

## **BASE PROSPECTUS**

**of**

### **E-Stream Energy GmbH & Co KG**

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

**for the Issuance of**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**dated**

**12 March 2021**

This document constitutes a base prospectus (the **Base Prospectus**) for the purposes of Article 8 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (the **Prospectus Regulation**). This Base Prospectus has been approved by the Central Bank of Ireland (the **Central Bank**), as competent authority under the Prospectus Regulation. The Central Bank only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer or the quality of the Notes that are the subject of this Base Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes. Such approval relates only to the Notes which are to be admitted to trading on a regulated market or which are to be offered to the public in any Member State of the EEA.

Application may be made to the Frankfurt Stock Exchange, the Munich Stock Exchange, the Stuttgart Stock Exchange, the Vienna Stock Exchange, the Malta Stock Exchange, the Luxembourg Stock Exchange or any other stock exchange for the Notes issued pursuant to this Base Prospectus to be admitted to listing and to trading on their multilateral trading facilities or organised trading facilities, each within the meaning of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive

2011/61/EU (**MiFID II**). In addition, application may be made to list Notes on any regulated market which qualifies as "regulated market" within the meaning of MiFID II. The Issuer may also issue unlisted Notes and/or Notes not admitted to trading on any market.

This Base Prospectus has been prepared for the issuance of Fixed Rate Bearer Notes under German law, guaranteed Fixed Rate Bearer Notes under German law, guaranteed Fixed Rate Bearer Notes II under German law, Fixed Rate Bearer Notes, Fixed Rate Registered Notes, guaranteed Fixed Rate Bearer Notes, guaranteed Fixed Rate Bearer Notes II, guaranteed Fixed Rate Registered Notes, guaranteed Fixed Rate Registered Notes II, Contingent Capital Fixed Rate Bearer Notes, Contingent Capital Fixed Rate Registered Notes, Fixed Rate Registered Notes in Dematerialised Form, guaranteed Fixed Rate Registered Notes issued in Dematerialised Form, guaranteed Fixed Rate Registered Notes II issued in Dematerialised Form, guaranteed Fixed Rate Registered Notes III issued in Dematerialised Form and guaranteed Fixed Rate Registered Notes IV issued in Dematerialised Form (together the **Notes**) issued from time to time by E-Stream Energy GmbH & Co KG (the **Issuer**) and, if applicable, to be guaranteed by Timberland Securities Investment plc (the **Guarantor**). In the latter case, payments of amounts up to an amount as specified in the relevant Final Terms due in respect of Notes issued by the Issuer will be unconditionally and irrevocably guaranteed by the Guarantor.

The purpose of this Base Prospectus is the offer to the public and/or the admission to trading of the Notes described herein. This Base Prospectus is to be read together with the information provided in (a) the supplements to this Base Prospectus, if any (the **Supplements**), (b) all other documents whose information is incorporated herein by reference (see section "*Documents Incorporated by Reference*" below) as well as (c) the respective Final Terms (the **Final Terms**).

The Notes are subject to, and governed by, its relevant terms and conditions (the **Terms and Conditions**) fully described in the section entitled "*Terms and Conditions of the Notes*". Unless redeemed early or purchased and cancelled in accordance with the relevant Terms and Conditions, the Issuer will redeem each Note on the Maturity Date specified in the relevant Terms and Conditions by paying the relevant redemption amount (as provided for in the Terms and Conditions) to the relevant holder of such Note.

The Issuer has also requested the Central Bank in accordance with Article 25 of the Prospectus Regulation to provide the competent authorities in the Republic of Austria, Hungary, the Grand Duchy of Luxembourg and the Republic of Malta (and together with the Republic of Ireland collectively, the **Public Offer Jurisdictions** and each, a **Public Offer Jurisdiction**) with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Regulation. The publication of the Base Prospectus will be made at least one working day prior to the commencement of an offer to the public of the Notes in the relevant Public Offer Jurisdiction.

The Issuer has authorised the making of a public offer of the Notes by Timberland Invest Ltd. and Timberland Capital Management GmbH, Timberland Finance International GmbH & Co KG, Timberland Finance International GmbH & Co KG, Branche Hungary, Timberland Finance GmbH & Co KG and Timberland Finance GmbH & Co KG, Branch Hungary, as applicable, (the **Distribution Agents**) in the Public Offer Jurisdictions during the offer period and the Issuer has consented to the use of this Base Prospectus by any other person authorised by the Distribution Agents in connection with any public offer of Notes (under which the offer of the Notes takes place) and the applicable Final Terms in connection with a subsequent resale or final placement of the Notes to the extent and the conditions as set out in the Base Prospectus and the relevant Final Terms during the term of its validity in accordance with Article 12 of the Prospectus Regulation.

**Information on the terms and conditions of the offer of Notes by a Distribution Agent is to be provided at the time of the offer by the relevant Distribution Agent.**

**The Terms and Conditions of the Notes may be complex. An investment in the Notes is suitable only for investors who are in a position to evaluate the risks and who have sufficient resources to be able to bear any losses which may result from such investment. Before subscribing to or otherwise acquiring any Notes, prospective investors should specifically ensure that they understand the structure of, and the risk in an investment in, the Notes and should specifically consider the risk factors set out in section "Risk Factors" below.**

The Issuer and the Guarantor accept responsibility for the information contained in this Base Prospectus and, to the best of their knowledge the information contained in the Base Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

No person is or has been authorised by the Issuer, or the Guarantor, to give any information or to make any representation not contained in or not consistent with this Base Prospectus or any other information supplied in connection with the offering of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer.

If the relevant Final Terms in respect of any Notes may include a legend entitled "*Prohibition of Sales to Retail Investors in the European Economic Area*", 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. 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 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (**MiFID II**); (ii) a customer within the meaning of Directive 2002/92/EC of the European Parliament and of the Council of 9 December 2002 on insurance mediation, 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 the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC. If the relevant Final Terms include the above-mentioned legend, no key information document required by Regulation (EU) No. 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products (the **PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the European Economic Area has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the European Economic Area may be unlawful under the PRIIPs Regulation.

The Final Terms in respect of any Notes may include a legend entitled "MiFID II Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a **Distributor**) should take into consideration the target market assessment; however, a Distributor subject to MiFID II (as amended) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels. A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the **MiFID Product Governance Rules**), any dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Issuer nor the dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

Neither this Base Prospectus or its delivery nor any other information supplied in connection with the offering, sale or delivery of the Notes (a) is intended to provide the basis of any credit or other evaluation, or (b) should be considered as a recommendation by the Issuer (or the Guarantor) that any recipient of this Base Prospectus, or the recipient of any other information supplied in connection with the offering, sale, or delivery of the Notes, should purchase any Notes. Each investor contemplating acquiring any Notes should make its own independent investigation of the financial condition and

affairs, and its own appraisal of the creditworthiness of the Issuer. Save for the approval of the Base Prospectus by the Central Bank and save as described herein, neither this Base Prospectus nor any other information supplied in connection with the offering of the Notes constitutes an offer or invitation by or on behalf of the Issuer to any person to subscribe to, or otherwise acquire, any Notes.

This Base Prospectus is drawn up in the English language. In case there is any discrepancy between the English text and the German language text, the English text stands approved for the purposes of approval under the Prospectus Regulation.

The language of the Base Prospectus is English. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law.

Neither the delivery of the Base Prospectus nor the offering, sale or delivery of the Notes shall in any circumstances imply that the information contained herein concerning the Issuer or the Guarantor is correct at any time subsequent to the date hereof or that any other information supplied in connection with the offering of the Notes is correct as of any time subsequent to the date indicated in the document containing the same.

THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED, AND ARE SUBJECT TO U.S. TAX LAW REQUIREMENTS. SUBJECT TO CERTAIN EXCEPTIONS, THE NOTES MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO U.S. PERSONS. FOR A FURTHER DESCRIPTION OF CERTAIN RESTRICTIONS ON THE OFFERING AND SALE OF THE NOTES AND ON DISTRIBUTION OF THIS DOCUMENT, SEE SECTION "*SELLING RESTRICTIONS*".

This Base Prospectus does not constitute an offer to sell, or the solicitation of an offer to buy, the Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Base Prospectus and the offer or sale or delivery of Notes may be restricted by law in certain jurisdictions. The Issuer and the Guarantor do not represent that this Base Prospectus may be lawfully distributed, or that the Notes may be lawfully offered or sold, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer (or the Guarantor) which is intended to permit an offering to the public or sale of the Notes or the distribution of this Base Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Base Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Base Prospectus or any Notes may come must inform themselves about, and observe, any such restrictions on the distribution of this Base Prospectus and the offering and sale of Notes. In particular, there are restrictions on the distribution of this Base Prospectus and the offer or sale of Notes in the United States of America (**United States**) and the European Economic Area including the Public Offer Jurisdictions (please see section "*Selling Restrictions*").

Supplements (if any) to this Base Prospectus will be approved by the Central Bank and published in accordance with Article 21 of the Prospectus Regulation.

The Base Prospectus is valid for a period of twelve months from the date hereof. The obligation to supplement the Base Prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when the Base Prospectus is no longer valid.

Any websites included in this Base Prospectus are for information purposes only and do not form part of the Base Prospectus.

## RESPONSIBILITY STATEMENT

The Issuer, E-Stream Energy GmbH & Co KG, having its registered office at Feldstraße 8, 47198 Duisburg, Germany, accepts responsibility for the information contained in this Base Prospectus. The Issuer declares that the information contained in this Base Prospectus is, to the best of its knowledge, in accordance with the facts and no omission is likely to affect its import.

The Issuer states, that

- a) the Base Prospectus has been approved by the Central Bank (the **Central Bank**), as competent authority under Regulation (EU) 2017/1129;
- b) the Central Bank has only approved the Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129;
- c) such approval should not be considered as an endorsement of the Issuer that is the subject of this Base Prospectus or of the quality of the securities that are the subject of final terms according to this Base Prospectus;
- d) investors should make their own assessment as to the suitability of investing in the securities.

## CONSENT TO THE USE OF THE BASE PROSPECTUS

The Issuer hereby consents to the use of the Base Prospectus (under which the offer of the Notes takes place) and the applicable Final Terms in connection with a subsequent resale or final placement of the Notes to the extent and the conditions as set out in the Base Prospectus and the Final Terms during the term of its validity in accordance with Article 5 of the Prospectus Regulation.

The Issuer accepts responsibility for the information given in the Base Prospectus, in any supplement thereto as well as in the Final Terms also with respect to the subsequent resale or final placement of the Notes by financial intermediaries, who obtained the consent to use the Base Prospectus, any supplement thereto as well as the Final Terms.

Such consent can be given to all (so-called general consent) or only one or several specified financial intermediaries (so-called individual consent) and will be determined in the relevant Final Terms.

Such consent can be given in relation to the following member states, in which the Base Prospectus is valid or into which it has been passported as specified in the Final Terms: the Republic of Austria, Hungary, the Grand Duchy of Luxembourg, the Republic of Ireland and the Republic of Malta.

The Issuer's consent to the use of the Base Prospectus is given under the condition that each financial intermediary complies with the applicable selling restrictions and the terms and conditions of the offer. Furthermore, in connection with the consent to the use of the Base Prospectus the Issuer may impose the condition that the financial intermediary using the Base Prospectus commits itself towards its customers to a responsible distribution of the Notes. This commitment is made by the publication of the financial intermediary on its website stating that the Base Prospectus is used with the consent of the Issuer and subject to the conditions set forth with the consent. The consent to the use of the Base Prospectus will be given for the period as set out in the Final Terms.

The distribution of this Base Prospectus, any supplement thereto and the Final Terms as well as the offer, sale and the delivery of the Notes may be restricted by law in some jurisdictions. Each financial intermediary and/or each person, who is in the possession of this Base Prospectus, a supplement thereto and the Final Terms, must be informed of and comply with such restrictions. The Issuer reserves the

right to withdraw its consent to the use of this Base Prospectus in relation to certain financial intermediaries.

**In the event of an offer being made by a financial intermediary, the financial intermediary shall provide information to investors on the terms and conditions of the Notes at the time of that offer.**

**Any financial intermediary using the Base Prospectus shall state on its website that it uses the Base Prospectus in accordance with this consent and the conditions attached to this consent.**

New information with respect to financial intermediaries unknown at the time of the approval of the Base Prospectus or the filing of the Final Terms, as the case may, will be published and will be found on the website of the Issuer ([www.estream-energy-bonds.com](http://www.estream-energy-bonds.com)) (or any successor website, in which case an automatic redirection will be ensured by the Issuer).

## ADDITIONAL INFORMATION

### I. DISSEMINATION OF INFORMATION

No person is authorised to disseminate or make any representations in connection with the issue and offering of Notes other than the information contained in this Base Prospectus and the relevant Final Terms. If such information is nevertheless disseminated or assured, such information must not be regarded as authorised by the Issuer or any paying agent or other person mentioned in this Base Prospectus.

Neither the provision of this Base Prospectus in accordance with these Rules nor the offering, sale or delivery of Notes constitutes a guarantee that

- (i) the information contained in this Base Prospectus is accurate at a time after the date of publication of this Base Prospectus or at a time after the publication of a supplement or a supplement thereto approved by the Central Bank, or
- (ii) no material adverse change in the Issuer's business or financial condition which is material in connection with the issue and sale of the Notes occurred at any time after the date of publication of this Base Prospectus or at any time after the publication of any addendum to or supplement to this Base Prospectus approved by the Central Bank, or
- (iii) any other information relating to the issue of the Notes was accurate at any time other than the time it was notified or dated. The Distributors, Paying Agent(s) and other person mentioned in this Base Prospectus expressly refrain from reviewing the assets, liabilities, financial position and profit or loss of the Issuer during the term of the Notes or from advising investors on any information that becomes available to the Distributors, Paying Agent(s) or any other person mentioned in this Base Prospectus.

Neither the Distributors, Paying Agent(s) nor any other person mentioned in this Base Prospectus other than the Issuer is responsible for any information or documents contained or incorporated by reference in this Base Prospectus and to the extent permitted by applicable law in any jurisdiction excludes liability and warranty for the accuracy and completeness of the information contained in such documents.

The Distributors, Paying Agent(s) or any other person mentioned in this Base Prospectus has not independently verified this information and assumes no liability for its accuracy.

If, after approval of this Base Prospectus and before the close of the public offering, important new circumstances or material inaccuracies arise with regard to the information contained in the Base Prospectus which could influence the assessment of the securities, the Issuer is obliged under the Prospectus Regulation to supplement the Base Prospectus accordingly. Supplements (if any) to this Base Prospectus will be approved by the Central Bank and published in accordance with Article 21 of the Prospectus Regulation.

This Base Prospectus must be read and construed together with all supplements, if any, and together with all documents incorporated by reference in this Base Prospectus. Any new information regarding financial intermediaries unknown at the time of the approval of the Base Prospectus or the transmission of the Final Terms is available at [www.estream-energy-bonds.com](http://www.estream-energy-bonds.com) or any successor website thereof. All websites included in the Base Prospectus are for information purposes only and are not part of the Base Prospectus.

The Notes are not suitable for all investors. Investors should make their own enquiries about the Issuer's net assets, financial position and results of operations before deciding to purchase the Notes and should make their own assessments of the Issuer's creditworthiness and their own assessment of the Notes. Neither this Base Prospectus nor any other information given in connection with the Notes constitutes a recommendation by the Issuer or Distributing Agents, Paying Agent(s) nor any other person mentioned in this Base Prospectus to the investor to purchase the Notes.

This Base Prospectus does not constitute an offer and may not be used for the purpose of making an offer in any jurisdiction in which such offer is unlawful or to any person to whom such offer would be unlawful.

The Issuer, Distribution Agents, Paying Agent(s) or any other person mentioned in this Base Prospectus make no representation that this Base Prospectus will be lawfully distributed or that the Notes will be lawfully offered in accordance with the requirements of the applicable laws in accordance with applicable registration requirements or other legal requirements or applicable exemptions and assume no liability for the support of the offer or the distribution. In particular, the Issuer, Distribution Agents, Paying Agent(s) or any other person mentioned in this Base Prospectus have not taken any action in those jurisdictions where such action is necessary for the purpose of the offer or dissemination.

## **II. FORWARD LOOKING STATEMENTS**

This Base Prospectus contains certain forward-looking statements. Forward-looking statements are statements that relate not to historical facts, but to future events or circumstances. They can be identified by words such as "believe", "assume", "wait", "assure", "estimate", "plan", "intend", "hope", "may" or similar expressions. Forward-looking statements are based on current estimates and assumptions made by the Issuer to the best of its knowledge, and are subject to risks and uncertainties that could cause the actual financial condition and results of operations of E-Stream Energy GmbH & Co to differ materially (in particular to the negative) from those expressed or implied in the forward-looking statements. The Issuer is under no obligation to update any forward-looking statements or to conform them to future events or developments to the extent otherwise required by law.

## **III. FIGURES AND CURRENCY INFORMATION**

Figures in this Base Prospectus in units of thousand / million / billion and percentages have been rounded according to commercial practice. Totals or subtotals contained in tables may differ slightly from the unrounded amounts stated elsewhere in this Base Prospectus due to commercial rounding. Furthermore, due to rounding, individual figures and percentages may not add up exactly to totals or subtotals contained in tables or elsewhere in this Base Prospectus. With respect to the financial

information contained in this Base Prospectus, "n/a" means that the relevant figure is not available, while a zero ("0") means that the relevant figure is available but has been rounded to zero.

This Base Prospectus contains currency denominations in Euro. Currency denominations have been identified and abbreviated as either "Euro" or "EUR" before the amount.

#### **IV. INFORMATION PROVIDED BY THIRD PARTIES AND REFERENCES TO SPECIFIED INTERNET PAGES**

The Issuer declares that information provided by third parties and incorporated in this Base Prospectus will be used accurately to the extent known to the Issuer and inferred from information published by such third party.

The contents of the websites mentioned in this Base Prospectus are for information purposes only and are not part of this Base Prospectus.

#### **V. PUBLICATION OF THIS BASE PROSPECTUS**

This Base Prospectus, once approved by the Central Bank, shall be filed with the Central Bank and published on the website of the Issuer at [www.estream-energy-bonds.com] or any successor website thereof.

Paper copies of this Base Prospectus may also be obtained free of charge during normal business hours from E-Stream Energy GmbH & Co KG (Feldstraße 8, 47198 Duisburg, Germany).

#### **VI. IDENTIFICATION OF THE TARGET MARKET**

With regard to the product governance requirements under (i) Directive 2014/65/EU of the European Parliament and of the Council of 15 June 2014/65/EU, (ii) Articles 9 and 10 of Commission Delegate Regulation (EU) 2017/593 supplementing MiFID II and (iii) local implementing measures (together the **MiFID II requirements**) and rejecting any liability, whether in tort, contract or otherwise which any "manufacturer" (for the purposes of MiFID II requirements) is subject to in relation to the Notes offered, the Notes have been subject to a product release process. As a result, it was determined that the Notes are directed at retail investors, professional clients and eligible counterparties (each as defined in MiFID II) (the **Target Market Determination**) and the Notes are eligible for distribution under MiFID II using all eligible distribution channels. Irrespective of the target market regulation, the market price of the Notes may fall and investors may lose all or part of their invested capital. The Notes offer no guaranteed income and no capital protection. An investment in the Notes is only acceptable to investors who do not require guaranteed income or capital protection, who are able (alone or in conjunction with a suitable financial or other advisor) to evaluate the merits and risks of such an investment and who have sufficient financial resources to compensate for any losses. The target market will be determined without prejudice to any contractual, statutory or regulatory restrictions on the sale of the Notes offered, see section "*Selling Restrictions*". For the avoidance of doubt, the Target Market Definition does not constitute (i) an assessment of suitability or appropriateness (for the purposes of MiFID II) nor (ii) a recommendation to any investor or group of investors to subscribe for the Notes or take any other action with respect to the Notes.

## VII. WARNING NOTICE

If specified in the Final Terms, the Notes will provide for a (qualified) subordination clause (*qualifizierte Rangrücktrittserklärung*) and a pre-insolvency enforcement block (*vorinsolvenzliche Durchsetzungssperre*)<sup>1</sup>.

On the basis of the Final Terms, the Noteholder undertakes to assert all claims arising from the Notes, in particular claims for payment of interest and repayment of principal (including any other amounts payable under the Notes), for as long as and to the extent that such claims are not asserted, how the partial or complete fulfilment of these claims would lead to over-indebtedness (*Überschuldung*) of the Issuer within the meaning of § 17 German Insolvency Code (*Insolvenzordnung*) or imminent insolvency (*drohende Zahlungsunfähigkeit*) within the meaning of § 18 German Insolvency Code (*Insolvenzordnung*) or insolvency (*Zahlungsunfähigkeit*) within the meaning of § 19 German Insolvency Code (*Insolvenzordnung*) as amended (pre-insolvency enforcement block).

The pre-insolvency enforcement block expressly applies to the period before the opening of possible insolvency proceedings. Consequently, the Noteholder may already not demand fulfilment of existing claims arising from the Notes if the Issuer is over-indebted or insolvent or threatens to become so at the time of the Noteholder's demand for payment.

With reference to the above, the pre-insolvency enforcement block can lead to a permanent, indefinite non-performance of the Noteholder's claims.

In the event of insolvency of the assets of the Issuer or the liquidation of the Issuer, the claims arising from the Notes shall rank behind all non-subordinated claims and all subordinated claims within the meaning of section 39 (1) nos. 1 to 5 German Insolvency Code (*Insolvenzordnung*).

This leads first of all to the fact that the Noteholder's claims are not satisfied until the claims of the non-lower-ranking insolvency creditors (see § 38 German Insolvency Code (*Insolvenzordnung*)) have been satisfied. All creditors who at the time of the opening of the insolvency proceedings have a justified claim to assets (here: a claim for payment) against the debtor (here: the Issuer) qualify as insolvency creditors.

In addition, the Noteholder's claims will only be satisfied after the claims of the subordinate insolvency creditors (see § 39 German Insolvency Code (*Insolvenzordnung*)) have been satisfied, provided that distributable insolvency assets still exist. The subordinated claims within the meaning of § 39 (1) German Insolvency Code (*Insolvenzordnung*) are

- (1) the interest and default surcharges on claims of the creditors of the insolvency proceedings which have been running since the opening of the insolvency proceedings;
- (2) the costs incurred by the individual creditors of the insolvency proceedings by their participation in the proceedings;
- (3) fines, administrative fines and periodic penalty payments as well as such incidental consequences of a criminal offence or administrative offence which make it obligatory to pay money;

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<sup>1</sup> In the terminology of the court decision of the Federal Court of Justice (BGH) of 6 December 2018 (Reference: IX ZR 143/27). Respective terms may be used differently in the relevant Final Terms but shall have the same legal meaning.

- (4) claims for free performance by the debtor; and
- (5) under the conditions laid down in paragraphs 4 and 5, claims for repayment of a shareholder's loan or claims arising out of legal acts economically equivalent to such a loan.

The Noteholder may assert claims arising from the Notes, in particular the claim to payment of interest and repayment of the capital, outside of insolvency proceedings of the Issuer only from any (a) future profits, (b) a liquidation surplus or (c) from other free assets of the Issuer.

However, the terms and conditions of the Notes do not include a waiver agreement or a declaration by the Noteholder of a waiver with regard to claims which exist in connection with the Notes in the Noteholder's favour.

In the event of a payment by the Issuer in breach of a payment prohibition, the Issuer is entitled to demand repayment of the amount received from the payee and to take legal action.

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## **RISK FACTORS**

Prospective investors in the Notes should ensure that they fully understand the nature of the Notes, as well as the extent of their exposure to risks associated with an investment in the Notes. They should consider the suitability of an investment in the Notes in light of their own particular financial, fiscal and other circumstances. In particular, prospective investors should be aware that the Notes may decline in value and should be prepared to sustain a substantial or total loss of their investment in the Notes and ensure that their acquisition is fully consistent with their financial needs and investment policies, is lawful under the laws of the jurisdiction of their location or incorporation and/or in which they operate, and is a suitable investment for them to make.

The Issuer believes that the following factors may affect its ability to fulfil its obligations under the Notes. All of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring.

In addition, factors which are material for the purpose of assessing the market risks associated with the Notes are described below. The Issuer believes that the factors described below represent the principal risks inherent in investing in the Notes, but the inability of the Issuer to pay principal or other amounts under or in connection with the Notes may occur for other reasons, which may not be or may not have been considered significant risks by the Issuer based on information currently available to it or which it may not currently be able to anticipate. Prospective investors should also read the detailed information set out elsewhere in this Base Prospectus and reach their own views prior to making any investment decision.

In the description of the risks in the following section, the two most important risk factors (based on the probability of their occurrence and the expected magnitude of their negative impact) in the estimation of the Issuer are mentioned first in each risk category. Other risk factors within the same category are not sorted in order of materiality. However, it should be noted that such an assessment made by the Company is based on assumptions that may subsequently prove to be incorrect retrospectively. In addition, there may be other risks and aspects of significance of which the Issuer is not currently aware of. The risks mentioned here may occur individually or cumulatively.

### **I. SPECIAL AND MATERIAL RISK FACTORS RELATING TO THE ISSUER**

#### **1. Risks related to the Issuer's financial situation**

##### **Risks in connection with a possible insolvency of the Issuer**

The Noteholders assume the credit risk of the Issuer. In the case of an insolvency of the Issuer and/or any existing or future subsidiary, the Noteholders may lose part or all of their claims to repayment of their invested capital.

##### **Risks in connection with fundraising to cover future capital requirements**

The further growth of the Issuer is dependent on successful ongoing financing and the successful raising of capital to cover future capital requirements.

The further development of battery storage technologies and the financing of battery production through to the manufacture of complete battery storage systems involve considerable investment costs. It cannot be excluded that the production cannot be carried out within the planned budget, within the agreed schedule or in accordance with the agreed specifications or that individual producers of round cells or other components prove to be unsuitable. Should the investment costs turn out to be higher

than expected, the Issuer's profitability would deteriorate, which could have a negative impact on the Issuer's net assets, financial position and results of operations.

The Issuer expects capital requirements to increase in the coming financial years as a result of the planned commencement of production and activities in the field of research and development. The Issuer may then be dependent on further capital. It cannot be excluded that the Issuer may not be able to raise additional funds or may not be able to do so on economically justifiable terms. This may result in the Issuer being unable to develop new products, market them or further develop the battery storage systems, which would prevent the planned expansion of its business activities. There is therefore a risk that the Issuer will not be in a position to cover its capital requirements with equity capital or debt capital made available to it at conditions it deems appropriate.

Any of the aforementioned circumstances could have an adverse effect on the Issuer's net assets, financial position and results of operations.

### **Risks in connection with refinancings**

It cannot be ruled out that the Issuer will be dependent on new refinancing for the repayment of the Notes, if necessary by issuing new Notes. If financing required for repayment is not available – for whatever reason – the Issuer may not be in a position to repay the Notes.

### **Risks in connection with Covid-19 pandemic (“Coronavirus pandemic”)**

The spread of the COVID-19 pandemic is causing a deterioration in the wider macroeconomic situation and, after a solid beginning of the year 2020 at commercial and industrial level, starting from March, affected the economy and in particular the Issuer. The COVID-19 emergency is impacting on the regular and ordinary performance of the Company's business activities. A persisting global emergency and/or the worsening of the macroeconomic situation may lead to a reduction in the business operations of the Company due to, inter alia, the measures issued by national and foreign authorities, a decrease in demand for commercial products, the unavailability of staff, difficulties encountered by customers in meeting obligations under existing contracts and entering into new contracts, an intermittent or disrupted supply chain, the instability of the financial markets and the need to implement labour safety requirements.

Adverse developments in our business, including lower than in the business year 2019 revenue, higher than anticipated operating expenses, and net unfavourable changes in working capital, lead to the recent negative trend in our EBITDA (negative) and Free Cash Flow. Turnover has significantly dropped i.e. due to COVID 19 for the period ending 31 December 2020 (“Business year 2020”) compared to 31 December 2019. However, it illustrates a significant reduction in turnover with significant effect on income (here: significant loss), equity, ratios, prospects for the short and medium future and other impact, while the before mentioned listing is not final and conclusive summary on any or all impact(s).

The company's activities are strongly driven by product development cost, certification, pre-series production costs (hereinafter also “Product Programme Activities”) as well investments and due to this financing activities with increasing indebtedness.

The uncertain duration and consequences of the coronavirus pandemic, the effects on sales, earnings and liquidity for the current fiscal year 2021 and potentially beyond cannot be quantified at present. The Issuer expects the coronavirus pandemic to have a considerable impact on sales, earnings and liquidity in the 2021 financial year and potentially beyond. The extent of the impacts resulting from the COVID-19 pandemic and other events beyond the Issuers' control will depend on future developments, which are highly uncertain at this time, including new information that may emerge

concerning the spread of the pandemic and actions taken to contain the coronavirus or its impact, among others.

Any of the aforementioned circumstances could have an adverse effect on the Issuer's net assets, financial position and results of operations.

### **Risks in connection with Credit Risks**

Noteholders are subject to the risk of partial or total inability of the Issuer to make distribution and/or redemption payments that the Issuer may, subject to the limitations described in the terms and conditions of this Base Prospectus, be obliged to make under the Notes. The worse the creditworthiness of the Issuer, the higher the risk of loss. Prospective investors should note that a materialisation of credit risk with respect to the Issuer may result in the inability of the Issuer to pay interest and/or principal under the Notes.

### **Risks in connection with Credit Spread Risks**

A credit spread is the margin payable by the Issuer to the holder of an instrument as a premium for the assumed credit risk. Factors influencing the credit spread include, among other things, the creditworthiness and rating, if any, of the Issuer, probability of default, recovery rate, remaining term to maturity of the Notes and obligations under any collateralisation or guarantee and declarations as to any preferred payment or subordination. The liquidity situation of the market, the general level of interest rates, overall economic developments, and the currency, in which the relevant obligation is denominated may also have a negative effect.

Noteholders are exposed to the risk that, as the credit spread of the Issuer widens, this may result in a decrease in the price of the Notes.

### **Risks in connection with the Issuer's limited operating history**

The Issuer was incorporated on 2 December 2004 and therefore has a limited operating history that can be evaluated as a basis for the Issuer's potential performance and the ability to achieve its investment objectives. Consequently, the possibility to assess the Issuer's business plan is limited.

Therefore, any investment in the Notes is subject to the uncertainties associated with the business model and any related operational misjudgement may have a direct effect on the ability of the Issuer to meet its obligations in respect of the repayment of principal and interest under the Notes.

In addition, the Issuer is a start-up company with a high-risk business model, which currently generates no revenues but is exclusively active in research and development. It is entirely dependent on the success of new technologies which have not yet been established and for which it is uncertain whether they can generate revenues. Furthermore, it is uncertain whether the planned expansion of business activities, i.e. the production and/or sale of battery cells, battery systems and applications/products in connection with battery systems, such as, but not limited to, in the field of residential and industrial energy storage, mobile energy storages and automotive applications will show the promised success.

Since several years the Issuer has amended its business activities from IT-services and consulting and asset management of own assets to an operational activity in the field of research and development of battery systems and plans to start production. As a start-up company in this field, the Issuer plans to produce the battery systems and applications/products inter alia in Mönchengladbach (rented industrial property) and to sell these products in various markets in addition to the ongoing further development of the technologies. The Issuer is not yet generating any turnover from this new business area of battery storage systems. For its economic success, the Issuer relies, among other things, on successful research and development activities and the successful acquisition customers for its battery systems and

applications/products. It is therefore entirely dependent on the success of unestablished technologies, for which it is uncertain whether these will be accepted on the market and whether these will generate revenues. The future development of the Issuer is therefore difficult to predict. Due to the uncertainties in this context, the Issuer's business model is a high-risk business model. There can be no guarantee that the Issuer will succeed in establishing its new business activities and achieve the desired economic success.

The planned growth depends in particular on the ability of the Issuer to manufacture marketable products, to successfully launch and sell battery cells, battery systems and applications/products on the market and/or to successfully market other products resulting from further research and development activities. Successful marketing requires a development strategy and a market strategy geared to the target markets. If the Issuer does not succeed or does not succeed to a sufficient extent in marketing, or if the strategies applied turn out to be partially or completely wrong, this may have significant negative effects on the activities of the Issuer.

