung, wenn sie in diesen Endgültigen Bedingungen verwendet werden.*

*Bezugnahmen in diesem TEIL I. der Endgültigen Bedingungen auf Paragraphen und Absätze beziehen sich auf die Paragraphen und Absätze der Emissionsbedingungen.*

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6 Required only for listed or public issues. Issue Price less Management/Underwriting Commission and Selling Concession  
Nur für börsennotierte und öffentlich angebotene Emissionen erforderlich. Ausgabepreis abzüglich Management- und Übernahme provision sowie Verkaufsprovision.

*Die Platzhalter in den auf die Schuldverschreibungen anwendbaren Bestimmungen der Emissionsbedingungen gelten als durch die in den Endgültigen Bedingungen enthaltenen Angaben ausgefüllt, als ob die Platzhalter in den betreffenden Bestimmungen durch diese Angaben ausgefüllt wären. Sämtliche Optionen der Emissionsbedingungen, die nicht durch die in den Endgültigen Bedingungen enthaltenen Angaben ausgewählt und ausgefüllt wurden, gelten als in den auf die Schuldverschreibungen anwendbaren Bedingungen gestrichen.]*

**§ 1 CURRENCY, DENOMINATION, FORM, TITLE, CERTAIN DEFINITIONS**  
**§ 1 WÄHRUNG, STÜCKELUNG, FORM, EIGENTUM, DEFINITIONEN**

**§ 1 (1) Currency, Denomination**

**§ 1 (1) Währung, Stückelung**

Tranche No.: [•]  
Tranchen-Nr.: [/•/]

Specified Currency: [•]  
Festgelegte Währung: [/•/]

Aggregate Principal Amount: [•]  
Gesamtnennbetrag: [/•/]

Specified Denomination: [•]  
Festgelegte Stückelung: [/•/]

**§ 1 (2) Form**

**§ 1 (2) Verbriefung**

Global Note(s): ☐ Permanent Global Note  
Globalurkunde(n): Dauerglobalurkunde

☐ Temporary Global Note exchangeable for Permanent Global Note  
Vorläufige Globalurkunde austauschbar gegen Dauerglobalurkunde

**§ 1 (3) Clearing System**

**§ 1 (3) Clearing System**

- ☐ Clearstream Banking AG, Frankfurt am Main  
Mergenthalerallee 61  
65760 Eschborn
- ☐ Clearstream Banking, société anonyme,  
Luxembourg  
42 Avenue JF Kennedy  
L-1855 Luxembourg
- ☐ Euroclear Bank SA/NV  
Boulevard du Roi Albert II  
B-1210 Brussels

☐ OeKB CSD GmbH  
Strauchgasse 1-3  
A-1010 Vienna

☐ Other: [•]  
/•/  
*Sonstige:*

☐ New Global Note  
*New Global Note*

☐ Intended to be held in a manner which would allow ECB eligibility [Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognized as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the European Central Bank being satisfied that Eurosystem eligibility criteria have been met (ECB eligibility).]<sup>7</sup>

[No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the European Central Bank being satisfied that Eurosystem eligibility criteria have been met.]

*Verwahrung in einer Weise, die EZB-Fähigkeit bewirkt* [Ja. Im Fall der Kennzeichnung mit "ja" ist damit nur beabsichtigt, die Schuldverschreibungen zum Zeitpunkt ihrer Emission bei einer der internationalen zentralen Verwahrstellen (ICSDs) als gemeinsame Sicherheitsverwahrstelle einzureichen. Das bedeutet nicht notwendigerweise, dass die Schuldverschreibungen zum Zeitpunkt ihrer Emission oder zu einem anderen Zeitpunkt während ihrer Laufzeit als geeignete Sicherheit im Sinne der Geldpolitik des Eurosystems und für Zwecke der untertägigen Kreditfähigkeit durch das Eurosystem anerkannt werden. Eine solche Anerkennung hängt davon ab, dass die Europäische Zentralbank davon überzeugt ist, dass die Kriterien der Eignung für das Eurosystem erfüllt sind (EZB-Fähigkeit).]<sup>7</sup>

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<sup>7</sup> Include this text if this item is applicable in which case the Notes must be issued in NGN form.  
Dieser Text ist einzufügen, falls dieser Punkt anwendbar ist. In diesem Fall müssen die Schuldverschreibungen in NGN Form emittiert werden.

[Nein. Im Fall der Kennzeichnung mit "nein" zum Datum dieser Endgültigen Bedingungen, können die Schuldverschreibungen zu einem späteren Zeitpunkt bei einer der internationalen zentralen Verwahrstellen (ICSDs) als gemeinsame Sicherheitsverwahrstelle eingereicht werden. Das bedeutet nicht notwendigerweise, dass die Schuldverschreibungen während ihrer Laufzeit als geeignete Sicherheit im Sinne der Geldpolitik des Eurosystems und für Zwecke der untertägigen Kreditfähigkeit durch das Eurosystem anerkannt werden. Eine solche Anerkennung hängt davon ab, dass die Europäische Zentralbank davon überzeugt ist, dass die Kriterien der Eignung für das Eurosystem erfüllt sind.]

**§ 1 (7) Business Day**  
**§ 1 (7) Geschäftstag**

Relevant Financial Centers:  
 Relevante Finanzzentren:

[•]  
 [/•]

**§ 3 Interest**  
**§ 3 Zinsen**

☐ **Fixed Rate Notes**  
**Festverzinsliche Schuldverschreibungen**

**§ 3 (1) Rate of Interest and Interest Payment Dates**  
**§ 3 (1) Zinssatz und Zinszahlungstage**

Rate of Interest: [ ] per cent. per annum  
 Zinssatz: [ ] Prozent per annum

Interest Commencement Date: [•]  
 Verzinsungsbeginn: [/•]

Interest Payment Date(s): [•]  
 Zinszahlungstag(e): [/•]

First Interest Payment Date [•]  
 Erster Zinszahlungstag [/•]

☐ Initial Broken Amount (per Specified [•]  
 Denomination)  
 Anfänglicher Bruchteilzinsbetrag (pro [•]  
 festgelegte Stückelung)

[Fixed Interest Date preceding the Maturity Date<sup>8</sup> [•]  
 Letzter dem Fälligkeitstag vorausgehender [•]  
 Festzinsttermin<sup>8</sup>

☐ Final Broken Amount (per Specified [•]  
 Denomination)

<sup>8</sup> To be inserted if the Maturity Date is not a Fixed Interest Date.  
 Einfügen, sofern der Fälligkeitstag kein Festzinsttermin ist.

*Abschließender Bruchteilzinsbetrag (pro [●]  
festgelegte Stückelung)*

[Determination Date(s)]<sup>9</sup>  
*Feststellungstermin(e)*<sup>9</sup>

[●] [in each year]  
[●] [in jedem Jahr]

### **§ 3 (4) Day Count Fraction**

#### **§ 3 (4) Zinstagequotient**

- ☐ Actual/Actual (ICMA)  
*Actual/Actual (ICMA)*
- ☐ 30/360  
*30/360*
- ☐ ACT/ACT (ISDA) or Actual/365  
*ACT/ACT (ISDA) oder Actual/365*
- ☐ Actual/365 (Fixed)  
*Actual/365 (Fixed)*
- ☐ Actual/360  
*Actual/360*
- ☐ 30/360, 360/360 or Bond Basis  
*30/360, 360/360 oder Bond Basis*
- ☐ 30E/360 or Eurobond Basis  
*30E/360 oder Eurobond Basis*

### **§ 4 PAYMENTS**

#### **§ 4 ZAHLUNGEN**

### **§ 4 (5) Payment Business Day**

#### **§ 4 (5) Zahltag**

- ☐ Modified Following Business Day  
Convention  
*Modifizierte folgender Geschäftstag-  
Konvention*
- ☐ Following Business Day Convention  
*Folgender Geschäftstag-Konvention*
- ☐ Preceding Business Day Convention  
*Vorangegangener Geschäftstag-Konvention*
- ☐ Adjusted

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<sup>9</sup> Insert number of regular interest dates ignoring issue date in the case of a long or short first coupon. N.B. Only relevant where Day Count Fraction is Actual/Actual (ICMA).

Einzusetzen ist die Anzahl der festen Zinstermine, wobei im Falle eines langen oder kurzen ersten Kupons der Tag der Begebung nicht zu berücksichtigen ist. N.B.: Nur einschlägig im Falle des Zinstagequotienten Actual/Actual (ICMA).



*Angepasst*

- ☐ Unadjusted  
*Nicht angepasst*

**§ 5 REDEMPTION**  
**§ 5 RÜCKZAHLUNG**

**§ 5 (1) Redemption at Maturity**  
**§ 5 (1) Rückzahlung bei Endfälligkeit**

- ☐ Maturity Date: [•]  
*Fälligkeitstag:* [/•]

**§ 5 (3) Early Redemption at the Option of the [Yes] [No]**  
**Issuer**  
**§ 5 (3) Vorzeitige Rückzahlung nach Wahl der [Ja] [Nein]**  
**Emittentin**

Call Redemption Date(s) [•]  
*Wahlrückzahlungstag(e) (Call)* [/•]

Call Redemption Amount(s) [•]  
*Wahlrückzahlungsbetrag/-beträge (Call)* [/•]

Minimum Notice to Holders [•]  
*Mindestkündigungsfrist* [/•]

Maximum Notice to Holders [•]  
*Höchstkündigungsfrist* [/•]

**§ 6 FISCAL AGENT AND PAYING AGENT[S]**  
**§ 6 EMISSIONSSTELLE UND ZAHLSTELLE[EN]**

**§ 6 (1) Appointment; Specified Office**  
**§ 6 (1) Bestellung; bezeichnete Geschäftsstelle**

Fiscal Agent [•]  
*Emissionsstelle* [/•]

Paying Agent [•]  
*Zahlstelle* [/•]

- ☐ other Paying Agent(s) [•]  
*andere Zahlstelle(n)* [/•]

- ☐ specified office(s) [•]  
*bezeichnete Geschäftsstelle(n)* [/•]

**§ 7 TAXATION**  
**§ 7 STEUERN**

**§ 7 (2) No Additional Amounts**  
**§ 7 (2) Keine zusätzlichen Beträge**

- ☐ (b) Presentation or assertion of rights within 30 days from Relevant Date  
*(b) Vorlegung oder Geltendmachung der Rechte innerhalb von 30 Tagen nach dem maßgeblichen Tag*
- ☐ [(d)][(e)] Withholding or deduction because of presentation of Note for payment at the counter  
*[(d)][(e)] Abzug oder Einbehalt aufgrund der Vorlage zur Einlösung am Schalter*
- ☐ [(d)][(e)][(f)] Imposure or withholding of taxes, etc. due to failure by the Noteholder or the beneficial owner to comply with any requirement  
*[(d)][(e)][(f)] Erhebung oder Abzug der Steuern, etc., weil der Inhaber der Schuldverschreibungen oder der wirtschaftlich Berechtigte es versäumt hat Anforderungen zu erfüllen.*

## § 11 NOTICES § 11 MITTEILUNGEN

### Place and medium of publication *Ort und Medium der Bekanntmachung*

- ☐ Austria (Amtsblatt zur Wiener Zeitung)  
*Österreich (Amtsblatt zur Wiener Zeitung)*
- ☐ London (Financial Times)  
*London (Financial Times)*
- ☐ Other (specify) [•]  
*Sonstige (angeben)* [•]

Notices will be deemed to have been validly given on [Yes] [No]  
the day of such publication.

*Mitteilungen gelten mit dem Tag der Veröffentlichung [Ja] [Nein]  
als wirksam erfolgt.*

**§ 14 Language**  
**§ 14 Sprache**

- ☐ German only  
*ausschließlich Deutsch*
- ☐ English only  
*ausschließlich Englisch*
- ☐ German and English (German prevailing)  
*Deutsch und Englisch (deutscher Text maßgeblich)]*
- ☐ English and German (English prevailing)  
*Englisch und Deutsch (englischer Text maßgeblich)]*

**PART II.**  
**TEIL II.**

Other conditions which shall not be inserted in the Terms and Conditions and which apply to all Notes.  
*Sonstige Bedingungen, die nicht in den Emissionsbedingungen einzusetzen sind und die für alle Schuldverschreibungen gelten.*

**[DISCLOSURE REQUIREMENTS RELATED TO DEBT SECURITIES WITH A DENOMINATION PER UNIT OF LESS THAN EUR 100,000]**  
**ANGABEN BEZOGEN AUF SCHULDTITEL MIT EINER MINDESTSTÜCKELUNG VON WENIGER ALS EUR 100.000**

**Material Interest**

***Materielles Interesse***

Material Interest of natural and legal persons involved in the issue/offer

[The Issuer is entitled to purchase or sell Notes for its own account and to issue further Notes. In addition, the Issuer may, on a daily basis, act on the national and international finance and capital markets.]  
**[specify further, if any]**

***Wesentliche Interessen von Seiten natürlicher und juristischer Personen, die an der Emission/dem Angebot beteiligt sind***

*[Die Emittentin ist berechtigt, Schuldverschreibungen für eigene Rechnung oder für Rechnung Dritter zu kaufen und zu verkaufen und weitere Schuldverschreibungen zu begeben. Die Emittentin kann darüber hinaus täglich an den nationalen und internationalen Geld- und Kapitalmärkten tätig werden. Sie kann daher für eigene Rechnung oder für Kundenrechnung Geschäfte auch mit Bezug auf Referenzwerte abschließen und sie kann in Bezug auf diese Geschäfte auf dieselbe Weise handeln, als wären die begebenen Schuldverschreibungen nicht ausgegeben worden.]*  
***[weitere Einzelheiten einfügen, sofern vorhanden]***

**Reasons for the offer and use of proceeds**

[The net proceeds from this issue of Notes will be applied by the Issuer for its general corporate purpose.]  
**[specify further, if any]**

***Gründe für das Angebot und die Verwendung der Erträge***

*[Der Nettoerlös dieser Emission von Schuldverschreibungen wird für allgemeine betriebliche Zwecke der Emittentin benutzt]*  
***[weitere Einzelheiten einfügen, sofern vorhanden]***

**Securities Identification Numbers**  
***Wertpapier-Kenn-Nummern***

Common Code:

[•]

*Common Code:*

[•]

ISIN Code:

[•]

*ISIN Code:*

[•]

[Any other securities number:

[•]

*Andere Wertpapierkennnummer:*

[•/]

[FISN:	<p>[See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN / Not Applicable / Not Available]]</p> <p><i>Siehe die Webseite der Association of National Numbering Agencies (ANNA) oder alternativ jene der national zuständigen Agentur, die die ISIN vergibt / Nicht anwendbar / Nicht verfügbar]]</i></p>
[CFI Code:	<p>[See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN / Not Applicable / Not Available]]</p> <p><i>Siehe die Webseite der Association of National Numbering Agencies (ANNA) oder alternativ jene der national zuständigen Agentur, die die ISIN vergibt / Nicht anwendbar / Nicht verfügbar]]</i></p> <p>(If the FISN and/or the CFI Code is not required or requested, it/they should be specified to be "Not Applicable")</p> <p><i>(Sofern eine FISN oder ein CFI Code nicht erforderlich ist oder nicht verlangt wird, so sollte dies als "Nicht anwendbar" vermerkt werden)</i></p>

**Yield**  
**Rendite**

Yield on issue price: <i>Emissionsrendite:</i>	[•] [•]
A description of the method whereby the yield is to be calculated in summary form. <i>Beschreibung der Methode zur Berechnung der Rendite in Kurzform</i>	[•] [•]

**Placement of the Notes**  
**Platzierung der Schuldverschreibungen**

If different from the Issuer, the identity and contact details of the offeror, of the securities and/or the person asking for admission to trading, including the legal entity identifier (LEI) where the offeror has legal personality. <i>Sofern der Anbieter nicht dieselbe Person wie der Emittent ist, Angabe der Identität und der Kontaktdaten des Anbieters der Schuldverschreibungen und/oder der die Zulassung zum Handel beantragenden Person einschließlich der Rechtsträgerkennung (LEI), falls der Anbieter Rechtspersönlichkeit hat.</i>	<p>[Not Applicable] [specify details]</p> <p><i>[Nicht anwendbar] [Einzelheiten einfügen]</i></p>
--	---

Non-exempt Offer:	[An offer of Notes may be made by the Dealers [and [ ]] other than pursuant to Article 1 (4) of the Prospectus Regulation (EU) 2017/1129 in [specify relevant Member State(s) — which must be jurisdiction(s) where the Prospectus has been approved and/or passported] ("Public Offer Jurisdictions") during the period from [specify date] until [specify date] ("Offer Period").] [●]
Prospektpflichtiges Angebot:	[Ein Angebot kann seitens der Dealer [und [spezifizieren, falls einschlägig]] außerhalb des Ausnahmebereichs gemäß Artikel 1 (4) der Prospektverordnung (EU) 2017/1129 in [relevante(n) Mitgliedsstaat(en) spezifizieren — wobei es sich dabei um Mitgliedsstaaten handeln muss, in denen der Prospekt gebilligt und/oder in welche der Prospekt notifiziert wurde] ("Öffentliche Angebotsstaaten") innerhalb des Zeitraumes von [Datum spezifizieren] bis [Datum spezifizieren] (die "Angebotsfrist") durchgeführt werden.] [●]
Prohibition of Sales to EEA Retail Investors <i>Vertriebsverbot an Privatinvestoren im EWR</i>	[Not Applicable] [Nicht anwendbar]
Time period, including any possible amendments, during which the offer will be open <i>Frist — einschließlich etwaiger Änderungen — während der das Angebot vorliegt</i>	[Not applicable] [specify details] [Nicht anwendbar] [Einzelheiten einfügen]
Description of the application process <i>Beschreibung des Prozesses für die Umsetzung des Angebots</i>	[Not applicable] [specify details] [Nicht anwendbar] [Einzelheiten einfügen]
A description of the possibility to reduce subscriptions and the manner for refunding excess amount paid by applicants <i>Beschreibung der Möglichkeit zur Reduzierung der Zeichnungen und der Art und Weise der Erstattung des zu viel gezahlten Betrags an die Zeichner</i>	[Not applicable] [specify details] [Nicht anwendbar] [Einzelheiten einfügen]
Details of the minimum and/or maximum amount of application, (whether in number of Notes or aggregate amount to invest) <i>Einzelheiten zum Mindest- und/oder Höchstbetrag der Zeichnung (entweder in Form der Anzahl der Schuldverschreibungen oder des aggregierten zu investierenden Betrags)</i>	[Not applicable] [specify details] [Nicht anwendbar] [Einzelheiten einfügen]
Method and time limits for paying up the securities and for its delivery <i>Methode und Fristen für die Bedienung der Wertpapiere und ihre Lieferung</i>	[Not applicable] [specify details] [Nicht anwendbar] [Einzelheiten einfügen]
Manner and date in which results of the offer are to be made public	[Not applicable] [specify details]

*Art und Weise und des Termins, auf die bzw. an dem die Ergebnisse des Angebots offen zu legen sind* [Nicht anwendbar] **[Einzelheiten einfügen]**

Various categories of potential investors to which the Notes are offered:

*Angabe der verschiedenen Kategorien der potentiellen Investoren, denen die Schuldverschreibungen angeboten werden:*

☐ Qualified investors **[•]**  
*Qualifizierte Anleger* **[•]**

☐ Retail investors **[•]**  
*Privatinvestoren* **[•]**

If the Offer is being made simultaneously in the markets of two or more countries and if a tranche has been or is being reserved for certain of these, indicate such tranche [Not applicable] **[specify details]**

*Erfolgt das Angebot gleichzeitig auf den Märkten zweier oder mehrerer Länder und wurde/ wird eine bestimmte Tranche einigen dieser Märkte vorbehalten, Angabe dieser Tranche*

Process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made [Not applicable] **[specify details]**

*Verfahren zur Meldung des den Zeichnern zugeteilten Betrags und Angabe, ob eine Aufnahme des Handels vor dem Meldeverfahren möglich ist* [Nicht anwendbar] **[Einzelheiten einfügen]**

An Indication of the expected price at which the securities will be offered [Not applicable] **[specify details]**

*Angabe des Preises, zu dem die Wertpapiere voraussichtlich angeboten werden* [Nicht anwendbar] **[Einzelheiten einfügen]**

Method of determining the offered price and the process for its disclosure. [Not applicable] **[specify details]**

*Methode, mittels derer der Angebotskurs festgelegt wird und Verfahren der Offenlegung.* [Nicht anwendbar] **[Einzelheiten einfügen]**

Indicate the amount of any expenses and taxes specifically charged to the subscriber or purchaser [Not applicable] **[specify details]**

*Angabe der Kosten und Steuern, die speziell dem Zeichner oder Käufer in Rechnung gestellt werden* [Nicht anwendbar] **[Einzelheiten einfügen]**

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 or the offeror, or the placers in the various countries where the offer takes place [Not applicable] **[specify details]**

*Name und Anschrift des Koordinators/der Koordinatoren des globalen Angebots oder einzelner Teile des Angebots und – sofern der Emittentin oder dem Bieter bekannt – Angaben zu den Platzeuren in den einzelnen Ländern des Angebots* [Nicht anwendbar] **[Einzelheiten einfügen]**

**Method of Distribution**  
**Vertriebsmethode**

- ☐ Non-Syndicated  
*Nicht syndiziert*
- ☐ Syndicated  
*Syndiziert*

**Management Details including Form of Commitments**  
**Einzelheiten bezüglich der Dealer, des Bankenkonsortiums einschließlich der Art der Übernahme**

Dealer/Management Group (specify)  
*Platzeur/Bankenkonsortium (angeben)*

[insert name and address]  
*[Name und Adresse einfügen]*

- ☐ firm commitment  
*feste Zusage*

[Not applicable] [specify material features/quotas/statement of portion not covered]  
*[Nicht anwendbar] [Hauptmerkmale der Vereinbarung/Quoten/Erklärung zum nicht übernommenen Teil einfügen]*

- ☐ no firm commitment/best efforts arrangements  
*Keine feste Zusage/zu den bestmöglichen Bedingungen*

[Not applicable] [specify material features/quotas/statement of portion not covered/]  
*[Nicht anwendbar] [Einzelheiten einfügen]*

**Underwriting Agreement**  
**Emissionsübernahmevertrag**

Date of underwriting agreement  
*Datum des Emissionsübernahmevertrags*

[•]  
*[•]*

**Commissions**  
**Provisionen**

[•]  
*[•]*

Management/Underwriting Commission (specify)  
*Management- und Übernahme provision (angeben)*

[•]  
*[•]*

Placing Commission (specify)  
*Platzierungsprovision (angeben)*

[•]  
*[•]*

Listing Commission (specify)  
*Börsenzulassungsprovision (angeben)*

[•]  
*[•]*

Other (specify)  
*Andere (angeben)*

[•]  
*[•]*

Estimated total expenses of the issue/offer  
*Angabe der geschätzten Gesamtkosten des Angebots*

[•]  
*[•]*

Estimate of the net amount of the proceeds of the issue/offer;  
*Angabe des geschätzten Nettobetrages der Erträge des Angebots*

[•]  
*[•]*



**Listing(s) and admission to trading**  
**Börsenzulassung(en) und Zulassung zum Handel**

[Yes] [No]  
[Ja] [Nein]

☐ Vienna Stock Exchange  
*Wiener Börse*

☐ Vienna MTF  
*Vienna MTF*

[•]  
[•]

Date of admission to trading  
*Datum der Einbeziehung*

[•]  
[•]

☐ Other:  
*Sonstige:*

[•]  
[•]

Date of admission to trading  
*Datum der Einbeziehung*

[•]  
[•]

All MTFs on which, to the knowledge of the Issuer, Notes of the same class of the Notes issued by the Issuer to be offered or admitted to trading are already admitted to trading:

[Not applicable] [specify details]

*Angabe sämtlicher MTFs, auf denen nach Kenntnis der Emittentin Schuldverschreibungen der Emittentin der gleichen Wertpapierkategorie, die zum Handel angeboten oder zugelassen werden sollen, bereits zum in den Handel einbezogen sind:*

[Nicht anwendbar] [Einzelheiten einfügen]

☐ Other:  
*Sonstige:*

[•]  
[•]

☐ None  
*Keiner*

Name and address of the entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and description of the main terms of their commitment  
*Name und Anschrift der Institute, die aufgrund einer festen Zusage als Intermediäre im Sekundärhandel tätig sind und Liquidität mittels Geld- und Briefkursen erwirtschaften, und Beschreibung der Hauptbedingungen der Zusagevereinbarung*