The Issuer's production site in Mönchengladbach is currently being set up. The Issuer cannot draw on its own experience and practice in the production of battery cells, battery systems and applications/products. There is therefore a risk that the Issuer will not be able to produce the battery systems within the planned time frame and at the planned cost, or that it will not be able to produce a certain number of units within a certain period of time. In addition, the expansion of production capacities requires a time lead both for the procurement of the required machines and for the acquisition of the necessary employees.

In the automotive sector, the OEMs (Original Equipment Manufacturers) or system suppliers (also known as Tier 1 and Tier 2 suppliers) can be considered as buyers. In the area of charging systems, both the manufacturers of charging systems and the operators of charging infrastructures can be considered as purchasers. In the field of energy storage systems, the manufacturers of such systems are eligible as purchasers in sub-areas of house storage systems, industrial storage systems, "island" systems (network-independent systems) and the new market segment of transportable energy storage systems (e.g. network-independent systems on construction sites, etc.), wholesalers and retailers and, where applicable, end customers.

If the Issuer does not succeed in marketing the respective products, or does not succeed in marketing them sufficiently, and/or if the costs of implementing the strategy are higher than those forecast by the Issuer, this may have a material adverse effect on the business activities of the Issuer.

Any of the aforementioned circumstances could have an adverse effect on the Issuer's net assets, financial position and results of operations.

### **Risks in connection with the dependency on certain persons**

Mr Kraemer is a direct limited shareholder and, via Timberland Securities Investment plc, an indirect limited shareholder and managing director of the general partner. Mr Kraemer is the sole shareholder of the general partner and thus may exert influence on the Issuer.

Hence, the Issuer is heavily dependent on its (direct and indirect) limited partner shareholder and managing director of the general partner, due to the controlling influence of this limited partner shareholder, the financing previously significant by this shareholder and its participation in various Timberland related companies including Timberland Securities Investment plc (inter alia refinancing risks).

Any of the aforementioned circumstances could have an adverse effect on the Issuer's net assets, financial position and results of operations.

### **Risks in connection with costs related to the Issuer in connection with financing activities**

The financing activities of the Issuer are connected with certain costs, such as but not limited to for marketing and distribution of its financing instruments like Notes and others, commissions or other similar fees charged by the Issuer's distribution agents, service providers and others to the Issuer. Those costs reduce the net issue proceeds of the Issuer derived from the issuing of financial instruments such as Notes. Prospective investors should note that these costs may significantly reduce or eliminate any net profits that the Issuer may realize from its business activities in one or more business year and furthermore may result in a financial loss for a business year. This may have a negative impact on the Issuer's ability in payment of interests and repayment of Notes especially but not limited to certain types of Notes such as contingent capital Notes.

### **Risks in connection with the integration of potential future acquisitions**

The Issuer may in the future seek to make one or more acquisitions to support its business objectives and complement the development of its business in existing and new geographic markets. Such strategic transaction(s) would, if pursued, demand significant management attention and will require the Issuer to divert financial and other resources that would otherwise be available for its existing business. Furthermore, prospective investors should note that the benefits of potential future acquisitions may take longer to realise than expected and may not be realised fully, or at all, there can be no assurance that the Issuer will be able to successfully pursue and complete the acquisition of any future target(s), and there can be no assurance that the Issuer will be able to identify all actual and potential liabilities to which any target company is exposed prior to the acquisition thereof.

Any of these factors could, in the event that an acquisition is pursued, lead to unexpected losses for the Issuer which may have a material adverse effect on the Issuer's business, financial condition and results of operations.

### **Risks in connection with the impact of a downgraded credit rating**

The value of the Notes may be affected by investors' general appraisal of the Issuer's creditworthiness. Such perceptions may be influenced by any credit ratings which may, in the future, be assigned to the Issuer or any company which may form part of its group. A rating is, broadly, the opinion of a rating agency on the credit standing of an issuer, i.e., a forecast or an indicator of a possible credit loss due to insolvency, delay in payment or incomplete payment to the investors. It is not a recommendation to buy, sell or hold securities.

A rating agency may, in particular, suspend, downgrade or withdraw a rating. A rating may also be suspended or withdrawn if an issuer of notes were to terminate the agreement with the relevant rating agency or to determine that it would not be in its interest to continue to supply financial data to a rating agency. A downgrading of the rating may lead to a restriction of access to funds and, consequently, to higher refinancing costs. A rating could also be negatively affected by the soundness or perceived soundness of other institutions operating within the same sector as the Issuer or any company which may form part of its group.

Any downgrade of a credit rating which may, in the future, be assigned to the Issuer and/or any company which may form part of its group could have a material adverse effect on the liquidity and competitive position of the Issuer, undermine confidence therein, increase its borrowing costs, limit its access to funding and capital markets and/or limit the range of counterparties willing to enter into transactions with the Issuer and may, as a consequence, have a material adverse effect on the Issuer's business, financial condition and results of operations.

## **2. Risks related to the Issuer's business activities and industry**

### **Risks in connection with the Issuer's business model**

The Issuer's business model depends on the competitiveness of its battery storage systems and technologies.

It cannot be excluded that there may be competitors on the market who offer services similar to those of the Issuer and who are able to acquire customers and generate profits faster and more successfully with cheaper and/or better offers than the Issuer. This could lead to the Issuer's failure to plan, which could have an adverse effect on its business, assets, liabilities, financial position and profit or loss.

There is also a risk that the battery storage systems and/or technologies may not be competitive. The battery storage system and technologies are in global competition with similar or comparable products or technologies from other manufacturers. Due to changes in customer requirements, the continuous introduction of new products to the market and/or constantly evolving product standards, the Issuer's battery storage systems and/or technologies may become obsolete, unattractive to customers or otherwise uncompetitive. This intense competition could result in lower profit margins, lower revenues and a lower market share. If the Issuer does not succeed in asserting itself in this environment and in developing sufficient economic projects, this could have a significant negative impact on the success of its business activities.

Any of the aforementioned circumstances could have an adverse effect on the Issuer's net assets, financial position and results of operations.

### **Risks in connection with the Issuer's research and development activities**

The Issuer's business success depends on its successful research and development of packaging solutions for battery systems.

The planned establishment and expansion of the Issuer's business activities requires the successful research and development of packaging solutions for battery systems on the basis of lithium-ion cells with the aim of continuously further developing the battery storage systems and the underlying technologies. The Issuer designs and develops energy storage systems (battery systems) as modules and as finished applications for both mobile and stationary applications (home and industrial storage). The Issuer intends to improve and further develop these technologies and produce its own battery packages and products.

The corresponding production of battery systems suitable for everyday use for various fields of application requires the continuous further development of technologies and its adaptation to the specific requirements of the respective application. There is a risk that the Issuer will not succeed in correctly identifying the respective requirements in the aforementioned business segments and in adapting the respective product to them as part of the development, such as that the Issuer may not be able to market its products appropriately and find buyers for its products.

It is in the nature of research and development projects that approaches pursued may prove impracticable, ineffective or economically uninteresting. In this respect, it cannot be ruled out that individual or several development projects may not be recognized as a result, and that the time and financial expenditure for the research and development project in question may thus be useless.

Furthermore, there is a risk that certification of the Issuer's battery packs and the Issuer's products containing battery packs in accordance with existing or future standards will not be achieved to the intended extent and/or within the intended timeframe and insofar the distribution of such battery packs and products cannot be achieved to the intended extent and/or within the intended timeframe, which would have an effect in no, limited or time wise later turnover and income/profit of the Issuer.

Any of the aforementioned circumstances could have an adverse effect on the Issuer's net assets, financial position and results of operations.

**Risks in connection with sales problems relating to e-vehicles and e-mobility applications as well as stationary energy storage systems in the market**

It is currently impossible to assess whether and how quickly the energy revolution and the resulting phase-out of energy generation from fossil fuels and nuclear power can be realized, and whether and how quickly e-mobility will develop further or even gain acceptance, and whether manufacturers will possibly switch to other drives or optimize existing drives. As a result, the Issuer's future business plans may prove unrealistic in whole or in part and not only may the planned turnover and earnings not be achieved, but investments may prove to be erroneous and loss-making.

Any of the aforementioned circumstances could have an adverse effect on the Issuer's net assets, financial position and results of operations.

**Risks in connection with the fact that the Issuer is exposed to the credit risk of its customers, suppliers and dealers**

The Issuer intends to conduct transactions (sales) with customers, suppliers and dealers as part of its business activities. There is a risk that one or more of these counterparties may become insolvent and be unable to meet their obligations to the Issuer. In particular, if one of the Issuer's principal clients becomes insolvent or in financial difficulty, the Issuer may not be able to collect any outstanding debt and may be required to write off the debt. Significant or recurring delays in receiving payments or defaults could have a material adverse effect on the Issuer.

Any of the aforementioned circumstances could have an adverse effect on the Issuer's net assets, financial position and results of operations.

**Risks in connection with the dependency on key personnel, internal personnel and recognized structures, in particular through planned growth**

The operations of the Issuer are dependent on the abilities of the members of its Board of Directors. If one or more of such persons are unable or unwilling to continue in their present position, the Issuer might not be able to replace them within a short term and this could affect the profitability of the Issuer's operations.

The planned expansion of the Issuer's business activities requires the (further) development of appropriate internal organisational, risk monitoring and management structures in line with growth, which enable undesirable developments and risks to be identified at an early stage. This is particularly true here, as the research and development activities were only started approximately three years before the date of the Base Prospectus and production is not scheduled to start until the second half of 2019 at the earliest. In addition, the Issuer has recently been converted into a partnership limited by shares (*Kommanditgesellschaft auf Aktien*), as follows that the management does not yet have any experience with the legal structures of a German partnership limited by shares. In the past, the internal organisation was not carried out in all areas in the way that would have been necessary in a partnership limited by shares. In addition, the workforce is to be significantly expanded and entire departments or structures below the complementary level are to be established for the first time. In addition to building up the know-how required to expand the business in the Issuer below the general partner level, this also includes hiring various highly qualified employees. The expansion of business operations and of the internal and external organization entail, among other things, financial and personnel expenses. Should gaps or deficiencies in the existing risk monitoring and management system become apparent in ongoing practice, or should management be unable to create appropriate structures and systems in a timely manner in connection with the planned further growth and to implement the pending increases

in personnel by recruiting appropriately qualified employees in a timely manner and without unforeseen difficulties, this could lead to restrictions in the ability to identify and control risks, trends and undesirable developments in a timely manner.

Any of the aforementioned circumstances could have an adverse effect on the Issuer's net assets, financial position and results of operations.

### **Risks in connection with the supply industry and the availability of raw materials and intermediate products**

The Issuer is dependent on the supply industry and the availability of raw materials and intermediate products; if the Issuer is unable to purchase battery cells and other components in sufficient quantities and at marketable conditions, this could lead to production stoppages and/or price increases.

The further growth of the Issuer also depends on its ability to procure the battery cells and other components of the battery packages required for the production of the battery systems in appropriate quantities and at reasonable prices. In order to ensure the supply of battery cells and other components in sufficient quantities at reasonable prices, the Issuer could also be forced to enter into cooperation or purchasing associations with other (possibly also competing) battery and battery package manufacturers.

Due to a possible excess demand for battery cells or other raw materials, the Issuer may also be unable to procure materials of the desired quality from other suppliers or only to procure them to the required extent at inappropriate conditions.

If one of the suppliers fails to meet its delivery obligations (e.g. due to insolvency or for other reasons) or fails to do so on time, and if the Issuer is unable to procure replacements elsewhere in good time, delays may occur in production and sale of battery systems, which may lead to production losses and thus to loss of earnings as well as possible contractual penalties or claims for damages, and in individual cases also to rights of withdrawal on the part of the Issuer's customers.

In addition, the prices to be paid for raw materials and intermediate products are subject to strong fluctuations in some cases, which may lead to an increase in the Issuer's purchase costs. Such price increases may have a negative impact on the Issuer's profitability.

Any of the aforementioned circumstances could have an adverse effect on the Issuer's net assets, financial position and results of operations.

### **Risks in connection with the fact that the Issuer's business success depends on the future development of electro mobility (especially in the automotive sector) and/or portable and stationary energy storage systems**

The battery storage system of the Issuer is designed for all applications where high power and energy density and/or simple assembly and disassembly are required. These are primarily the area of e-mobility within the automotive sector and the market for transportable and stationary energy storage systems.

If the automotive sector does not develop as planned in the area of e-mobility and/or the area of transportable and/or stationary energy storage systems and/or if car manufacturers and/or other manufacturers in the area of e-mobility and/or buyers in the area of transportable and/or stationary energy storage systems may switch to other drive types or technologies or optimise existing drive types or technologies, this may result in the Issuer's plans turning out to be unrealistic. This in turn may have material adverse effects on the Issuer's business. The Issuer's success depends on the economic development of battery storage systems and technologies. An unfavourable development can have a

negative effect on the business activities and/or the net assets, financial position and results of operations of the Issuer.

If, in particular, the issue of electro mobility does not remain an essential part of the mobility policy of industry and the public sector in the future, the awarding of contracts by industry and the public sector could suffer considerably. Furthermore, if the energy turnaround currently being driven by the German Federal Government and the resulting expected increase in demand for decentralised or local energy storage systems and/or corresponding developments in other countries (above all in Europe, the U.S.A., China, etc.) and/or on an international level should not materialise in the manner expected, this would lead to a reduction in sales and earnings, which in turn could have a material adverse effect on the Issuer's business activities and/or its net assets, financial position and results of operations.

Any of the aforementioned circumstances could have an adverse effect on the Issuer's net assets, financial position and results of operations.

### **Risks in connection with technical developments in the sector and industry the Issuer is active**

The Issuer is subject to technology risks that new technologies devalue the development work performed by the Issuer and that the battery storage systems will no longer correspond to the current state of the art in the future.

The market for battery storage systems is subject to constant and dynamic changes. There is a risk that new technologies will devalue the development work carried out by the Issuer and that the battery storage systems will no longer be state-of-the-art in the future. As a result, the use of battery storage systems may become uneconomical for the user/customer and marketing may no longer be possible or not possible to the intended extent. Adaptations to technological developments can be very cost-intensive or even impossible. Nor can it be ruled out that future technical problems may arise with the battery storage systems and/or the technologies of the associated companies, which are not foreseeable at the time this Base Prospectus is drawn up, so that the performance of the battery storage systems will be reduced in comparison with the market and competitors, if necessary significantly or even to zero.

Any of the aforementioned circumstances could have an adverse effect on the Issuer's net assets, financial position and results of operations.

### **The Issuer is exposed to the risk of violating its business and trade secrets as well as its technologies and know-how**

In addition to any as applicable rights applied for and thus protected or to be protected (such as but not limited to intellectual property rights), the Issuer also relies on certain technologies, know-how and trade secrets that cannot be protected by intellectual property rights. Therefore, there is a risk that third parties, in particular competitors, may copy or independently develop these technologies and know-how and later question their use by the Issuer. In addition, employees regularly have access to relevant proprietary information that may or may not be protected by intellectual property rights. These employees could leave the Issuer to work for competitors. Although the Issuer implements and trusts confidentiality agreements and technical precautions to protect its technologies, know-how and other sensitive information, there can be no assurance that such agreements and precautions will provide adequate protection against unauthorized access or use by third parties or against misappropriation or disclosure of such information. Protection against unauthorized use or access, misappropriation or disclosure of technologies, know-how and other proprietary information, including but not limited to the Issuer's trade secrets and trade secrets, may result in protracted and costly litigation or administrative proceedings and may cause substantial disruption to business operations and tie up resources otherwise required.

Any of the aforementioned circumstances could have an adverse effect on the Issuer's net assets, financial position and results of operations.

#### **Risks in connection with third parties involved**

The Issuer is party to contracts with a number of third parties who have agreed to perform several services in relation to the Notes. If any such third party fails to perform its obligations under any relevant agreement, Noteholders may be adversely affected.

#### **Risks in connection with the fact that the business success of the Issuer depends on the acceptance of the markets for e-mobility and for transportable and stationary energy storage systems**

The Issuer's business activities focus on the market for e-mobility and the market for transportable and stationary energy storage systems. The market segments are increasingly attracting public attention and are referred to as future technologies, which is also the subject of critical observation by users and consumers. The market acceptance and hence the commercial success of the Issuer's battery storage systems depends on the demonstration of the effectiveness of the technologies, its safety and cost-effectiveness, the complexity of the production and successful certification aimed at the core markets. In addition, market acceptance depends on public opinion on the market for e-mobility and battery storage systems in general and on the battery storage systems of the Issuer in particular. In this respect, it cannot be excluded that the Issuer and/or competitors may launch products on the market that cause damage to other legal interests and that the reputation of the entire market segment and thus also that of the Issuer may suffer as a result. If the Issuer's technologies and/or battery storage systems are not sufficiently accepted by the market, this may have a material adverse effect on the business activities and their success.

Any of the aforementioned circumstances could have an adverse effect on the Issuer's net assets, financial position and results of operations.

#### **Risks in connection with the potential change of the legal structure from a Limited Liability Partnership (*GmbH & Co KG*) into a partnership limited by shares (*Kommanditaktiengesellschaft*)**

The Issuer takes into consideration to change its legal form into a company limited by shares (*Kommanditgesellschaft auf Aktien* (hereinafter also referred to as "**KGaA**")) which is a mixed form of limited partnership and stock corporation. In addition to a personally liable shareholder (general partner), who manages the Issuer's business as a so-called "born" business body, i.e. on a permanent basis and not for a specific period of time, the limited liability shareholders participate in the Issuer in a similar way to the shareholders of a stock corporation. The personally liable partner of the Issuer is E-Stream Energy Management GmbH with its office in Krefeld (hereinafter also referred to as the "**General Partner**"). Mr Kraemer holds 100% of the shares in the General Partner.

This may have an impact on the Issuer in regard to tax due to but not limited to the German conversion tax law ("*Umwandlungssteuerrecht*"), organizational structure, conversion costs, costs and further risks due to the issuing shares and/or as applicable mandatory convertible bonds (*Pflichtwandelanleihen*) and compliance costs and risk in connection with the intended legal form.

### **3. Legal and regulatory risks**

#### **Risks in connection with copyright and patent procedures and possible copyright infringements by third-parties**

The Issuer may not be able to register patents or utility models of the battery storage systems and technologies on which the Issuer's business is or may be inter alia based in the future, or to protect the technologies in an appropriate manner.

The Issuer may not be able to register patents or utility models of systems/applications and technologies on which the Issuer's business is or may be inter alia based in the future, or to protect other intellectual property rights of the Issuer.

It cannot be excluded that the systems/applications will not be in conflict with rights of third parties.

Furthermore, it cannot be excluded that the systems/applications can be copied despite existing protection rights. Competitors could infringe patents and/or industrial property rights. In addition, they could use technologies that function essentially like the systems/applications of the Issuer without infringing patent and industrial property rights. If licensors are not able to effectively prevent the imitation of its products, this could endanger the competitiveness of the systems/applications and technologies.

If the systems/applications and technologies cannot be registered as patents or utility models and other intellectual property rights cannot be adequately protected, this could have a material adverse effect on the business because competitors could copy and use the Issuer's systems/applications and/or technologies without the Issuer being able to take legal action against them.

Any of the aforementioned circumstances could have an adverse effect on the Issuer's net assets, financial position and results of operations.

### **Risks in connection with potential patent and property infringements and corresponding assertion of claims as well as patent litigation proceedings**

Patent and property right infringements could lead to the assertion of claims by third parties and endanger the legal status of property rights.

It cannot be ruled out that patents and industrial property rights of third parties which have not been recognized as such by the Issuer may lead to claims against the Issuer as patent and utility model owner and/or against licensors to the Issuer or the Issuer as patent and utility model user. The assertion of patent and property right infringements as well as the assertion of claims for damages can endanger the legal existence of property rights, if any in connection with systems/applications and/or technologies.

The mere allegation that infringe the intellectual property rights of third parties could cause economic damage to the Issuer due to the important role that intellectual property rights play in technology sectors. All these risks can have a lasting negative impact on the Issuer's net assets, financial position and results of operations.

Litigation to confirm or enforce patent rights or patent usage rights to enforce payment claims against third parties based on patent infringements or to defend against alleged patent infringements can result in considerable costs and tie up personnel resources in addition to financial burdens.

Should licensors to the Issuer and/or the Issuer loose a legal dispute regarding industrial property rights, it cannot be ruled out that the Issuer and/or Licensors to the Issuer will not loose the relevant patent protection. It may then no longer be able to prevent the use of one or more systems/applications or the technology/technologies, in whole or in part, which may result in significant competitive disadvantages for the Issuer, whose business may be based inter alia on the technologies and patents. In addition, the negative outcome of such proceedings may result in third parties being able to use the

systems/applications and/or the technology without payment to the respective patent and utility model users.

Any of the aforementioned circumstances could have an adverse effect on the Issuer's net assets, financial position and results of operations.

### **Risks in connection with laws and regulations, especially due to potential future business and/or subsidiaries and/or joint ventures and/or other form of cooperation**

The Issuer and/or a future subsidiary and/or joint venture and/or other form of cooperation may engage in the financing, leasing and or rental sales (*Mietkauf*) of battery cells, battery packs, battery systems, electric cars and other products and services.

Such activities may have an impact on the regulatory treatment of the Issuer and/or a future subsidiary, joint venture or other form of cooperation, for instance in case the Issuer would set up a subsidiary, joint venture or other form of cooperation with the aim to increase distribution of its product and service – for instance via a financing, leasing and or rental sales company. Such a financing and/or leasing and/or rental sales company might be regulated under EU-laws or national laws for financial services.

In response to the global financial crisis, a number of regulatory initiatives have been (and are currently being) implemented, adopted, or developed, which could, if deemed applicable to the Issuer and/or a future subsidiary and/or joint venture and/or other form of cooperation, have a negative impact on the Issuer and its operations.

The Issuer may itself or by way of subsidiary enter into financing, leasing, rental sales agreements (*Mietkauf*) and/or other forms in connection with the financing of customers in connection with its products, which may incur that the Issuer itself, its subsidiary and/or as a group might get subject to before mentioned laws and regulations.

### **Risks in connection with new governmental or regulatory requirements**

New governmental or regulatory requirements and changes in perceived levels of adequate capitalisation and leverage could potentially subject the Issuer to increased capital requirements or standards and require it to obtain additional capital or liquidity in the future:

#### ***Changes in Recognition of Own Funds***

Due to regulatory changes, certain existing capital instruments which may be issued by the Issuer in the future may be subject to (gradual) exclusion from own funds or reclassification as a lower category form of own funds.

#### ***Changes in CET 1 Criteria***

In the course of the global financial crisis, the rules on own funds have come under scrutiny by legislators, regulators and advisory bodies (e.g. the BCBS). In the event that the Issuer were deemed to fall within the remit of the CRD IV/CRR regime, legislative or regulatory changes in the current definitions of what is deemed to qualify as CET 1 capital could reduce the Issuer's CET 1-ratio or otherwise reduce the (eligible) own funds on an individual or a consolidated basis. There can be no assurance that any further changes of the applicable rules as aforesaid, adequate grandfathering or transition periods will be implemented to allow the Issuer, if it were deemed to fall within the remit of the CRD IV/CRR regime, to repay or replace such derecognised CET 1 or other own funds instruments in a timely fashion or on favourable terms. In such case, the Issuer may need to obtain additional own funds or other

eligible capital in the future, and such funds, whether in the form of ordinary shares or other capital, may not be available on attractive terms, or at all.

### ***Consolidation***

If the Issuer were deemed to fall within the remit of the CRD IV/CRR regime, then, in addition to potentially complying with capital requirements on an unconsolidated basis, the Issuer itself or group related entities may also be subject to capital requirements on a consolidated basis. Furthermore, any future shareholders of the Issuer which are subject to local supervision in their country of incorporation may, on an individual and on a consolidated basis, be required to comply with applicable local regulatory capital requirements. It is therefore possible that individual entities which may form part of the group of the Issuer may require more own funds, even though the own funds of the Issuer on a consolidated basis are sufficient.

### ***Stricter and Changing Accounting Standards***

Prospective changes in accounting standards as well as those imposing stricter or more extensive requirements for assets to be carried at fair value could also impact Issuer's capital needs.

### ***Other Initiatives***

Additionally, stricter and/or new regulatory requirements may be adopted in the future, and the existing regulatory environment in many markets in which the Issuer operates (or may operate in future) continues to develop and change, including, for example, the Banking Union within the EU. The substance and scope of any such (new or amended) laws and regulations as well as the manner in which they are (or will be) adopted, enforced or interpreted may increase the Issuer's financing costs and could have an adverse effect on the Issuer's business, financial condition, results of operations and prospects.

### ***Impact***

In the event that any one or more of the foregoing matters mentioned in this risk factor were to apply to the Issuer and/or to any member which may form part of its group, this could have a negative impact on the business of the Issuer, the products and services it offers as well as the value of its assets, and may require the Issuer to change the manner in which it conducts its business.

## **Risks in connection with certain tax related circumstances**

The Issuer is subject to certain tax risks.

The development of current tax law is subject to constant change – also in its administrative application. The tax information presented here therefore reflects the current legal situation, current case law, published views of the tax authorities as well as the comments made by the tax literature on the date of the Base Prospectus. Future changes in the law, differing interpretations of the law by tax authorities and courts cannot be ruled out.

The tax burden of the Issuer could increase in particular as a result of future tax audits, new assessments by the competent authorities and possible changes to the applicable tax laws and regulations. The registered office of the Issuer is currently located in Germany. From time to time, however, it is subject to routine tax audits by tax authorities in the countries in which it operates. Future tax audits may lead to additional taxes. In addition, the tax authorities may not be able to accept the deductibility of some interest in the context of the cap or transfer pricing rules. In this case, tax arrears may be incurred

during tax audits or as part of the normal taxation process (through tax assessment notices). In addition, changes to the tax regulations are possible. The interpretation of tax laws by courts or tax authorities (including courts or tax authorities in foreign jurisdictions in which the Issuer may operate in the future) may also have a material adverse effect on the business of the Issuer. Any further tax or interest payments resulting from such tax audits or other decisions of the relevant tax authorities could have a material adverse effect on the Issuer's business, financial condition, results of operations and prospects.

The future development of the Issuer's assets, financial and profit position, inter alia, depends – among other circumstances – on the tax framework applicable to it. Every future change in legislation, relevant decision of the competent fiscal courts and/or the tax authorities' administrative practice may have a negative impact on the Issuer's business.

Any of the aforementioned circumstances could have an adverse effect on the Issuer's net assets, financial position and results of operations.

#### **4. Internal control risks**

##### **Risks in connection with internal risk management processes**

The Issuer's risk management techniques and strategies may in the future not be fully effective in mitigating the Issuer's risk exposure in all economic market environments or against all types of risks, including risks that the Issuer may fail to identify or anticipate. Furthermore, audits or other regular reviews of the risk management procedures and methods may, in the future, detect weaknesses or deficiencies in the Issuer's risk management systems. In the event that the Issuer's risk management systems fail to identify, anticipate or correctly evaluate risks to which the Issuer may be exposed, the Issuer may experience material unanticipated losses, which could have an adverse effect on its business, financial condition and operational results.

##### **Risks in connection with operational risk**

The Issuer is exposed to operational risk, which is the risk of loss resulting from inadequate or failed internal processes, human errors, malfunctioning systems or from external events, including in particular legal, regulatory and compliance risk. The Issuer is also susceptible to, among other things, operational errors, clerical or record-keeping errors and errors resulting from faulty computer or telecommunications systems.

Any inadequacy of the Issuer's internal processes or systems in detecting or containing such risks as aforesaid could have a material adverse effect on Issuer's business, financial condition, operation results and prospects.

## **II. SPECIAL AND MATERIAL RISK FACTORS RELATING TO THE NOTES**

All recipients of this Base Prospectus and prospective investors are urged to consult an investment advisor as to the suitability or otherwise of an investment in any of the Notes before making an investment decision. An informed investment decision can only be made by investors after they have read and fully understood this Base Prospectus, and, in particular, the Terms and Conditions, the risk factors associated with an investment in the Notes, the risk factors associated with the markets generally, and the inherent risks associated with the Issuer's business. In the event that an investor in the Notes does not seek professional advice and/or does not read and fully understand the provisions of this Base Prospectus, there is a risk that such investor may acquire an investment which is not suitable for his or her risk profile.

Each potential investor in any Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained in, or incorporated by reference into, this Base Prospectus or any supplement thereto;
- have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes where the currency for principal payments is different from the potential investor's currency;
- understand fully the respective Terms and Conditions of the Notes and be familiar with the behaviour of any relevant indices and financial markets; and
- be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

The Notes may be complex financial instruments. Investors generally do not purchase complex financial instruments as stand-alone investments. They purchase complex financial instruments as a way to reduce risk or enhance yield with an appropriate addition of risk to their overall portfolios. A potential investor should not invest in the Notes unless it has the expertise (either alone or with a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of the Notes and the impact this investment will have on the potential investor's overall investment portfolio.

## **1. Risks related to the nature of the Notes**

### **Unfavorable development of market prices**

The market price of the Notes depends on various factors, such as changes in interest rate levels, the policies of central banks, overall economic developments, inflation rates, or the lack of, or excess demand for, the Notes.

Noteholders are therefore exposed to the risk that the market price of the Notes will drop as a result of unfavourable market developments, which risk would materialise in the event that Noteholders were to sell the Notes before the relevant maturity date, if applicable. Noteholders should be aware that if they acquire Notes at a price which is higher than the market price at issue and/or the redemption amount, the impact which unfavourable market developments may have on the Notes would be heightened.

### **The market price for bonds could fall as a result of changes in the market interest rate.**

The mandatory convertible bonds bear fixed interest until redemption. If the market interest rate on the capital market changes, the market price for securities already issued with a fixed interest rate typically changes in the opposite direction. This means that if the market interest rate rises, the price of the fixed-interest security already issued usually falls. Changes in the market interest rate may thus have a negative effect on the price of the mandatory convertible bonds and lead to losses for the holders of the mandatory convertible bonds if the mandatory convertible bonds are sold before maturity.

### **Substitution of the Issuer and/or the Successor Issuer (as applicable)**

The Terms and Conditions may contain provisions for the substitution of another company as principal debtor (including, as applicable, a subsequent substitution of the debtor) under the Notes in place of the Issuer. The amounts which Noteholders should receive in respect of the Notes may be affected in the event that the Issuer substitutes another company for itself as issuer of the Notes under the Terms and Conditions.

### **Risk due to the pre-insolvency enforcement block**

The Terms and Conditions may contain provisions for a pre-insolvency enforcement block (*vorinsolvenzlichen Durchsetzungssperre*) which applies to all payment claims of the Noteholders of such Notes, which include the pre-insolvency enforcement block. All claims arising from such Notes, in particular the Noteholder's claims for payment of interest and repayment of principal (including any other amounts payable under the Notes), may be asserted as long as and to the extent that the partial or complete satisfaction of such claims would lead to the issuer being overindebted within the meaning of § 17 German Insolvency Code (*Insolvenzordnung*) or threatened insolvency within the meaning of § 18 German Insolvency Code (*Insolvenzordnung*) or insolvency within the meaning of § 19 German Insolvency Code (*Insolvenzordnung*) as amended (pre-insolvency enforcement block). The pre-insolvency enforcement block therefore already applies to the period before the opening of insolvency proceedings. The Noteholder may therefore not demand fulfilment of his claims arising from the Notes if the Issuer is over-indebted or insolvent or threatens to become so at the time of the Noteholder's demand for payment. In this respect, the pre-insolvency enforcement block can lead to a permanent, unlimited non-fulfilment of the Noteholder's claims.

### **Risk due to the ranking of investors' claims**

Noteholders may not demand that the issuer give priority to their interest and repayment claims over other claims of third parties. This also applies insofar as these other claims have the same priority as the claims of investors. In the event of the liquidation of the Issuer, the subordinated claims shall rank behind all non-subordinated claims and all subordinated claims within the meaning of § 39 (1) Nos. 1 to 5 German Insolvency Code (*Insolvenzordnung*). This can lead to a complete loss of the invested capital on the part of the Noteholder. If insolvency proceedings are opened against the Issuer's assets, the Noteholder may assert claims (interest, repayment of the capital and all other amounts payable under the Notes) against the insolvency administrator only as a subordinated insolvency creditor. Payments to the Noteholder from the insolvency estate shall only be made when all claims of the Noteholder, in particular the non-subordinated claims and all subordinated claims within the meaning of § 39 (1) Nos. 1 to 5 German Insolvency Code (*Insolvenzordnung*), have been satisfied in full. The amount of the actual payments thus depends on the amount of the insolvency estate. If the insolvency estate is insufficient to make payments on subordinated claims in the insolvency proceedings, this would result in the Noteholder's complete loss of the capital invested.

### **Subordinated Notes**

The contingent capital Notes constitute direct, unsecured and subordinated obligations of the Issuer, and would, if the Issuer was subject to CRR, constitute Tier 2 instruments.

In the event of insolvency or liquidation of the Issuer, if the Issuer was subject to CRR, the obligations of the Issuer under the Notes would rank (i) junior to all present or future unsubordinated instruments or obligations of the Issuer, (ii) *pari passu* (a) among themselves and (b) with all present or future obligations under any other Tier 2 instruments, and (iii) senior to all present or future (a) obligations under any AT 1 instruments and (b) all other subordinated instruments or obligations of the Issuer ranking or expressed to rank (x) subordinated to the obligations of the Issuer under the Notes or (y) *pari passu* with obligations under any AT 1 instruments.

Subordination means that the rights and claims of the Noteholders in respect of the payment of capital and interest on the Notes will, in the event of dissolution and winding-up of the Issuer, rank after the claims of all senior indebtedness and will not be repaid until all other senior indebtedness outstanding at the time has been settled. Accordingly, there is a substantial risk that investors who/which invest in subordinated notes (such as these Notes) will lose all or some of their investment in case the Issuer become insolvent, or should the Issuer have insufficient profit to write up the Notes following a write-down.

### **Write-down**

Under the Terms and Conditions of the contingent capital Notes, if the Issuer incurs an annual balance sheet loss this would trigger a write-down under the Notes.

Noteholders may lose all or some of their investment as a result of a write-down, unless, following such write-down, the Notes are subsequently written up. Prospective investors should note that, due to the uncertainty regarding a potential write-down event under the Notes, the trading behaviour of the Notes may not necessarily follow the trading behaviour of other types of subordinated instruments. Any indication that the Issuer may incur an annual balance sheet loss may have an adverse effect on the market price and liquidity of the Notes. Under such circumstances, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to more conventional investments.

### **No limit to the amount of debt to be incurred by the Issuer in the future**

There is no restriction on the amount of debt that the Issuer may borrow on an equal footing or with priority with the Notes. Any assumption of additional liabilities by the Issuer which are not subordinated to the Notes increases the debt of the Issuer and may reduce the amount that the Noteholders of the Notes will receive on their claims in the event of the liquidation or insolvency of the Issuer.

### **Meetings of Noteholders**

In the event that the Issuer wishes to amend the Terms and Conditions of the Notes, unless it is only an editorial change, it shall call a meeting of Noteholders for approval. Defined majorities of Noteholders may bind all Noteholders including those that did not attend and vote at the relevant meeting and Noteholders who attended and voted in a manner contrary to the majority.

The majority of the bondholders represented at a creditors' meeting may pass adverse resolutions for all investors; the bondholders' rights of termination are excluded in certain cases prior to creditors' meetings.

The Terms and Conditions provide that bondholders may adopt certain measures, in particular amendments to the Terms and Conditions, by a majority vote binding on all bondholders. The resolutions are also binding on creditors who did not participate in the adoption of the resolution or voted against it. Meetings of bondholders may be quorate (if it is a second meeting) if only one bondholder is represented or, in respect of resolutions requiring a qualified majority, if at least 25% of bondholders are represented. A bondholder is therefore subject to the risk that he is bound by resolutions to which he has not consented and may thereby lose rights from the mandatory convertible bonds against his will.

The terms and conditions of the bonds provide for the exclusion of the bondholders' right to redeem the bonds due to a breach of the bond terms and/or a deterioration in the issuer's financial circumstances if a meeting of the bondholders has been convened in connection with this right to redeem the bonds. This means that in a situation in which bondholders wish to exercise their right to call their bonds

particularly urgently, for example because the issuer's economic situation is negative, the right to call the bond cannot exist.

### **Changes in interest rates**

Investment in the Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of the Notes. A Noteholder is exposed to the risk that the price of such Note falls as a result of changes in the market rate of interest. While the rate of interest of a fixed rate note is fixed during the life of such Note, the current rate of interest in the capital markets (so-called market rate of interest) typically changes on a daily basis. As the market rate of interest changes, the price of a fixed rate note also changes, but in the opposite direction. If the market rate of interest increases, the price of a fixed rate note typically falls, until the yield of such Note is approximately equal to the market rate of interest. If the market rate of interest falls, the price of a fixed rate note typically increases, until the yield of such Note is approximately equal to the market rate of interest. If the Noteholder of a fixed rate note holds such Note until maturity, changes in the market rate of interest are without relevance to such Noteholder as the Note will be redeemed at the principal amount of such Note.

### **Currency risk**

A Noteholder denominated in a foreign currency is exposed to the risk of changes in currency exchange rates which may affect the yield of such Notes. Changes in currency exchange rates result from various factors such as macro-economic factors, speculative transactions and interventions by central banks. A change in the value of any currency other than euro against the euro, for example, will result in a corresponding change in the euro value of a Note denominated in a currency other than euro and the euro value of interest and principal payments, if any, made in accordance with the terms of such Note. If the underlying exchange rate falls and the value of the euro correspondingly rises, the price of the Note and the value of interest and principal payments, if any, made thereunder expressed in euro falls.

### **Taxation and FATCA**

Distribution payments on Notes, or profits realized by a Noteholder upon the sale or repayment of Notes, may be subject to taxation in the Noteholder's home jurisdiction or in other jurisdictions in which the Noteholder is required to pay taxes. The amount of taxation so payable is therefore subject to changes in tax law and to potential changes in their practical application (both of which may change to the disadvantage of investors).

Besides the above, risks may occur in connection with the FATCA regime. Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986 (the **Code**), an agreement entered into with the U.S. Internal Revenue Service pursuant to such sections of the Code, or an intergovernmental agreement between the United States and another jurisdiction in furtherance of such sections of the Code (including any non-US laws implementing such an intergovernmental agreement) (collectively referred to as **FATCA**) impose a new reporting regime and, potentially, a thirty per cent withholding tax with respect to (i) certain payments from sources within the United States (ii) so-called 'foreign pass-thru payments' made to certain non-US financial institutions that do not comply with this new reporting regime, and (iii) payments to certain investors that do not provide identification information with respect to interests issued by a participating non-US financial institution.

The Issuer may be classified as a non-US financial institution for these purposes. If the Issuer becomes subject to withholding tax as a result, the monetary return of Noteholders may be affected. To the extent the Issuer suffers US withholding tax as a result of FATCA, the Issuer may take any action in relation to a Noteholder's investment to ensure that such withholding is economically borne by the relevant Noteholder whose failure to provide the necessary information or to become a participating FFI (i.e., foreign financial institution) gave rise to the withholding.

## **Conflicts of Interest**

The Issuer may, from time to time, act in other capacities with regard to the Notes, such as calculation agent, which allows the Issuer to make calculations in respect of the Notes (e.g. the amount of distributions to be paid) which are binding for the Noteholders. This could generate conflicts of interest, which may, if not properly managed, affect the value of the Notes.

## **Change of law and/or tax law in regard to certain Notes**

The respective Terms and Conditions of the Notes are based on Luxembourg law respective German law and, with respect to certain provisions, Maltese Law now in force. No assurance can be given as to the impact of any possible judicial decision or change in applicable laws or administrative practice after the date of this Base Prospectus. This relates especially, but not limited to, to subordinated, qualified subordinated and/or contingent capital Notes that might enable the Issuer on a favourable treatment of such Notes in regard to its annual accounts for tax purposes and/or trade balance purposes such as but not limited to a treatment as loss absorbing instruments. Any change in applicable laws or administrative practice after the date of this Base Prospectus could also have a material adverse effect on the Issuers ability to react to changes in its business environment, in reduced or no tax deduction of interest payments and insofar the tax burden of the Issuer could increase in particular as a result. This could reduce the Issuers ability to incur additional debt to fund future liquidity requirements or re-financing. If the Issuer cannot meet its repayment obligations, it may have to pursue financial restructuring, which may be achieved only at increased cost or not at all and could materially adversely affect the Issuer's business, financial condition, results of operations and prospects. Furthermore, a downgrade in the ratings of the Issuer or the debt securities, i.E. the Notes, of the Issuer could result in increased interest and other financial expenses related to future borrowings of the Issuer and could restrict the Issuer's access to additional capital or financing.

## **Credit ratings and other ratings**

Any rating which may, in the future, be assigned to the Notes, may not adequately reflect all risks of the investment in such Notes. Equally, ratings may be suspended, downgraded or withdrawn. A (credit) rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time. Such suspension, downgrading or withdrawal may have an adverse effect on the market value and trading price of the Notes, especially in reduction of the market price of such Notes, that may cause temporary or permanent losses for investors in such Notes when investors i.E. would sell such Notes prior to maturity of the Notes. Furthermore, declines in credit ratings may restrict the Issuers financial and operational flexibility. Any such restrictions could also have a material adverse effect on the Issuers ability to react to changes in its business environment and its ability to incur additional debt to fund future liquidity requirements or re-financing. If the Issuer cannot meet its repayment obligations, it may have to pursue financial restructuring, which may be achieved only at increased cost or not at all and could materially adversely affect the Issuer's business, financial condition, results of operations and prospects. Furthermore, a downgrade in the ratings of the Issuer or the debt securities, i.E. the Notes, of the Issuer could result in increased interest and other financial expenses related to future borrowings of the Issuer and could restrict the Issuer's access to additional capital or financing.

## **Early redemption**

The Notes are redeemable in whole at the option of the Issuer prior to the relevant maturity date (in cases there is a maturity date) in the instances prescribed in the Terms and Conditions. Any decision by the Issuer as to whether it will redeem the Notes will be made at the absolute discretion of the Issuer. The feature allowing for optional redemption may condition the market value of the Notes and there can be no guarantee that the Noteholders may be able to re-invest the proceeds of such redemption at equivalent or higher rates of return.

In addition, the Issuer will always have the right to redeem the Notes if the Issuer is required to pay additional amounts (gross-up payments) on the Notes for reasons of taxation as set out in the Terms and Conditions.

Further, prospective investors should note that, in the event that the Issuer were to be deemed to fall within the remit of the CRR, any redemption before the applicable maturity date would be subject to the prior permission of the competent authority pursuant to Article 78(1) of the CRR. Under the CRR, the competent authority may only permit institutions to redeem Tier 2 instruments such as the Notes if certain conditions prescribed by the CRR are complied with. These conditions, as well as a number of other technical rules and standards relating to regulatory capital requirements applicable to the Issuer, should be taken into account by the competent authority in its assessment of whether or not to permit any redemption or repurchase. It is uncertain how the competent authority will apply these criteria in practice and such rules and standards may change during the maturity of the Notes. It is therefore difficult to predict whether, and if so, on what terms, the competent authority will grant its prior permission for any redemption or repurchase of the Notes.

### **Functionality of the relevant Clearing System, Distribution Agents and/or any relevant Central Securities Depository**

The transfer or registration (as applicable with respect to each type of Notes) of Notes through different clearing systems, such as Clearstream Banking AG and/or Clearstream Banking S.A. and/or Euroclear Bank S.A./N.V. and/or the Central Securities Depository of the Malta Stock Exchange and/or OeKB CSD GmbH and/or in the case of registered Notes through distribution agents and further distributors as appointed from time to time. The Issuer does not assume any responsibility as to whether the Notes are actually transferred to the securities portfolio of the relevant investor. Noteholders have to rely on the functionality of the relevant clearing system and, in the case of registered Notes, on the systems of the relevant distribution agents, other distributors appointed from time to time and, in the case of series of Notes issued in dematerialised form, any central securities depository with and through which any series of Notes may be dematerialised. In the event of operational failure of such functionality and/or systems, including the systems of any central securities depository, Noteholders can be negatively affected.

### **Perpetual Notes**

The Notes may be set up as perpetual obligations which have no fixed maturity date and may only be redeemed at the option of the Issuer (and subject to certain regulatory requirements to be met and as set out in the relevant Terms and Conditions). Although the Issuer may, under certain circumstances described in the Conditions, redeem the Notes, the Issuer is under no obligation to do so and Holders have no right to require the Issuer to exercise any right it may have to redeem the Notes. Prospective investors should be aware that they may be required to bear the financial risks associated with an investment in long term securities. Holders have no ability to exit their investment, except (i) in the event of the Issuer exercising its right to redeem the Notes in accordance with the Conditions, (ii) by selling their Notes or (iii) upon a Winding-up of the Issuer, in which limited circumstances the Holders may receive some of any resulting liquidation proceeds following payment being made in full to all senior and more senior subordinated creditors. The proceeds, if any, realised by any of the actions described in (ii) and (iii) above or where the Issuer is able to redeem the Notes may be substantially less than the Initial Principal Amount of the Notes or the amount of the investor's investment in the Notes.

## **2. Risks related to the offer to the public and/or admission of the Notes to trading on a regulated market**

### **Market price risk**

In case the Notes are listed or included for trading on a stock exchange or OTF, the development of market prices of the Notes depends on various factors, such as changes of the market rate interest levels, the policies of central banks, overall economic developments, inflation rates or the lack of or excess demand for the relevant type of Note. The Noteholder is therefore exposed to the risk of an unfavourable development of the market price of its Notes which materialises if the Noteholder sells the Notes prior to the maturity date of such Notes. If a Noteholder decides to hold the Notes until its final maturity, the Notes will be redeemed at the amount set out in or determined pursuant to the provisions contained in the relevant Final Terms.

### **Orderly and liquid market**

The existence of an orderly and liquid market for the Notes depends on a number of factors, including the presence of willing buyers and sellers of the Issuer's Notes at any given time. Such presence is dependent upon the individual decisions of investors over which the Issuer has no control. Accordingly, there can be no assurance that an active secondary market for the Notes will develop, or, if it develops, that it will continue. Furthermore, there can be no assurance that Noteholders will be able to sell the Notes at or above the relevant issue price or at all.

### **Costs relating to the purchase and sale of the Notes**

When Notes are purchased or sold, several types of incidental costs (including transaction fees and commissions) may be incurred in addition to the purchase or sale price of the Notes.

To the extent that credit institutions are involved in the process for the purchase or sale of Notes, prospective investors should note that such credit institutions may charge commissions which are either fixed minimum commissions or pro-rata commissions, depending on the order value. In the event that additional parties are involved in the process for the purchase or sale of Notes (including, for instance, domestic dealers or brokers in foreign markets), Noteholders may also be charged brokerage fees, commissions and other fees and expenses. In addition to costs directly related to the purchase of Notes, investors may also be charged other costs, such as custody fees and the fees of any central securities depository with and through which any Notes may be dematerialised.

Investors should inform themselves about any additional costs incurred in connection with, amongst others, the purchase, custody or sale of the Notes before investing in the Notes. Prospective investors should note that these costs may significantly reduce or eliminate any profits which may be derived from investing in the Notes.

### **No full placement of the Notes guaranteed**

Offerings comprises typically a maximum volume of Notes. However, it is not certain that all Notes of an issuing of Notes under Final Terms will be placed. Under certain circumstances, this may result in the Notes being issued only with a significantly lower volume. This would result in less capital being available to the Issuer. This could also have a negative impact on the price development and liquidity of the Notes.

### **Legality of purchase**

The Issuer has or assumes no responsibility for the lawfulness of the acquisition of the Notes by a potential investor of the Notes, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates (if different) or for compliance by that potential investor with any laws, regulation or regulatory policy applicable to it. A potential investor may not rely on the Issuer, any distributor or financial intermediaries or any of their respective affiliates in connection with its determination as to the legality of its acquisition of the Notes.

### **Trading suspension, interruption or termination**

Trading in the Notes on regulated or unregulated markets and any other markets on which the Notes may (in the future) be listed, may, depending on the rules applicable to such relevant markets, be suspended or interrupted by the relevant markets or by a competent regulatory authority (or stock exchange) upon the occurrence of a number of factors, including (but not limited to): (i) violation of price limits, (ii) breach of statutory provisions, (iii) occurrence of operational problems with respect to the relevant markets, and/or (iv) if required in order to secure a functioning market or to safeguard the interests of Noteholders. Furthermore, trading in the Notes may be terminated, either upon decision of the relevant markets, upon the decision of a regulatory authority (or stock exchange), or upon application by the Issuer.

Noteholders should be aware that the Issuer has no influence on the suspension, interruption, or termination of trading in the Notes (other than where trading in the Notes is terminated upon the Issuer's decision), and Noteholders bear the risks connected with any trading suspension, interruption or termination. Noteholders should be aware that they may not be able to sell their Notes in such instances and should also note that during periods of suspension or interruption of trading, stock exchange quotations may not adequately reflect the price of the Notes.

### **III. SPECIAL AND MATERIAL RISK FACTORS RELATING TO THE GUARANTOR**

#### **Risks in connection with a possible insolvency of the Guarantor (or the Successor Guarantor(s) as applicable)**

The Noteholders assume not only the credit risk of the Issuer but also of the Guarantor (or the Successor Guarantor, as applicable). In the case of insolvency (or similar cases) of both the Issuer and the Guarantor, the Noteholders may lose part or all of their claims to repayment of their invested capital.

#### **Risks in connection with a possible payment default under the relevant Guarantee**

The Guarantor (or its Successor Guarantor(s), as applicable) may not have the ability to repay the Notes. The Guarantor (or its Successor Guarantor(s), as applicable) may not be able to repay the Notes in the event of a call under the relevant Guarantee. If the Noteholders were to demand payment from the Guarantor (or its Successor Guarantor(s), as applicable) under the relevant Guarantee, the Guarantor (or its Successor Guarantor(s), as applicable) cannot be certain that it will be able to pay the required amount in full. The Guarantor's (or its Successor Guarantor(s)'s, as applicable) ability to repay the Notes will depend on its financial condition at the time of the call under the relevant Guarantee, will be limited by the limitations set out in paragraph (1) of the relevant Guarantee or in clause 2 of the Terms and Conditions and may be limited by law, by the terms of its indebtedness and by the agreements that it may have entered into on or before such date, which may replace, supplement or amend its existing or future indebtedness. The Guarantors' (or its Successor Guarantor(s)'s, as applicable) failure to repay the Notes may result in an event of default under the terms of other outstanding indebtedness (if any) of the Issuer (or its Successor Issuer, as applicable) and the Guarantor (or its Successor Guarantor(s), as applicable).

#### **Risks in connection with a possible bankruptcy of the Guarantor**

Bankruptcy laws may impact claims in respect of the Issuer (or its Successor Issuer, as applicable) and the Guarantor (or its Successor Guarantor(s), as applicable). The Issuer (or its Successor Issuer, as applicable) and the Guarantor (or its Successor Guarantor(s), as applicable) are subject to applicable

bankruptcy laws. In the event of a bankruptcy of the Issuer (or its Successor Issuer, as applicable) and/or the Guarantor (or its Successor Guarantor(s), as applicable), the application of these bankruptcy laws may substantially affect the Noteholders' claims to obtain repayment in full of the Notes, e.g. through a suspension of payments, a stay on enforcement measures or an order providing for partial repayment of the Notes only.

### **Risks in connection with limitations provided for in the relevant Guarantee**

The relevant Guarantee of the Notes may not cover the full amount of principal and interest of the Notes. The obligations of the Guarantor (or its Successor Guarantor(s), as applicable) under the relevant Guarantee shall be limited pursuant to the relevant guarantee limitations set out in paragraph (1) of the relevant Guarantee or in clause 2 of the Terms and Conditions, respectively. As a consequence of such guarantee limitations the aggregate amount that the Guarantor (or its Successor Guarantor(s), as applicable) may be required to pay under the relevant Guarantee may be less than the principal amount of the Notes and any interest due in respect of the Notes.

### **Risks in connection with Covid-19 pandemic (“Coronavirus pandemic”)**

The spread of the COVID-19 pandemic is causing a deterioration in the wider macroeconomic situation and, after a solid worldwide economic beginning of the year 2020 at commercial and industrial level, starting from March, affected the economy and in particular the Guarantor. The COVID-19 emergency is impacting on the regular and ordinary performance of the Guarantor's business activities. A persisting global emergency and/or the worsening of the macroeconomic situation may lead to a reduction in the business operations of the Guarantor due to, inter alia, the measures issued by national and foreign authorities, a decrease in demand for products, the unavailability of staff, difficulties encountered by customers in meeting obligations under existing contracts and entering into new contracts, an intermittent or disrupted supply chain, the instability of the financial markets and the need to implement labour safety requirements.

Since 31 December 2019, the date of the last published audited financial statements of the Guarantor, the Guarantor has suffered a significant reduction in turnover and revenues in the course of 2020 which was, inter alia, induced by COVID-19 and the COVID-19 pandemic. This reduction in turnover and revenues have both led to a significant loss for the business year ended 31 December 2020.

The uncertain duration and consequences of the coronavirus pandemic, the effects on sales, earnings and liquidity for the current fiscal year 2021 and potentially beyond cannot be quantified at present. The Guarantor expects the coronavirus pandemic to have a considerable impact on sales, earnings and liquidity in the 2021 financial year and potentially beyond. The extent of the impacts resulting from the COVID-19 pandemic and other events beyond the Guarantor's control will depend on future developments, which are highly uncertain at this time, including new information that may emerge concerning the spread of the pandemic and actions taken to contain the coronavirus or its impact, among others.

### **Risks in connection with the Guarantor's principal business**

The core business of the Guarantor consists of acting as (sub-) arranger in respect of the issuance of certain bonds (or other financial instruments) by, inter alia, Timberland Securities SPC, Timberland Securities II SPC, Timberland Securities plc, Timberland Securities S.A., Timberland Investment S.A. Notwithstanding the fact that the Guarantor receives a customary remuneration for the services rendered as a (sub-) arranger, it cannot be ruled that the fees and income generated are sufficient to cover all and any payment obligations as stipulated under the terms of the Guarantee or Guarantee II (as applicable).

The occurrence of the above-described scenario may affect (or limit) the Guarantor's ability to perform the obligations under the terms of the Guarantee or Guarantee II (as applicable).

### **Risks in connection with the Guarantor's investment decisions**

In addition to the business activities as set out above, the Guarantor is also a so-called frequent issuer that issues financial instruments (i.e. certain types of bonds) on a regular basis to finance its principal business and support its business activities. The proceeds received from the sale of such bonds may, in order to generate additional revenues besides the remunerations received for the services rendered as (sub-) arranger, be invested by the Guarantor in other financial instruments, including, without limitation, shares, bonds, securitised debt instruments, money market instruments and units in collective investment schemes. As such investments will be subject to normal market fluctuations and the risks inherent in all investments of this type (e.g. insolvency of the respective obligor of such debt financial instrument), it cannot be ruled out that the Guarantor may lose all or part of the moneys invested which are not only required to redeem its own capital markets liabilities stemming from bonds issued) but also may limit the financial capability to ensure full payment under the obligations under the terms of the Guarantee or Guarantee II (as applicable).

The occurrence of the above-described scenario may affect (or limit) the Guarantor's ability to perform the obligations under the terms of the Guarantee or Guarantee II (as applicable).

### **Risks in connection with the fact that the Guarantor is an issuer of bonds issued with special regulatory features**

As mentioned above, the Guarantor issues financial instruments (i.e. bonds) on a regular basis. Although the Guarantor is not a regulated company (subject to, inter alia, regulatory capital requirement provisions or other legal regimes applicable to investment firms, banks and other financial intermediaries) and consequently not obliged or mandatorily required to fulfil certain regulatory prerequisites, but due to the nature of certain bonds (e.g. contingent convertible bonds) issued in connection with, and under, officially approved prospectuses, it cannot be ruled out completely that the Guarantor may become subject to legal regimes and accompanying rules and provisions as mentioned above. This may have a negative impact on the Guarantor and future issuances of (e.g. contingent convertible) bonds and respective proceeds stemming from such issuances and which, amongst others, serve as a source to generate additional revenues and income (as describes in the risk factor directly above).

The occurrence of the above-described scenario may affect (or limit) the Guarantor's ability to perform the obligations under the terms of the Guarantee or Guarantee II (as applicable).

### **Risks in connection with the Guarantor's limited operating history**

The Guarantor, an unregulated company whose primary business is acting as (sub-) arranger for certain issuers of financial instruments (such bonds or index-linked notes), was incorporated on 30 January 2015 and therefore has a limited operating history or a limited proven track record that can be evaluated as a basis for the Guarantor's potential performance and the financial ability to act as a guarantor (especially with the obligations to pay principal and interest).

### **Risks in connection with security granted for certain other issuers**

Besides acting as a guarantor for certain Notes issued under this Base Prospectus, the Guarantor may provide security for, or act as a guarantor with respect to, financial instruments issued by Timberland Securities SPC, Timberland Securities II SPC, Timberland Securities plc, Timberland Securities S.A., Timberland Investment S.A. and/or any other securitisation vehicle in respect of which the Issuer may act as (sub-) arranger in the future without the mandatory necessity to receive a customary remuneration. In the event that one or more of the aforementioned issuers defaults on its payment obligations under the respective financial instruments which have been guaranteed and/or secured in the instances prescribed above, and corresponding claims of secured third-parties have to be paid, this may impact (or limit) the ability of the Guarantor to fulfil its obligations provided for in the Guarantee, Guarantee II, Guarantee III or Guarantee IV (as applicable).

The occurrence of the above-described scenario may affect (or limit) the Guarantor's ability to perform the obligations under the terms of the Guarantee, Guarantee II, Guarantee III or Guarantee IV (as applicable).

## DESCRIPTION OF THE NOTES

This section entitled "*Description of the Notes*" is an abstract description of the possible structures of instruments the Issuer may issue under this Base Prospectus. An overview of certain elements of the Notes is set out below.

All capitalised terms in this section entitled "*Description of the Notes*" which are not otherwise defined herein have the same meaning as in the respective Terms and Conditions.

### I. GENERAL FEATURES OF THE NOTES

#### *Form and Securitisation of bearer Notes*

The Notes will be issued in bearer form only and may be represented by a Permanent Global Note or a Temporary Global Note exchangeable for a Permanent Global Note. Notes in definitive form and interest coupons will not be issued.

#### *Form and Ownership of registered Notes*

The Notes are in registered form. Ownership in respect of the Notes is established by the registration in the Issuer Register. Rights and title of the Noteholders (and its assignees in and to the Notes) shall be transferable only upon notation of such transfer in the Register.

#### *Form and Ownership of registered Notes in dematerialized Form*

The Notes are in registered and dematerialised form and will be represented in uncertificated form by the appropriate entry in the Electronic Register maintained on behalf of the Issuer at the CSD. Ownership in respect of the Notes is established by the appropriate entry in the Electronic Register. For as long as any of the securities issued by the company shall be and remain dematerialised under the Financial Markets Act (Cap 345 of the Laws of Malta) the terms and conditions relating to such securities including without prejudice to the generality of the foregoing, their issuance, transfer, exchange, redemption and or cancellation shall be governed in accordance with the applicable rules and procedures set out by the relevant central securities depository providing dematerialisation and any other provision shall apply only to the extent that it is not inconsistent with such rules and procedures.

#### *(Qualified) Subordination clause ((qualifizierte) Rangrücktrittserklärung) and pre-insolvency enforcement block (vorinsolvenzliche Durchsetzungssperre)*

The Notes may provide for a (qualified) subordination clause ((*qualifizierte*) *Rangrücktrittserklärung*) and a pre-insolvency enforcement block (*vorinsolvenzliche Durchsetzungssperre*). In such scenario, the claims arising from the Notes create subordinated creditor rights in relation to claims of other creditors of the Issuer. This means that, in order to avoid over-indebtedness of the Issuer under insolvency law within the meaning of § 19 (2) German Insolvency Code (*Insolvenzordnung*) and in the event of liquidation proceedings being conducted pursuant to § 39 (2) German Insolvency Code (*Insolvenzordnung*), the Issuer must have a right to claim subordination in relation to claims of other creditors of the Issuer with regard to all present and future claims of Noteholders arising from the Notes. These subordinated claims include claims with respect to payment of interest and repayment of the capital. The respective subordination is agreed in such a way that all claims of Noteholders will only be satisfied in case, and subject to the fact, that all claims and demands of all existing and future creditors of the Issuer described in § 39 (1) Nos. 1 to 5 German Insolvency Code (*Insolvenzordnung*) have been satisfied.

### ***Payment of Distributions and Interest***

The Notes to be issued under this Base Prospectus pay fixed amounts of distributions (or interest, as applicable) specified in the relevant Final Terms. The Notes provide for only one Rate of Distributions (or Interest Rate, as applicable) for each relevant period. Distributions (or interest) will be scheduled to be paid either annually or semi-annually (or as otherwise determined in the Final Terms) in arrears. The respective amount of distributions (or interest) falls due for payment on the relevant Distribution Payment Date (or Interest Payment Date, as applicable).

In addition (and if applicable to the relevant Final Terms), the Notes may (temporarily) pay an increased interest rate subject to the fulfilment of certain conditions stipulated in the relevant Final Terms.

The payment of distributions (or interest) may, in case applicable according to the relevant Final Terms, subject to the provisions relating to a (qualified) subordination clause (*qualifizierte Rangrücktrittserklärung*) and pre-insolvency enforcement block (*vorinsolvenzliche Durchsetzungssperre*).

### ***Substitution of the Issuer***

The Notes may provide for a mechanism to entitle the Issuer to substitute for itself as the Issuer another person. The latter mentioned legal mechanism is subject to certain mandatory requirements as stipulated in the relevant Final Terms. The aforementioned substitution may apply without the requirement of a given consent of the Noteholders.

## **II. SPECIAL FEATURES OF CONTINGENT CAPITAL FIXED RATE NOTES**

### ***Status***

The Notes issued in connection with the Terms and Conditions for Option X and Option XI constitute direct, unsecured and subordinated obligations of the Issuer, and Tier 2 Instruments. As a consequence of the before-mentioned, the obligations of the Issuer under the Notes will rank (i) junior to all present or future unsubordinated instruments or obligations of the Issuer, (ii) pari passu among themselves, and with all present or future obligations under any other Tier 2 Instruments, and (iii) senior to all present or future obligations under any AT 1 Instruments, and all other subordinated instruments or obligations of the Issuer ranking or expressed to rank subordinated to the obligations of the Issuer under the Notes or pari passu with obligations under any AT 1 Instruments. In addition, a qualified subordination clause may apply.

### ***Redemption***

In case of Notes providing for a Maturity Date, the Notes may be redeemed at their Current Principal Amount at their stated maturity.

The redemption of principal may, in case applicable according to the relevant Final Terms, subject to the provisions relating to subordination clause (*Rangrücktrittserklärung*) and pre-insolvency enforcement block (*vorinsolvenzliche Durchsetzungssperre*).

### ***Early Redemption***

If specified in the relevant Final Terms, the Notes may be redeemed prior to maturity for regulatory reasons or reasons of taxation, in each case subject to certain conditions as set out in the Terms and Conditions.

Moreover, and subject to the fulfilment of certain regulatory requirements, the Notes may, and will with respect to perpetual Notes, include a call option of the Issuer. A call option gives the Issuer the right (but not the obligation) to redeem the Notes on specified call redemption date(s). The respective call redemption amount payable on exercise of the call option will be set out in the applicable Final Terms.