[Not applicable] [specify details]

[Nicht anwendbar] [Einzelheiten einfügen]

Stabilising Dealer(s)/Manager(s)  
*Kursstabilisierende Platzeur(e)/Manager*

[Not applicable] [specify details]  
[Nicht anwendbar] [Einzelheiten einfügen]

**Consent to the use of the Prospectus**  
**Einwilligung zur Nutzung des Prospekts**

The Issuer consents to the use of the Prospectus by the following financial intermediar[y] [ies] (individual consent):

[insert name[s] and address[es]] [not applicable]

Die Emittentin stimmt der Verwendung des Prospekts durch den/die folgenden Finanzintermediär(e) (individuelle Zustimmung) zu **[Name[n] und Adresse[n] einfügen] [nicht anwendbar]**

Individual consent for the subsequent resale or final placement of Securities by the financial intermediary[y][ies] is given in relation to **[Austria] [Italy] [Germany] [Luxembourg] [Belgium] [Netherlands] [Spain] [Sweden] [Ireland] [Malta] [and] [France] [and] [insert Member State into which the Prospectus has been passported] to [insert name[s] and address[es] [and [give details]]**

Individuelle Zustimmung zu der späteren Weiterveräußerung und der endgültigen Platzierung der Wertpapiere durch [den][die] Finanzintermediär[e] wird gewährt in Bezug auf **[Österreich] [Italien] [Deutschland] [Luxemburg] [Belgien] [Niederlande] [Spanien] [Schweden] [Irland] [Malta] [und] [Frankreich] [und] [Mitgliedsstaat einfügen, in dem der Prospekt notifiziert wurde]für [Name[n] und Adresse[n] einfügen] [und [Details angeben]]**

Such consent is also subject to and given under the condition: **[Not applicable] [specify details]**

Ferner erfolgt diese Zustimmung vorbehaltlich **[Nicht anwendbar] [Einzelheiten einfügen]**

The subsequent resale or final placement of Notes by financial intermediaries can be made **[As long as this Prospectus is valid in accordance with the Prospectus Regulation] [insert period]**

Die spätere Weiterveräußerung und endgültigen Platzierung der Wertpapiere durch Finanzintermediäre kann erfolgen während **[der Dauer der Gültigkeit des Prospekts gemäß der Prospektverordnung] [Zeitraum einfügen]**

**[DISCLOSURE REQUIREMENTS RELATED TO DEBT SECURITIES WITH A DENOMINATION PER UNIT OF EUR 100,000 OR MORE THAN EUR 100,000  
ANGABEN BEZOGEN AUF SCHULDITITEL MIT EINER MINDESTSTÜCKELUNG VON EUR 100.000 ODER MEHR ALS EUR 100.000]**

**Material Interest**  
*Materielles Interesse*

Material Interest of natural and legal persons involved in the issue/offer

[The Issuer is entitled to purchase or sell Notes for its own account and to issue further Notes. In addition, the Issuer may, on a daily basis, act on the national and international finance and capital markets.]  
**[specify further, if any]**

*Wesentliche Interessen von Seiten natürlicher und juristischer Personen, die an der Emission/dem Angebot beteiligt sind*

*[Die Emittentin ist berechtigt, Schuldverschreibungen für eigene Rechnung zu kaufen und zu verkaufen und weitere Schuldverschreibungen zu begeben. Die Emittentin kann darüber hinaus täglich an den nationalen und internationalen Geld- und Kapitalmärkten tätig werden.]*  
***[weitere Einzelheiten einfügen, sofern vorhanden]***

**Reasons for the offer and use of proceeds**

[The net proceeds from this issue of Notes will be applied by the Issuer for its general corporate purpose.]  
**[specify further, if any]**

*Gründe für das Angebot und die Verwendung der Erträge*

*[Der Nettoerlös dieser Emission von Schuldverschreibungen wird für allgemeine betriebliche Zwecke der Emittentin benutzt]*  
***[weitere Einzelheiten einfügen, sofern vorhanden]***

**Securities Identification Numbers**  
*Wertpapier-Kenn-Nummern*

Common Code:  
*Common Code:*

[•]  
[•]

ISIN Code:  
*ISIN Code:*

[•]  
[•]

[Any other securities number:  
*Andere Wertpapierkennnummer:*

[•]  
[•]]

[FISN:

[See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN / Not Applicable / Not Available]]  
*Siehe die Webseite der Association of National Numbering Agencies (ANNA) oder alternativ jene der national zuständigen Agentur, die die ISIN vergibt / Nicht anwendbar / Nicht verfügbar]]*

[CFI Code:

[See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering

Agency that assigned the ISIN / Not Applicable / Not Available]]

*Siehe die Webseite der Association of National Numbering Agencies (ANNA) oder alternativ jene der national zuständigen Agentur, die die ISIN vergibt / Nicht anwendbar / Nicht verfügbar]]*

(If the FISN and/or the CFI Code is not required or requested, it/they should be specified to be "Not Applicable")

*(Sofern eine FISN oder ein CFI Code nicht erforderlich ist oder nicht verlangt wird, so sollte dies als "Nicht anwendbar" vermerkt werden)*

**Yield:**  
**Rendite:**

Yield on issue price:  
*Emissionsrendite:*

[•]  
[•]]

A description of the method whereby the yield is to be calculated in summary form.  
*Beschreibung der Methode zur Berechnung der Rendite in Kurzform*

[•]  
[•]

**Method of Distribution**  
**Vertriebsmethode**

☐ Non-Syndicated  
*Nicht syndiziert*

☐ Syndicated  
*Syndiziert*

**Management Details including Form of Commitments**  
**Einzelheiten bezüglich der Dealer, des Bankenkonsortiums einschließlich der Art der Übernahme**

Dealer/Management Group (specify)  
*Platzeur/Bankenkonsortium (angeben)*

[insert name and adress]  
*[Name und Adresse einzufügen]*

☐ firm commitment  
*feste Zusage*

[Not applicable] [specify material features/quotas/statement of portion not covered]  
*[Nicht anwendbar] [Hauptmerkmale der Vereinbarung/Quoten/Erklärung zum nicht übernommenen Teil einfügen]*

☐ no firm commitment/best efforts arrangements  
*Keine feste Zusage/zu den bestmöglichen Bedingungen*

[Not applicable] [specify material features/quotas/statement of portion not covered/]  
*[Nicht anwendbar] [Einzelheiten einfügen]*

**Underwriting Agreement**  
**Emissionsübernahmevertrag**

Date of underwriting agreement

[•]

<i>Datum des Emissionsübernahmevertrags</i>	<b>[•]</b>
<b>Commissions</b>	<b>[•]</b>
<b>Provisionen</b>	<b>[•]</b>
Management/Underwriting Commission (specify) <i>Management- und Übernahmeprovision (angeben)</i>	<b>[•]</b> <b>[•]</b>
Placing Commission (specify) <i>Platzierungsprovision (angeben)</i>	<b>[•]</b> <b>[•]</b>
Listing Commission (specify) <i>Börsenzulassungsprovision (angeben)</i>	<b>[•]</b> <b>[•]</b>
Other (specify) <i>Andere (angeben)</i>	<b>[•]</b> <b>[•]</b>
Estimated total expenses of the issue/offer <i>Angabe der geschätzten Gesamtkosten des Angebots</i>	<b>[•]</b> <b>[•]</b>
Estimate of the net amount of the proceeds of the issue/offer; <i>Angabe des geschätzten Nettobetrages der Erträge des Angebots</i>	<b>[•]</b> <b>[•]</b>
Stabilising Manager: <i>Kursstabilisierender Manager:</i>	<b>[insert details]</b> <b>[Einzelheiten einfügen]</b>
<b>Listing(s) and admission to trading</b> <b><i>Börsenzulassung(en) und Zulassung zum Handel</i></b>	<b>[Yes] [No]</b> <b><i>[Ja] [Nein]</i></b>
<input type="checkbox"/> Vienna Stock Exchange <i>Wiener Börse</i>	
<input type="checkbox"/> Vienna MTF <i>Vienna MTF</i>	<b>[•]</b> <b>[•]</b>
Date of admission to trading <i>Datum der Einbeziehung</i>	<b>[•]</b> <b>[•]</b>
<input type="checkbox"/> Other: <i>Sonstige:</i>	<b>[•]</b> <b>[•]</b>
Date of admission to trading <i>Datum der Einbeziehung</i>	<b>[•]</b> <b>[•]</b>

The above Final Terms comprises the details required to list this issue of Notes under the EUR 25,000,000 Euro Medium Term Note Programme of Zenith Energy Ltd. (as from **[insert first trading date of the Notes]**).  
*Die vorstehenden Endgültigen Bedingungen enthalten die Angaben, die für die Zulassung dieser Emission von Schuldverschreibungen unter dem Euro 25.000.000 Euro Medium Term Note Programme der Zenith Energy Ltd. (ab dem **[Ersten Handelstag der Schuldverschreibungen einfügen]**) erforderlich sind.]*

The Issuer accepts responsibility for the information contained in these Final Terms.  
*Die Emittentin übernimmt die Verantwortung für die in diesen Endgültigen Bedingungen enthaltenen Informationen.*

Signed on behalf of the Issuer:

By:

\_\_\_\_\_

Duly authorised

By:

\_\_\_\_\_

Duly authorised

[Annex to the Final Terms: Issue Specific Summary  
Anhang zu den Endgültigen Bedingungen: Emissionsspezifische Zusammenfassung

**[to be inserted]**<sup>10</sup>  
**[*einfügen*]**<sup>10</sup>

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<sup>10</sup> Required only for Notes with a denomination of less than EUR 100,000 or the equivalent in another currency.  
Nur für Schuldverschreibungen mit einer Stückelung von weniger als EUR 100.000 oder dem entsprechenden Gegenwert in einer anderen Währung.

## **ANNEX 1**

### **The Chapman Report 2021 – Italy**



# **COMPETENT PERSONS REPORT**

## **RESERVE AND ECONOMIC EVALUATION OIL PROPERTIES**

### **ITALY CONCESSIONS**

**Prepared for**

**ZENITH ENERGY LTD.**

**September 30, 2021**  
**(October 1, 2021)**

# **Chapman** Petroleum Engineering Ltd.

1122 - 4th Street S.W., Suite 700, Calgary, Alberta T2R 1M1 • Phone: (403) 266-4141 • Fax: (403) 266-4259 • www.chapeng.ab.ca

October 7, 2021

**Zenith Energy Ltd.**

Suite 1500, 15th Floor Bankers Court  
850 - 2nd Street SW  
Calgary AB Canada T2P 0R8

**Attention: Mr. Andrea Cattaneo**

Dear Sir:

**Re: Competent Persons Report, Reserve and Economic Evaluation – Zenith Energy Ltd.  
Italy Concessions – September 30, 2021**

---

In accordance with your authorization we have prepared a competent persons report of a reserve and economic evaluation of oil and gas properties located in Italy, owned by for Zenith Energy Ltd. (the "Company") for an effective date of September 30, 2021 (October 1, 2021).

This evaluation has been carried out in accordance with standards set out in the Canadian Oil and Gas Evaluation Handbook ("COGEH"), the professional practice standard under our Permit to Practice with APEGA and under the guidelines of the European Securities and Markets Authority (ESMA). The report has been prepared and/or supervised by a "Qualified Reserves Evaluator" under NI 51-101 as demonstrated on the accompanying Certificate of Qualification of the author(s).

The INTRODUCTION contains the authorization and purpose of the report and describes the methodology and economic parameters used in the preparation of this report.

The EXECUTIVE SUMMARY presents an overview of the evaluated property and addresses the summary information required by ESMA, Section 132.

The SUMMARY OF RESERVES AND ECONOMICS complements the Executive Summary and contains a concise presentation of the results of this reserve and economic evaluation. The net present values presented in this report do not necessarily represent the fair market value of the reserves evaluated in this report. All monetary values presented in this report are expressed in terms of US dollars.

The DISCUSSION contains a description of the interests and burdens, reserves and geology, production forecasts, product prices, capital and operating costs and a map of each major property. The economic results and cash flow forecasts (before income tax) are also presented on an entity and property summary level.

A REPRESENTATION LETTER from the Company confirming that to the best of their knowledge all the information they provided for our use in the preparation of this report was complete and accurate as of the effective date, is enclosed following the Glossary.