### ***Write-Down and Write-up***

If the Issuer incurs an Annual Balance Sheet Loss as calculated in accordance with German GAAP or (EU- or full) IFRS, as applicable or chosen by the Issuer, in any fiscal year, the Noteholder shares in such loss in the proportion which their Current Principal Amount bears in relation to the aggregate book value of all going concern loss sharing components of the Issuer's regulatory liable capital, and the Current Principal Amount shall be written down accordingly. For the purpose of such calculation, the Issuer's loss sharing liable capital shall include any and all outstanding CET 1 Instruments and AT 1 Instruments and Similar Instruments. Following an Annual Balance Sheet Loss, there will be a corresponding reduction in the nominal amount of the Current Principal Amount equivalent to the amount of the Noteholder's share in such Annual Balance Sheet Loss. Following a reduction, the Current Principal Amount will be written up in subsequent fiscal years of the Issuer in which an Annual Balance Sheet Profit is recorded in accordance with German GAAP or (EU- or full) IFRS, as applicable. The Current Principal Amount will be written-up prior to the writing-up of AT 1 Instruments. A writing-up of shareholders' equity and allocation to reserves may only occur after the Current Principal Amount has been fully written-up again to its initial Principal Amount. The respective Final Terms may provide for a different write-down/write up mechanism.

### ***Meetings of Noteholders***

The Notes contain provisions pursuant to which Noteholders may agree by resolution to amend the Terms and Conditions and to decide upon certain other matters regarding the Notes. Resolutions of Noteholders properly adopted by vote taken in a meeting in accordance with the Terms and Conditions are binding upon all Noteholders.

### ***Governing Law***

The Notes shall be governed by, and shall be construed exclusively in accordance with, Luxembourg law except for the provisions regarding the provisions (i) *Status*, whereby in case the Notes contain the qualified subordination clause as set out in the Terms and Conditions such qualified subordination clause shall be applying mutatis mutandis in the meaning to the laws of Germany and (ii) *Meetings of Noteholders* as set out in the Terms and Conditions which shall be subject to the laws of Germany.

## **III. SPECIAL FEATURES OF (NON-CONTINGENT CAPITAL) FIXED RATE NOTES**

### ***Status***

The Notes of the Issuer issued in connection with the Terms and Conditions for Option I, Option II and Option III are unsecured and, if not otherwise specified in the relevant Final Terms, unsubordinated ranking pari passu without any preference among themselves and pari

passu with all other, present and future, unsecured and unsubordinated obligations of the Issuer, unless such obligations are given priority under mandatory provisions of statutory law.

In deviation to the above, the Notes may be set up as subordinated Notes. In this scenario, the Notes constitute direct, unsecured and subordinated obligations of the Issuer. This means that the obligations of the Issuer under the Notes will rank (i) junior to all present or future unsubordinated instruments or obligations of the Issuer, (ii) pari passu among themselves, and (iii) senior to all present or future obligations under any CRR Instruments, and all other subordinated instruments or obligations of the Issuer ranking or expressed to rank subordinated to the obligations of the Issuer under the Notes. (as described in the following section).

***(Qualified) Subordination clause ((qualifizierte) Rangrücktrittserklärung) and pre-insolvency enforcement block (vorinsolvenzliche Durchsetzungssperre).***

The Notes may provide for a (qualified) subordination clause ((*qualifizierte*) *Rangrücktrittserklärung*) and a pre-insolvency enforcement block (*vorinsolvenzliche Durchsetzungssperre*). In such scenario, the claims arising from the Notes create subordinated creditor rights in relation to claims of other creditors of the Issuer. This means that, in order to avoid over-indebtedness of the Issuer under insolvency law within the meaning of § 19 (2) German Insolvency Code (*Insolvenzordnung*) and in the event of liquidation proceedings being conducted pursuant to § 39 (2) German Insolvency Code (*Insolvenzordnung*), the Issuer must have a right to claim subordination in relation to claims of other creditors of the Issuer with regard to all present and future claims of Noteholders arising from the Notes. These subordinated claims include claims with respect to payment of interest and repayment of the capital. The respective subordination is agreed in such a way that all claims of Noteholders will only be satisfied in case, and subject to the fact, that all claims and demands of all existing and future creditors of the Issuer described in § 39 (1) Nos. 1 to 5 German Insolvency Code (*Insolvenzordnung*) have been satisfied.

***Payment of Distributions and Interest***

The Notes to be issued under this Base Prospectus pay fixed amounts of distributions (or interest, as applicable) specified in the relevant Final Terms. The Notes provide for only one Rate of Distributions (or Interest Rate, as applicable) for each relevant period. Distributions (or interest) will be scheduled to be paid either annually or semi-annually (or as otherwise determined in the Final Terms) in arrears. The respective amount of distributions (or interest) falls due for payment on the relevant Distribution Payment Date (or Interest Payment Date, as applicable).

In addition, an with respect to Notes issued under the Terms and Conditions of Option I and Option VII, the Notes may (temporarily) pay an increased interest rate subject to the fulfilment of certain conditions stipulated in the relevant Final Terms.

The payment of interest may, in case applicable according to the relevant Final Terms, subject to the provisions relating to a (qualified) subordination clause ((*qualifizierte*) *Rangrücktrittserklärung*) and pre-insolvency enforcement block (*vorinsolvenzliche Durchsetzungssperre*).

***Redemption***

In case of Notes with a stated Maturity Date and subject to certain special events as determined in the applicable Final Terms, the Notes may be redeemed at their Principal Amount at their stated maturity. The redemption of principal may, in case applicable according to the relevant Final Terms, subject to the provisions relating to a (qualified) subordination clause

((*qualifizierte Rangrücktrittserklärung*) and pre-insolvency enforcement block (*vorinsolvenzliche Durchsetzungssperre*)).

### ***Early Redemption***

If specified in the relevant Final Terms, the Notes may be redeemed prior to maturity for reasons of taxation or upon the occurrence of an event of default.

Moreover, the Notes may, and will in case they are set up as perpetual Notes, include a call option of the Issuer. A call option gives the Issuer the right (but not the obligation) to redeem the Notes on specified call redemption date(s). The respective call redemption amount payable on exercise of the call option will be set out in the applicable Final Terms.

In addition, the relevant Final Terms may specify a put option of the Noteholders. A put option gives the Noteholder the right to require the Issuer to redeem its Notes on a specified Put Redemption Date.

### ***Meetings of Noteholders***

The Notes may (and, with respect to Notes issued under Option I and Option VII, will) contain provisions pursuant to which Noteholders may agree by resolution to amend the Terms and Conditions and to decide upon certain other matters regarding the Notes. Resolutions of Noteholders properly adopted by vote taken in a meeting in accordance with the Terms and Conditions are binding upon all Noteholders.

### ***Governing Law***

The Notes shall be governed by, and shall be construed exclusively in accordance with, German law (Option I), or Luxembourg law (as regards to Option II and Option III except for the provision of *Status* and *Meetings of Noteholders* of the respective Terms and Conditions which shall be subject to the laws of Germany), or Maltese law (as regards to Option VI except for the provision *Status* which shall be subject to the laws of Germany and *Meetings of Noteholders* of the respective Terms and Conditions which shall be subject to the laws of Germany) or Norwegian law (as regards to Option VII).

## **IV. FEATURES OF NOTES IF NAMED AS "GREEN"**

### ***Green Notes / Green Bonds***

Green Notes/Green Bonds are designated bonds intended to encourage sustainability and to support climate-related or other types of special environmental projects. More specifically, green bonds aimed inter alia at energy efficiency, pollution prevention, clean transportation and the cultivation of environmentally friendly technologies.

Green Bonds are intended for capital-raising and investment for new and existing projects with environmental benefits in regard inter alia but not limited to the Green Bond Principles of ICMA. The Green Bond Principles (**GBP**) of ICMA, updated as of June 2018 by ICMA, are voluntary process guidelines that recommend transparency and disclosure and promote integrity in the development of the Green Bond market by clarifying the approach for issuance of a Green Bond. The GBP are intended for broad use by the market: they provide issuers guidance on the key components involved in launching a credible Green Bond.

In case the specific Notes are described as Green, Green Notes or Green Bonds, the Notes qualify in the view of the Issuer either as green bonds in terms of the "Green Bonds Principles

(GBP)" definition of ICMA (International Capital Markets Association) or are in any other connection to a kind of green investment.

All other features of the relevant Notes are subject to the relevant section in this section entitled "*Description of the Notes*".

## TERMS AND CONDITIONS OF THE NOTES

### I. OPTION I – TERMS AND CONDITIONS OF THE FIXED RATE BEARER NOTES UNDER GERMAN LAW

[Please note: The final Terms and Conditions of the Notes, including the complete relevant placeholders, will be included in "Part II – Terms and Conditions of the Notes" in the relevant Final Terms.]

The following is the text of the terms and conditions of the notes (the "**Terms and Conditions**") applicable to the Notes. The final Terms and Conditions of the Notes will be an integral part of the respective Global Note[s].

The final Terms and Conditions of the Notes, including the complete relevant placeholders, will be included in "Part II – Terms and Conditions of the Notes" in the relevant Final Terms.

The Terms and Conditions are written in the German and English language. The English text shall be the legally binding version. The German language translation is provided for convenience only. [Notwithstanding this, the German text does not constitute part of the Base Prospectus within the meaning of the Prospectus Regulation and, in case there is any discrepancy between the English language translation and the German text, the English language translation stands approved for the purposes of approval under the Prospectus Regulation.]

<b>Anleihebedingungen (die "Anleihebedingungen")</b>	<b>Terms and Conditions of the Notes (the "Terms and Conditions")</b>
<p><b>§ 1 Emittentin, Wahrung, Gesamtnennbetrag, Nennbetrag, Form, Verbriefung und Ubertragbarkeit</b></p> <p>(a) Emittentin, Wahrung, Gesamtnennbetrag und Nennbetrag.</p> <p>Diese Anleihe der E-Stream Energy GmbH &amp; Co KG, Duisburg (die "<b>Emittentin</b>") im Gesamtnennbetrag von [bis zu] [EUR][<i>anderes Wahrungskurzel einfugen</i>] [<i>Gesamtnennbetrag einfugen</i>] (in Worten: [Euro][<i>andere Wahrung einfugen</i>] [<i>Gesamtnennbetrag einfugen</i>]) (der "<b>Gesamtnennbetrag</b>"), ist in untereinander gleichberechtigte Schuldverschreibungen (jeweils eine "<b>Schuldverschreibung</b>" und zusammen die "<b>Schuldverschreibungen</b>") im Nennbetrag von jeweils [EUR][<i>anderes Wahrungskurzel einfugen</i>] [1.000,00][<i>anderen Nennbetrag einfugen</i>] (in Worten: [Euro][<i>andere Wahrung einfugen</i>] [ein Tausend][<i>anderen Nennbetrag einfugen</i>]) eingeteilt.</p> <p>(b) Form.</p> <p>Die Schuldverschreibungen lauten auf den Inhaber.</p>	<p><b>§ 1 Issuer, Aggregate Principal Amount, Principle Amount, Form, Certification and Transferability</b></p> <p>(a) Issuer, Currency, Aggregate Principal Amount and Principal Amount.</p> <p>This bond of E-Stream Energy GmbH &amp; Co KG, Duisburg (the "<b>Issuer</b>") in the aggregate principal amount of [up to] [EUR][<i>insert other currency code</i>] [<i>insert aggregate principal amount</i>] (in words: [Euro][<i>insert other currency</i>] [<i>insert aggregate principal amount</i>]) (the "<b>Aggregate Principal Amount</b>"), is divided into partial notes ranking pari passu among themselves (each a "<b>Note</b>" and together, the "<b>Notes</b>") in the principal amount of [EUR][<i>insert other currency code</i>] [1,000.00][<i>insert other principal amount</i>] each (in words: [Euro][<i>insert other currency</i>] [one thousand][<i>insert other principal amount</i>]).</p> <p>(b) Form.</p> <p>The Notes are being issued in bearer form.</p>

(c) Verbriefung.

Die Schuldverschreibungen werden für die gesamte Laufzeit wie folgt verbrieft.

*[Im Falle von Tefra D einfügen:*

Die Schuldverschreibungen werden für ihre gesamte Laufzeit zunächst durch eine vorläufige Inhaber-Globalschuldverschreibung (die "**vorläufige Globalurkunde**") ohne Zinsscheine verbrieft, die nicht früher als 40 Tage und nicht später als 180 Tage nach dem Begebungstag (wie in § [4][●](a) definiert) durch eine Inhaber-Dauerglobalurkunde (die "**Dauerglobalurkunde**", die vorläufige Globalurkunde und die Dauerglobalurkunde zusammen die "**Globalurkunde**") ohne Zinsscheine ausgetauscht wird. Ein solcher Austausch darf nur nach Vorlage von Bescheinigungen, wonach der oder die wirtschaftliche(n) Eigentümer der durch die vorläufige Globalurkunde verbrieften Schuldverschreibungen keine US-Person ist (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Schuldverschreibungen über solche Finanzinstitute halten), jeweils im Einklang mit den Regeln und Verfahren von *[im Falle von Clearstream Banking AG einfügen: Clearstream Banking AG und der Geschäftsanschrift: Mergenthalerallee 61, 65760 Eschborn][im Falle eines anderen Zentralverwahrers einfügen: [●]]* oder einem Funktionsnachfolger erfolgen (das "**Clearingsystem**"). Zinszahlungen auf durch eine vorläufige Globalurkunde verbrieft Schuldverschreibungen erfolgen erst nach Vorlage solcher Bescheinigungen. Eine gesonderte Bescheinigung ist für jede solche Zinszahlung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Ausgabe der durch die vorläufige Globalurkunde verbrieften Schuldverschreibungen eingeht, wird als ein Ersuchen behandelt werden, diese vorläufige Globalurkunde gemäß diesem Absatz auszutauschen. Wertpapiere, die im Austausch für die vorläufige Globalurkunde geliefert werden, dürfen nur außerhalb der Vereinigten Staaten geliefert werden.

"**Vereinigte Staaten**" bedeutet die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des District of Columbia) sowie deren Territorien (einschließlich Puerto Rico, der

(c) Certification.

The Notes are represented for the entire term as follows:

*[In case of Tefra D insert:*

The Notes will initially be represented for the whole term of the Notes by a temporary global bearer note (the "**Temporary Global Note**") without interest coupons, which will be exchanged not earlier than 40 days and not later than 180 days after the Issue Date (as defined in § [4][●](a)) against a permanent global bearer note (the "**Permanent Global Note**", the Temporary Global Note and the Permanent Global Note together the "**Global Note**") without interest coupons. 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) in accordance with the rules and operating procedures of *[in case of Clearstream Banking AG insert: Clearstream Banking AG, business address: Mergenthalerallee 61, 65760 Eschborn][in case of another Central Securities Depository insert: [●]]*, or any successor in such capacity (the "**Clearing System**"). Payments 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 Notes represented by the Temporary Global Note will be treated as a request to exchange such Temporary Global Note pursuant to this paragraph. Any securities delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States.

"**United States**" means the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam,

U.S. Virgin Islands, Guam, American Samoa, Wake Island und Northern Mariana Islands).

Die vorläufige Globalurkunde und die Dauerglobalurkunde sind nur wirksam, wenn sie jeweils die eigenhändige Unterschrift eines Vertreters der Emittentin tragen [(wobei diese Unterschrift als Faksimileunterschrift gemäß § 793 Absatz 2 des Bürgerlichen Gesetzbuchs ("**BGB**") qualifizieren darf)] [und von der Zahlstelle (wie in § [11][●](a) definiert) unterzeichnet oder in deren Namen mit einer Kontrollunterschrift versehen sind]. Die vorläufige Globalurkunde und die Dauerglobalurkunde werden bei dem Clearingsystem hinterlegt. Der Anspruch auf Ausgabe einzelner Schuldverschreibungen oder Zinsscheine ist ausgeschlossen.]

[im Falle ohne Tefra D einfügen:

Die Schuldverschreibungen werden für ihre gesamte Laufzeit durch eine Inhaber-Dauerglobalurkunde (die "**Dauerglobalurkunde**" bzw. die "**Globalurkunde**") verbrieft. Die Dauerglobalurkunde wird von [im Falle von *Clearstream Banking Frankfurt* einfügen: Clearstream Banking Aktiengesellschaft, Frankfurt am Main, mit Geschäftsanschrift Mergenthalerallee 61, 65760 Eschborn][im Falle eines anderen Zentralverwahrers einfügen: [●]] oder einem Funktionsnachfolger verwahrt (das "**Clearingsystem**").

Die Dauerglobalurkunde ist nur wirksam, wenn sie jeweils die eigenhändige Unterschrift eines Vertreters der Emittentin tragen [(wobei diese Unterschrift als Faksimileunterschrift gemäß § 793 Absatz 2 Bürgerliches Gesetzbuchs ("**BGB**") qualifizieren darf)] [und von der Zahlstelle (wie in § [11][●](a) definiert) unterzeichnet oder in deren Namen mit einer Kontrollunterschrift versehen sind]. Die Dauerglobalurkunde wird bei dem Clearingsystem hinterlegt. Der Anspruch auf Ausgabe einzelner Schuldverschreibungen oder Zinsscheine ist ausgeschlossen.]

(d) Übertragbarkeit.

Den Inhabern der Schuldverschreibungen (die "**Anleihegläubiger**") stehen Miteigentumsanteile oder Rechte an der Globalurkunde zu, die nach Maßgabe des anwendbaren Rechts und der Regeln und Bestimmungen des Clearingsystems übertragen werden können.

American Samoa, Wake Island and Northern Mariana Islands).

The Temporary Global Note and the Permanent Global Note shall only be valid if it bears the handwritten signature of a representative of the Issuer [(whose signature may qualify as facsimile signature pursuant to § 793 (2) of the German Civil Code (*Bürgerliches Gesetzbuch* ("**BGB**")))] [and shall each be authenticated by or on behalf of the Paying Agent (as defined in § [11][●](a))]. The Temporary Global Note and the Permanent Global Note will be deposited with the Clearing System. The right to require the issue of definitive Notes or interest coupons (*Zinsscheine*) has been excluded.]

[in case without Tefra D insert:

The Notes will be represented for the whole life of the Notes by a permanent global bearer Note (die "**Permanent Global Note**" respectively the "**Global Note**"). The Permanent Global Note will be kept in custody by [in case of *Clearstream Banking Frankfurt* insert: Clearstream Banking AG, Mergenthaler Allee 61, 65760 Eschborn, Federal Republic of Germany][in case of another *Central Securities Depository* insert: [●]], or any successor in such capacity (the "**Clearing System**").

The Permanent Global Note shall only be valid if it bears the handwritten signature of a representative of the Issuer [(whose signature may qualify as facsimile signature pursuant to § 793 (2) of the German Civil Code (*Bürgerliches Gesetzbuch* ("**BGB**")))] [and shall each be authenticated by or on behalf of the Paying Agent (as defined in § [11][●](a) below)]. The Permanent Global Note will be deposited with the Clearing System. The right to require the issue of definitive Notes or interest coupons (*Zinsscheine*) has been excluded.]

(d) Transferability.

The holders of the Notes (the "**Noteholders**") will receive co-ownership participations in the Global Note, which are transferable in accordance with applicable law and the rules and regulations of the Clearing System.

**§ 2 Status der Schuldverschreibungen [und Negativverpflichtung]**

[(a)] Status.

Die Schuldverschreibungen begründen unmittelbare, unbedingte, [nicht] nachrangige und nicht besicherte Verbindlichkeiten der Emittentin[, die eine vorinsolvenzliche Durchsetzungssperre enthalten,][ und stehen im gleichen Rang untereinander und mindestens im gleichen Rang mit allen anderen gegenwärtigen und zukünftigen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin, soweit bestimmte zwingende gesetzliche Bestimmungen nichts anderes vorschreiben].

[(b)] Negativverpflichtung.

Die Emittentin verpflichtet sich [und hat dafür Sorge zu tragen, dass sämtliche ihrer Tochtergesellschaften], solange Schuldverschreibungen ausstehen, jedoch nur bis zu dem Zeitpunkt, an dem alle Beträge an Kapital und Zinsen der Hauptzahlstelle [(wie in § [11][●](a) definiert)] zur Verfügung gestellt worden sind, keine Grundpfandrechte, Pfandrechte, Belastungen oder sonstigen Sicherungsrechte (jedes solches Sicherungsrecht eine "**Sicherheit**") in Bezug auf ihren gesamten oder Teil ihres Geschäftsbetriebes, Vermögen oder Einkünfte, jeweils gegenwärtig oder zukünftig, zur Sicherung von Kapitalmarktverbindlichkeiten oder zur Sicherung einer von der Emittentin [oder einer ihrer Tochtergesellschaften] gewährten Garantie oder Freistellung bezüglich einer Kapitalmarktverbindlichkeit einer anderen Person zu bestellen oder fortbestehen zu lassen, ohne gleichzeitig oder zuvor alle unter den Schuldverschreibungen zahlbaren Beträge in gleicher Weise und in gleichem Rang Sicherheiten zu bestellen oder für alle unter den Schuldverschreibungen zahlbaren Beträge solch eine andere Sicherheit zu bestellen, die von einer unabhängigen, international anerkannten Wirtschaftsprüfungsgesellschaft als gleichwertig anerkannt wird.

[Diese Verpflichtung gilt jedoch nicht für:

(i) eine Sicherheit, die gesetzlich vorgeschrieben sind, oder die als Voraussetzung für staatliche Genehmigungen verlangt werden;

**§ 2 Status of the Notes [and Negative Pledge]**

[(a)] Status.

The Notes constitute direct, unconditional, [un]subordinated and unsecured obligations of the Issuer[, which provide for a pre-insolvency enforcement block,][ and rank pari passu without any preference among themselves and at least pari passu with all other unsubordinated and unsecured obligations of the Issuer, present and future save for certain mandatory exceptions provided by law].

[(b)] Negative pledge.

The Issuer undertakes [and undertakes to procure that all of its Subsidiaries], so long as any of the Notes are outstanding, but only up to the time all amounts of principal and interest have been placed at the disposal of the Principal Paying Agent [(as defined in § [11][●](a))], not to create or permit to subsist any mortgage, lien, pledge, charge or other security interest (each such right a "**Security**") over the whole or any part of its undertakings, assets or revenues, present or future, to secure any Capital Market Indebtedness or to secure any guarantee or indemnity given by the Issuer [or any of its Subsidiaries] in respect of any Capital Market Indebtedness of any other person, without, at the same time or prior thereto, securing all amounts payable under the Notes either with equal and rateable Security or providing all amounts payable under the Notes such other Security as shall be approved by an independent accounting firm of internationally recognized standing as being equivalent security.

[This undertaking shall not apply with respect to:

(i) any Security which is provided for by law or which has been required as a condition precedent for public permissions;

<p>(ii) eine zum Zeitpunkt des Erwerbs von Vermögenswerten durch die Emittentin bereits an solchen Vermögenswerten bestehende Sicherheit, soweit eine solche Sicherheit nicht im Zusammenhang mit dem Erwerb oder in Erwartung des Erwerbs des jeweiligen Vermögenswerts bestellt wurden und der durch die Sicherheit besicherte Betrag nicht nach Erwerb des betreffenden Vermögenswertes erhöht wird[;][.]</p> <p>[(iii) eine Sicherheit, die von einer Tochtergesellschaft der Emittentin an Forderungen bestellt wird, die ihr aufgrund der Weiterleitung von aus dem Verkauf von Kapitalmarktverbindlichkeiten erzielten Erlösen gegen die Emittentin zusteht, sofern eine solche Sicherheit der Besicherung von Verpflichtungen aus den jeweiligen Kapitalmarktverbindlichkeiten der betreffenden Tochtergesellschaft dient.]</p> <p>[Im Sinne dieser Anleihebedingungen bedeutet "<b>Kapitalmarktverbindlichkeit</b>" jede gegenwärtige oder zukünftige Verbindlichkeit hinsichtlich der Rückzahlung geliehener Geldbeträge, die durch besicherte oder unbesicherte Schuldverschreibungen, Anleihen oder sonstige Wertpapiere, die an einer Börse oder in einem anderen anerkannten Wertpapier- oder außerbörslichen Markt zugelassen sind, notiert oder gehandelt werden oder zugelassen, notiert oder gehandelt werden können].]</p> <p>["<b>Tochtergesellschaft</b>" für Zwecke [dieser Anleihebedingungen][dieses § 2(b)] bezeichnet jede voll konsolidierte Tochtergesellschaft der Emittentin.]</p> <p>[Eine nach diesem § 2(b) zu leistende Sicherheit kann auch zugunsten der Person eines Treuhänders der Anleihegläubiger bestellt werden.]]</p> <p>[[b)][(c)] [Qualifizierter] Rangrücktritt.</p> <p>Im Fall der Insolvenz oder Liquidation der Emittentin [sowie im Hinblick auf die vorinsolvenzliche Durchsetzungssperre] sind die Verpflichtungen der Emittentin aus den Schuldverschreibungen:</p>	<p>(ii) any Security existing on assets at the time of the acquisition thereof by the Issuer, provided that such Security was not created in connection with or in contemplation of such acquisition and that the amount secured by such Security is not increased subsequently to the acquisition of the relevant assets[;][.]</p> <p>[(iii) any Security which is provided by any Subsidiary of the Issuer with respect to any receivables of such Subsidiary against the Issuer which receivables exist as a result of the transfer of the proceeds from the sale by the subsidiary of any Capital Market Indebtedness, provided that any such Security serves to secure obligations under such Capital Market Indebtedness of the relevant Subsidiary.]</p> <p>[For the purposes of these Terms and Conditions, "<b>Capital Market Indebtedness</b>" shall mean any present or future obligation for the repayment of borrowed monies which is in the form of, or represented or evidenced by bonds, notes, debentures, loan stock or other securities which are, or are capable of being, quoted, listed, dealt in or traded on any stock exchange, or other recognized over-the-counter or securities market.]</p> <p>["<b>Subsidiary</b>" for purposes of [these Terms and Conditions][this § 2(b)] means any fully consolidated subsidiary of the Issuer.]</p> <p>[A Security pursuant to this § 2(b) may also be provided to a trustee of the noteholders.]]</p> <p>[[b)][(c)] [Qualified] [Subordination][subordination] clause.</p> <p>In the insolvency or liquidation of the Issuer [and in light of the pre-insolvency enforcement block], the obligations of the Issuer under the Notes will rank:</p>
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[(1)] nachrangig gegenüber allen ihren bestehenden oder künftigen, nicht-nachrangigen Finanzinstrumenten oder Verpflichtungen der Emittentin[.][im Falle des qualifizierten Rangrücktritts einfügen: ; wobei gilt

(i) sämtliche Forderungen aus den Schuldverschreibungen, darunter insbesondere die Ansprüche auf Zahlung des Rückzahlungsbetrags und des Vorzeitigen Rückzahlungsbetrages [und des Vorzeitigen Rückzahlungsbetrages (Call)] [und des Vorzeitigen Rückzahlungsbetrages (Put)] und auf Einlösung des Zinskupons, in Anwendung des § 19 Absatz 2 Satz 2 Insolvenzordnung ("**InsO**") gegenüber allen Forderungen anderer bestehender oder künftiger Gläubiger dergestalt im Rang nachgehen, dass Tilgungs- und Zinszahlungen auf den Schuldverschreibungen erst nach Befriedigung aller anderen Gläubiger, die die in § 39 Absatz 1 Nr. 1 InsO vereinbarte Rangfolge, d.h. den in § 39 Absatz 2 InsO vereinbarten Nachrang, einnehmen, verlangt werden können. Ein Verzicht auf die Forderungen ist nicht möglich;

(ii) Zahlungen unter den Schuldverschreibungen können nur aus künftigen Jahresüberschüssen, aus etwaigen Liquidationserlösen oder aus anderen verfügbaren Vermögenswerten verlangt werden;

(iii) die Anleihegläubiger können keine Befriedigung ihrer Forderungen verlangen, wenn hierdurch in Anwendung des deutschen Insolvenzrechts die Überschuldung oder Zahlungsunfähigkeit der Emittentin herbeigeführt wird oder droht;

(iv) die Absätze (i) bis (iii) gelten sowohl vor wie auch nach der Eröffnung des Insolvenzverfahrens;

(v) im Übrigen sind die Anleihegläubiger ohne Einschränkungen berechtigt, ihre Rechte aus den Schuldverschreibungen geltend zu machen und Erfüllung zu verlangen.

[Zur Klarstellung: Diese Regelung stellt einen Vertrag zugunsten der Gläubigergesamtheit der Emittentin in Anwendung des § 328 Absatz 2 [BGB][Bürgerliches Gesetzbuch ("**BGB**")]] dar. Eine Kündigung dieser Rangrücktrittsvereinbarung ohne Mitwirkung der Gläubiger ist daher nur zulässig, wenn die Insolvenzskriterien (Absatz (iii))

[(1)] junior to all present or future unsubordinated instruments or obligations of the Issuer[.] [*in case of a qualified subordination clause insert: ;* whereby:

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

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

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

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

(v) apart from that, the Noteholders are entitled without restriction to assert their rights under the Notes and to claim performance.

[For the avoidance of doubt, this clause constitutes an agreement for the benefit of all creditors of the Issuer as a whole (*Gläubigergesamtheit*) applying within the meaning of § 328 (2) [BGB][of the German Civil Code (*Bürgerliches Gesetzbuch* ("**BGB**")]]. Any cancellation of this subordination agreement without the creditors' cooperation will therefore be permitted only in the event that the criteria for insolvency (paragraph (iii)) are not met

in Bezug auf die Emittentin nicht oder nicht länger erfüllt sind.]]

**[Nachrangforderungen können solange und soweit nicht geltend zu machen, sofern diese Geltendmachung zur Eröffnung des Insolvenzverfahrens über das Vermögen der Emittentin führen würde, also zu einer Zahlungsunfähigkeit der Emittentin im Sinne von § 17 InsO oder einer drohenden Zahlungsunfähigkeit der Emittentin im Sinne von § 18 InsO oder einer Überschuldung der Emittentin im Sinne von § 19 InsO führen würde (vorinsolvenzliche Durchsetzungssperre).]**

**[Im Falle einer Zahlung der Emittentin, die gegen ein Zahlungsverbot verstößt, ist die Emittentin berechtigt, vom Anleihegläubiger die Rückzahlung des erhaltenen Betrags zu verlangen und gerichtlich geltend zu machen.]**

[[ (2) ] [ • ] gleichrangig (a) untereinander und (b) mit allen bestehenden oder künftigen Verpflichtungen aus anderen Tier-2-Instrumenten[; und][.]]

[[ (3) ] [ • ] vorrangig gegenüber allen bestehenden oder künftigen (a) Verpflichtungen aus AT-1-Instrumenten und (b) allen übrigen nachrangigen Finanzinstrumenten oder Verpflichtungen der Emittentin, die [(x)] gegenüber ihren Verpflichtungen der Emittentin aus den Schuldverschreibungen im Rang nachgehen [oder (y) mit Verpflichtungen der Emittentin aus AT-1-Instrumenten im Rang gleichgestellt sind].]

[[ (4) ] [ • ] Vollstreckungssperre/Zahlungsausfall vor der Insolvenz:

Wenn und soweit die teilweise oder vollständige Befriedigung einer oder mehrerer oder aller Forderungen des Anleihegläubigers (z.B. Rückzahlung, Zinsen und sonstige Nebenforderungen) mindestens einen Eröffnungsgrund für ein Insolvenzverfahren gegen die Emittentin begründen würde, kann der Schuldverschreibungsinhaber diese Forderung oder diese Forderungen außerhalb des Insolvenzverfahrens nicht rechtsverbindlich geltend machen (Zahlungsverbot für den Anleihegläubiger). Das Zahlungsverbot gilt auf unbestimmte Zeit, bis die Erfüllung der Forderung durch die Emittentin keinen Grund mehr zur Eröffnung eines Insolvenzverfahrens gibt oder alle anderen Gläubiger der Emittentin der Aufhebung

or no longer met in respect of the Issuer.]]

**[Subordinated claims may not be asserted for as long as, and to the extent that, the assertion of such claims would lead to over-indebtedness of the Issuer within the meaning of § 17 InsO or imminent insolvency of the Issuer within the meaning of § 18 InsO or insolvency of the Issuer within the meaning of § 19 InsO (pre-insolvency enforcement block).]**

**[In the event of a payment by the Issuer in breach of a payment prohibition, the Issuer is entitled to demand repayment of the amount received from the Noteholder and to take legal action.]**

[[ (2) ] [ • ] pari passu (a) among themselves, and (b) with all present or future obligations under any other Tier 2 Instruments[; and][.]]

[[ (3) ] [ • ] senior to all present or future (a) obligations under any AT 1 Instruments, and (b) all other subordinated instruments or obligations of the Issuer ranking or expressed to rank [(x)] subordinated to the obligations of the Issuer under the Notes [or (y) pari passu with obligations under any AT 1 Instruments].]

[[ (4) ] [ • ] Pre-insolvency enforcement block/non-payment:

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

des Zahlungsverbotes zugestimmt haben. Dies bedeutet, dass Ansprüche aus den Schuldverschreibungen erst dann außerhalb des Insolvenzverfahrens rechtlich durchgesetzt werden können, wenn das Zahlungsverbot aufgehoben ist.

**Qualifizierte Nachrangigkeitsvereinbarung:**

Im Falle eines Insolvenzverfahrens über das Vermögen der Emittentin oder der Liquidation der Emittentin sind die Forderungen aus den Schuldverschreibungen nachrangig vor allen nicht nachrangigen Forderungen und allen nachrangigen Forderungen im Sinne des § 39 Abs. 1 Nr. 1 bis 5 InsO.]

[Definition[en]:

[Eröffnungsgrund ist die Zahlungsunfähigkeit im Sinne des § 17 InsO, die drohende Zahlungsunfähigkeit im Sinne des § 18 InsO und die Überschuldung im Sinne des § 19 InsO; eine drohende Überschuldung stellt jedoch keinen Grund für die Eröffnung eines Insolvenzverfahrens dar.]

[[c)][(d)] Keine Aufrechnung oder Sicherheit.

Eine Aufrechnung der Forderungen der Emittentin gegen die Rückzahlungsverpflichtungen der Emittentin aus diesen Schuldverschreibungen ist nicht zulässig, und weder die Emittentin noch Dritte sind berechtigt, vertragliche Sicherheiten für das mit den Schuldverschreibungen begründete Schuldverhältnis zu stellen. [Die Schuldverschreibungen sind weder besichert noch Gegenstand einer Garantie, die den Vorrang der Forderungen unter den Schuldverschreibungen erhöht.] [Die Schuldverschreibungen unterliegen weder vertraglichen noch sonstigen Vereinbarungen, die den Vorrang der Forderungen unter den Schuldverschreibungen erhöhen.] [Die unter Absatz [(b)][(c)] geregelte Nachrangigkeit darf durch nachträgliche Vereinbarungen nicht berührt oder beeinträchtigt werden.]]

**[§ 3 Finanzielle Verpflichtungen**

[[a)] Eigenkapitalquote.

Die Emittentin stellt sicher, dass sie eine Eigenkapitalquote von wenigstens [fünfundzwanzig][anderen Prozentsatz einfügen] [(25)][anderen Prozentsatz einfügen] Prozent

proceedings once the payment prohibition has been lifted.

**Qualified Subordination Agreement:**

In the event of insolvency proceedings on the assets of the Issuer or the liquidation of the Issuer, the claims arising from the Notes shall rank behind all non-subordinated claims and all subordinated claims within the meaning of § 39 para. 1 nos. 1 to 5 InsO.]

[Definition[s]:

[Reason for opening insolvency proceedings refers to the inability to pay within the meaning of § 17 InsO, imminent inability to pay within the meaning of § 18 InsO and overindebtedness within the meaning of § 19 InsO, however, an impending overindebtedness does not constitute reasons for opening insolvency proceedings.]

[[c)][(d)] No Set-off or Security.

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

**[§ 3 Financial Covenants**

[[a)] Equity Capital Ratio.

The Issuer ensures that itself maintains an Equity Capital Ratio of at least [twenty-five][insert other percentage rate] [(25)][insert other percentage rate] percent. [The Equity Capital Ratio shall be

aufrechterhalten wird. [Die Eigenkapitalquote errechnet sich in Übereinstimmung mit [HGB] [oder] [EU-IFRS] [oder] [IFRS] [nach Wahl der Emittentin].]

Wobei gilt:

"**Eigenkapitalquote**" bedeutet das bilanzielle Eigenkapital dividiert durch die Bilanzsumme, wobei sämtliche Zahlen aus dem letzten geprüften Jahresabschluss der Emittentin zu ermitteln sind [und die Emittentin berechtigt ist, für Zwecke der Berechnung der Eigenkapitalquote die zum Zeitpunkt der Emission genutzten Bilanzierungsmethoden – ggf. auch abweichend vom testierten [Jahresabschluss] [bzw.] [Halbjahresabschluss] – fortzuführen].

"**Stichtag**" bedeutet [den 31. Dezember 20[●]] [und jeden weiteren 31. Dezember] [eines jeden Kalenderjahres bis zum Fälligkeitstermin].]

[[b)][●] Liquiditätsreserve.

Die Emittentin verpflichtet sich darauf hinzuwirken, dass ihre Tochtergesellschaften, sofern erforderlich und sofern sie Gewinne erwirtschaften, eine ausschüttungsfähige Liquidität aufweisen und zumindest so viele Mittel an die Emittentin ausschütten, dass die Emittentin stets in der Lage ist, ihre Verpflichtungen aus diesen Anleihebedingungen zu erfüllen.

["**Tochtergesellschaft**" für Zwecke [dieser Anleihebedingungen][dieses § [4(b)][●]] bedeutet jede vollkonsolidierte Tochtergesellschaft der Emittentin.]]

[[c)][●] Informationspflichten.

Die Emittentin verpflichtet sich, den Anleihegläubigern in der Form des § [14][●] oder durch Veröffentlichung auf ihrer Internetseite [www.estream-energy-bonds.com] [eine andere Internetseite einfügen] [oder] [andere Internetseite einfügen] [bzw. einer [jeweiligen] Nachfolgeinternetseite] zur Verfügung zu stellen:

[(i)] den geprüften Jahresabschluss zum [Datum einfügen] sobald verfügbar, jedoch nicht später als [9][andere Anzahl Monate einfügen] Monate nach dem Ende des Geschäftsjahres [Geschäftsjahr einfügen] sowie die geprüften Jahresabschlüsse für

calculated in accordance with [local GAP] [or] [EU-IFRS] [or] [IFRS] [at the Issuers' option].]

Whereby:

"**Equity Capital Ratio**" means the balance sheet equity divided by the balance sheet total, whereby all figures are to be determined from the last audited annual financial statements of the Issuer [and the Issuer is entitled, for the purpose of calculating the equity capital ratio, to continue the accounting methods used at the time of the issue – eventually also deviating from the audited [annual] [or] [semi-annual] financial statements]].

"**Reporting Date**" means [the 31 December 20[●]] [and each further 31 December] [of each calendar year until the Redemption Date].]

[[b)][●] Liquidity Reserve.

The Issuer undertakes to ensure that its Subsidiaries, if necessary and if they generate profits, have distributable liquidity and distribute at least sufficient funds to the Issuer that the Issuer is always in a position to meet its obligations under these Terms and Conditions.

["**Subsidiary**" for purposes of [these Terms and Conditions][this § [4(b)][●]] means any fully consolidated subsidiary of the Issuer.]]

[[c)][●] Information Obligation.

The Issuer undertakes to provide the Noteholders in the form of § [14][●] or by publication on its website ([www.estream-energy-bonds.com] [insert any other website] [or] [insert other website] [or any successor website [in each case] thereof] with:

[(i)] the audited annual financial statements as at [insert date] as available but not later than [9][insert other number of months] months after the end of the financial year [insert fiscal year] and the audited annual financial statements for subsequent

die darauf folgenden Geschäftsjahre sobald verfügbar, jedoch nicht später als [9][*andere Anzahl Monate einfügen*] Monate nach dem Ende eines jeden Geschäftsjahres (jeweils ein "**Jahresabschluss-Veröffentlichungstag**")]; und][.]

[[*(ii)*] sobald verfügbar, jedoch nicht später als [6][*andere Anzahl Monate einfügen*] Monate nach dem Ende eines jeden Geschäftshalbjahres (der "**Halbjahresabschluss-Veröffentlichungstag**" und zusammen mit dem Jahresabschluss-Veröffentlichungstag, der "**Veröffentlichungstag**") den jeweiligen erstellten ungeprüften Halbjahresabschluss.]]

[[*(d)*][●] Börsennotierung.

Die Emittentin wird dafür Sorge tragen, eine Notierung der Schuldverschreibungen in [den Open Market (Freiverkehr) der Frankfurter Wertpapierbörse] [*andere Märkte und Wertpapierbörsen bzw. Handelsplätze einfügen*] bis spätestens zum [*Datum einfügen*] (der "**Listing-Tag**") herbeizuführen und bis zur Endfälligkeit der Schuldverschreibungen, längstens jedoch bis zu dem Zeitpunkt aufrechtzuerhalten, in dem sämtliche Schuldverschreibungen zurückbezahlt oder zurückgekauft wurden.]

#### § [4][●] Verzinsung

(a) Verzinsung.

[*im Falle von Schuldverschreibungen, die mit einem gleichbleibenden Kupon begeben werden einfügen*: [Die Schuldverschreibungen werden ab dem [*Begebungstag einfügen*] (einschließlich) (der "**Begebungstag**") bezogen auf ihren Nennbetrag mit [*Zinssatz einfügen*] % jährlich (der "**Zinssatz**") verzinst[, wobei eine Zinszahlungspflicht nicht besteht, soweit aufgrund des vereinbarten [qualifizierten] Rangrücktritts [oder der vorinsolvenzlichen Durchsetzungssperre] gemäß § 2[(b)][(c)] die Emittentin nicht zur Zahlung verpflichtet ist oder die Anleihegläubiger ihre Ansprüche nicht geltend machen dürfen]. Die Zinsen sind jährlich nachträglich jeweils am [*Zinszahlungstag(e) einfügen*] eines jeden Jahres (jeweils ein "**Zinszahlungstag**" und der Zeitraum ab dem Begebungstag (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) und danach von jedem Zinszahlungstag (einschließlich) bis zum nächstfolgenden Zinszahlungstag

financial years as available but not later than [9][*insert other number of months*] months after the end of each financial year (each an "**Annual Financial Statement Publication Date**")]; and][.]

[[*(ii)*] as soon as available, but not later than [6][*insert other number of months*] months after the end of each half fiscal year (the "**Semi-Annual Financial Statement Publication Date**" and together with the Annual Financial Statement Publication Date, the "**Publication Date**"), the relevant unaudited semi annual financial statement.]]

[[*(d)*][●] Listing.

The Issuer will ensure that the Notes are listed on [the Open Market (*Freiverkehr*) of the Frankfurt Stock Exchange] [*insert other relevant markets and stock exchanges or trading venues*] on [*insert date*] (the "**Listing Date**") at the latest and will maintain such listing until final maturity of the Notes, but at the latest until all Notes have been redeemed or repurchased.]

#### § [4][●] Interest

(a) Interest and interest rate.

[*in case of Notes to be issued with a constant coupon insert*: [The Notes will bear interest on their principal amount at a rate of [*insert interest rate*] % per annum (the "**Interest Rate**") as from [*insert issue date*] (the "**Issue Date**") [, whereby no obligation to pay interest applies if, on the basis of the agreed [qualified] subordination [or the pre-insolvency enforcement block] pursuant to § 2[(b)][(c)], the Issuer is not obliged to pay or the Noteholders may not assert their claims]. Interest is payable in arrears on [*insert interest payment date(s)*] of each year (each an "**Interest Payment Date**" and the period from the Issue Date (inclusive) up to the first Interest Payment Date (exclusive) and thereafter as from any Interest Payment Date (inclusive) up to the next following Interest Payment Date (exclusive) being an "**Interest Period**"). The first interest payment will be due on [*insert first interest payment date*].]

(ausschließlich) jeweils eine "Zinsperiode") zahlbar. Die erste Zinszahlung wird am [erster Zinszahlungstag einfügen] fällig.]

Die Verzinsung der Schuldverschreibungen endet mit Beginn des Tages, an dem sie zur Rückzahlung fällig werden, oder, sollte die Emittentin eine Zahlung aus diesen Schuldverschreibungen bei Fälligkeit nicht leisten, mit Beginn des Tages der tatsächlichen Zahlung. [In einem solchen Fall fallen auf den ausstehenden Nennbetrag der Schuldverschreibungen ab dem Fälligkeitstag (wie in § [5][●][(a)] definiert) bis zum Tag der tatsächlichen Rückzahlung (ausschließlich) Zinsen zum gesetzlich festgelegten Satz für Verzugszinsen an<sup>1</sup>.][Der Zinssatz erhöht sich in diesem Fall um [5][Prozentpunkt(e) einfügen] Prozentpunkt[e] p.a.]

[Sind Zinsen im Hinblick auf einen Zeitraum zu berechnen, der kürzer oder länger als eine Zinsperiode ist, so werden sie berechnet auf der Grundlage der Anzahl der tatsächlichen verstrichenen Tage im relevanten Zeitraum (gerechnet vom letzten Zinszahlungstag (einschließlich)) dividiert durch die tatsächliche Anzahl der Tage der Zinsperiode (365 Tage bzw. 366 Tage im Falle eines Schaltjahrs) (Actual/Actual).]

[im Falle von Schuldverschreibungen, die mit einem ansteigenden Kupon begeben werden: Die Schuldverschreibungen werden, bezogen auf ihren Nennbetrag, mit dem maßgeblichen Zinssatz – wie in der nachstehenden Tabelle festgelegt (der "Maßgebliche Zinssatz") – verzinst. Zinsen sind, beginnend mit dem [Begebungstag einfügen] (der „Begebungstag“) für jede Zinsperiode (jede Zinsperiode eine "Zinsperiode") an einem Zinszahlungstag (jeder Zinszahlungstag ein "Zinszahlungstag") zu zahlen.

Zinsperiode	Zinszahlungstag	Maßgeblicher Zinssatz
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The Notes shall cease to bear interest from the beginning of the day they are due for redemption, or, in case the Issuer fails to make any payment under the Notes when due, from the beginning of the day on which such payment is made. [In such case interest shall continue to accrue on the outstanding principal amount of the Notes beyond the Redemption Date (as defined in § [5][●][(a))] (including) until the date of the actual redemption of the Notes (excluding) at the default rate of interest established by law<sup>2</sup>.][In such case, the Interest Rate shall be increased by [5][insert percentage point(s)] percentage point[s] per annum.]

[Where interest is to be calculated in respect of a period which is shorter or longer than an Interest Period the interest will be calculated on the basis of the actual number of days elapsed in the relevant period (from and including the most recent Interest Payment Date) divided by the actual number of days of the Interest Period (365 days and 366 days, respectively, in case of a leap year) (Actual/Actual).]

[in case the Notes are issued with an increasing coupon insert: The Notes shall bear interest on their principal amount at the relevant interest rate as set out in the table below (the "Relevant Interest Rate"). Interest shall be scheduled to be paid for each interest period (each such period, an "Interest Period") on an interest payment date (each such date, an "Interest Payment Date", commencing on [insert date] (the "Issue Date").

Interest Period	Interest Payment Date	Relevant Interest Rate
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<sup>1</sup> [Der gesetzliche Verzugszinssatz beträgt für das Jahr fünf Prozentpunkte über dem von der Deutschen Bundesbank von Zeit zu Zeit veröffentlichten Basiszinssatz, §§ 288 Absatz 1, 247 BGB.

<sup>3</sup> The default rate of interest established by law is five percentage points above the basis rate of interest published by Deutsche Bundesbank from time to time, §§ 288 (1), 247 of the German Civil Code (Bürgerliches Gesetzbuch).]

vom (einschließlich) bis zum (ausschließlich)			
[fest- gelegte Daten]	[fest- gelegte Daten]	[festgelegte Daten]	[festgelegte Zinssätze]

Die Verzinsung der Schuldverschreibungen endet mit Beginn des Tages, an dem sie zur Rückzahlung fällig werden, oder, sollte die Emittentin eine Zahlung aus diesen Schuldverschreibungen bei Fälligkeit nicht leisten, mit Beginn des Tages der tatsächlichen Zahlung. Der Maßgebliche Zinssatz erhöht sich in diesem Fall um [5][*Prozentpunkt(e) einfügen*] Prozentpunkt[e] p.a.

[Sind Zinsen im Hinblick auf einen Zeitraum zu berechnen, der kürzer oder länger als eine Zinsperiode ist, so werden sie berechnet auf der Grundlage der Anzahl der tatsächlichen verstrichenen Tage im relevanten Zeitraum (gerechnet vom letzten Zinszahlungstag (einschließlich)) dividiert durch die tatsächliche Anzahl der Tage der Zinsperiode (365 Tage bzw. 366 Tage im Falle eines Schaltjahrs) (Actual/Actual).]

[(b) Zinssatzerhöhung.

Die Emittentin verpflichtet sich, sofern die Emittentin im Wege einer Veröffentlichungsmitteilung bekannt gibt, dass

[- die Eigenkapitalquote (ermittelt nach den Vorgaben gemäß § 3[(a)]) zum jeweiligen Stichtag die in § 3[(a)] benannte Quote unterschritten haben[.]; oder]

[- die Informationspflichten nach § 3[(c)][●] zum jeweiligen [Jahresabschluss-Veröffentlichungstag][Veröffentlichungstag] nicht erfüllt wurden[.]; oder]

[- die Verpflichtung nach § 3[(d)][●] zur Börsennotierung nicht spätestens am Listing-Tag erfüllt wurde[.]; oder]

die Schuldverschreibungen in der jeweils Maßgeblichen Zinsperiode einem Erhöhten Zinssatz (*per annum*) zu verzinsen. Die Emittentin verpflichtet sich, eine jede Veröffentlichungsmitteilung mindestens [20][*andere Anzahl Tage einfügen*] Tage vor einem jeden Zinszahlungstag auf der Internetseite der

from (and excluding) to (but excluding)			
[specified dates]	[specified dates]	[specified dates]	[specified interest rates]

The Notes shall cease to bear interest from the beginning of the day they are due for redemption, or, in case the Issuer fails to make any payment under the Notes when due, from the beginning of the day on which such payment is made. In such case, the Relevant Interest Rate shall be increased by [5][*insert percentage point(s)*] percentage point[s] per annum.

[Where interest is to be calculated in respect of a period which is shorter or longer than an Interest Period the interest will be calculated on the basis of the actual number of days elapsed in the relevant period (from and including the most recent Interest Payment Date) divided by the actual number of days of the Interest Period (365 days and 366 days, respectively, in case of a leap year) (Actual/Actual).]

[(b) Interest rate increase.

The Issuer undertakes, in the event that Issuer notifies by way of a Disclosure Notification that

[- the Equity Capital Ratio (determined in accordance with § 3[(a)]) as of the relevant Reporting Date is below the ratio as set out in § 3[(a)][.]; or]

[- the information obligation in accordance with § 3[(c)][●] has not been fulfilled in time at the relevant [Annual Financial Statement Publication Date][Publication Date][.]; [or]

[- the obligation in accordance with § 3[(d)][●] relating to the listing has not been fulfilled on the Listing Date at the latest[.]; or]

to pay an Increased Interest Rate (per annum) on the Notes during the Relevant Interest Period. The Issuer undertakes to publish any Disclosure Notification at least [20][*insert other number of days*] days prior to each Interest Payment Date on the Issuer's website [www.estream-energy-bonds.com] [*insert any other website*] [or] [*insert*

<p>Emittentin unter [www.estream-energy-bonds.com] [eine andere Internetseite einfügen] [oder] [andere Internetseite einfügen] [bzw. einer [jeweiligen] Nachfolgeinternetseite] zu veröffentlichen.</p> <p>[Mit Bezug auf einen Fall nach § 3[(a)] gilt, dass eine Unterschreitung der Eigenkapitalquote als eingetreten gilt, wenn auf Basis des jeweils maßgeblichen festgestellten Jahresabschlusses die Verminderung der Eigenkapitalquote festgestellt wurde.]</p> <p>Wobei gilt:</p> <p><b>"Erhöhter Zinssatz"</b> bedeutet [einen Zinssatz (per annum), zu zahlen auf die Schuldverschreibungen, korrespondierend mit der Summe aus [Maßgeblichem] Zinssatz und [0,5][Prozentpunkte einfügen] Prozentpunkten].</p> <p><b>"Maßgebliche Zinsperiode"</b> bedeutet diejenige Zinsperiode, beginnend mit dem ersten Tag dieser Zinsperiode (einschließlich) und endend mit dem letzten Tag dieser Zinsperiode (ausschließlich), welcher derjenigen Zinsperiode folgt, in der eine Veröffentlichungsmitteilung bekannt gemacht wurde.</p> <p><b>"Veröffentlichungsmitteilung"</b> bedeutet eine Mitteilung gemäß § [14][●] über [die Unterschreitung der Eigenkapitalquote nach § 3[(a)] zum jeweils letzten Stichtag] [und] [der Verletzung der Informationspflichten nach § 3[(c)][●]] [und] [die Verletzung der Pflicht zur Börsennotierung nach § 3[(d)][●]] [und [●]].]</p> <p><b>§ [5][●] Fälligkeit, Rückzahlung [, vorzeitige Rückzahlung [aus steuerlichen Gründen,] [, nach Wahl der Emittentin] [, nach Wahl der Anleihegläubiger]] [sowie Rückkauf] [und Entwertung]</b></p> <p>[(a)] Fälligkeit und Rückzahlung.</p> <p>Die Schuldverschreibungen werden am [Fälligkeitstermin einfügen] (der "<b>Fälligkeitstermin</b>") zum Rückzahlungsbetrag (der "<b>Rückzahlungsbetrag</b>") zurückgezahlt[, es sei denn, die Emittentin ist aufgrund des vereinbarten [qualifizierten] Rangrücktritts [oder der vorinsolvenzlichen Durchsetzungssperre] gemäß § 2[(b)][(c)] nicht zur Zahlung verpflichtet</p>	<p><i>other website</i>] [or any successor website [in each case] thereof].</p> <p>[With respect to § 3[(a)] a shortfall in the Equity Capital Ratio is deemed to have occurred if the reduction in the Equity Capital Ratio was determined on the basis of the relevant adopted annual financial statements.]</p> <p>Whereby:</p> <p><b>"Increased Interest Rate"</b> means [an interest rate (per annum) to be applied on the Notes and which reflects the sum of the [Relevant] Interest Rate and [0.5][insert percentage points] percentage points].</p> <p><b>"Relevant Interest Period"</b> means the interest period from the first day of this interest period (inclusive) to the last day of this interest period (exclusive) which follows the Interest Period in which a Disclosure Notification has been published.</p> <p><b>"Disclosure Notification"</b> means a notification in accordance with § [14][●] regarding [the shortfall of the Equity Capital Ratio in accordance with § 3[(a)] as per the each recent Reporting Date] [and] [the breach of the information obligation in accordance with § 3[(c)][●]] [and] [the breach of the listing obligation in accordance with § 3[(d)][●]] [and [●]].]</p> <p><b>§ [5][●] Maturity, Redemption [, Early Redemption [for Tax Reasons] [, at the Option of the Issuer] [, at the Option of the Noteholders]] [and Repurchase] [and Cancellation]</b></p> <p>[(a)] Maturity and redemption.</p> <p>The Notes will be redeemed at the redemption amount (the "<b>Redemption Amount</b>") on [insert redemption date] (the "<b>Redemption Date</b>[, unless, on the basis of the agreed [qualified] subordination [or the pre-insolvency enforcement block] pursuant to § 2[(b)][(c)], the Issuer is not obliged to pay or the Noteholders may not assert their claims]. The Redemption Amount in respect of each Note shall</p>
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oder die Anleihegläubiger dürfen ihre Ansprüche nicht geltend machen]. Der Rückzahlungsbetrag in Bezug auf eine Schuldverschreibung ist [[●] % des][der] Nennbetrag[s] [[plus][minus] [Euro][andere Währung einfügen] [Betrag einfügen]]. [Vorbehaltlich der Vorschriften von § [8][●] findet eine vorzeitige Rückzahlung [außer in den nachstehend genannten Fällen] nicht statt.

[(b) Vorzeitige Rückzahlung aus steuerlichen Gründen.

Sollte die Emittentin zu irgendeinem Zeitpunkt in der Zukunft aufgrund einer Änderung des in Deutschland geltenden Rechts oder seiner amtlichen Anwendung verpflichtet sein oder zu dem nächstfolgenden Zahlungstermin für Kapital oder Zinsen verpflichtet werden, Zusätzliche Beträge (wie in § [7][●](a) definiert) zu zahlen, und diese Verpflichtung nicht durch das Ergreifen vernünftiger, der Emittentin zur Verfügung stehender Maßnahmen vermeiden können, so ist die Emittentin mit einer Frist von wenigstens [30][andere Anzahl Tage einfügen] Tagen und höchstens [60][andere Anzahl Tage einfügen] Tagen berechtigt, durch Bekanntmachung gemäß § [14][●] die Schuldverschreibungen insgesamt zur vorzeitigen Rückzahlung zum Vorzeitigen Rückzahlungsbetrag bis zu dem Vorzeitigen Rückzahlungstag (ausschließlich) zuzüglich aufgelaufener und noch nicht gezahlter Zinsen zu kündigen.

Eine Kündigung gemäß diesem § [5][●](b) darf allerdings nicht (i) früher als [90][andere Anzahl Tage einfügen] Tage vor dem frühestmöglichen Termin erfolgen, an dem die Emittentin verpflichtet wäre, Zusätzliche Beträge zu zahlen, falls eine Zahlung auf die Schuldverschreibungen dann fällig sein würde, oder (ii) erfolgen, wenn zu dem Zeitpunkt, zu dem die Kündigung erfolgt, die Verpflichtung zur Zahlung von Zusätzlichen Beträgen nicht mehr wirksam ist.

Eine solche Kündigung ist unwiderruflich und muss den Vorzeitigen Rückzahlungstag nennen sowie eine zusammenfassende Erklärung enthalten, welche die das Rückzahlungsrecht der Emittentin begründenden Umstände darlegt.

**"Vorzeitiger Rückzahlungsbetrag"** für Zwecke [dieser Anleihebedingungen][dieses § [5][●](b)] bezeichnet [[●] % des][den] Nennbetrag[s] [[plus][minus] [Euro][andere Währung einfügen]

be [[●] % of] the principal amount [[plus][minus] [Euro][insert other currency] [insert amount]]. [Subject to the provisions of § [8][●], there will be no early redemption [except in the following cases].

[(b) Early redemption for tax reasons.

If at any future time as a result of a change of the laws applicable in Germany or a change in their official application, the Issuer is required, or at the time of the next succeeding payment due in respect of principal or interest will be required, to pay Additional Amounts (as defined in § [7][●](a)), and such obligation cannot be avoided taking reasonable measures available to the Issuer, the Issuer will be entitled, upon not less than [30][insert other number of days] days' and not more than [60][insert other number of days] days' notice to be given by publication in accordance with § [14][●], to redeem all Notes at the Early Redemption Amount plus accrued and unpaid interest to (but excluding) the Early Redemption Date interest.

No notice of redemption pursuant to this § [5][●](b) shall be given (i) earlier than [90][insert other number of days] days prior to the earliest date on which the Issuer would be obligated to pay Additional Amounts if a payment in respect of the Notes was then due, or (ii) if at the time such notice is given, such obligation to pay such Additional Amounts does not remain in effect.

Any such notice shall be irrevocable and must specify the Early Redemption Date and must set forth a statement in summary form of the facts constituting the basis for the right of the Issuer so to redeem.

**"Early Redemption Amount"** for purposes of [these Terms and Conditions][this § [5][●](b)] means [[●] % of] the principal amount [[plus][minus] [Euro][insert other currency] [insert

[Betrag einfügen]].

**"Vorzeitiger Rückzahlungstag"** bezeichnet denjenigen Tag, der in der gemäß § [14][●] bekannt gemachten Kündigungserklärung als Tag der Rückzahlung festgelegt wurde.]

[[5(c)][●] Vorzeitige Rückzahlung nach Wahl der Emittentin.

[Die Emittentin ist berechtigt, ausstehende Schuldverschreibungen mit einer Frist von mindestens [10][andere Anzahl Tage einfügen] und höchstens [20][andere Anzahl Tage einfügen] Tagen durch Bekanntmachung gemäß § [14][●] zum [jeweiligen] Vorzeitigen Wahl-Rückzahlungstag zuzüglich aufgelaufener und noch nicht gezahlter Stückzinsen insgesamt zu kündigen und vorzeitig zum [jeweiligen] Vorzeitigen Rückzahlungsbetrag (Call) zurückzuzahlen. [Der Vorzeitige Wahl-Rückzahlungstag wird für Zwecke der Berechnung etwaiger Stückzinsen nicht mitgezählt.]

Vorzeitige[r] Wahl-Rückzahlungstag[e]	Vorzeitiger Rückzahlungsbetrag (Call)
[festgelegte Daten]	[festgelegter Betrag]
[festgelegte Daten]	[festgelegter Betrag]

]

Die vorzeitige Rückzahlung der Schuldverschreibungen nach § [5(c)][●] ist den Anleihegläubigern durch Bekanntmachung gemäß § [14][●] bekanntzugeben. Die Kündigungserklärung muss zwingend folgenden Angaben enthalten: (i) den Vorzeitigen Wahl-Rückzahlungstag und (ii) den Vorzeitigen Wahl-Rückzahlungsbetrag (Call), zu dem die Schuldverschreibungen zurückgezahlt werden. Der Vorzeitige Wahl-Rückzahlungstag muss ein Geschäftstag im Sinne von § [6][●](c) sein. Eine solche Kündigungserklärung ist unwiderruflich. Im Hinblick auf die gekündigten Schuldverschreibungen endet die Verzinsung mit dem letzten Tag vor dem Vorzeitigen Wahl-Rückzahlungstag.]

[Der Emittentin steht dieses Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung bereits ein Anleihegläubiger in

amount]].

**"Early Redemption Date"** means the date specified in the redemption notice issued in accordance with § [14][●] as the relevant date for redemption.]

[[5(c)][●] Early redemption at the option of the Issuer.

[The Issuer shall be entitled, by giving not less than [10][insert other number of days] nor more than [20][insert other number of days] days' notice by publication in accordance with § [14][●], to redeem outstanding Notes, in whole, no earlier than the [relevant] Call Early Redemption Dates at the [relevant] Call Early Redemption Amount plus accrued and unpaid interest. [For the purpose of the calculation of accrued interest, if any, the respective Call Early Redemption Date shall not be counted.]

Call Early Redemption Dates[s]	Call Early Redemption Amount
[specified dates]	[specified amount]
[specified dates]	[specified amount]

]

The early redemption of the Notes pursuant to § [5(c)][●] shall be declared to the Noteholders by publication in accordance with § [14][●]. Such notice of termination shall mandatorily specify the following details: (i) the Call Early Redemption Date and (ii) the Call Early Redemption Amount at which the Notes are to be redeemed. The Call Early Redemption Date must be a Business Day within the meaning of § [6][●](c). Such notice shall be irrevocable. In respect of the Notes which are subject to redemption the entitlement to interest shall end with the day immediately preceding the Call Early Redemption Date.]