Because the reserves data are based on judgments regarding future events, actual results will vary and the variations may be significant. We have no responsibility to update our report for events and circumstances which may have occurred since the preparation date of this report.

Prior to public disclosure of information derived from this report, or our name as author, our written consent must be obtained, as to the information being disclosed and the manner in which it is presented. This report may not be reproduced, distributed or made available for use by any other party without our written consent and may not be reproduced for distribution at any time without the complete context of the report, unless otherwise reviewed and approved by us.

We consent to the submission of this report, in its entirety, to securities regulatory agencies and stock exchanges, by the Company.

It has been a pleasure to prepare this report and the opportunity to have been of service is appreciated.

Yours very truly,

**Chapman Petroleum Engineering Ltd.**

[Original Signed By:]  
[Signature], [Licensed Professional's Stamp]  
[Membership ID Number]  
October 7, 2021  
C. W. Chapman, P. Eng.,  
President

[Original Signed By:]  
[Signature]  
Klorinda Kaci, B.Sc., B.A.Tech.,  
Economics Coordinator / Technical Assistant

cwc/ml/6770

<b>PERMIT TO PRACTICE</b>	
CHAPMAN PETROLEUM ENGINEERING LTD.	
Signature	[Original Signed By:] <i>C.W. Chapman</i>
Date	<i>October 7, 2021</i>
<b>PERMIT NUMBER: P 4201</b>	
The Association of Professional Engineers and Geoscientists of Alberta	

[APEGA ID Number]

## CERTIFICATE OF QUALIFICATION

I, C. W. CHAPMAN, P. Eng., Professional Engineer of the City of Calgary, Alberta, Canada, officing at Suite 700, 1122 – 4<sup>th</sup> Street S.W., hereby certify:

1. THAT I am a registered Professional Engineer in the Province of Alberta and a member of the Australasian Institute of Mining and Metallurgy.
2. THAT I graduated from the University of Alberta with a Bachelor of Science degree in Mechanical Engineering in 1971.
3. THAT I have been employed in the petroleum industry since graduation by various companies and have been directly involved in reservoir engineering, petrophysics, operations, and evaluations during that time.
4. THAT I have in excess of 40 years in the conduct of evaluation and engineering studies relating to oil & gas fields in Canada and around the world.
5. THAT I participated directly in the evaluation of these assets and properties and preparation of this report for Zenith Energy Ltd., dated October 7, 2021 and the parameters and conditions employed in this evaluation were examined by me and adopted as representative and appropriate in establishing the value of these oil and gas properties according to the information available to date.
6. THAT I have not, nor do I expect to receive, any direct or indirect interest in the properties or securities of Zenith Energy Ltd., its participants or any affiliate thereof.
7. THAT I have not examined all of the documents pertaining to the ownership and agreements referred to in this report, or the chain of Title for the oil and gas properties discussed.
8. A personal field examination of these properties was considered to be unnecessary because the data available from the Company's records and public sources was satisfactory for our purposes.

[Original Signed By:]  
[Signature], [Licensed Professional's Stamp]  
[Membership ID Number]  
October 7, 2021  
C. W. Chapman, P. Eng.,  
President

<b>PERMIT TO PRACTICE</b>	
CHAPMAN PETROLEUM ENGINEERING LTD.	
Signature	[Original Signed By:] <i>C.W. Chapman</i>
Date	<i>October 7, 2021</i>
<b>PERMIT NUMBER: P 4201</b>	
The Association of Professional Engineers and Geoscientists of Alberta	

[APEGA ID Number]

### CERTIFICATE OF QUALIFICATION

I, Klorinda Kaci, of the city of Calgary, Alberta, Canada officing at Suite 700, 1122 – 4<sup>th</sup> Street S.W., Calgary, Alberta hereby certify:

1. THAT I am a member of Society of Petroleum Engineers.
2. THAT I hold a Bachelor of Applied Technology in Petroleum Engineering from Southern Alberta Institute of Technology (SAIT) in Calgary (June 2009). I hold a Bachelor of Science degree in Civil Engineering from Tirana University of Albania 1989.
3. THAT I have been employed in the petroleum industry from 1994 to 2000 in Albania, and from January 2008 to the present time in Calgary.
4. THAT I participated directly in the evaluation of these assets and properties and preparation of this report for Zenith Energy Ltd., dated October 7, 2021 and the parameters and conditions employed in this evaluation were examined by me and adopted as representative and appropriate in establishing the value of these oil and gas properties according to the information available to date.
5. THAT I have not, nor do I expect to receive, any direct or indirect interest in the properties or securities of Zenith Energy Ltd., its participants or any affiliate thereof.
6. THAT I have not examined all of the documents pertaining to the ownership and agreements referred to in this report, or the chain of Title for the oil and gas properties discussed.
7. A personal field examination of these properties was considered to be unnecessary because the data available from the Company's records and public sources was satisfactory for our purposes.

[Original Signed By:]

[Signature]

Klorinda Kaci, B.Sc., B.A.Tech.,  
Economics Coordinator / Technical Assistant

## CERTIFICATE OF QUALIFICATION

I, D. J. BRIERE, P. Eng., Professional Engineer of the City of Calgary, Alberta, Canada, officing at Suite 700, 1122 – 4<sup>th</sup> Street S.W., hereby certify:

1. THAT I am a registered Professional Engineer in the Province of Alberta.
2. THAT I graduated from the University of Calgary with a Bachelor of Science degree in Electrical Engineering in 1978.
3. THAT I have been employed in the petroleum industry since graduation by various companies and have been directly involved in reservoir engineering, petrophysics, operations, and evaluations during that time.
4. THAT I have over 30 years of experience in engineering studies relating to oil & gas fields in Canada and around the world.
5. THAT I participated directly in the evaluation of these assets and properties and preparation of this report for Zenith Energy Ltd., dated October 7, 2021 and the parameters and conditions employed in this evaluation were examined by me and adopted as representative and appropriate in establishing the value of these oil and gas properties according to the information available to date.
6. THAT I have not, nor do I expect to receive, any direct or indirect interest in the properties or securities of Zenith Energy Ltd., its participants or any affiliate thereof.
7. THAT I have not examined all of the documents pertaining to the ownership and agreements referred to in this report, or the chain of Title for the oil and gas properties discussed.
8. A personal field examination of these properties was considered to be unnecessary because the data available from the Company's records and public sources was satisfactory for our purposes.

[Original Signed By:]  
[Signature], [Licensed Professional's Stamp]  
[Membership ID Number]  
October 7, 2021  
J.D. Brière, P.Eng.  
Vice President – Engineering

## CERTIFICATE OF QUALIFICATION

I, REBECCA J. HOWE, of the City of Calgary, Alberta, Canada, officing at Suite 700, 1122 – 4<sup>th</sup> Street S.W., hereby certify:

1. THAT I am a Certified Petroleum Geologist as recognized by the Division of Professional Affairs of the American Association of Petroleum Geologists and a member of the Canadian Society of Petroleum Geologists.
2. THAT I graduated from Brandon University, Manitoba with a Bachelor of Science degree in Geology in 2007.
3. THAT I participated directly in the evaluation of these assets and properties and preparation of this report for Zenith Energy Ltd., dated October 7, 2021 and the parameters and conditions employed in this evaluation were examined by me and adopted as representative and appropriate in establishing the value of these oil and gas properties according to the information available to date.
4. THAT I have not, nor do I expect to receive, any direct or indirect interest in the properties or securities of Zenith Energy Ltd., its participants or any affiliate thereof.
5. THAT I have not examined all of the documents pertaining to the ownership and agreements referred to in this report, or the chain of Title for the oil and gas properties discussed.
6. A personal field examination of these properties was considered to be unnecessary because the data available from the Company's records and public sources was satisfactory for our purposes.

[Original Signed By:]  
[Signature], [AAPG Membership Stamp]  
[Membership ID Number]  
October 7, 2021  
Rebecca J. Howe, B.Sc.  
Associate

**COMPETENT PERSONS REPORT**

**RESERVE AND ECONOMIC EVALUATION  
GAS PROPERTIES**

**ITALY CONCESSIONS**

Owned by  
**ZENITH ENERGY LTD.**

**September 30, 2021**  
(October 1, 2021)



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## INTRODUCTION

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## INTRODUCTION

### 1. AUTHORIZATION

This evaluation has been authorized by Mr. Andrea Cattaneo, on behalf of Zenith Energy Ltd. The engineering analysis has been performed during the month of May 2021 and updated during October 2021.

### 2. PURPOSE OF THE REPORT

The purpose of this report was to prepare a third party independent appraisal of the oil and gas reserves owned by Zenith Energy Ltd.

The values in this report do not include the value of the Company's undeveloped land holdings nor the tangible value of their interest in associated plant and well site facilities they may acquire.

### 3. USE OF THE REPORT

The report is intended for annual corporate disclosure and filing requirements and financial planning.

### 4. SCOPE OF THE REPORT

#### 4.1 Methodology

The evaluation of the reserves and resources of these properties included in the report has been conducted under a discounted cash flow analysis of estimated future net revenue, which is the principal tool for estimating oil and gas property values and supporting capital investment decisions.

#### 4.2 Land Survey System

The Italian Cadastral Land Survey System establishes real property boundaries based on modern geodetics and historical land claims.

The complete unification of the country was done in 1870 when large parts of the Appennien Peninsula was covered by cadastral surveys, mainly carried out by Piedmont, the Kingdom of Naples and the Papal State (Frazzica et al., 2009).

In the first decades of the twentieth century, the Italian Institute of Military Geography (Istituto Geografico Militare; I.G.M) developed four independent geodetic networks. Today the Genova 1902 datum is more or less used for all parts of the country.

Italian Cadastral system geodetic data can be obtained from the Italian geodetic data portal, and it provides access to all geodetic base data of the country, according to the Open Access strategy.

#### 4.3 **Economics**

The results of the before tax economic analysis, which are presented for each entity and property summary, are in a condensed form presented on one page for simplicity in analyzing the cash flows, however, if for any reason more extensive breakdown of the cash flow is required, a separate schedule can be provided showing the full derivation and breakdown of any or all of the columns on the summary page.

The economic presentation shows the gross property and company gross and net (before and after royalty) production of oil, gas and each NGL product along with the product prices adjusted for oil quality and heating value of gas. Oil prices also include the deduction for trucking costs where applicable for royalty deductions.

The second level includes the revenues, royalties, operating costs, processing income, abandonment costs, capital and cash flow of the property. Operating costs are presented for the gross property and the company share, split between variable and fixed costs, and the effective cost per BOE.

Net revenues are presented annually and as a net back in \$/BOE @ 6 Mscf/STB. Revenue from custom processing of oil or gas is presented separately.

The third level of data presents the cumulative cash flow values (present worth) for various discount rates. Also, the net cash flow breakdown is presented. The project profitability criteria

are summarized on the bottom right of the page. These data are not relevant in the case of corporate evaluations but are useful in assessing individual capital projects.

For corporate consolidations a second page is included, which repeats the before tax cash flow and presents the Taxable Income, Income Tax Payable, After Income Tax Cash Flows and net present values After Income Tax.

#### 4.4 **Barrels of Oil Equivalent**

If at any time in this report reference is made to "Barrels of Oil Equivalent" (BOE), the conversion used is 6 Mscf : 1 STB (6 Mcf : 1 bbl).

BOEs may be misleading, particularly if used in isolation. A BOE conversion ratio of 6 Mcf : 1 bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent value equivalency at the well head.

#### 4.5 **Environmental Liabilities**

We have been advised by the Company that they are in material compliance with all Environmental Laws and do not have any Environmental Claims pending, as demonstrated in the Representation Letter attached.

### 5. **BASIS OF REPORT**

#### 5.1 **Sources of Information**

Sources of the data used in the preparation of this report are as follows:

- i) Ownership and Burdens have been derived from the Company's land records and other information from the Company as required for clarification;
- ii) Production data is acquired directly from the Company or the operator of the property;
- iii) Well data is accessed from the Company's well files;
- iv) Operating Costs are based on actual revenue and expense statements provided by the Company for established properties or from discussions with the Company and our experience in the area for new or non-producing properties;

- v) Price differentials are derived from revenue statements, compared to actual posted prices for the appropriate benchmark price over a period of several months for established properties or from discussions with the Company and our experience in the area for new or non-producing properties;
- vi) Timing of Development Plans and Capital estimates are normally determined by discussions with the Company together with our experience and judgment.