[The Issuer may not exercise such option in respect of any Note which is the subject of the prior exercise by the Noteholder thereof of its option to

<p>Ausübung seines Wahlrechts nach § [5(d)][●] verlangt hat.]</p> <p>[[d)][●] Vorzeitige Rückzahlung nach Wahl der Anleihegläubiger bei einem Kontrollwechsel.</p> <p>Wenn ein Kontrollwechsel eintritt, ist jeder Anleihegläubiger berechtigt, von der Emittentin die Rückzahlung oder, nach Wahl der Emittentin, den Ankauf seiner Schuldverschreibungen durch die Emittentin (oder auf ihre Veranlassung durch einen Dritten) zum Vorzeitigen Rückzahlungsbetrag (Put) insgesamt oder teilweise zu verlangen (die "<b>Put Option</b>"). Eine solche Ausübung der Put Option wird jedoch nur dann wirksam, wenn innerhalb des Put-Rückzahlungszeitraums Anleihegläubiger von Schuldverschreibungen im Gesamtnennbetrag von mindestens [90][<i>anderen Prozentsatz einfügen</i>] % des Gesamtnennbetrages der zu diesem Zeitpunkt noch insgesamt ausstehenden Schuldverschreibungen von der Put Option Gebrauch gemacht haben.</p> <p>Ein "<b>Kontrollwechsel</b>" liegt vor, wenn eines der folgenden Ereignisse eintritt:</p> <p>(i) die Emittentin erlangt Kenntnis davon, dass eine Dritte Person oder gemeinsam handelnde Dritte Personen im Sinne von § 2 Absatz 5 Wertpapiererwerbs- und Übernahmegesetz (jeweils ein "<b>Erwerber</b>") der rechtliche Eigentümer von mehr als 50 % der Stimmrechte der Emittentin geworden ist; oder</p> <p>(ii) die Verschmelzung der Emittentin mit oder auf eine Dritte Person oder die Verschmelzung einer Dritten Person mit oder auf die Emittentin, oder der Verkauf aller oder im Wesentlichen aller Vermögensgegenstände [(auf konsolidierter Basis betrachtet)] der Emittentin an eine Dritte Person. Dies gilt nicht für Verschmelzungen oder Verkäufe im Zusammenhang mit Rechtsgeschäften, in deren Folge (A) im Falle einer Verschmelzung die Inhaber von 100 % der Stimmrechte der Emittentin wenigstens die Mehrheit der Stimmrechte an dem überlebenden Rechtsträger unmittelbar nach einer solchen Verschmelzung halten und (B) im Fall des Verkaufs von allen oder im Wesentlichen allen Vermögensgegenständen der erwerbende Rechtsträger eine Tochtergesellschaft der Emittentin ist oder wird und Garantin bezüglich der Schuldverschreibungen wird.</p>	<p>require the redemption of such Note under § [5(d)][●].]</p> <p>[[d)][●] Early redemption at the option of the Noteholders upon a change of control.</p> <p>If a Change of Control occurs, each Noteholder shall have the right to require the Issuer to redeem or, at the Issuer's option, purchase (or procure the purchase by a third party of) in whole or in part his Notes at the Put Early Redemption Amount (the "<b>Put Option</b>"). An exercise of the Put Option shall, however, only become valid if during the Put Period Noteholders of Notes with an aggregate principal amount of at least [90][<i>insert other percentage rate</i>] % of the Aggregate Principal Amount of the Notes then outstanding have exercised the Put Option.</p> <p>"<b>Change of Control</b>" means the occurrence of any of the following events:</p> <p>(i) the Issuer becomes aware that any Third Person or group of Third Persons acting in concert within the meaning of § 2 (5) of the German Securities Acquisition and Takeover Act (<i>Wertpapiererwerbs- und Übernahmegesetz, WpÜG</i>) (each an "<b>Acquirer</b>") has become the legal owner of more than 50 % of the voting rights of the Issuer; or</p> <p>(ii) the merger of the Issuer with or into a Third Person or the merger of a Third Person with or into the Issuer, or the sale of all or substantially all of the assets [(determined on a consolidated basis)] of the Issuer to a Third Person, other than in a transaction following which (A) in the case of a merger holders that represented 100 % of the voting rights of the Issuer own directly or indirectly at least a majority of the voting rights of the surviving person immediately after such merger and (B) in the case of a sale of all or substantially all of the assets, each transferee becomes a guarantor in respect of the Notes and is or becomes a Subsidiary of the Issuer.</p>
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[Als Kontrollwechsel ist es nicht anzusehen, wenn sich nach der Zulassung der Anteile der Emittentin zum Handel an [einem regulierten Markt] [oder] [einem MTF-Markt] [oder] [einem OTF-Markt] einer deutschen Wertpapierbörse oder einem vergleichbaren Marktsegment einer ausländischen Wertpapierbörse weniger als 50 % der Stimmrechte an der Emittentin im Eigentum einer Holdinggesellschaft der Emittentin befinden. Als Kontrollwechsel ist es ebenfalls nicht anzusehen, wenn Anteile an der Emittentin im Wege der Erbfolge übergehen.]

Wenn ein Kontrollwechsel eintritt, wird die Emittentin unverzüglich, nachdem sie hiervon Kenntnis erlangt, den Anleihegläubigern Mitteilung vom Kontrollwechsel gemäß § [14][●] machen (die "**Put-Rückzahlungsmittteilung**"), in der die Umstände des Kontrollwechsels sowie das Verfahren für die Ausübung der in diesem § [5][●](d) genannten Put Option angegeben sind.

Die Ausübung der Put Option gemäß § [5(d)][●] muss durch den Anleihegläubiger innerhalb eines Zeitraums von [30][andere Anzahl Tage einfügen] Tagen, nachdem die Put-Rückzahlungsmittteilung veröffentlicht wurde (der "**Put-Rückzahlungszeitraum**"), schriftlich gegenüber der Depotbank (wie in § [16][●](d) definiert) des Anleihegläubigers erklärt werden (die "**Put-Ausübungserklärung**"). Die Emittentin wird nach ihrer Wahl die maßgebliche(n) Schuldverschreibung(en) [sieben][andere Anzahl Tage einfügen] Tage nach Ablauf des Rückzahlungszeitraums (der "**Put-Rückzahlungstag**") zurückzahlen oder erwerben (bzw. erwerben lassen), soweit sie nicht bereits vorher zurückgezahlt oder erworben und entwertet wurde(n). Die Abwicklung erfolgt über die Emittentin. Eine einmal gegebene Put-Ausübungserklärung ist unwiderruflich.]

**"Vorzeitiger Rückzahlungsbetrag (Put)"** bezeichnet [[●] % des][den] Nennbetrag[s] [[plus][minus] [Euro][andere Währung einfügen] [Betrag einfügen]].

**"Dritte Person"** bezeichnet jede Person außer der Emittentin.]

**"Tochtergesellschaft"** für Zwecke dieses § [5(d)][●] bezeichnet jede voll konsolidierte

[It shall not be qualified as a Change of Control, however, if following the admission of the Issuer's shares to trading on [the regulated market] [or] [a MTF-market] [or] [an OTF-market] of a German stock exchange or an equivalent market segment of a foreign stock exchange less than 50 % of the voting rights of the Issuer are owned by a holding company of the Issuer. It shall also not be qualified as a Change of Control, if shares of the Issuer or any other participating interest will be transferred by testamentary or hereditary succession].]

If a Change of Control occurs, then the Issuer shall, without undue delay, after becoming aware thereof, give notice of the Change of Control (a "**Put Event Notice**") to the Noteholders in accordance with § [14][●] specifying the nature of the Change of Control and the procedure for exercising the Put Option contained in this § [5][●](d).

The exercise of the Put Option pursuant to § [5(d)][●] must be declared by the Noteholder within [30][insert other number of days] days after a Put Event Notice has been published (the "**Put Period**") to the Depository Bank (as defined in § [16][●](d) of such Noteholder in writing (the "**Put Notice**"). The Issuer shall redeem or, at its option, purchase (or procure the purchase of) the relevant Note(s) on the date [seven][insert other number of days] days after the expiration of the Put Period (the "**Put Redemption Date**") unless previously redeemed or purchased and cancelled. Payment in respect of any Note so delivered will be made through the Issuer. A Put Notice, once given, shall be irrevocable.]

**"Put Early Redemption Amount"** means [[●] % of] the principal amount [[plus][minus] [Euro][insert other currency] [insert amount]].

**"Third Person"** means any person other than the Issuer.]

**"Subsidiary"** for purposes of this § [5(d)][●] means any fully consolidated subsidiary of the

<p>Tochtergesellschaft der Emittentin.]</p> <p>[(e)] [•] Rückkauf.</p> <p>Die Emittentin kann jederzeit und zu jedem Preis im Markt oder auf andere Weise Schuldverschreibungen ankaufen. Die von der Emittentin erworbenen Schuldverschreibungen können nach Wahl der Emittentin von ihr gehalten, weiterverkauft oder bei der Zahlstelle zwecks Entwertung eingereicht werden.]</p> <p>[(f)] [•] Entwertung.</p> <p>Sämtliche vollständig zurückgezahlten Schuldverschreibungen sind unverzüglich zu entwerten und können nicht wiederbegeben oder wiederverkauft werden.]</p> <p><b>§ [6] [•] Zahlungen und Hinterlegung</b></p> <p>(a) Zahlungen.</p> <p>Die Emittentin verpflichtet sich, Kapital und Zinsen auf die Schuldverschreibungen bei Fälligkeit in [Euro][andere Währung einfügen] zu zahlen. Die Zahlung von Kapital und Zinsen erfolgt, vorbehaltlich geltender steuerrechtlicher und sonstiger gesetzlicher Regelungen und Vorschriften, über die Hauptzahlstelle zur Weiterleitung an das Clearingsystem oder nach dessen Weisung zur Gutschrift für die jeweiligen Kontoinhaber. Zahlungen an das Clearingsystem oder nach dessen Weisung befreien die Emittentin in Höhe der geleisteten Zahlung von ihren entsprechenden Verbindlichkeiten aus den Schuldverschreibungen. Eine Bezugnahme in diesen Anleihebedingungen auf Kapital oder Zinsen der Schuldverschreibungen schließt jegliche Zusätzliche Beträge gemäß § [7] [•] (a) ein.</p> <p>Falls eine Zahlung auf Kapital oder Zinsen (sowie andere auf die Schuldverschreibungen zahlbaren Beträge) an einem Tag zu leisten ist, der kein Geschäftstag ist, so erfolgt die Zahlung am nächstfolgenden Geschäftstag. In diesem Fall steht den betreffenden Anleihegläubigern weder eine Zahlung noch ein Anspruch auf Verzugszinsen oder eine andere Entschädigung wegen dieser Verzögerung zu.</p> <p>Bezugnahmen in diesen Anleihebedingungen auf Kapital der Schuldverschreibungen schließen, soweit anwendbar, die folgenden Beträge ein: den</p>	<p>Issuer.]</p> <p>[(e)] [•] Repurchase.</p> <p>The Issuer may at any time purchase Notes in the market or otherwise and at any price. Notes purchased by the Issuer may, at the option of the Issuer, be held, resold or surrendered to the Paying Agent for cancellation.]</p> <p>[(f)] [•] Cancellation.</p> <p>All Notes redeemed in full shall be cancelled forthwith and may not be reissued or resold.]</p> <p><b>§ [6] [•] Payments and Deposit</b></p> <p>(a) Payments.</p> <p>The Issuer undertakes to pay, as and when due, principal and interest on the Notes in [Euros][insert other currency]. Payment of principal and interest on the Notes shall be made, subject to applicable fiscal and other laws and regulations, through the Principal Paying Agent for on-payment to the Clearing System or to its order for credit to the respective account holders. Payments to the Clearing System or to its order shall to the extent of amounts so paid constitute the discharge of the Issuer from its corresponding liabilities under the Notes. Any reference in these Terms and Conditions of the Notes to principal or interest will be deemed to include any Additional Amounts as set forth in § [7] [•] (a).</p> <p>If any payment of principal or interest (as well as any amounts payable on the Notes) is to be effected on a day other than a Business Day, payment will be effected on the next following Business Day. In this case, the relevant Noteholders will neither be entitled to any payment claim nor to any interest claim or other compensation with respect to such delay.</p> <p>References in these Terms and Conditions to principal in respect of the Notes shall be deemed to include, as applicable: the Redemption Amount</p>
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Rückzahlungsbetrag [und den Vorzeitigen Rückzahlungsbetrag] [und den Vorzeitigen Rückzahlungsbetrag (Call)] [und den Vorzeitigen Rückzahlungsbetrag (Put)] sowie jeden Aufschlag sowie sonstige auf oder in Bezug auf die Schuldverschreibungen zahlbaren Beträge. Bezugnahmen in diesen Anleihebedingungen auf Zinsen auf die Schuldverschreibungen sollen, soweit anwendbar, sämtliche gemäß § [7][●](a) zahlbaren Zusätzlichen Beträge einschließen.

"**Geschäftstag**" für Zwecke dieser Anleihebedingungen bezeichnet jeden Tag (außer einem Samstag oder Sonntag), an dem (i) das Trans-European Automated Real-time Gross Settlement Express Transfer System 2 (TARGET) und (ii) das Clearingsystem geöffnet sind und Zahlungen weiterleiten.

(b) Hinterlegungen.

Die Emittentin ist berechtigt, bei dem Amtsgericht Duisburg Zins- und Kapitalbeträge (sowie andere auf die Schuldverschreibungen zahlbaren Beträge) zu hinterlegen, die von den Anleihegläubigern nicht innerhalb von zwölf Monaten nach dem relevanten Fälligkeitstag beansprucht worden sind, auch wenn die Anleihegläubiger sich nicht im Annahmeverzug befinden. Soweit eine solche Hinterlegung erfolgt und auf das Recht der Rücknahme verzichtet wird, erlöschen die betreffenden Ansprüche der Anleihegläubiger gegen die Emittentin.

§ [7][●] Steuern

(a) Generelle Besteuerung.

Sämtliche in Bezug auf die Schuldverschreibungen zu zahlenden Beträge werden ohne Abzug oder Einbehalt von oder wegen gegenwärtiger oder zukünftiger Steuern oder sonstiger Abgaben jedweder Art gezahlt, die durch oder für Deutschland oder für deren Rechnung oder von oder für Rechnung einer dort zur Steuererhebung ermächtigten Gebietskörperschaft oder Behörde durch Abzug oder Einbehalt an der Quelle auferlegt oder erhoben werden, es sei denn, ein solcher Abzug oder Einbehalt ist gesetzlich vorgeschrieben.

In diesem Fall wird die Emittentin diejenigen zusätzlichen Beträge (die "**Zusätzlichen Beträge**") zahlen, die erforderlich sind, um

[and the Early Redemption Amount] [and the Call Early Redemption Amount] [and the Put Early Redemption Amount] and any premium and any other amounts which may be payable under or in respect of the Notes. References in these Terms and Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any Additional Amounts which may be payable under § [7][●](a).

"**Business Day**" for purposes of these Terms and Conditions means a day (other than a Saturday or Sunday) on which (i) the Trans-European Automated Real-time Gross settlement Express Transfer System 2 (TARGET) and (ii) the Clearing System are operating and settle payments.

(b) Deposits.

The Issuer may deposit with the local court (*Amtsgericht*) in Duisburg principal and interest (as well as any amounts payable on the Notes) not claimed by Noteholders within twelve months after the relevant due date, even though such Noteholders may not be in default of acceptance of payment (*Annahmeverzug*). If and to the extent that the deposit is effected and the right of withdrawal is waived, the relevant claims of such Noteholders against the Issuer shall cease.

§ [7][●] Taxes

(a) General taxation.

All amounts payable under the Notes will be paid without deduction or withholding for or on account of any present or future taxes or duties of whatever nature imposed or levied by way of deduction or withholding at source by or on behalf of Germany or by or on behalf of any political subdivision or authority thereof or therein having power to tax, unless such deduction or withholding is required by law.

In such event the Issuer will pay such additional amounts (the "**Additional Amounts**") as may be necessary in order that the net amounts after such

sicherzustellen, dass der nach einem solchen Abzug oder Einbehalt verbleibende Nettobetrag denjenigen Beträgen entspricht, die ohne solchen Abzug oder Einbehalt zu zahlen gewesen wären.

Zusätzliche Beträge gemäß § [7][●] sind nicht zahlbar wegen Steuern, Abgaben am amtlichen Gebühren, die

(i) von einer als Depotbank oder Inkassobeauftragter des Anleihegläubigers handelnden Person oder sonst auf andere Weise zu entrichten sind als dadurch, dass die Emittentin aus den von ihr zu leistenden Zahlungen von Kapital oder Zinsen einen Abzug oder Einbehalt vornimmt; oder

(ii) durch den Anleihegläubiger wegen einer gegenwärtigen oder früheren persönlichen oder geschäftlichen Beziehung zu Deutschland oder zu einem anderen Mitgliedstaat der Europäischen Union zu zahlen sind, aber nicht allein deshalb, weil Zahlungen auf die Schuldverschreibungen aus Quellen in Deutschland stammen (oder für Zwecke der Besteuerung so behandelt werden) oder dort besichert sind;

(iii) aufgrund (A) einer Richtlinie oder Verordnung der Europäischen Union betreffend die Besteuerung von Zinserträgen oder (B) einer zwischenstaatlichen Vereinbarung über deren Besteuerung, an der Deutschland oder die Europäische Union beteiligt ist, oder (C) einer gesetzlichen Vorschrift, die diese Richtlinie, Verordnung oder Vereinbarung umsetzt oder befolgt, abzuziehen oder einzubehalten sind; oder

(iv) aufgrund einer Rechtsänderung zu zahlen sind, welche später als [30][andere Anzahl Tage einfügen] Tage nach Fälligkeit der betreffenden Zahlung von Kapital oder Zinsen oder, wenn dies später erfolgt, ordnungsgemäßer Bereitstellung aller fälligen Beträge und einer diesbezüglichen Bekanntmachung gemäß § [14][●] wirksam wird.

(b) Verpflichtung zur Information.

Die Emittentin verpflichtet sich, die Zahlstelle unverzüglich zu informieren, wenn sie zu irgendeinem Zeitpunkt gesetzlich verpflichtet ist, von aufgrund dieser Anleihebedingungen fälligen Zahlungen Abzüge oder Einbehalte vorzunehmen (oder wenn sich die Sätze oder die

deduction or withholding will equal the amounts that would have been payable if no such deduction or withholding had been made.

No Additional Amounts will be payable pursuant to § [7][●] with respect to taxes, duties or government charges which

(i) are payable by any person acting as custodian bank or collecting agent on behalf of a Noteholder, or otherwise in any manner which does not constitute a deduction or withholding by the Issuer from payments of principal or interest made by it; or

(ii) are payable by reason of the Noteholder having, or having had, some personal or business connection with Germany or another member state of the European Union and not merely by reason of the fact that payments in respect of the Notes are, or for purposes of taxation are deemed to be, derived from sources in, or are secured in, Germany;

(iii) are deducted or withheld pursuant to (A) any European Union Directive or Regulation concerning the taxation of interest income, or (B) any international treaty or understanding relating to such taxation and to which Germany or the European Union is a party, or (C) any provision of law implementing, or complying with, or introduced to conform with, such Directive, Regulation, treaty or understanding; or

(iv) are payable by reason of a change in law that becomes effective more than [30][insert other number of days] days after the relevant payment of principal or interest becomes due, or, if this occurs later, after all due amounts have been duly provided for and a publication to that effect has been published in accordance with § [14][●].

(b) Obligation to notify.

The Issuer undertakes to immediately notify the Paying Agent if it is at any time required by law to make deductions or withholdings (or if the rates or methods of calculating such deductions or withholdings change) from payments due under these Terms and Conditions.

<p>Berechnungsmethoden solcher Abzüge oder Einbehalte ändern).</p> <p><b>§ 8][●] Kündigungsrecht der Anleihegläubiger</b></p> <p>(a) Ausschluss der ordentlichen Kündigung.</p> <p>Das ordentliche Kündigungsrecht der Anleihegläubiger ist ausgeschlossen.</p> <p>(b) Außerordentliche Kündigung.</p> <p>Jeder Anleihegläubiger ist berechtigt, seine Schuldverschreibungen zur Rückzahlung fällig zu stellen und deren sofortige Tilgung zum Vorzeitigen Rückzahlungsbetrag zuzüglich aufgelaufener Zinsen zu verlangen, falls</p> <p>[[i)] die Emittentin Kapital oder Zinsen nicht innerhalb von [7][andere Anzahl Tage einfügen] Tagen nach dem betreffenden Fälligkeitstag zahlt[, wobei eine Kündigung der Schuldverschreibungen der Anleihegläubiger und eine entsprechende Rückzahlungspflicht der Emittentin nicht bestehen, soweit aufgrund des vereinbarten [qualifizierten] Rangrücktritts gemäß § 2[(b)][(c)] [oder der vorinsolvenzlichen Durchsetzungssperre] die Emittentin nicht zur Zahlung verpflichtet ist oder die Anleihegläubiger ihre Ansprüche nicht geltend machen dürfen];]</p> <p>[[ii)][●] die Emittentin irgendeine andere wesentliche Verpflichtung aus den Schuldverschreibungen nicht ordnungsgemäß erfüllt und die Unterlassung, sofern sie nicht heilbar ist, länger als [30][andere Anzahl Tage einfügen] Tage fort dauert, nachdem die Emittentin hierüber eine Benachrichtigung von einem Anleihegläubiger erhalten hat;]</p> <p>[[iii)][●] die Emittentin [oder eine Wesentliche Tochtergesellschaft] schriftlich erklärt, dass sie ihre Schulden bei Fälligkeit nicht zahlen kann (Zahlungseinstellung);]</p>	<p><b>§ 8][●] Events of Default</b></p> <p>(a) Exclusion of the ordinary right to call.</p> <p>The Noteholder's right to call is excluded.</p> <p>(b) Extraordinary termination.</p> <p>Each Noteholder will be entitled to declare his Notes due and demand immediate redemption of its Notes at the Early Redemption Amount plus accrued interest, if</p> <p>[[i)] the Issuer fails to provide principal or interest within [7][insert other number of days] days from the relevant due date[, whereby no right of the Noteholders to terminate the Notes and no relevant obligation of the Issuer to redeem apply if, on the basis of the agreed [qualified] subordination [or the pre-insolvency enforcement block] pursuant to § 2[(b)][(c)], the Issuer is not obliged to pay or the Noteholders may not assert their claims];]</p> <p>[[ii)][●] the Issuer fails to duly perform any other material obligation arising from the Notes and such default, except where such default is incapable of remedy, continues unremedied for more than [30][insert other number of days] days after the Issuer has received notice thereof from a Noteholder;]</p> <p>[[iii)][●] the Issuer [or a Material Subsidiary] states in writing that it is unable to pay its debts as they become due (<i>Cessation of payment</i>);]</p>
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[[iv]][●] die Emittentin [oder eine Wesentliche Tochtergesellschaft] eine Zahlungsverpflichtung in Höhe von insgesamt mehr als [EUR][andere Währungskürzel einfügen] [Betrag einfügen] (in Worten: [Euro][andere Währung einfügen] [Betrag einfügen]) aus einer Finanzverbindlichkeit oder aufgrund einer Bürgschaft oder Garantie, die für solche Verbindlichkeiten Dritter gegeben wurde, bei (ggf. vorzeitiger) Fälligkeit und nach Ablauf einer Frist von [30][andere Anzahl Tage einfügen] Tagen nach Inanspruchnahme nicht erfüllt (Drittverzug);]

[[v]][●] (A) ein Insolvenzverfahren über das Vermögen der Emittentin [oder einer Wesentlichen Tochtergesellschaft] eröffnet wird, oder (B) die Emittentin [oder eine Wesentliche Tochtergesellschaft] ein solches Verfahren einleitet oder beantragt, oder (C) ein Dritter ein Insolvenzverfahren gegen die Emittentin [oder eine Wesentliche Tochtergesellschaft] beantragt und ein solches Verfahren nicht innerhalb einer Frist von [30][andere Anzahl Tage] Tagen aufgehoben oder ausgesetzt worden ist, es sei denn es wird mangels Masse abgewiesen oder eingestellt;]

[[vi]][●] die Emittentin ihre Geschäftstätigkeit ganz einstellt oder ihr gesamtes oder wesentliche Teile ihres Vermögens an Dritte (außer der Emittentin [oder eine ihrer jeweiligen Tochtergesellschaften]) abgibt und dadurch der Wert des Vermögens der Emittentin [(auf Konzernebene)] wesentlich vermindert wird. Eine solche wesentliche Wertminderung wird im Falle einer Veräußerung von Vermögen angenommen, wenn der Wert der veräußerten Vermögensgegenstände [50 %][andere Prozentsatz einfügen] der [konsolidierten] Bilanzsumme der Emittentin übersteigt;]

[[vii]][●] die Emittentin [oder eine Wesentliche Tochtergesellschaft] in Liquidation tritt, es sei denn, dies geschieht im Zusammenhang mit einer Verschmelzung oder einer anderen Form des Zusammenschlusses mit einer anderen Gesellschaft oder im Zusammenhang mit einer Umwandlung und die andere oder neue Gesellschaft übernimmt im Wesentlichen alle Aktiva und Passiva der Emittentin [oder der Wesentlichen Tochtergesellschaft], einschließlich aller Verpflichtungen, die die Emittentin im Zusammenhang mit den Schuldverschreibungen

[[iv]][●] the Issuer [or a Material Subsidiary] fails to fulfil any payment obligation in excess of a total amount of [EUR][insert other currency code] [insert amount] (in words: [insert amount] [Euros][insert other currency]) under any Financial Indebtedness, or under any guaranty or suretyship for any such indebtedness of a third party, when due (including in case of any possible acceleration) and within [30][insert other number of days] days after being invoked (Cross Default);]

[[v]][●] (A) the Issuer's [or a Material Subsidiary's] assets have been subjected to an insolvency proceeding, or (B) the Issuer [or a Material Subsidiary] applies for or institutes such proceedings or (C) a third party applies for insolvency proceedings against the Issuer [or a Material Subsidiary] and such proceedings are not discharged or stayed within [30][insert other number of days] days, unless such proceeding is dismissed due to insufficient assets;]

[[vi]][●] the Issuer ceases its business operations in whole or sells or transfers its assets in whole or a material part thereof to a third party (except for the Issuer [and any of its Subsidiaries]) and this causes a substantial reduction of the value of the assets of the Issuer [(on a consolidated basis)]. In the event of a sale of assets such a substantial reduction shall be assumed if the value of the assets sold exceeds [50 %][insert other percentage rate] of the [consolidated] total assets and liabilities of the Issuer;]

[[vii]][●] the Issuer [or a Material Subsidiary] goes into liquidation, unless this is effected in connection with a merger or another form of amalgamation with another company or in connection with a restructuring, and the other or the new company effectively assumes substantially all of the assets and liabilities of the Issuer [or the Material Subsidiary], including all obligations of the Issuer arising in connection with the Notes;]

hat;]

[[viii)][●] die Emittentin eine "**Unzulässige Ausschüttung**" an ihre Anteilseigner in einem Geschäftsjahr vornimmt, die mehr als [50 % des Jahresüberschusses der Emittentin (nach Abzug von Anteilen Dritter am Jahresüberschuss)][●], der im jeweils vorangegangenen Geschäftsjahr, beginnend mit dem Jahresüberschuss für das Geschäftsjahr [20][●][*anderes Geschäftsjahr einfügen*], erwirtschaftet wurde, beträgt. Hiervon ausgenommen sind gesetzliche und in dem Gesellschaftsvertrag der Emittentin begründete Zahlungsansprüche[;][.]]

["**Vorzeitiger Rückzahlungsbetrag**" bedeutet [[●] % des][den] Nennbetrag[s] [[plus][minus] [Euro][*andere Währung einfügen*] [Betrag einfügen]].]

["**Wesentliche Tochtergesellschaft**" bezeichnet eine Tochtergesellschaft der Emittentin, (i) deren Umsatzerlöse [10][*anderen Prozentsatz einfügen*] % der konsolidierten Umsatzerlöse der Emittentin übersteigen oder (ii) deren Bilanzsumme [10][*anderen Prozentsatz einfügen*] % der konsolidierten Bilanzsumme der Emittentin übersteigt, wobei die Schwelle jeweils anhand der Daten in dem jeweils letzten geprüften oder, im Fall von Halbjahreskonzernabschlüssen, ungeprüften Konzernabschluss der Emittentin nach [HGB] [oder] [EU-IFRS] [oder] [International Financial Reporting Standards (IFRS)] und in dem jeweils letzten geprüften (soweit verfügbar) oder (soweit nicht verfügbar) ungeprüften nicht konsolidierten Abschluss der betreffenden Tochtergesellschaft zu ermitteln ist.]

["**Finanzverbindlichkeit**" bezeichnet (i) Verpflichtungen aus der Aufnahme von Darlehen, (ii) Verpflichtungen unter Schuldverschreibungen, Schuldscheinen oder ähnlichen Schuldtiteln, (iii) die Hauptverpflichtung aus Akzept-, Wechseldiskont und ähnlichen Instrumenten und (iv) Verpflichtungen unter Finanzierungsleasing und Sale- und Leaseback-Vereinbarungen sowie Factoring-Vereinbarungen.]

(c) Ausschluss der Kündigung.

Das Kündigungsrecht erlischt, falls der Kündigungsgrund vor Ausübung des Rechts geheilt wurde.

[[viii)][●] the Issuer makes a "**Prohibited Disbursement**" to its shareholders (*Anteilseigner*) in a financial year that amount to more than [50 % of the Issuer's net income (after deduction of any third party interests in the net income)][●], which is generated in the preceding financial year, beginning with the net income for the financial year [20][●][*insert other financial year*]. Exceptions to this are statutory based payment claims or payment claims in connection with the Issuer's articles of association[;][.]]

["**Early Redemption Amount**" means [[●] % of] the principal amount [[plus][minus] [Euro][*insert other currency*] [*insert amount*]].]

["**Material Subsidiary**" means a Subsidiary of the Issuer (i) whose revenues exceed [10][*insert other percentage rate*] % of the consolidated revenues of the Issuer or (ii) whose total assets and liabilities exceed [10][*insert other percentage rate*] % of the consolidated total assets and liabilities of the Issuer, where each threshold shall be calculated on the basis of the last audited or, in case of half yearly accounts, unaudited consolidated financial statements of the Issuer in accordance with [local GAP] [or] [EU-IFRS] [or] [the International Financial Reporting Standards (IFRS)] and in the last audited (if available) or (if unavailable) unaudited unconsolidated financial statements of the relevant Subsidiary.]

["**Financial Indebtedness**" shall mean (i) indebtedness for borrowed money, (ii) obligations evidenced by bonds, debentures or other similar instruments, (iii) the principal component of obligations in respect of letters of credit, bankers' acceptances and similar instruments, and (iv) capitalized lease obligations and attributable indebtedness related to sale/leaseback transactions and factoring agreements.]

(c) Exclusion of termination.