## 5.2 **Product Prices**

Gas and Natural Gas Liquids (NGL) prices in Italy are based on historical data.

## 5.3 **Product Sales Arrangement**

The Company does not have any "hedge" contracts in place at this time.

## 5.4 **Royalties**

Production levels in Italy predicted in this report fall below the threshold which would make the royalties applicable, therefore there are no royalty burdens on the Italian gas production.

## 5.5 **Capital Expenditures and Operating Costs**

Operating costs and capital expenditures have been based on historical experience and analogy where necessary and are expressed in current year dollars but for economic purposes are escalated at 2% per year after the current year.

## 5.6 **Income Tax Parameters**

The Company's existing tax pools are sufficient to offset any income taxes.

## 5.7 **Abandonment and Restoration**

Abandonment and restoration costs, net of salvage, have been included in the cash flows for the final event of any particular well. The abandonment cost does not impact the economic limit and is included in the final year of production. For marginal wells nearing the end of their economic life, these costs may result in a negative net present value.

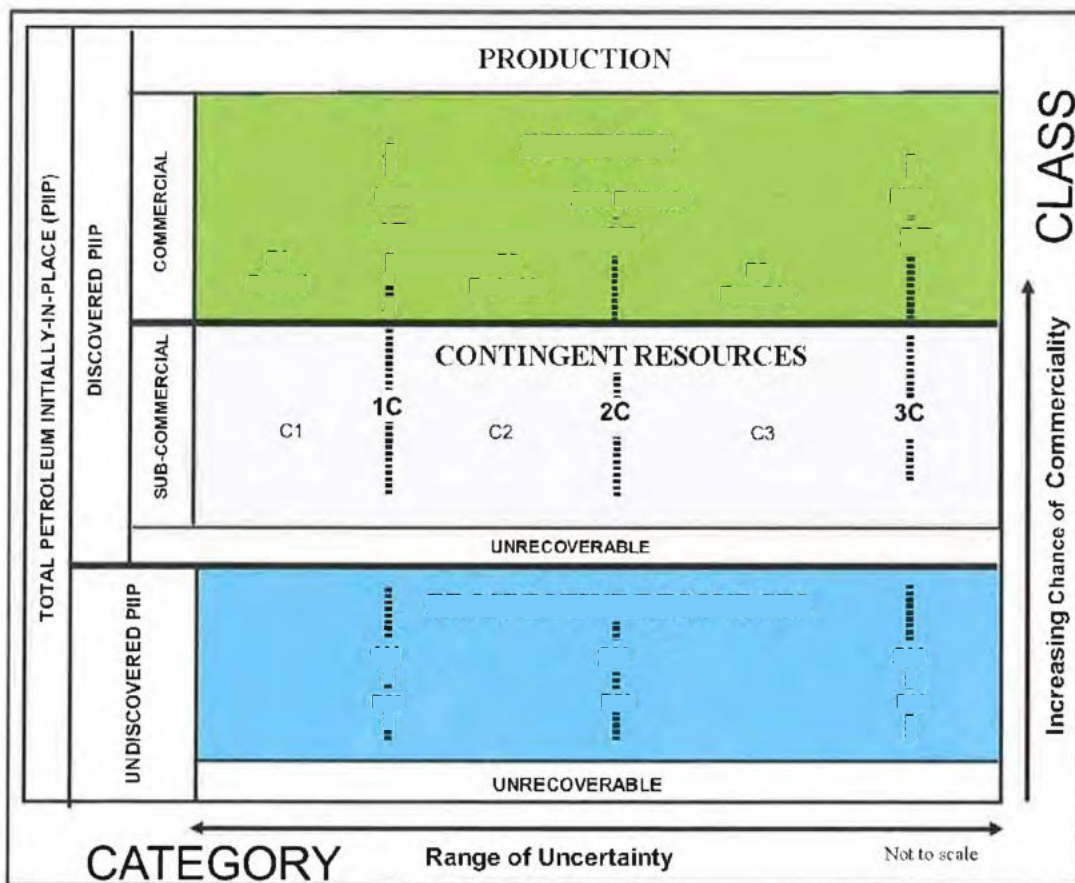
In this report, we have accounted for these costs for only the wells which are being evaluated and have not included other shut-in or suspended wells in the Company's inventory or their facilities and pipelines.

## 6. EVALUATION STANDARD USED

### 6.1 General

This evaluation and report preparation have been carried out in accordance with standards set out in the APEGA professional practice standard "The Canadian Oil and Gas Evaluation Handbook", 3<sup>rd</sup> Edition December 2018 ("COGEH"), prepared by the Calgary Chapter of the Society of Petroleum Evaluation Engineers (SPEE).

COGEH uses the SPE-PRMS (2018 Update) resource classification system shown in the below diagram.



By way of explanation, 'CLASS' forms the vertical axis of the PRMS diagram and represents the range of Chance of Commerciality. Likewise, 'CATEGORY' forms the horizontal axis and provides a measure of the uncertainty in estimates of the Resource Class.

Petroleum Initially-In-Place (PIIP) is that quantity of petroleum that is estimated to exist originally in naturally occurring accumulations with reference to the above diagram and is potentially producible. It includes that quantity of petroleum that is estimated, as of a given date, to be contained in known accumulations, prior to production, plus those estimated quantities in accumulations yet to be discovered (equivalent to "total resources").

Discovered PIIP (equivalent to "discovered resources") is that quantity of petroleum that is estimated, as of a given date, to be contained in known accumulations prior to production. The Discovered PIIP includes production, Reserves, and Contingent Resources; the remainder is unrecoverable.

Undiscovered PIIP (equivalent to "undiscovered resources") is that quantity of petroleum that is estimated, on a given date, to be contained in accumulations yet to be discovered. The recoverable portion of undiscovered petroleum initially in place is referred to as "Prospective Resources", the remainder as "unrecoverable".

Unrecoverable is that portion of Discovered or Undiscovered PIIP quantities which is estimated, as of a given date, not to be recoverable by future development projects. A portion of these quantities may become recoverable in the future as commercial circumstances change or technological developments occur; the remaining portion may never be recovered due to the physical/chemical constraints represented by subsurface interaction of fluids and reservoir rocks.

## 6.2 **Resource Definitions**

The following definitions have been extracted from COGEH and represent an overview of the resource definitions and evaluation criteria required for compliance with the Canadian Securities National Instrument 51-101. These definitions are considered to be compliant with the PRMS - 2018, in that they use the same primary nomenclature, principles and concepts.



### 6.2.1 Reserves

The following Reserves definitions and guidelines are designed to assist evaluators in making Reserves estimates on a reasonably consistent basis and assist users of evaluation reports in understanding what such reports contain and, if necessary, in judging whether evaluators have followed generally accepted standards.

Reserves are estimated remaining quantities of oil and natural gas and related substances anticipated to be recoverable from known accumulations, as of a given date, based on the analysis of drilling, geological, geophysical, and engineering data; the use of established technology; and specified economic conditions, which are generally accepted as being reasonable. Reserves are further classified according to the level of certainty associated with the estimates and may be subclassified based on development and production status.

The guidelines outline

- general criteria for classifying reserves,
- procedures and methods for estimating reserves,
- confidence levels of individual entity and aggregate reserves estimates,
- verification and testing of Reserves estimates.

The following definitions apply to both estimates of individual Reserves Entities and the aggregate of reserves for multiple entities.

#### RESERVES CATEGORIES

Reserves are categorized according to the probability that at least a specific volume will be produced. In a broad sense, Reserves categories reflect the following expectations regarding the associated estimates:

<u>Reserves Category</u>	<u>Confidence Characterization</u>
Proved (1P)	Low Estimate, Conservative
Proved + Probable (2P)	Best Estimate
Proved +Probable +Possible (3P)	High Estimate, Optimistic

- a. Proved Reserves are those reserves that can be estimated with a high degree of certainty to be recoverable. It is likely that the actual remaining quantities recovered will exceed the estimated Proved Reserves.
- b. Probable Reserves are those additional reserves that are less certain to be recovered than Proved Reserves. It is equally likely that the actual remaining quantities recovered will be greater or less than the sum of the estimated Proved + Probable Reserves.
- c. Possible Reserves are those additional reserves that are less certain to be recovered than probable reserves. It is unlikely that the actual remaining quantities recovered will exceed the sum of the estimated Proved + Probable + Possible Reserves.

#### DEVELOPMENT AND PRODUCTION STATUS

Each of the reserves categories (proved, probable and possible) may be divided into developed and undeveloped categories.

- a. Developed Reserves are those Reserves that are expected to be recovered from existing wells and installed facilities or, if facilities have not been installed, that would involve a low expenditure (e.g., when compared to the cost of drilling a well) to put the Reserves on production. The developed category may be subdivided into producing and non-producing.
  - i. Developed Producing Reserves are those reserves that are expected to be recovered from completion intervals open at the time of the estimate. These reserves may be currently producing or, if shut-in, they must have previously been on production, and the date of resumption of production must be known with reasonable certainty.
  - ii. Developed Non-Producing Reserves are those reserves that either have not been on production, or have previously been on production, but are shut-in and the date of resumption of production is unknown.
- b. Undeveloped Reserves are those reserves expected to be recovered from known accumulations where a significant expenditure (e.g., when compared to the cost of drilling a well) is required to render them capable of production. They must fully meet

the requirements of the Reserves classification (Proved, Probable, Possible) to which they are assigned.

In multi-well pools, it may be appropriate to allocate total pool Reserves between the Developed and Undeveloped categories or to sub-divide the Developed Reserves for the pool between Developed Producing and Developed Non-Producing. This allocation should be based on the estimator's assessment as to the reserves that will be recovered from specific wells, facilities and completion intervals in the pool and their respective development and production status.

#### LEVELS OF CERTAINTY FOR REPORTED RESERVES

The qualitative certainty levels contained in the definitions are applicable to "individual Reserves entities," which refers to the lowest level at which Reserves calculations are performed, and to "Reported Reserves," which refers to the highest level sum of individual entity estimates for which Reserves estimates are presented. Reported Reserves should target the following levels of certainty under a specific set of economic conditions:

- At least a 90 percent probability that the quantities actually recovered will equal or exceed the estimated Proved Reserves,
- At least a 50 percent probability that the quantities actually recovered will equal or exceed the sum of the estimated Proved + Probable reserves,
- At least a 10 percent probability that the quantities actually recovered will equal or exceed the sum of the estimated Proved + Probable + Possible reserves.

A quantitative measure of the certainty levels pertaining to estimates prepared for the various Reserves categories is desirable to provide a clearer understanding of the associated risks and uncertainties. However, the majority of Reserves estimates are prepared using deterministic methods that do not provide a mathematically derived quantitative measure of probability. In principle, there should be no difference between estimates prepared using probabilistic or deterministic methods.

Additional clarification of certainty levels associated with Reserves estimates and the effect of aggregation is provided in Section 5.7.1.6, The Portfolio Effect, of COGEH.

### **6.2.2 Contingent Resources**

Contingent Resources are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations using established technology or technology under development (TUD), but which are not currently considered to be commercially recoverable due to one or more contingencies. Contingent Resources are further categorized in accordance with the level of certainty associated with the estimates and may be sub-classified based on project maturity and/or characterized by their economic status.

Contingencies may include economic, environmental, social and political factors, regulatory matters, a lack of markets or prolonged timetable for development. Contingent Resources have a Chance of Development that is less than certain.

Contingent resources are further categorized according to their level of certainty associated with the estimates and may be sub-classified based on project maturity and/or characterized by their economic status.

Project Maturity Sub-Classes are: Development Pending, Development on Hold, Development Unclassified and Development Not Viable, as demonstrated in the chart below (Section 6.3).

Reports on Contingent Resources must specify the level of maturity and usually include 1C, 2C and 3C estimates.

There is no certainty that it will be commercially viable to produce any portion of the Contingent Resources.

### **6.2.3 Prospective Resources**

Prospective Resources are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from undiscovered accumulations by application of future development projects. Prospective resources have both an associated Chance of Discovery and a Chance of Development. Prospective resources are further subdivided in accordance with the level of certainty associated with recoverable estimates assuming their discovery and development and may be sub-classified based on project maturity.

The project maturity subclasses describe the stage of exploration and broadly correspond to chance of commerciality from in increasing order from "play" to "lead" to "prospect" as demonstrated in the chart below (Section 6.3).

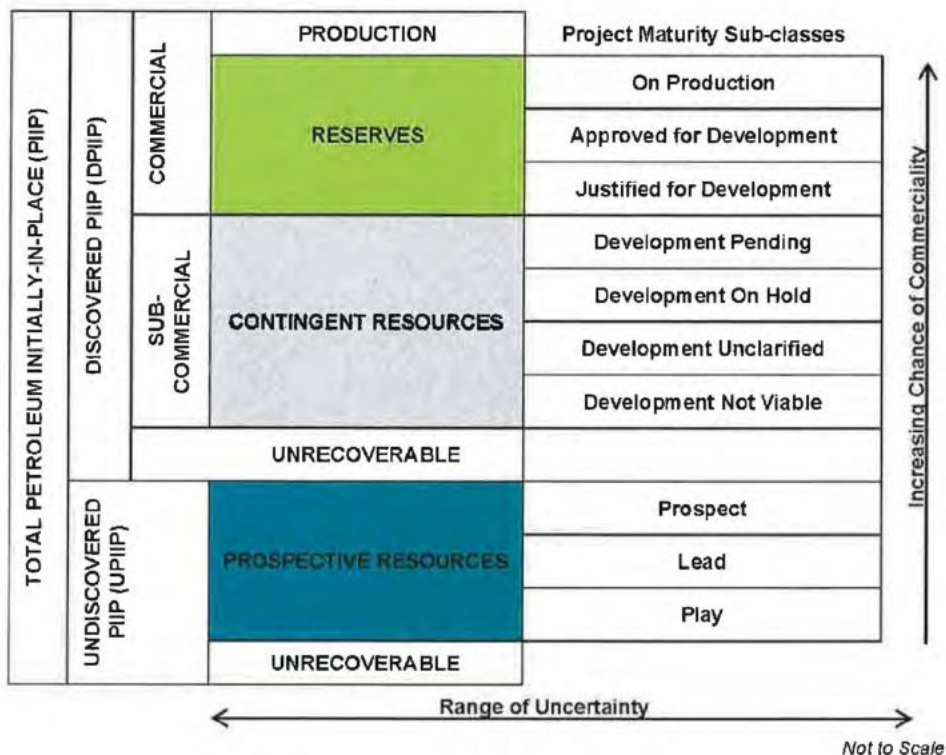
A "play" is a family of geologically similar fields, discoveries, prospects and leads. It would have the lowest chance of commerciality in these project maturity subclasses.

A "lead" is a potential accumulation within a play that requires more data acquisition and/or evaluation in order to be classified as a prospect.

A "prospect" is a potential accumulation within a play that is sufficiently well defined to represent a viable drilling target. A "prospect" would have the highest chance of commerciality.

There is no certainty that any portion of the resources will be discovered. If discovered, there is no certainty that it will be commercially viable to produce any portion of the resources.

### 6.3 Project Maturity Sub-Classes



## 7. SITE VISIT

A personal field examination of these properties was not considered to be necessary because the data available from the Company's records and public sources were satisfactory for our purposes.

## EXECUTIVE SUMMARY

This Executive Summary presents an overview of the Company's properties and results of the evaluation and, in particular, addresses the information required by the European Securities and Markets Authority (ESMA), Section 132.

- (a) Details of the reserves established under COGEH (NI 51-101) standards are presented with their associated net present values on the Table 1 found in the Summary of Company Reserves and Economics. The Company has sufficient accumulated tax pools to offset the cash flows projected in this report therefore before and after tax values are equal.
- (b) The anticipated project life of these properties based on the established proved and probable reserves and production forecasts 15 years.
- (c) The below concessions are evaluated herein.
  - Lucera Concession – This concession is scheduled to expire in 2022 but extensions are expected based on the remaining reserves.
  - Misano Concession – This concession was originally scheduled to expire in 2020 but extensions are expected based on the remaining reserves.
  - Torrente Cigno Concession – This concession was originally scheduled to expire in 2019, but has apparently been renewed to align with the Company's additional development plans.

In general we have made the assumption for this evaluation that extensions to the producing concessions will be granted due to continuing production. For the other production concessions not evaluated this is a non-issue relating to this report.

- (d) All properties in this report are located in active producing fields with conventional infrastructure for producing to market. The fields are developed and have many years of production history. The Company is planning for future development and expansion of these properties.
- (e) The results of this evaluation are based on facts and assumptions typical of this type of engagement. It should be noted that under COGEH Section 7.8.2 evaluations are conducted without consideration of the availability of capital for funding the scheduled development. The product price forecasts used for this evaluation, shown in Attachment 1a, are based on history and analysis and reflect a current industry consensus, however variations may occur and the variations could be material.

Attachment 1a  
**CHAPMAN PETROLEUM ENGINEERING LTD.**  
 International Price - Crude Oil & Natural Gas  
**HISTORICAL, CONSTANT, CURRENT AND FUTURE PRICES**

October 1, 2021

Date	Brent Spot (ICE)[1]	Torrente Cigno Condensate [2]	Europe Gas Gas[3]	Torrente Cigno Gas[5]	Misano Adriatico Gas[4]	Lucera Gas[4]
	\$US/STB	\$US/STB	\$US/Mcf	\$US/Mcf	\$US/Mcf	\$US/Mcf
<b>HISTORICAL PRICES</b>						
2012	111.63	N/A	11.48	N/A	N/A	N/A
2013	108.56	135.52	11.80	7.10	14.89	11.44
2014	99.43	97.09	10.10	9.70	10.42	9.70
2015	53.32	51.50	7.30	2.27	6.73	5.87
2016	45.06	69.26	4.56	4.24	5.12	4.47
2017	54.75	54.28	6.01	5.45	6.13	5.45
2018	71.64	62.99	7.65	5.22	N/A	N/A
2019	64.11	64.77	6.15	5.59	N/A	N/A
2020	43.40	40.17	3.24	4.29	N/A	N/A
2021 9 months	67.56	67.56	10.74	N/A	N/A	N/A
<b>CONSTANT PRICES (The average of the first-day-of-the-month price for the preceding 12 months-SEC)</b>						
	58.83	N/A	N/A	N/A	N/A	N/A
<b>FORECAST PRICE</b>						
2021	79.28	76.05	<b>5.50</b>	3.43	7.36	5.59
2022	76.13	72.90	<b>5.60</b>	3.47	7.50	5.69
2023	72.98	69.75	<b>5.60</b>	3.51	7.50	5.69
2024	69.83	66.60	<b>5.70</b>	3.54	7.63	5.80
2025	71.22	67.99	<b>5.80</b>	3.58	7.77	5.90
2026	72.65	69.42	<b>5.86</b>	3.62	7.85	5.96
2027	74.10	70.87	<b>5.92</b>	3.66	7.93	6.02
2028	75.58	72.35	<b>5.98</b>	3.70	8.01	6.08
2029	77.09	73.86	<b>6.04</b>	3.74	8.09	6.14
2030	78.63	75.40	<b>6.10</b>	3.78	8.17	6.20
2031	80.21	76.98	<b>6.18</b>	3.82	8.27	6.28
2032	81.81	78.58	<b>6.26</b>	3.86	8.38	6.36
2033	83.45	80.22	<b>6.34</b>	3.91	8.49	6.45
2034	85.12	81.89	<b>6.42</b>	3.95	8.60	6.53
2035	86.82	83.59	<b>6.50</b>	3.99	8.70	6.61
2036	88.55	85.32	<b>6.58</b>	4.03	8.81	6.69

**Escalated 2% thereafter**

- Notes:
- [1] The Brent Spot price is estimated based on historic data.
  - [2] Torrente Cigno Condensate price forecast is based on Chapman price forecast plus difference of actually received in T.C. in 2018/10-2019/09.
  - [3] Europe gas price forecast comes from Word Bank Forecast (Annual prices and Price Forecasts)
  - [4] Italy gas price forecast is based on actually received field price compare to European gas price in 2019/04 - 2019/09.
  - [5] Torrente Cigno price reflects the net price from electrical generation revenue escalated 1.063% per year (after consideration of electricity from the other owner).



## SUMMARY OF COMPANY RESERVES AND ECONOMICS

### INDEX

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Table 1  
Summary of Company Reserves and Economics  
Before Income Tax  
October 1, 2021  
Italy Properties  
Zenith Energy Ltd.

Forecast Prices & Costs

Description	Net To Appraised Interest										
	Reserves						Cumulative Cash Flow (BIT) - MUS\$				
	Light and Medium Oil		Conventional Natural gas		NGL		Discounted at:				
	MSTB		MMscf		Mbbbls						
	Gross	Net	Gross	Net	Gross	Net	Undisc.	5%/year	10%/year	15%/year	20%/year
<b>Proved Developed Producing</b>											
Misano Adriatico Concession	0	0	88	88	0	0	255	234	210	187	168
Torrente Cigno Concession	0	0	788	788	11	11	2,181	1,935	1,734	1,568	1,429
<b>Total Proved Developed Producing</b>	<b>0</b>	<b>0</b>	<b>876</b>	<b>876</b>	<b>11</b>	<b>11</b>	<b>2,436</b>	<b>2,169</b>	<b>1,943</b>	<b>1,755</b>	<b>1,597</b>
<b>Proved Developed Non-Producing</b>											
Lucera Concession	0	0	115	115	0	0	243	212	188	168	151
<b>Total Proved Developed Non-Producing</b>	<b>0</b>	<b>0</b>	<b>115</b>	<b>115</b>	<b>0</b>	<b>0</b>	<b>243</b>	<b>212</b>	<b>188</b>	<b>168</b>	<b>151</b>
<b>Total Proved Developed</b>	<b>0</b>	<b>0</b>	<b>991</b>	<b>991</b>	<b>11</b>	<b>11</b>	<b>2,679</b>	<b>2,381</b>	<b>2,131</b>	<b>1,922</b>	<b>1,748</b>
<b>Probable</b>											
<b>Probable Developed Producing</b>											
Misano Adriatico Concession	Incr. 0	0	41	41	0	0	154	106	71	49	35
Torrente Cigno Concession	Incr. 0	0	1,439	1,439	25	25	3,891	2,475	1,844	1,134	809
<b>Total Probable Developed Producing</b>	<b>0</b>	<b>0</b>	<b>1,480</b>	<b>1,480</b>	<b>25</b>	<b>25</b>	<b>4,045</b>	<b>2,580</b>	<b>1,715</b>	<b>1,183</b>	<b>844</b>
<b>Probable Developed Non-Producing</b>											
Lucera Concession	Incr. 0	0	28	28	0	0	64	48	37	29	23
<b>Total Probable Developed Non-Producing</b>	<b>0</b>	<b>0</b>	<b>28</b>	<b>28</b>	<b>0</b>	<b>0</b>	<b>64</b>	<b>48</b>	<b>37</b>	<b>29</b>	<b>23</b>
<b>Probable Undeveloped</b>											
Torrente Cigno Concession	0	0	13,413	13,413	216	216	58,408	20,281	10,310	6,470	4,543
<b>Total Probable Undeveloped</b>	<b>0</b>	<b>0</b>	<b>13,413</b>	<b>13,413</b>	<b>216</b>	<b>216</b>	<b>58,408</b>	<b>20,281</b>	<b>10,310</b>	<b>6,470</b>	<b>4,543</b>
<b>Total Probable</b>	<b>0</b>	<b>0</b>	<b>14,921</b>	<b>14,920</b>	<b>241</b>	<b>241</b>	<b>62,518</b>	<b>22,910</b>	<b>12,062</b>	<b>7,682</b>	<b>5,410</b>
<b>Total Proved Plus Probable</b>	<b>0</b>	<b>0</b>	<b>15,912</b>	<b>15,912</b>	<b>252</b>	<b>252</b>	<b>65,196</b>	<b>25,291</b>	<b>14,193</b>	<b>9,604</b>	<b>7,158</b>

MUS\$ means thousands of United States dollars.

Gross reserves are the total of the Company's working interest share before deduction of royalties owned by others.

Net reserves are the total of the Company's working and/or royalty interest share after deducting the amounts attributable to royalties owned by others.

Columns may not add precisely due to accumulative rounding of values throughout the report.

Table 1a

EVALUATION OF: Zenith Energy Ltd. (Italy Properties)  
 ===== Total Proved Developed Producing Cons.