The right to declare the Notes due and demand immediate redemption shall cease if the reason for the termination has been rectified before the

<p>(d) Benachrichtigung.</p> <p>Eine Benachrichtigung oder Kündigung gemäß § [8][●](a) ist durch den Anleihegläubiger schriftlich in deutscher oder englischer Sprache gegenüber der Emittentin zu erklären und zusammen mit dem Nachweis in Form einer Bescheinigung der Depotbank gemäß § [16][●](d) oder in einer anderen geeigneten Weise, dass der Benachrichtigende zum Zeitpunkt der Benachrichtigung Anleihegläubiger ist, persönlich oder mittels Brief an die Emittentin zu übermitteln. Eine Benachrichtigung oder Kündigung wird jeweils mit Zugang bei der Emittentin wirksam.</p> <p><b>§ [9][●] Beschränkung hinsichtlich bestimmter Zahlungen</b></p> <p>Die Emittentin verpflichtet sich, [keine][weder selbst noch über eine Tochtergesellschaft eine] Dividendenzahlung oder sonstige Ausschüttungen an einen direkten oder indirekten Gesellschafter vorzunehmen, die [50][<i>anderen Prozentsatz einfügen</i>] % des im [konsolidierten und] geprüften Jahresabschluss der Emittentin festgestellten Gewinns übersteigen. Hiervon ausgenommen sind gesetzliche und in dem Gesellschaftsvertrag der Emittentin begründete Zahlungsansprüche.]</p> <p><b>§ [10][●] Vorlegungsfrist und Verjährung</b></p> <p>Die Vorlegungsfrist gemäß § 801 Absatz 1 Satz 1 BGB für die Schuldverschreibungen beträgt, abweichend von der gesetzlichen Regelung, zehn Jahre. Die Verjährungsfrist für Ansprüche aus den Schuldverschreibungen, die innerhalb der Vorlegungsfrist zur Zahlung vorgelegt wurden, beträgt zwei Jahre von dem Ende der betreffenden Vorlegungsfrist an.</p> <p><b>§ [11][●] Zahlstelle</b></p> <p>(a) Bestellung.</p> <p>[Baader Bank AG, eingetragen im Handelsregister des Amtsgerichts München unter der Nummer HRB 121537 mit Geschäftsanschrift: Weihenstephaner Straße 4, 85716 Unterschleißheim] [flatex Bank AG, eingetragen im Handelsregister des Amtsgerichts Frankfurt am Main unter der Nummer HRB 105687 mit Geschäftsanschrift: Rotfeder-Ring 7, 60327</p>	<p>exercise of the termination right.</p> <p>(d) Notification.</p> <p>A notification or termination pursuant to § [8][●](a) has to be effected by the Noteholder in writing in the German or English language <i>vis-a-vis</i> the Issuer together with a special confirmation of the Depository Bank in accordance with § [16][●](d) hereof or in any other adequate manner evidencing that the notifying person is a Noteholder as per the notification, to be delivered personally or by mail to the Issuer. A notification or termination will become effective upon receipt thereof by the Issuer.</p> <p><b>§ [9][●] Limitation on certain Payments</b></p> <p>The Issuer undertakes [not][, neither directly nor through any of its subsidiaries,] to pay out any dividend or to make any other distribution to a direct or indirect shareholder, which exceeds [50][<i>insert other percentage rate</i>] % of the result after taxation determined by [the consolidated and] audited Annual Report of the Issuer of the respective year, save for any legally bases payment claims or payment claims in connection with the Issuer's articles of association.]</p> <p><b>§ [10][●] Presentation Period and Prescription</b></p> <p>Waiving the statutory provisions, the period for presentation of the Notes (in accordance with § 801 (1) sentence 1 BGB) will be ten years. The period of limitation for claims under the Notes presented during the period for presentation will be two years calculated from the expiration of the relevant presentation period.</p> <p><b>§ [11][●] Paying Agent</b></p> <p>(a) Appointment.</p> <p>[Baader Bank AG, registered in the commercial register kept with the local court (<i>Amtsgericht</i>) München registration number HRB 121537 with business address: Weihenstephaner Straße 4, 85716 Unterschleißheim] [flatex Bank AG, registered in the commercial register kept with the local court (<i>Amtsgericht</i>) Frankfurt am Main, registration number HRB 105687 with business address at:</p>
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Frankfurt am Main] [Citibank, N.A., mit Geschäftsanschrift: London Branch Citigroup Centre, Canada Square Canary Wharf, London E14 FLB Großbritannien][●], (die "**Zahlstelle**") ist Hauptzahlstelle. Die Zahlstelle in ihrer Eigenschaft als Hauptzahlstelle und jede an ihre Stelle tretende Hauptzahlstelle werden in diesen Anleihebedingungen auch als "**Hauptzahlstelle**" bezeichnet. Die Hauptzahlstelle behält sich das Recht vor, jederzeit ihre bezeichneten Geschäftsstellen durch eine andere Geschäftsstelle in derselben Stadt zu ersetzen.

(b) Änderung der Bestellung oder Abberufung.

Die Emittentin wird dafür Sorge tragen, dass stets eine Hauptzahlstelle vorhanden ist. Die Emittentin ist berechtigt, andere Banken von internationalem Standing als Hauptzahlstelle zu bestellen. Die Emittentin ist weiterhin berechtigt, die Bestellung einer Bank zur Hauptzahlstelle zu widerrufen. Im Falle einer solchen Abberufung oder falls die bestellte Bank nicht mehr als Hauptzahlstelle tätig werden kann oder will, bestellt die Emittentin eine andere Bank von internationalem Standing als Hauptzahlstelle. Eine solche Bestellung oder ein solcher Widerruf der Bestellung ist gemäß § [14][●] oder, falls dies nicht möglich sein sollte, durch eine öffentliche Bekanntmachung in sonstiger Weise bekannt zu machen.

(c) Status.

Die Hauptzahlstelle ist in dieser Funktion ausschließlich Beauftragte der Emittentin. Zwischen der Hauptzahlstelle und den Anleihegläubigern besteht kein Auftrags- oder Treuhandverhältnis.

(d) Befreiung von den Beschränkungen des § 181 BGB.

Die Hauptzahlstelle ist von den Beschränkungen des § 181 BGB und etwaigen gleichartigen Beschränkungen des anwendbaren Rechts anderer Länder befreit.

§ [12][●] **Begebung weiterer Schuldverschreibungen**

Die Emittentin behält sich vor, jederzeit ohne Zustimmung der Anleihegläubiger weitere Schuldverschreibungen mit im wesentlichen gleicher Ausstattung wie die

Rotfeder-Ring 7, 60327 Frankfurt am Main] [Citibank, N.A., with business address: London Branch Citigroup Centre, Canada Square Canary Wharf, London E14 FLB United Kingdom][●], (the "**Paying Agent**") will be the Principal Paying Agent. The Paying Agent in its capacity as Principal Paying Agent and any successor Principal Paying Agent are also referred to in these Terms and Conditions as "**Principal Paying Agent**". The Principal Paying Agent reserves the right at any time to change its specified offices to some other office in the same city.

(b) Änderung der Bestellung oder Abberufung.

The Issuer will procure that there will at all times be a Principal Paying Agent. The Issuer is entitled to appoint banks of international standing as Principal Paying Agent. Furthermore, the Issuer is entitled to terminate the appointment of the Principal Paying Agent. In the event of such termination or such bank being unable or unwilling to continue to act as Principal Paying Agent, the Issuer will appoint another bank of international standing as Principal Paying Agent. Such appointment or termination will be published without undue delay in accordance with § [14][●], or, should this not be possible, be published by way of a public publication in another way.

(c) Status.

The Principal Paying Agent acting in such capacity, act only as agent of the Issuer. There is no agency or fiduciary relationship between the Principal Paying Agent and the Noteholders.

(d) Exemption from the restrictions of § 181 BGB.

The Principal Paying Agent is hereby granted exemption from the restrictions of § 181 BGB and any similar restrictions of the applicable laws of any other country.

§ [12][●] **Further Issuances of Notes**

The Issuer reserves the right to issue from time to time, without the consent of the Noteholders, additional notes with substantially identical terms as the Notes (as the case may be, except for the

Schuldverschreibungen (gegebenenfalls mit Ausnahme des Begebungstages, des Verzinsungsbeginns und/oder des Ausgabepreises) in der Weise zu begeben, dass sie mit den Schuldverschreibungen zu einer einheitlichen Serie von Schuldverschreibungen konsolidiert werden können und ihren Gesamtnennbetrag erhöhen. Der Begriff "**Schuldverschreibung**" umfasst im Falle einer solchen Konsolidierung auch solche zusätzlich begebenen Schuldverschreibungen. Die Begebung weiterer Schuldverschreibungen, die mit den Schuldverschreibungen keine Einheit bilden und die über andere Ausstattungsmerkmale verfügen, sowie die Begebung von anderen Schuldtiteln bleiben der Emittentin unbenommen.

**§ [13][●] Änderung der Anleihebedingungen durch Beschluss der Anleihegläubiger und gemeinsamer Vertreter**

(a) Änderung der Anleihebedingungen.

Die Anleihebedingungen können durch die Emittentin mit Zustimmung der Anleihegläubiger aufgrund Mehrheitsbeschlusses nach Maßgabe der §§ 5 ff. des Gesetzes über Schuldverschreibungen aus Gesamtemissionen ("**SchVG**") in seiner jeweiligen gültigen Fassung geändert werden. Die Anleihegläubiger können insbesondere einer Änderung wesentlicher Inhalte der Anleihebedingungen, einschließlich der in § 5 Absatz 3 SchVG vorgesehenen Maßnahmen, mit den in dem nachstehenden § [13][●](b) genannten Mehrheiten zustimmen. Ein ordnungsgemäß gefasster Mehrheitsbeschluss ist für alle Anleihegläubiger verbindlich. Ein Mehrheitsbeschluss der Anleihegläubiger, der nicht gleiche Bedingungen für alle Anleihegläubiger vorsieht, ist unwirksam, es sei denn, die benachteiligten Anleihegläubiger stimmen ihrer Benachteiligung ausdrücklich zu.

(b) Qualifizierte Mehrheit.

Vorbehaltlich des nachstehenden Satzes und der Erreichung der erforderlichen Beschlussfähigkeit, beschließen die Anleihegläubiger mit der einfachen Mehrheit der an der Abstimmung teilnehmenden Stimmrechte. Beschlüsse, durch welche der wesentliche Inhalt der Anleihebedingungen, insbesondere in den Fällen des § 5 Absatz 3 Nummern 1 bis 9 SchVG, geändert wird, bedürfen zu ihrer Wirksamkeit einer Mehrheit von mindestens 75 % der an der Abstimmung

issue date, interest commencement date and/or issue price), in a manner that the same can be consolidated to form a single series of Notes and increase the aggregate principal amount of the Notes. The term "**Note**" will, in the event of such consolidation, also comprise such additionally issued Notes. The Issuer shall, however, not be limited in issuing additional notes, which are not consolidated with the Notes and which provide for different terms, as well as in issuing any other debt securities.

**§ [13][●] Amendments to the Terms and Conditions by resolution of the Noteholders and Common Representative**

(a) Amendments to the Terms and Conditions.

The Issuer may amend the Terms and Conditions with consent by a majority resolution of the Noteholders pursuant to § 5 et seq. of the German Act on Issues of Debt Securities (*Gesetz über Schuldverschreibungen aus Gesamtemissionen ("SchVG")*), as amended from time to time. In particular, the Noteholders may consent to amendments which materially change the substance of the Terms and Conditions, including such measures as provided for under § 5 (3) SchVG, by resolutions passed by such majority of the votes of the Noteholders as stated under § [13][●](b) below. A duly passed majority resolution shall be binding upon all Noteholders. Resolutions which do not provide for identical conditions for all Noteholders are void, unless Noteholders who are disadvantaged have expressly consented to their being treated disadvantageously.

(b) Qualified Majority.

Except as provided by the following sentence and provided that the quorum requirements are being met, the Noteholders may pass resolutions by simple majority of the voting rights participating in the vote. Resolutions which materially change the substance of the Terms and Conditions, in particular in the cases of § 5 (3) numbers 1 through 9 SchVG, may only be passed by a majority of at least 75 % of the voting rights participating in the

<p>teilnehmenden Stimmrechte (eine "<b>qualifizierte Mehrheit</b>").</p> <p>(c) Beschlussfassung.</p> <p>Beschlüsse der Anleihegläubiger werden entweder in einer Gläubigerversammlung nach § [13][●](c)(i) oder im Wege der Abstimmung ohne Versammlung nach § [13][●](c)(ii) getroffen.</p> <p>(i) Beschlüsse der Anleihegläubiger im Rahmen einer Gläubigerversammlung werden nach §§ 9 ff. SchVG getroffen. Anleihegläubiger, deren Schuldverschreibungen zusammen 5 % des jeweils ausstehenden Gesamtnennbetrags der Schuldverschreibungen erreichen, können schriftlich die Durchführung einer Gläubigerversammlung nach Maßgabe von § 9 SchVG verlangen. Die Einberufung der Gläubigerversammlung regelt die weiteren Einzelheiten der Beschlussfassung und der Abstimmung. Mit der Einberufung der Gläubigerversammlung werden in der Tagesordnung die Beschlussgegenstände sowie die Vorschläge zur Beschlussfassung den Anleihegläubigern bekannt gegeben. Für die Teilnahme an der Gläubigerversammlung oder die Ausübung der Stimmrechte ist eine Anmeldung der Anleihegläubiger vor der Versammlung erforderlich. Die Anmeldung muss unter der in der Einberufung mitgeteilten Adresse spätestens am dritten Kalendertag vor der Gläubigerversammlung zugehen.</p> <p>(ii) Beschlüsse der Anleihegläubiger im Wege der Abstimmung ohne Versammlung werden nach § 18 SchVG getroffen. Anleihegläubiger, deren Schuldverschreibungen zusammen 5 % des jeweils ausstehenden Gesamtnennbetrags der Schuldverschreibungen erreichen, können schriftlich die Durchführung einer Abstimmung ohne Versammlung nach Maßgabe von § 9 i.V.m. § 18 SchVG verlangen. Die Aufforderung zur Stimmabgabe durch den Abstimmungsleiter regelt die weiteren Einzelheiten der Beschlussfassung und der Abstimmung. Mit der Aufforderung zur Stimmabgabe werden die Beschlussgegenstände sowie die Vorschläge zur Beschlussfassung den Anleihegläubigern bekannt gegeben.</p> <p>(d) Stimmrecht.</p>	<p>vote (a "<b>Qualified Majority</b>").</p> <p>(c) Passing of resolutions.</p> <p>Resolutions of the Noteholders shall be made either in a Noteholder's meeting in accordance with § [13][●](c)(i) or by means of a vote without a meeting (<i>Abstimmung ohne Versammlung</i>) in accordance § [13][●](c)(ii).</p> <p>(i) Resolutions of the Noteholders in a Noteholder's meeting shall be made in accordance with § 9 et seq. SchVG. Noteholders holding Notes in the total amount of 5 % of the outstanding Aggregate Principal Amount of the Notes may request, in writing, to convene a Noteholders' meeting pursuant to § 9 SchVG. The convening notice of a Noteholders' meeting will provide the further details relating to the resolutions and the voting procedure. The subject matter of the vote as well as the proposed resolutions will be notified to Noteholders in the agenda of the Noteholders' meeting. The attendance at the Noteholders' meeting or the exercise of voting rights requires a registration of the Noteholders prior to the meeting. Any such registration must be received at the address stated in the convening notice by no later than the third calendar day preceding the Noteholders' meeting.</p> <p>(ii) Resolutions of the Noteholders by means of a voting not requiring a physical meeting (<i>Abstimmung ohne Versammlung</i>) shall be made in accordance § 18 SchVG. Noteholders holding Notes in the total amount of 5 % of the outstanding Aggregate Principal Amount of the Notes may request, in writing, the holding of a vote without a meeting pursuant to § 9 in connection with § 18 SchVG. The request for voting as submitted by the chairman (<i>Abstimmungsleiter</i>) will provide the further details relating to the resolutions and the voting procedure. The subject matter of the vote as well as the proposed resolutions shall be notified to Noteholders together with the request for voting.</p> <p>(d) Voting right.</p>
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An Abstimmungen der Anleihegläubiger nimmt jeder Anleihegläubiger nach Maßgabe des Nennwerts oder des rechnerischen Anteils seiner Berechtigung an den ausstehenden Schuldverschreibungen teil. Das Stimmrecht ruht, solange die Anteile der Emittentin oder einem mit ihr verbundenen Unternehmen (§ 271 Absatz 2 Handelsgesetzbuch) zustehen oder für Rechnung der Emittentin oder eines mit ihr verbundenen Unternehmens gehalten werden. Die Emittentin darf Schuldverschreibungen, deren Stimmrechte ruhen, einem anderen nicht zu dem Zweck überlassen, die Stimmrechte an ihrer Stelle auszuüben; dies gilt auch für ein mit der Emittentin verbundenes Unternehmen. Niemand darf das Stimmrecht zu dem in Satz 3 erster Halbsatz bezeichneten Zweck ausüben.

(e) Nachweise.

Anleihegläubiger haben die Berechtigung zur Teilnahme an der Abstimmung zum Zeitpunkt der Stimmabgabe durch besonderen Nachweis der Depotbank gemäß § [16][●](d) und die Vorlage eines Sperrvermerks der Depotbank zugunsten der von der Emittentin mit der Tagesordnung für die Abstimmung benannten Hinterlegungsstelle, die nicht die Zahlstelle sein wird, für den Abstimmungszeitraum nachzuweisen.

(f) Gemeinsamer Vertreter.

Die Anleihegläubiger können durch Mehrheitsbeschluss zur Wahrung ihrer Rechte nach Maßgabe des SchVG einen gemeinsamen Vertreter für alle Anleihegläubiger (der "**gemeinsame Vertreter**") bestellen:

(i) Der gemeinsame Vertreter hat die Aufgaben und Befugnisse, welche ihm durch Gesetz oder von den Anleihegläubigern durch Mehrheitsbeschluss eingeräumt wurden. Der gemeinsame Vertreter hat die Weisungen der Anleihegläubiger zu befolgen. Soweit der gemeinsame Vertreter zur Geltendmachung von Rechten der Anleihegläubiger ermächtigt ist, sind die einzelnen Anleihegläubiger zur selbständigen Geltendmachung dieser Rechte nicht befugt, es sei denn, der Mehrheitsbeschluss sieht dies ausdrücklich vor. Über seine Tätigkeit hat der gemeinsame Vertreter den Anleihegläubigern zu berichten. Die Bestellung eines gemeinsamen

Each Noteholder participating in any vote shall cast votes in accordance with the nominal amount or the notional share of its entitlement to the outstanding Notes. As long as the entitlement to the Notes lies with, or the Notes are held for the account of, the Issuer or any of its affiliates (§ 271 (2) of the German Commercial Code (*Handelsgesetzbuch*)), the right to vote in respect of such Notes shall be suspended. The Issuer may not transfer Notes, of which the voting rights are so suspended, to another person for the purpose of exercising such voting rights in the place of the Issuer; this shall also apply to any affiliate of the Issuer. No person shall be permitted to exercise such voting right for the purpose stipulated in sentence 3, first half sentence, herein above.

(e) Proof of eligibility.

Noteholders must demonstrate their eligibility to participate in the vote at the time of voting by means of a special confirmation of the Depository Bank in accordance with § [16][●](d) hereof and by submission of a blocking instruction by the Depository Bank for the benefit of the depository (*Hinterlegungsstelle*), as specified by the Issuer together with agenda for the vote and being different from the Paying Agent, for the voting period.

(f) Common Representative.

The Noteholders may by majority resolution appoint a common representative (the "**Common Representative**") in accordance with the SchVG to exercise the Noteholders' rights on behalf of all Noteholders:

(i) The Common Representative shall have the duties and powers provided by law or granted by majority resolution of the Noteholders. The Common Representative shall comply with the instructions of the Noteholders. To the extent that the Common Representative has been authorized to assert certain rights of the Noteholders, the Noteholders shall not be entitled to assert such rights themselves, unless explicitly provided for in the relevant majority resolution. The Common Representative shall provide reports to the Noteholders on its activities. The appointment of a Common Representative by a Qualified Majority is required if such Common Representative is to be

Vertreters bedarf einer qualifizierten Mehrheit, wenn der gemeinsame Vertreter ermächtigt wird, wesentlichen Änderungen der Anleihebedingungen gemäß § [13][●](b) zuzustimmen.

(ii) Der gemeinsame Vertreter kann von den Anleihegläubigern jederzeit ohne Angabe von Gründen abberufen werden. Der gemeinsame Vertreter kann von der Emittentin verlangen, alle Auskünfte zu erteilen, die zur Erfüllung der ihm übertragenen Aufgaben erforderlich sind. Die durch die Bestellung eines gemeinsamen Vertreters entstehenden Kosten und Aufwendungen, einschließlich einer angemessenen Vergütung des gemeinsamen Vertreters, trägt die Emittentin.

(iii) Der gemeinsame Vertreter haftet den Anleihegläubigern als Gesamtgläubiger für die ordnungsgemäße Erfüllung seiner Aufgaben; bei seiner Tätigkeit hat er die Sorgfalt eines ordentlichen und gewissenhaften Geschäftsleiters anzuwenden. Die Haftung des gemeinsamen Vertreters kann durch Beschluss der Anleihegläubiger beschränkt werden. Über die Geltendmachung von Ersatzansprüchen der Anleihegläubiger gegen den gemeinsamen Vertreter entscheiden die Anleihegläubiger.

(g) Mitteilungen.

Mitteilungen betreffend diesen § [13][●] erfolgen gemäß den §§ 5 ff. SchVG sowie nach § [14][●].

#### **§ [14][●] Bekanntmachungen**

(a) Regelungen über Bekanntmachungen.

Die Schuldverschreibungen betreffende Bekanntmachungen werden auf der Internetseite der Emittentin unter [www.estream-energy-bonds.com] [eine andere Internetseite einfügen] [oder] [andere Internetseite einfügen] [bzw. einer [jeweiligen] Nachfolgeinternetesite] und sofern zwingend vorgeschrieben, im Bundesanzeiger veröffentlicht. Eine Bekanntmachung gilt mit dem Tag ihrer Veröffentlichung (oder bei mehreren Bekanntmachungen mit dem Tage der ersten Veröffentlichung) als erfolgt.

(b) Sofern die Regularien der Wertpapierbörse, an der die Schuldverschreibungen notiert sind, dies zulassen, ist die Emittentin berechtigt,

authorised to consent to a material change in the substance of the Terms and Conditions as set out in § [13][●](b) hereof.

(ii) The Common Representative may be removed from office at any time by the Noteholders without specifying any reasons. The Common Representative may demand from the Issuer to furnish all information required for the performance of the duties entrusted to it. The Issuer shall bear the costs and expenses arising from the appointment of a Common Representative, including reasonable remuneration of the Common Representative.

(iii) The Common Representative shall be liable for the performance of its duties towards the Noteholders who shall be joint and several creditors (*Gesamtgläubiger*); in the performance of its duties it shall act with the diligence and care of a prudent business manager. The liability of the Common Representative may be limited by a resolution passed by the Noteholders. The Noteholders shall decide upon the assertion of claims for compensation of the Noteholders against the Common Representative.

(g) Notices.

Any notices concerning this § [13][●] shall be made in accordance with § 5 et seq. SchVG and § [14][●].

#### **§ [14][●] Publications**

(a) Provisions for Publications.

Publications relating to the Notes will be published on the Issuer's website [www.estream-energy-bonds.com] [insert any other website] [or] [insert other website] [or any successor website [in each case] thereof] and, to the extent mandatorily required, in the Federal Gazette (*Bundesanzeiger*). A publication will be deemed to be made on the day of its publication (or in the case of more than one publication on the day of the first publication).

(b) The Issuer shall also be entitled to make publication to the Clearing System for communication by the Clearing System to the

Bekanntmachungen auch durch eine Mitteilung an das Clearingsystem zur Weiterleitung an die Anleihegläubiger oder durch eine schriftliche Mitteilung direkt an die Anleihegläubiger zu bewirken. Bekanntmachungen über das Clearingsystem gelten [sieben][andere Anzahl Tage einfügen] Tage nach der Bekanntmachung an das Clearingsystem, direkte Bekanntmachungen an die Anleihegläubiger mit ihrem Zugang als bewirkt.

#### [§ [15][●] Ersetzung der Emittentin

(a) Ersetzung.

Für den Fall, dass die Tilgung der Schuldverschreibungen ohne Verzug erfolgt, ist die Emittentin jederzeit berechtigt, ohne Zustimmung der Anleihegläubiger an ihrer Statt eine andere Person (der "**Ersatzemittent**") als Hauptschuldner der Schuldverschreibungen für alle sich aus den Schuldverschreibungen ergebenden Anleiheverpflichtungen einzusetzen, die zum Zeitpunkt der Ersetzung und nach Ansicht der Emittentin ihrem Rang und ihrer Bonität nach der Emittentin mindestens gleichgestellt ist, vorausgesetzt:

(i) der Ersatzemittent ist zahlungsfähig und kann allen Verpflichtungen aus den Schuldverschreibungen fristgemäß nachkommen;

(ii) gegen den Ersatzemittenten sind keine Liquidations-, Abwicklungs-, Insolvenz- oder ähnliches Sanierungsverfahren eröffnet oder angedroht worden;

(iii) der Ersatzemittent hat von den zuständigen Behörden seines Sitzstaates sämtliche erforderlichen Genehmigungen erteilt bekommen (zur Klarstellung: ausgenommen hiervon ist die Billigung zur Veröffentlichung des Basisprospekts);

(iv) die Ersetzung der Emittentin durch den Ersatzemittenten hat nicht zur Folge, dass den Anleihegläubigern unmittelbar oder mittelbar zusätzliche Steuern, Zölle oder Abgaben auferlegt werden, wobei der Ersatzemittent sich verpflichtet hat, jeden Anleihegläubiger von allen Steuern, Zöllen, Veranlagungen oder Abgaben freizustellen, die dem Anleihegläubiger aufgrund oder infolge der Ersetzung auferlegt werden.

Noteholders or directly by way of a written notice to the Noteholders provided this complies with the rules of the stock exchange on which the Notes are listed. Publication vis-à-vis the Clearing System will be deemed to be effected [seven][insert other number of days] days after the publication to the Clearing System, direct publication of the Noteholders will be deemed to be effected upon their receipt.

#### [§ [15][●] Substitution of the Issuer

(a) Substitution.

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

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

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

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

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

Die Ersetzung ist den Anleihegläubigern in Übereinstimmung mit § [14][●] anzuzeigen.

[Emittentin übernimmt keine Garantien für die Verpflichtungen des Ersatzemittenten aus den Schuldverschreibungen nach der Ersetzung. Es wird unterstellt, dass die Anleihegläubiger durch Zeichnung oder Erwerb der Schuldverschreibungen (i) sowohl dem in Übereinstimmung mit § [15][●] durchgeführten Ersetzung als auch der Freistellung der Emittentin von sämtlichen Verpflichtungen aus den betroffenen Schuldverschreibungen und der vorliegenden Urkunde zugestimmt haben und (ii) die Ersetzung und die sich hieraus ergebenden Folgen akzeptiert haben.]

(b) Änderung der Bezugnahme.

Im Fall einer Ersetzung wird ab diesem Zeitpunkt unterstellt, dass mit jeder Bezugnahme auf die Emittentin in diesen Anleihebedingungen auf den Ersatzemittenten verwiesen wird und dass mit jeder Bezugnahme auf das Land, in dem die Emittentin ihren Sitz hat oder steueransässig ist, auf das Land verwiesen wird, in dem der Ersatzemittent seinen Sitz hat oder steueransässig ist.

[(c) Weitere Ersetzungen.

Nach einer Ersetzung gemäß § [15][●](a) kann der Ersatzemittent ohne Zustimmung der Anleihegläubiger eine weitere Ersetzung vornehmen. Sämtliche in den § [15][●](a) und § [15][●](b) enthaltenen Bestimmungen sind entsprechend anzuwenden, wobei unterstellt wird, dass jede Bezugnahme auf die Emittentin in diesen Anleihebedingungen jeden weiteren Ersatzemittenten einschließt, falls der Zusammenhang dies erfordert.]

[[c)][(d)] Rückgängigmachung der Ersetzung.

Nach einer Ersetzung gemäß § [15][●](a) [oder § [15][●](c)] kann jeder Ersatzemittent ohne Zustimmung der Anleihegläubiger die Ersetzung entsprechend rückgängig machen.]]

#### § [16][●] Schlussbestimmungen

(a) Anwendbares Recht.

Notice of any such substitution shall be given to the Noteholders in accordance with § [14][●].

[The Issuer will not guarantee the obligations of the Substitute Issuer under the Notes after the substitution(s). The Noteholders, by subscribing for, or otherwise acquiring, the Notes, are deemed to have (i) consented to any substitution(s) of the Issuer effected in accordance with this § [15][●] and to the release of the Issuer from any and all obligations in respect of the relevant Notes and these presents; and (ii) accepted such substitution(s) and the consequences thereof.]

(b) Change of references.

In the event of any such substitution(s), any reference in these Terms and Conditions to the Issuer shall from then on be deemed to refer to the Substitute Issuer and any reference to the country in which the Issuer is domiciled or resident for taxation purposes shall from then on be deemed to refer to the country of domicile or residence for taxation purposes of the Substitute Issuer.

[(c) Further substitution.

After a substitution pursuant to § [15][●](a), the Substitute Issuer may, without the consent of any Noteholders, effect a further substitution. All the provisions specified in § [15][●](a) and § [15][●](b) shall apply mutatis mutandis, and references in these Terms and Conditions to the Issuer shall, where the context so requires, be deemed to be or include references to any such further the Substitute Issuer.]

[[c)][(d)] Reverse substitution.

After a substitution pursuant to § [15][●](a) [or § [15][●](c)] any the Substitute Issuer may, without the consent of any Noteholder, reverse the substitution, mutatis mutandis.]]

#### § [16][●] Final Provisions

(a) Applicable law.

Form und Inhalt der Schuldverschreibungen sowie die Rechte und Pflichten der Anleihegläubiger, der Emittentin, und der Hauptzahlstelle bestimmen sich in jeder Hinsicht nach dem Recht der Bundesrepublik Deutschland.

(b) Erfüllungsort.

Erfüllungsort ist Duisburg.

(c) Gerichtsstand.

Gerichtsstand ist das Amtsgericht am Sitz der Emittentin. Für Entscheidungen gemäß § 9 Absatz 2, § 13 Absatz 3 und § 18 Absatz 2 SchVG in Verbindung mit § 9 Absatz 3 SchVG ist das Amtsgericht am Sitz der Emittentin zuständig. Für Entscheidungen über die Anfechtung von Beschlüssen der Anleihegläubiger ist gemäß § 20 Absatz 3 SchVG das Landgericht am Sitz der Emittentin [zuständiges Gericht einfügen] ausschließlich zuständig.

(d) Geltendmachung von Rechten.

Jeder Anleihegläubiger kann in Rechtsstreitigkeiten gegen die Emittentin oder in Rechtsstreitigkeiten, an denen der Anleihegläubiger und die Emittentin beteiligt sind, im eigenen Namen seine Rechte aus den von ihm gehaltenen Schuldverschreibungen geltend machen unter Vorlage einer Bescheinigung seiner Depotbank, die (i) den vollen Namen und die volle Anschrift des Anleihegläubigers enthält, (ii) den Gesamtnennbetrag der Schuldverschreibungen angibt, die am Tag der Ausstellung dieser Bescheinigung dem bei dieser Depotbank bestehenden Depot des Anleihegläubigers gutgeschrieben sind. Im Sinne der vorstehenden Bestimmungen ist "**Depotbank**" ein Bank- oder sonstiges Finanzinstitut (einschließlich des Clearingsystems), das eine Genehmigung für das Wertpapier-Depotgeschäft hat und bei dem der Anleihegläubiger Schuldverschreibungen im Depot verwahren lässt.

(e) Kraftloserklärung.

Für die Kraftloserklärung abhanden gekommener oder vernichteter Schuldverschreibungen sind ausschließlich die Gerichte in Duisburg zuständig.

(f) Sprache.

The form and content of the Notes and the rights and duties of the Noteholders, the Issuer and the Principal Paying Agent shall in all respects be governed by the laws of the Federal Republic of Germany.

(b) Erfüllungsort.

Place of performance is Duisburg.

(c) Place of jurisdiction.

Place of jurisdiction shall be the local court (*Amtsgericht*) at the registered office of the Issuer. The local court (*Amtsgericht*) at the registered office of the Issuer will have jurisdiction for all judgments pursuant to § 9 (2), § 13 (3) and § 18 (2) SchVG in accordance with § 9 (3) SchVG. The regional court (*Landgericht*) at the registered office of the Issuer shall will have exclusive jurisdiction for all judgments over contested resolutions by Noteholders in accordance with § 20 (3) SchVG.

(d) Enforcements of rights.

Any Noteholder may in any proceedings against the Issuer or to which the Noteholder and the Issuer are parties protect and enforce in its own name its rights arising under its Notes by submitting the following documents: a certificate issued by its Depository Bank (i) stating the full name and address of the Noteholder, (ii) specifying an aggregate principal amount of Notes credited on the date of such statement to such Noteholders' securities deposit account maintained with such Depository Bank. For purposes of the foregoing, "**Depository Bank**" means any bank or other financial institution authorized to engage in securities deposit business with which the Noteholder maintains a securities deposit account in respect of any Notes, and includes the Clearing System.

(e) Annulment.

The courts of Duisburg shall have exclusive jurisdiction over the annulment of lost or destroyed Notes.

(f) Language.