BRGO v7.43 P2 ENERGY SOLUTIONS  
 GLOBAL : 07-OCT-2021 5770  
 RMV: 01-OCT-2021 DISC: 01-OCT-2021  
 RUN DATE: 7-OCT-2021 TIME: 13:40  
 FILE:

GRAND TOTAL

EVALUATED BY -  
 COMPANY EVALUATED - Zenith Energy Ltd.  
 APPRAISAL FOR -  
 PROJECT - FORECAST PRICES & COSTS

TOTAL ABANDONMENT = 107 -M\$-

Sales Gas MMCF						Condensate BBL		
Year	# of Wells	Price \$/MCF	Pool		Company Share		Price \$/BBL	Co. Share Gross
			MCF/D	Vol	Gross	Net		
2021	2	3.71	458.8	42	42	42	76.05	548
2022	2	3.74	456.4	167	167	167	72.90	2173
2023	2	3.75	453.0	165	165	165	69.75	2173
2024	2	3.76	450.0	164	164	164	66.60	2173
2025	2	3.78	447.4	163	163	163	67.99	2173
2026	2	3.84	366.1	134	134	134	69.42	1770
2027	1	7.93	17.0	6	6	6	.00	0
2028	1	8.01	15.1	6	6	6	.00	0
2029	1	8.09	13.4	5	5	5	.00	0
2030	1	8.17	11.9	4	4	4	.00	0
2031	1	8.28	10.6	4	4	4	.00	0
2032	1	8.38	9.4	3	3	3	.00	0
2033	1	8.49	8.4	3	3	3	.00	0
2034	1	8.60	7.5	3	3	3	.00	0
2035	1	8.70	6.6	2	2	2	.00	0
SUB				872	872	872		11011
REM				4	4	4		0
TOT				876	876	876		11011

= P/T = ===== COMPANY SHARE FUTURE NET REVENUE =====

Year	Capital & Aband Costs -M\$-	Future Revenue (FR)				Royalties				Operating Costs			PR After Roy & Oper -M\$-	Net back \$/BOE	Proc & Other Income -M\$-	Cap'l Costs -M\$-	Aband Costs -M\$-	Future Net Rev	
		Oil -M\$-	Sales Gas -M\$-	Products -M\$-	Total -M\$-	Crown -M\$-	Other -M\$-	Mineral -M\$-	%	Fixed -M\$-	Variable -M\$-	\$/BOE						Undisc -M\$-	10.0% -M\$-
2021	0	0	157	42	199	0	0	0	0	32	39	15.00	127	26.59	0	0	0	127	125
2022	0	0	623	158	781	0	0	0	0	130	158	15.27	494	26.22	0	0	0	494	460
2023	0	0	620	152	771	0	0	0	0	132	159	15.54	481	25.70	0	0	0	481	407
2024	0	0	618	145	762	0	0	0	0	135	159	15.81	468	25.17	0	0	0	468	360
2025	0	0	617	148	765	0	0	0	0	137	160	16.10	467	25.26	0	0	0	467	327
2026	28	0	513	123	636	0	0	0	0	116	135	16.55	386	25.48	0	0	28	357	227
2027	0	0	49	0	49	0	0	0	0	9	14	38.31	25	40.35	0	0	0	25	15
2028	0	0	44	0	44	0	0	0	0	10	13	41.01	22	39.06	0	0	0	22	11
2029	0	0	40	0	40	0	0	0	0	10	12	44.04	18	36.84	0	0	0	18	9
2030	0	0	36	0	36	0	0	0	0	10	11	47.45	15	34.23	0	0	0	15	6
2031	0	0	32	0	32	0	0	0	0	10	10	51.31	12	31.44	0	0	0	12	5
2032	0	0	29	0	29	0	0	0	0	10	9	55.67	10	28.16	0	0	0	10	3
2033	0	0	26	0	26	0	0	0	0	11	8	60.60	7	24.29	0	0	0	7	2
2034	0	0	23	0	23	0	0	0	0	11	7	66.20	5	19.77	0	0	0	5	2
2035	0	0	21	0	21	0	0	0	0	11	7	72.55	4	14.49	0	0	0	4	1
SUB	28	0	3447	767	4214	0	0	0	0	774	900		2540		0	0	28	2512	1960
REM	78	0	36	0	36	0	0	0	0	23	11		2		0	0	78	-76	-17
TOT	107	0	3484	767	4251	0	0	0	0	796	912		2543		0	0	107	2436	1943

===== NET PRESENT VALUE (-M\$-) =====

Discount Rate	0%	5.0%	8.0%	10.0%	12.0%	15.0%	20.0%
PR After Roy & Oper	2543	2220	2072	1979	1893	1778	1613
Proc & Other Income	0	0	0	0	0	0	0
Capital Costs	0	0	0	0	0	0	0
Abandonment Costs	107	59	43	35	30	23	16
Future Net Revenue	2436	2169	2029	1943	1864	1755	1597

===== COMPANY SHARE =====

	1st Year	Average	Royalties	Oper Costs	PR After Roy & Oper	Capital Costs	Future Net Rev
% Interest	100.0	100.0					
% of Future Revenue			0	40.2	59.8	0	57.3

===== PROFITABILITY =====

COMPANY SHARE BASIS		Before Tax
Rate of Return (%)		n/a
Profit Index (undisc.)		n/a
(disc. @ 10.0%)		n/a
(disc. @ 5.0%)		n/a
First Payout (years)		n/a
Total Payout (years)		n/a
Cost of Finding (\$/BOE)		n/a
NPV @ 10.0% (\$/BOE)		19.71
NPV @ 5.0% (\$/BOE)		22.00

Table 1b

EVALUATION OF: Zenith Energy Ltd. (Italy Properties)  
 ===== Total Proved Developed Cons.

ERGO V7.4J F2 ENERGY SOLUTIONS GRAND TOTAL  
 GLOBAL : 07-OCT-2021 6770  
 EFF:01-OCT-2021 DTSC:01-OCT-2021  
 RUN DATE: 7-OCT-2021 TIME: 13:40  
 FILE:

EVALUATED BY -  
 COMPANY EVALUATED - Zenith Energy Ltd.  
 APPRAISAL FOR -  
 PROJECT - FORECAST PRICES & COSTS

TOTAL ABANDONMENT 246 -M\$-

Sales Gas						Condensate		
MMCF						BBL		
Pool						Company Share		
Year	# of Wells	Price \$/MCF	MCF/D	Vol	Share		Price \$/BBL	Co. Share Gross
					Gross	Net		
2021	2	3.71	458.8	42	42	42	76.05	548
2022	4	3.91	771.0	281	182	182	72.90	2173
2023	4	3.96	859.0	314	186	186	69.75	2173
2024	4	3.95	791.1	289	181	181	66.60	2173
2025	4	3.95	733.9	268	178	178	67.99	2173
2026	4	4.01	605.7	221	145	145	69.42	1770
2027	3	6.75	219.2	80	16	16	.00	0
2028	3	6.84	185.0	68	14	14	.00	0
2029	3	6.94	155.1	57	12	12	.00	0
2030	3	7.03	131.8	48	10	10	.00	0
2031	3	7.15	111.3	41	9	9	.00	0
2032	1	8.38	9.4	3	3	3	.00	0
2033	1	8.49	8.4	3	3	3	.00	0
2034	1	8.60	7.5	3	3	3	.00	0
2035	1	8.70	6.6	2	2	2	.00	0
SUB				1720	987	987		11011
R&M				4	4	4		0
TOT				1724	991	991		11011

= P/T = ===== COMPANY SHARE FUTURE NET REVENUE

Year	Capital & Aband Costs -M\$-	Future Revenue (FR)				Royalties			Operating Costs			FR After Roy&Oper -M\$-	Net back \$/BOE	Proc& Other Income -M\$-	Cap'l Costs -M\$-	Aband Costs -M\$-	Future Net Rev	
		Oil -M\$-	SaleGas -M\$-	Products -M\$-	Total -M\$-	Crown -M\$-	Other -M\$-	Mineral -M\$-	Fixed -M\$-	Variable -M\$-	\$/BOE						Undisc -M\$-	10.0% -M\$-
2021	0	0	157	43	198	0	0	0	0	32	39	15.00	127	26.59	0	0	127	125
2022	0	0	712	158	870	0	0	0	0	140	100	16.17	540	26.50	0	0	540	503
2023	0	0	735	152	888	0	0	0	0	148	200	16.82	538	25.94	0	0	538	455
2024	0	0	716	145	860	0	0	0	0	151	195	17.07	514	25.33	0	0	514	395
2025	0	0	701	148	849	0	0	0	0	154	191	17.33	504	25.28	0	0	504	352
2026	28	0	584	123	707	0	0	0	0	133	161	18.00	413	25.31	0	0	385	245
2027	0	0	110	0	110	0	0	0	0	27	37	39.27	46	28.21	0	0	46	26
2028	0	0	95	0	95	0	0	0	0	27	32	42.84	36	25.58	0	0	36	19
2029	0	0	83	0	83	0	0	0	0	28	28	46.99	27	22.38	0	0	27	11
2030	0	0	73	0	73	0	0	0	0	29	25	51.82	19	18.52	0	0	19	8
2031	139	0	63	0	63	0	0	0	0	29	22	57.43	15	14.11	0	0	-6	-3
2032	0	0	29	0	29	0	0	0	0	10	9	55.67	10	28.16	0	0	10	3
2033	0	0	26	0	26	0	0	0	0	11	8	60.60	7	24.29	0	0	7	2
2034	0	0	23	0	23	0	0	0	0	11	7	66.20	5	19.77	0	0	5	2
2035	0	0	21	0	21	0	0	0	0	11	7	72.55	4	14.49	0	0	4	1
SUB	167	0	4128	767	4895	0	0	0	0	942	1152		2802		0	0	2755	2148
R&M	78	0	36	0	36	0	0	0	0	23	11		2		0	0	-76	-17
TOT	246	0	4164	767	4931	0	0	0	0	965	1163		2804		0	0	2679	2131

===== NET PRESENT VALUE (-M\$-)=====

Discount Rate	10%	5.0%	8.0%	10.0%	12.0%	15.0%	20.0%
FR After Roy & Oper	2304	2452	2278	2174	2079	1950	1767
Proc & Other Income	0	0	0	0	0	0	0
Capital Costs	0	0	0	0	0	0	0
Abandonment Costs	125	70	52	43	36	28	20
Future Net Revenue	2679	2381	2226	2131	2043	1922	1748
===== COMPANY SHARE =====							
	1st Year	Average	Royalties	Costs	Roy&Oper	Capital	Future
% Interest	100.0	60.0					
% of Future Revenue			0	43.1	56.9	40	54.3

===== PROFITABILITY =====

COMPANY SHARE BASIS		Before Tax
Rate of Return (%)		n/a
Profit Index (undisc.)		n/a
(disc. @ 10.0%)		n/a
(disc. @ 5.0%)		n/a
First Payout (years)		n/a
Total Payout (years)		n/a
Cost of Finding (\$/BOE)		n/a
NPV @ 10.0% (\$/BOE)		19.35
NPV @ 5.0% (\$/BOE)		21.62

Table 1c

EVALUATION OF: Zenith Energy Ltd. (Italy Properties)  
 ===== Total Proved Plus Probable Cons.

ERGO v7.43 P2 ENERGY SOLUTIONS GRAND TOTAL  
 GLOBAL : 07-OCT-2021 6770  
 BPP:01-OCT-2021 DISC:01-OCT-2021  
 RUN DATE: 7-OCT-2021 TIME: 13:40  
 FILE:

EVALUATED BY -  
 COMPANY EVALUATED - Zenith Energy Ltd.  
 APPRAISAL FOR -  
 PROJECT - FORECAST PRICES & COSTS

TOTAL CAPITAL COSTS - 1530 -M\$-  
 TOTAL ABANDONMENT - 339 -M\$-

Year	# of Wells	Price \$/MCF	Sales Gas MMCF			Condensate BBL		
			Pool		Company Share	Price \$/BBL	Co. Share	Gross
			MCF/D	Vol				
2021	2	3.71	459.0	42	42	76.05	632	
2022	5	3.64	1555.2	568	467	72.90	7088	
2023	5	3.68	1807.8	660	526	69.75	7983	
2024	5	3.70	1750.8	639	523	66.60	7983	
2025	5	3.72	1701.1	621	520	67.99	7983	
2026	5	3.75	1657.7	605	517	69.42	7983	
2027	5	3.78	1619.4	591	515	70.87	7983	
2028	5	3.81	1586.7	579	513	72.35	7983	
2029	5	3.84	1557.9	569	511	73.86	7983	
2030	5	3.87	1532.6	559	509	75.40	7983	
2031	5	3.90	1483.2	541	497	76.98	7821	
2032	5	3.94	1413.7	516	478	78.58	7525	
2033	5	3.99	1353.0	494	461	80.22	7266	
2034	3	4.00	1208.1	441	441	81.89	7040	
2035	3	4.04	1173.6	428	428	83.59	6343	
SUB				7854	6948	6948	108086	
REM				8964	8964	8964	144169	
TOT				16817	15912	15912	252255	

\* P/T = ----- COMPANY SHARE FUTURE NET REVENUE -----

Year	Capital & Aband Costs -M\$-	Future Revenue (PRI)				Royalties			Operating Costs			PR After Roy&Oper M\$	Net back \$/BOE	Proc& Other Income -M\$	Cap'l Costs -M\$	Aband Costs -M\$	Future Net Rev		
		Oil -M\$	SaleGas -M\$	Products -M\$	Total -M\$	Crown -M\$	Other -M\$	Minoral -M\$	Fixed -M\$	Variable -M\$	\$/BOE						Undisc -M\$	10.0% -M\$	
2021	0	0	157	48	205	0	0	0	0	32	40	14.74	133	27.46	0	0	0	133	132
2022	1530	0	1703	517	2220	0	0	0	0	242	437	12.61	1541	28.63	0	1530	0	11	11
2023	0	0	1936	557	2493	0	0	0	0	272	503	12.79	1718	28.33	0	0	0	1718	1453
2024	0	0	1932	532	2464	0	0	0	0	277	506	12.99	1681	27.89	0	0	0	1681	1293
2025	0	0	1936	543	2478	0	0	0	0	283	509	13.21	1686	28.12	0	0	0	1686	1179
2026	0	0	1940	554	2494	0	0	0	0	288	513	13.43	1692	28.34	0	0	0	1692	1076
2027	0	0	1945	577	2532	0	0	0	0	294	518	13.67	1719	28.51	0	0	0	1719	705
2028	0	0	1952	578	2530	0	0	0	0	300	524	13.91	1706	28.80	0	0	0	1706	896
2029	0	0	1960	590	2550	0	0	0	0	306	530	14.15	1714	29.03	0	0	0	1714	819
2030	0	0	1970	602	2572	0	0	0	0	312	536	14.41	1723	29.27	0	0	0	1723	748
2031	0	0	1942	602	2544	0	0	0	0	318	533	14.79	1693	29.41	0	0	0	1693	668
2032	0	0	1883	591	2474	0	0	0	0	325	521	15.29	1628	29.45	0	0	0	1628	584
2033	145	0	1836	583	2419	0	0	0	0	331	511	15.80	1577	29.57	0	0	20	1557	508
2034	0	0	1762	577	2339	0	0	0	0	318	491	15.82	1530	29.91	0	0	0	1530	454
2035	0	0	1728	572	2300	0	0	0	0	324	487	16.32	1490	29.99	0	0	0	1490	402
SUB	1574	0	26502	7531	34114	0	0	0	0	4222	7160		22731		0	1530	20	21182	10928
RRM	194	0	50325	17000	67025	0	0	0	0	8618	14139		44209		0	0	194	44015	3265
TOT	1869	0	76607	24532	101139	0	0	0	0	12840	21359		66940		0	1530	214	65196	14193

===== NET PRESENT VALUE (-M\$-) =====

===== PROFITABILITY =====

Discount Rate	0%	5.0%	8.0%	10.0%	12.0%	15.0%	20.0%
PR After Roy & Oper	66940	26828	19826	15641	13373	10952	8497
Proc & Other Income	0	0	0	0	0	0	0
Capital Costs	1530	1475	1444	1424	1405	1377	1334
Abandonment Costs	214	62	34	24	17	11	5
Future Net Revenue	65196	25291	17347	14193	11951	9604	7158

COMPANY SHARE BASIS		Before Tax
Rate of Return (%)		999.9
Profit Index (undisc.)		37.4
(disc. @ 10.0%)		9.6
(disc. @ 5.0%)		16.5
First Payout (years)		1.2
Total Payout (years)		1.3
Cost of Finding (\$/BOE)		.95
NPV @ 10.0% (\$/BOE)		7.70
NPV @ 5.0% (\$/BOE)		13.72

COMPANY SHARE							
	1st Year	Average	Royalties	Oper Costs	PR After Roy&Oper	Capital Costs	Future NetRev
% Interest .....	100.0	95.3					
% of Future Revenue			.0	33.8	66.2	1.5	64.5



**ZENITH ENERGY LTD.**

**COMPANY'S CONCESSIONS**

**ITALY**

**ORIENTATION MAP**

**OCT. 2021**

**JOB No. 6770**

**LUCERA GAS CONCESSION**  
**ONSHORE, ITALY**  
**INDEX**

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**LUCERA GAS CONCESSION  
ONSHORE ITALY  
DISCUSSION**

**Property Description**

The Company owns 13.6% working interest in the Lucera gas concession covering approximately 13,361 acres and located onshore Italy along the Adriatic coast. This concession is scheduled to expire in 2022 but an extension is expected to be granted based on the remaining reserves.

A map showing the Lucera concession location is presented in Figure 1a, and a description of the ownership is presented in Table 1.

**Geology**

The regional geology of Italy as shown in Fig 2a places the company's properties in the on-land shallow depths of the Apenninic Foredeep basin.

The Apennines are the consequences of the subduction of three types of lithosphere with different characteristics but pertaining to the same Adriatic plate.<sup>1</sup>

1. In the north central Apennines, thin continental lithosphere at the surface in the foreland, and probably thinner at depth, occurs;
2. In the southern Apennines, thick continental lithosphere occurs in the foreland, whereas probably old oceanic lithosphere constitutes the slab at depth to the west (northern prologation of the Ionian Mesozoic basin);
3. In the southern sector, offshore Calabria, old oceanic Ionian lithosphere occurs both in the foreland and at depth.

The Lucera exploration play has gas resources in the Cenozoic Upper Tertiary Pliocene sand levels of the Bradano Trough as represented in the Stratigraphic Column of Fig 2b.

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<sup>1</sup> 'An Introduction To The Italian Geology' – Carlo Doglioni and Giovanni Flores, 1997



## **Reserves**

Total gross proved developed non-producing conventional non-associated marketable gas reserves of 850 MMscf have been estimated for the two producing gas wells. These estimates are based on a conservative production decline analyses as presented in Figure 3a.

Gross probable additional developed non-producing conventional non-associated marketable gas reserves of 198 MMscf have been estimated for the same two wells based on the best fit production decline analyses, as presented in Figure 4a.

## **Production**

The Lucera gas concession was producing at a total rate of 538 Mscf/d as of May 2016. There were some problems with the gas treatment plant, and the production was temporarily suspended. Production is expected to resume in May, 2022 when the problems with the treatment plant are anticipated to be solved.

## **Product Prices**

An average 2021 gas price of \$5.59/Mscf has been used for this area based on information provided by the Company, which reflects a correlation to the World Bank European posted gas price.

## **Capital Expenditures**

There are no forecasted capital expenditures as presented in Table 3a.

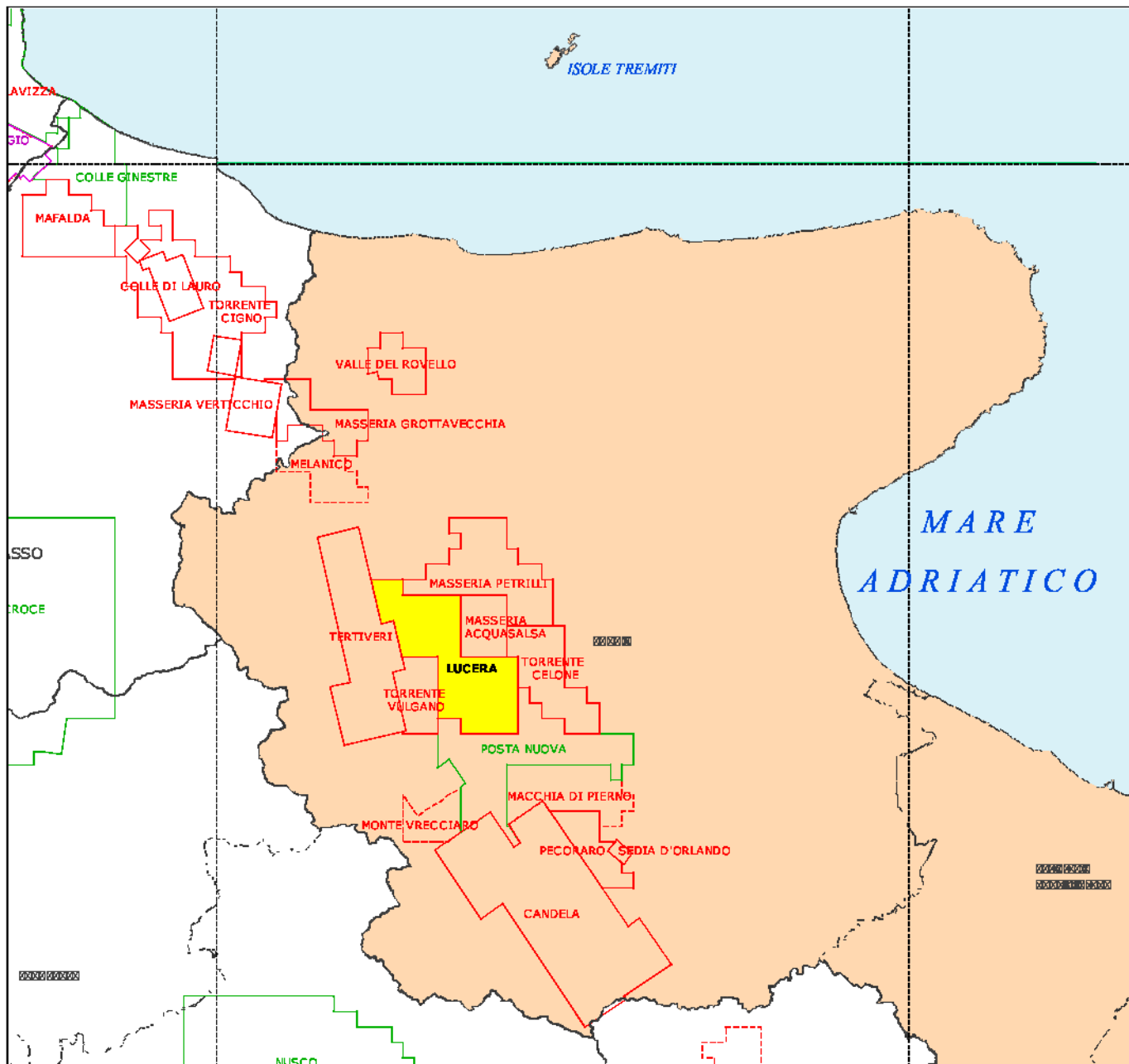
Total abandonment and reclamation liabilities of \$114,000 (\$15,500 net to the Company) have been estimated based on a reasonable expectation for these types of wells. The abandonment and site reclamation costs are presented in Table 3b.

## **Operating Costs**

Operating costs for this area have been estimated to be \$4,900 per well per month plus \$1.89/Mscf, based on information provided by the Company.

## **Economics**

An economic summary is presented on Table 4 and the results of our economic analysis are presented on Tables 4a and 4b.



**ZENITH ENERGY LTD.**

**LUCERA CONCESSION**

**PUGLIA REGION, ITALY**

**LAND MAP**

**OCT. 2021**

**JOB No. 6770 FIGURE No. 1**

Table 1

**Schedule of Lands, Interests and Royalty Burdens**  
**October 1, 2021**

**Zenith Energy Ltd.**

**Lucera Concession, Onshore Italy**

<u>Description</u>	<u>Rights Owned</u>	<u>Gross Acres</u>	<u>Appraised Interest</u>		<u>Royalty Burdens</u>	
			<u>Working %</u>	<u>Royalty %</u>	<u>Basic %</u>	<u>Overriding %</u>
Lucera Concession	[A]	13 361	13.6000	-	7.0000	[1]

General Notes : [1] Only if over 25 million cubic meters annually (882.8 MMCF). 0% at forecast rates.

Rights Owned : [A] All P&NG.

The Concession is scheduled to expire in 2022. An extension is expected to be granted based on the remaining reserves.