Die englische Fassung dieser Anleihebedingungen ist rechtsverbindlich.

The English version of these Terms and Conditions shall be binding.

## II. OPTION II – TERMS AND CONDITIONS OF THE GUARANTEED FIXED RATE BEARER NOTES UNDER GERMAN LAW

[Please note: The final Terms and Conditions of the Notes, including the complete relevant placeholders, will be included in "Part II – Terms and Conditions of the Notes" in the relevant Final Terms.]

The following is the text of the terms and conditions of the notes (the "Terms and Conditions") applicable to the Notes. The final Terms and Conditions of the Notes will be an integral part of the respective Global Note[s].

The Terms and Conditions are written in the German and English language. The English text shall be the legally binding version. The German language translation is provided for convenience only. [Notwithstanding this, the German text does not constitute part of the Base Prospectus within the meaning of the Prospectus Regulation and, in case there is any discrepancy between the English language translation and the German text, the English language translation stands approved for the purposes of approval under the Prospectus Regulation.]

<p style="text-align: center;"><b>Anleihebedingungen</b> (die "Anleihebedingungen")</p>	<p style="text-align: center;"><b>Terms and Conditions of the Notes</b> (the "Terms and Conditions")</p>
<p><b>§ 1 Emittentin, Wahrung, Gesamtnennbetrag, Nennbetrag, Form, Verbriefung und Ubertragbarkeit</b></p>	<p><b>§ 1 Issuer, Aggregate Principal Amount, Principle Amount, Form, Certification and Transferability</b></p>
<p>(a) Emittentin, Wahrung, Gesamtnennbetrag und Nennbetrag.</p>	<p>(a) Issuer, Currency, Aggregate Principal Amount and Principal Amount.</p>
<p>Diese Anleihe der E-Stream Energy GmbH &amp; Co KG, Duisburg (die "<b>Emittentin</b>") im Gesamtnennbetrag von [bis zu] [EUR][<i>anderes Wahrungskurzel einfugen</i>] [<i>Gesamtnennbetrag einfugen</i>] (in Worten: [Euro][<i>andere Wahrung einfugen</i>] [<i>Gesamtnennbetrag einfugen</i>]) (der "<b>Gesamtnennbetrag</b>"), ist in untereinander gleichberechtigte Schuldverschreibungen (jeweils eine "<b>Schuldverschreibung</b>" und zusammen die "<b>Schuldverschreibungen</b>") im Nennbetrag von jeweils [EUR][<i>anderes Wahrungskurzel einfugen</i>] [1.000,00][<i>anderen Nennbetrag einfugen</i>] (in Worten: [Euro][<i>andere Wahrung einfugen</i>] [ein Tausend][<i>anderen Nennbetrag einfugen</i>]) eingeteilt.</p>	<p>This bond of E-Stream Energy GmbH &amp; Co KG, Duisburg (the "<b>Issuer</b>") in the aggregate principal amount of [up to] [EUR][<i>insert other currency code</i>] [<i>insert aggregate principal amount</i>] (in words: [Euro][<i>insert other currency</i>] [<i>insert aggregate principal amount</i>]) (the "<b>Aggregate Principal Amount</b>"), is divided into partial notes ranking pari passu among themselves (each a "<b>Note</b>" and together, the "<b>Notes</b>") in the principal amount of [EUR][<i>insert other currency code</i>] [1,000.00][<i>insert other principal amount</i>] each (in words: [Euro][<i>insert other currency</i>] [one thousand][<i>insert other principal amount</i>]).</p>
<p>(b) Form.</p>	<p>(b) Form.</p>
<p>Die Schuldverschreibungen lauten auf den Inhaber.</p>	<p>The Notes are being issued in bearer form.</p>
<p>(c) Verbriefung.</p>	<p>(c) Certification.</p>
<p>Die Schuldverschreibungen werden fur die gesamte Laufzeit wie folgt verbrieft.</p>	<p>The Notes are represented for the entire term as follows:</p>

[Im Falle von Tefra D einfügen:

Die Schuldverschreibungen werden für ihre gesamte Laufzeit zunächst durch eine vorläufige Inhaber-Globalschuldverschreibung (die "**vorläufige Globalurkunde**") ohne Zinsscheine verbrieft, die nicht früher als 40 Tage und nicht später als 180 Tage nach dem Begebungstag (wie in § [4][●](a) definiert) durch eine Inhaber-Dauerglobalurkunde (die "**Dauerglobalurkunde**", die vorläufige Globalurkunde und die Dauerglobalurkunde zusammen die "**Globalurkunde**") ohne Zinsscheine ausgetauscht wird. Ein solcher Austausch darf nur nach Vorlage von Bescheinigungen, wonach der oder die wirtschaftliche(n) Eigentümer der durch die vorläufige Globalurkunde verbrieften Schuldverschreibungen keine US-Person ist (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Schuldverschreibungen über solche Finanzinstitute halten), jeweils im Einklang mit den Regeln und Verfahren von [im Falle von Clearstream Banking AG einfügen: Clearstream Banking AG und der Geschäftsanschrift: Mergenthalerallee 61, 65760 Eschborn][im Falle eines anderen Zentralverwahrers einfügen: [●]] oder einem Funktionsnachfolger erfolgen (das "**Clearingsystem**"). Zinszahlungen auf durch eine vorläufige Globalurkunde verbrieft Schuldverschreibungen erfolgen erst nach Vorlage solcher Bescheinigungen. Eine gesonderte Bescheinigung ist für jede solche Zinszahlung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Ausgabe der durch die vorläufige Globalurkunde verbrieften Schuldverschreibungen eingeht, wird als ein Ersuchen behandelt werden, diese vorläufige Globalurkunde gemäß diesem Absatz auszutauschen. Wertpapiere, die im Austausch für die vorläufige Globalurkunde geliefert werden, dürfen nur außerhalb der Vereinigten Staaten geliefert werden.

"**Vereinigte Staaten**" bedeutet die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des District of Columbia) sowie deren Territorien (einschließlich Puerto Rico, der U.S. Virgin Islands, Guam, American Samoa, Wake Island und Northern Mariana Islands).

Die vorläufige Globalurkunde und die Dauerglobalurkunde sind nur wirksam, wenn sie jeweils die eigenhändige Unterschrift eines

[In case of Tefra D insert:

The Notes will initially be represented for the whole term of the Notes by a temporary global bearer note (the "**Temporary Global Note**") without interest coupons, which will be exchanged not earlier than 40 days and not later than 180 days after the Issue Date (as defined in § [4][●](a)) against a permanent global bearer note (the "**Permanent Global Note**", the Temporary Global Note and the Permanent Global Note together the "**Global Note**") without interest coupons. 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) in accordance with the rules and operating procedures of [in case of Clearstream Banking AG insert: Clearstream Banking AG, business address: Mergenthalerallee 61, 65760 Eschborn][in case of another Central Securities Depository insert: [●]], or any successor in such capacity (the "**Clearing System**"). Payments 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 Notes represented by the Temporary Global Note will be treated as a request to exchange such Temporary Global Note pursuant to this paragraph. Any securities delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States.

"**United States**" means the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands).

The Temporary Global Note and the Permanent Global Note shall only be valid if it bears the handwritten signature of a representative of the

Vertreters der Emittentin tragen [(wobei diese Unterschrift als Faksimileunterschrift gemäß § 793 Absatz 2 des Bürgerlichen Gesetzbuchs ("**BGB**") qualifizieren darf)] [und von der Zahlstelle (wie in § [11][●](a) definiert) unterzeichnet oder in deren Namen mit einer Kontrollunterschrift versehen sind]. Die vorläufige Globalurkunde und die Dauerglobalurkunde werden bei dem Clearingsystem hinterlegt. Der Anspruch auf Ausgabe einzelner Schuldverschreibungen oder Zinsscheine ist ausgeschlossen.]

[*im Falle ohne Tefra D einfügen:*

Die Schuldverschreibungen werden für ihre gesamte Laufzeit durch eine Inhaber-Dauerglobalurkunde (die "**Dauerglobalurkunde**" bzw. die "**Globalurkunde**") verbrieft. Die Dauerglobalurkunde wird von [*im Falle von Clearstream Banking Frankfurt einfügen:* Clearstream Banking Aktiengesellschaft, Frankfurt am Main, mit Geschäftsanschrift Mergenthalerallee 61, 65760 Eschborn][*im Falle eines anderen Zentralverwahrers einfügen:* [●]] oder einem Funktionsnachfolger verwahrt (das "**Clearingsystem**").

Die Dauerglobalurkunde ist nur wirksam, wenn sie jeweils die eigenhändige Unterschrift eines Vertreters der Emittentin tragen [(wobei diese Unterschrift als Faksimileunterschrift gemäß § 793 Absatz 2 Bürgerliches Gesetzbuchs ("**BGB**") qualifizieren darf)] [und von der Zahlstelle (wie in § [11][●](a) definiert) unterzeichnet oder in deren Namen mit einer Kontrollunterschrift versehen sind]. Die Dauerglobalurkunde wird bei dem Clearingsystem hinterlegt. Der Anspruch auf Ausgabe einzelner Schuldverschreibungen oder Zinsscheine ist ausgeschlossen.]

(d) Übertragbarkeit.

Den Inhabern der Schuldverschreibungen (die "**Anleihegläubiger**") stehen Miteigentumsanteile oder Rechte an der Globalurkunde zu, die nach Maßgabe des anwendbaren Rechts und der Regeln und Bestimmungen des Clearingsystems übertragen werden können.

## § 2 Status der Schuldverschreibungen, Garantie [und Negativverpflichtung]

(a) Status.

Issuer [(whose signature may qualify as facsimile signature pursuant to § 793 (2) of the German Civil Code (*Bürgerliches Gesetzbuch* ("**BGB**")))] [and shall each be authenticated by or on behalf of the Paying Agent (as defined in § [11][●](a))]. The Temporary Global Note and the Permanent Global Note will be deposited with the Clearing System. The right to require the issue of definitive Notes or interest coupons (*Zinsscheine*) has been excluded.]

[*in case without Tefra D insert:*

The Notes will be represented for the whole life of the Notes by a permanent global bearer Note (die "**Permanent Global Note**" respectively the "**Global Note**"). The Permanent Global Note will be kept in custody by [*in case of Clearstream Banking Frankfurt insert:* Clearstream Banking AG, Mergenthaler Allee 61, 65760 Eschborn, Federal Republic of Germany][*in case of another Central Securities Depository insert:* [●]], or any successor in such capacity (the "**Clearing System**").

The Permanent Global Note shall only be valid if it bears the handwritten signature of a representative of the Issuer [(whose signature may qualify as facsimile signature pursuant to § 793 (2) of the German Civil Code (*Bürgerliches Gesetzbuch* ("**BGB**")))] [and shall each be authenticated by or on behalf of the Paying Agent (as defined in § [11][●](a) below)]. The Permanent Global Note will be deposited with the Clearing System. The right to require the issue of definitive Notes or interest coupons (*Zinsscheine*) has been excluded.]

(d) Transferability.

The holders of the Notes (the "**Noteholders**") will receive co-ownership participations in the Global Note, which are transferable in accordance with applicable law and the rules and regulations of the Clearing System.

## § 2 Status of the Notes, Guarantee [and Negative Pledge]

(a) Status.

Die Schuldverschreibungen begründen unmittelbare, unbedingte, [nicht] nachrangige und nicht besicherte Verbindlichkeiten der Emittentin[, die eine vorinsolvenzliche Durchsetzungssperre enthalten,][ und stehen im gleichen Rang untereinander und mindestens im gleichen Rang mit allen anderen gegenwärtigen und zukünftigen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin, soweit bestimmte zwingende gesetzliche Bestimmungen nichts anderes vorschreiben].

(b) Garantie.

Die Timberland Securities Investment plc, Malta (die "**Garantin**") hat eine bedingungslose und unwiderrufliche Garantie (die "**Garantie**") mit Datum vom [●] für die fällige und pünktliche Zahlung des Kapitals und der Zinsen sowie aller sonstigen Beträge, die unter einer Schuldverschreibung zu zahlen sind, in einem Gesamtbetrag von [bis zu][dem Gesamtnennbetrag der Schuldverschreibungen] [EUR][*anderes Währungskürzel einfügen*] [*Betrag einfügen*] abgegeben. Die Garantie begründet jeweils einen Vertrag zugunsten der Anleihegläubiger als Drittbegünstigte gemäß § 328 Abs. 1 BGB, aus dem sich das Recht jedes Anleihegläubigers ergibt, die Leistung aus der Garantie direkt von der Garantin zu verlangen und die Garantie direkt gegen die Garantin durchzusetzen.

[(c) Negativverpflichtung.

Die Emittentin verpflichtet sich [und hat dafür Sorge zu tragen, dass sämtliche ihrer Tochtergesellschaften], solange Schuldverschreibungen ausstehen, jedoch nur bis zu dem Zeitpunkt, an dem alle Beträge an Kapital und Zinsen der Hauptzahlstelle [(wie in § [11][●](a) definiert)] zur Verfügung gestellt worden sind, keine Grundpfandrechte, Pfandrechte, Belastungen oder sonstigen Sicherungsrechte (jedes solches Sicherungsrecht eine "**Sicherheit**") in Bezug auf ihren gesamten oder Teil ihres Geschäftsbetriebes, Vermögen oder Einkünfte, jeweils gegenwärtig oder zukünftig, zur Sicherung von Kapitalmarktverbindlichkeiten oder zur Sicherung einer von der Emittentin [oder einer ihrer Tochtergesellschaften] gewährten Garantie oder Freistellung bezüglich einer Kapitalmarktverbindlichkeit einer anderen Person

The Notes constitute direct, unconditional, [un]subordinated and unsecured obligations of the Issuer[, which provide for a pre-insolvency enforcement block,][ and rank pari passu without any preference among themselves and at least pari passu with all other unsubordinated and unsecured obligations of the Issuer, present and future save for certain mandatory exceptions provided by law].

(b) Guarantee.

Timberland Securities Investment plc, Malta, (the "**Guarantor**") has given an unconditional and irrevocable guarantee (the "**Guarantee**") dated [●] for the due and punctual payment of principal of, and interest on, and any other amounts payable under any Note in a total amount of [up to][the Aggregate Principal Amount of the Notes] [EUR][*insert other currency code*] [*insert amount*]. The Guarantee constitutes a contract for the benefit of the Noteholders from time to time as third party beneficiaries in accordance with § 328 (1) BGB, giving rise to the right of each Noteholder to require performance of the Guarantee directly from the Guarantor and to enforce the Guarantee directly against the Guarantor.

[(c) Negative pledge.

The Issuer undertakes [and undertakes to procure that all of its Subsidiaries], so long as any of the Notes are outstanding, but only up to the time all amounts of principal and interest have been placed at the disposal of the Principal Paying Agent [(as defined in § [11][●](a))], not to create or permit to subsist any mortgage, lien, pledge, charge or other security interest (each such right a "**Security**") over the whole or any part of its undertakings, assets or revenues, present or future, to secure any Capital Market Indebtedness or to secure any guarantee or indemnity given by the Issuer [or any of its Subsidiaries] in respect of any Capital Market Indebtedness of any other person, without, at the same time or prior thereto, securing all amounts payable under the Notes either with equal and rateable Security or providing all amounts payable under the Notes such other Security as shall be

zu bestellen oder fortbestehen zu lassen, ohne gleichzeitig oder zuvor alle unter den Schuldverschreibungen zahlbaren Beträge in gleicher Weise und in gleichem Rang Sicherheiten zu bestellen oder für alle unter den Schuldverschreibungen zahlbaren Beträge solch eine andere Sicherheit zu bestellen, die von einer unabhängigen, international anerkannten Wirtschaftsprüfungsgesellschaft als gleichwertig anerkannt wird.

[Diese Verpflichtung gilt jedoch nicht für:

(i) eine Sicherheit, die gesetzlich vorgeschrieben sind, oder die als Voraussetzung für staatliche Genehmigungen verlangt werden;

(ii) eine zum Zeitpunkt des Erwerbs von Vermögenswerten durch die Emittentin bereits an solchen Vermögenswerten bestehende Sicherheit, soweit eine solche Sicherheit nicht im Zusammenhang mit dem Erwerb oder in Erwartung des Erwerbs des jeweiligen Vermögenswerts bestellt wurden und der durch die Sicherheit besicherte Betrag nicht nach Erwerb des betreffenden Vermögenswertes erhöht wird[;][.]

[(iii) eine Sicherheit, die von einer Tochtergesellschaft der Emittentin an Forderungen bestellt wird, die ihr aufgrund der Weiterleitung von aus dem Verkauf von Kapitalmarktverbindlichkeiten erzielten Erlösen gegen die Emittentin zusteht, sofern eine solche Sicherheit der Besicherung von Verpflichtungen aus den jeweiligen Kapitalmarktverbindlichkeiten der betreffenden Tochtergesellschaft dient.]

[Im Sinne dieser Anleihebedingungen bedeutet "**Kapitalmarktverbindlichkeit**" jede gegenwärtige oder zukünftige Verbindlichkeit hinsichtlich der Rückzahlung geliehener Geldbeträge, die durch besicherte oder unbesicherte Schuldverschreibungen, Anleihen oder sonstige Wertpapiere, die an einer Börse oder in einem anderen anerkannten Wertpapier- oder außerbörslichen Markt zugelassen sind, notiert oder gehandelt werden oder zugelassen, notiert oder gehandelt werden können.]

["**Tochtergesellschaft**" für Zwecke [dieser Anleihebedingungen][dieses § 2(c)] bezeichnet jede voll konsolidierte Tochtergesellschaft der Emittentin.]

approved by an independent accounting firm of internationally recognized standing as being equivalent security.

[This undertaking shall not apply with respect to:

(i) any Security which is provided for by law or which has been required as a condition precedent for public permissions;

(ii) any Security existing on assets at the time of the acquisition thereof by the Issuer, provided that such Security was not created in connection with or in contemplation of such acquisition and that the amount secured by such Security is not increased subsequently to the acquisition of the relevant assets[;][.]

[(iii) any Security which is provided by any Subsidiary of the Issuer with respect to any receivables of such Subsidiary against the Issuer which receivables exist as a result of the transfer of the proceeds from the sale by the subsidiary of any Capital Market Indebtedness, provided that any such Security serves to secure obligations under such Capital Market Indebtedness of the relevant Subsidiary.]

[For the purposes of these Terms and Conditions, "**Capital Market Indebtedness**" shall mean any present or future obligation for the repayment of borrowed monies which is in the form of, or represented or evidenced by bonds, notes, debentures, loan stock or other securities which are, or are capable of being, quoted, listed, dealt in or traded on any stock exchange, or other recognized over-the-counter or securities market.]

["**Subsidiary**" for purposes of [these Terms and Conditions][this § 2(c)] means any fully consolidated subsidiary of the Issuer.]

<p>[Eine nach diesem § 2(c) zu leistende Sicherheit kann auch zugunsten der Person eines Treuhänders der Anleihegläubiger bestellt werden.]]</p> <p>[[c]][(d)] [Qualifizierter] Rangrücktritt.</p> <p>Im Fall der Insolvenz oder Liquidation der Emittentin [sowie im Hinblick auf die vorinsolvenzliche Durchsetzungssperre] sind die Verpflichtungen der Emittentin aus den Schuldverschreibungen:</p> <p>[(1)] nachrangig gegenüber allen ihren bestehenden oder künftigen, nicht-nachrangigen Finanzinstrumenten oder Verpflichtungen der Emittentin[.][<i>im Falle des qualifizierten Rangrücktritts einfügen:</i> ; wobei gilt</p> <p>(i) sämtliche Forderungen aus den Schuldverschreibungen, darunter insbesondere die Ansprüche auf Zahlung des Rückzahlungsbetrags und des Vorzeitigen Rückzahlungsbetrages [und des Vorzeitigen Rückzahlungsbetrages (Call)] [und des Vorzeitigen Rückzahlungsbetrages (Put)] und auf Einlösung des Zinskupons, in Anwendung des § 19 Absatz 2 Satz 2 Insolvenzordnung ("<b>InsO</b>") gegenüber allen Forderungen anderer bestehender oder künftiger Gläubiger dergestalt im Rang nachgehen, dass Tilgungs- und Zinszahlungen auf den Schuldverschreibungen erst nach Befriedigung aller anderen Gläubiger, die die in § 39 Absatz 1 Nr. 1 InsO vereinbarte Rangfolge, d.h. den in § 39 Absatz 2 InsO vereinbarten Nachrang, einnehmen, verlangt werden können. Ein Verzicht auf die Forderungen ist nicht möglich;</p> <p>(ii) Zahlungen unter den Schuldverschreibungen können nur aus künftigen Jahresüberschüssen, aus etwaigen Liquidationserlösen oder aus anderen verfügbaren Vermögenswerten verlangt werden;</p> <p>(iii) die Anleihegläubiger können keine Befriedigung ihrer Forderungen verlangen, wenn hierdurch in Anwendung des deutschen Insolvenzrechts die Überschuldung oder Zahlungsunfähigkeit der Emittentin herbeigeführt wird oder droht;</p> <p>(iv) die Absätze (i) bis (iii) gelten sowohl vor wie auch nach der Eröffnung des Insolvenzverfahrens;</p>	<p>[A Security pursuant to this § 2(c) may also be provided to a trustee of the noteholders.]]</p> <p>[[c]][(d)] [Qualified] [Subordination][subordination] clause.</p> <p>In the insolvency or liquidation of the Issuer [and in light of the pre-insolvency enforcement block], the obligations of the Issuer under the Notes will rank:</p> <p>[(1)] junior to all present or future unsubordinated instruments or obligations of the Issuer[.] [<i>in case of a qualified subordination clause insert:</i> ; whereby:</p> <p>(i) all claims under the Notes, including but not limited to the claims for payment of the Redemption Amount and the Early Redemption Amount [and the Call Early Redemption Amount] [and the Put Early Redemption Amount] and the payment of the interest coupon, applying in accordance with § 19 (2) sentence 2 of the German Insolvency Code (<i>Insolvenzordnung</i> ("<b>InsO</b>")) are subordinated to all claims of other current or future creditors in such a manner that any payments of principal and interest under the Notes may be demanded only after satisfaction of all other creditors ranking as stipulated in § 39 (1) nos. 1 to 5 InsO, i.e. at the ranking position stipulated in § 39 (2) InsO. A waiver with respect to the claims is not possible;</p> <p>(ii) Payments under the Notes may only be demanded from future annual net profits, from any liquidation surplus or from other disposable assets;</p> <p>(iii) the Noteholders may not demand satisfaction of their claims if this results, or threatens to result, in the Issuer becoming overindebted (<i>überschuldet</i>) or unable to pay its debts (<i>zahlungsunfähig</i>) within applying the meaning of German insolvency law;</p> <p>(iv) Paragraphs (i) to (iii) apply both before and after the opening of insolvency proceedings;</p>
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(v) im Übrigen sind die Anleihegläubiger ohne Einschränkungen berechtigt, ihre Rechte aus den Schuldverschreibungen geltend zu machen und Erfüllung zu verlangen.

[Zur Klarstellung: Diese Regelung stellt einen Vertrag zugunsten der Gläubigergesamtheit der Emittentin in Anwendung des § 328 Absatz 2 BGB dar. Eine Kündigung dieser Rangrücktrittsvereinbarung ohne Mitwirkung der Gläubiger ist daher nur zulässig, wenn die Insolvenz Kriterien (Absatz (iii)) in Bezug auf die Emittentin nicht oder nicht länger erfüllt sind.]

**[Nachrangforderungen können solange und soweit nicht geltend zu machen, sofern diese Geltendmachung zur Eröffnung des Insolvenzverfahrens über das Vermögen der Emittentin führen würde, also zu einer Zahlungsunfähigkeit der Emittentin im Sinne von § 17 InsO oder einer drohenden Zahlungsunfähigkeit der Emittentin im Sinne von § 18 InsO oder einer Überschuldung der Emittentin im Sinne von § 19 InsO führen würde (vorinsolvenzliche Durchsetzungssperre).]**

**[Im Falle einer Zahlung der Emittentin, die gegen ein Zahlungsverbot verstößt, ist die Emittentin berechtigt, vom Anleihegläubiger die Rückzahlung des erhaltenen Betrags zu verlangen und gerichtlich geltend zu machen.]**

[[ (2) ] [●] gleichrangig (a) untereinander und (b) mit allen bestehenden oder künftigen Verpflichtungen aus anderen Tier-2-Instrumenten[; und][.]]

[[ (3) ] [●] vorrangig gegenüber allen bestehenden oder künftigen (a) Verpflichtungen aus AT-1-Instrumenten und (b) allen übrigen nachrangigen Finanzinstrumenten oder Verpflichtungen der Emittentin, die [(x)] gegenüber ihren Verpflichtungen der Emittentin aus den Schuldverschreibungen im Rang nachgehen [oder (y) mit Verpflichtungen der Emittentin aus AT-1-Instrumenten im Rang gleichgestellt sind].]

[[ (4) ] [●] Vollstreckungssperre/Zahlungsausfall vor der Insolvenz:

Wenn und soweit die teilweise oder vollständige Befriedigung einer oder mehrerer oder aller Forderungen des Anleihegläubigers (z.B. Rückzahlung, Zinsen und sonstige

(v) apart from that, the Noteholders are entitled without restriction to assert their rights under the Notes and to claim performance.

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

**[Subordinated claims may not be asserted for as long as, and to the extent that, the assertion of such claims would lead to over-indebtedness of the Issuer within the meaning of § 17 InsO or imminent insolvency of the Issuer within the meaning of § 18 InsO or insolvency of the Issuer within the meaning of § 19 InsO (pre-insolvency enforcement block).]**

**[In the event of a payment by the Issuer in breach of a payment prohibition, the Issuer is entitled to demand repayment of the amount received from the Noteholder and to take legal action.]**

[[ (2) ] [●] pari passu (a) among themselves, and (b) with all present or future obligations under any other Tier 2 Instruments[; and][.]]

[[ (3) ] [●] senior to all present or future (a) obligations under any AT 1 Instruments, and (b) all other subordinated instruments or obligations of the Issuer ranking or expressed to rank [(x)] subordinated to the obligations of the Issuer under the Notes [or (y) pari passu with obligations under any AT 1 Instruments].]

[[ (4) ] [●] Pre-insolvency enforcement block/non-payment:

If and to the extent that the partial or complete satisfaction of one or more or all of the Noteholders' claims (e.g. repayment, interest and other ancillary claims) would give rise to at least one reason for

Nebenforderungen) mindestens einen Eröffnungsgrund für ein Insolvenzverfahren gegen die Emittentin begründen würde, kann der Schuldverschreibungsinhaber diese Forderung oder diese Forderungen außerhalb des Insolvenzverfahrens nicht rechtsverbindlich geltend machen (Zahlungsverbot für den Anleihegläubiger). Das Zahlungsverbot gilt auf unbestimmte Zeit, bis die Erfüllung der Forderung durch die Emittentin keinen Grund mehr zur Eröffnung eines Insolvenzverfahrens gibt oder alle anderen Gläubiger der Emittentin der Aufhebung des Zahlungsverbotes zugestimmt haben. Dies bedeutet, dass Ansprüche aus den Schuldverschreibungen erst dann außerhalb des Insolvenzverfahrens rechtlich durchgesetzt werden können, wenn das Zahlungsverbot aufgehoben ist.

#### **Qualifizierte Nachrangigkeitsvereinbarung:**

Im Falle eines Insolvenzverfahrens über das Vermögen der Emittentin oder der Liquidation der Emittentin sind die Forderungen aus den Schuldverschreibungen nachrangig vor allen nicht nachrangigen Forderungen und allen nachrangigen Forderungen im Sinne des § 39 Abs. 1 Nr. 1 bis 5 InsO.]

[Definition[en]:

[Eröffnungsgrund ist die Zahlungsunfähigkeit im Sinne des § 17 InsO, die drohende Zahlungsunfähigkeit im Sinne des § 18 InsO und die Überschuldung im Sinne des § 19 InsO; eine drohende Überschuldung stellt jedoch keinen Grund für die Eröffnung eines Insolvenzverfahrens dar.]

[[d]][e] Keine Aufrechnung oder Sicherheit.

Eine Aufrechnung der Forderungen der Emittentin gegen die Rückzahlungsverpflichtungen der Emittentin aus diesen Schuldverschreibungen ist nicht zulässig, und weder die Emittentin noch Dritte sind berechtigt, vertragliche Sicherheiten für das mit den Schuldverschreibungen begründete Schuldverhältnis zu stellen. [Die Schuldverschreibungen sind weder besichert noch Gegenstand einer Garantie, die den Vorrang der Forderungen unter den Schuldverschreibungen erhöht.] [Die Schuldverschreibungen unterliegen weder vertraglichen noch sonstigen Vereinbarungen, die den Vorrang der Forderungen unter den Schuldverschreibungen erhöhen.] [Die

opening insolvency proceedings against the Issuer, the Noteholder cannot enforce this claim or these claims in a legally binding manner outside of insolvency proceedings (payment ban for the Noteholder). The payment prohibition applies for an indefinite period until such time as the fulfillment of the claim by the Issuer no longer gives rise to a reason for opening insolvency proceedings or all other creditors of the Issuer have agreed to the lifting of the payment prohibition. This means that claims arising from the Notes can only be legally enforced outside insolvency proceedings once the payment prohibition has been lifted.

#### **Qualified Subordination Agreement:**

In the event of insolvency proceedings on the assets of the Issuer or the liquidation of the Issuer, the claims arising from the Notes shall rank behind all non-subordinated claims and all subordinated claims within the meaning of § 39 para. 1 nos. 1 to 5 InsO.]

[Definition[s]:

[Reason for opening insolvency proceedings refers to the inability to pay within the meaning of § 17 InsO, imminent inability to pay within the meaning of § 18 InsO and overindebtedness within the meaning of § 19 InsO; however, an impending overindebtedness does not constitute reasons for opening insolvency proceedings.]

[[d]][e] No Set-off or Security.

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

unter Absatz [(c)][(d)] geregelte Nachrangigkeit darf durch nachträgliche Vereinbarungen nicht berührt oder beeinträchtigt werden.]]

### [§ 3 Finanzielle Verpflichtungen

[[a)] Eigenkapitalquote.

Die Emittentin stellt sicher, dass sie eine Eigenkapitalquote von wenigstens [fünfundzwanzig][anderen Prozentsatz einfügen] [(25)][anderen Prozentsatz einfügen] Prozent aufrechterhalten wird. [Die Eigenkapitalquote errechnet sich in Übereinstimmung mit [HGB] [oder] [EU-IFRS] [oder] [IFRS] [nach Wahl der Emittentin].]

Wobei gilt:

**"Eigenkapitalquote"** bedeutet das bilanzielle Eigenkapital dividiert durch die Bilanzsumme, wobei sämtliche Zahlen aus dem letzten geprüften Jahresabschluss der Emittentin zu ermitteln sind [und die Emittentin berechtigt ist, für Zwecke der Berechnung der Eigenkapitalquote die zum Zeitpunkt der Emission genutzten Bilanzierungsmethoden – ggf. auch abweichend vom testierten [Jahresabschluss] [bzw.] [Halbjahresabschluss] – fortzuführen].

**"Stichtag"** bedeutet [den 31. Dezember 20[●]] [und jeden weiteren 31. Dezember] [eines jeden Kalenderjahres bis zum Fälligkeitstermin].]

[[b)][●] Liquiditätsreserve.

Die Emittentin verpflichtet sich darauf hinzuwirken, dass ihre Tochtergesellschaften, sofern erforderlich und sofern sie Gewinne erwirtschaften, eine ausschüttungsfähige Liquidität aufweisen und zumindest so viele Mittel an die Emittentin ausschütten, dass die Emittentin stets in der Lage ist, ihre Verpflichtungen aus diesen Anleihebedingungen zu erfüllen.

**["Tochtergesellschaft"** für Zwecke [dieser Anleihebedingungen][dieses § [4(b)][●]] bedeutet jede vollkonsolidierte Tochtergesellschaft der Emittentin.]]

[[c)][●] Informationspflichten.

Die Emittentin verpflichtet sich, den Anleihegläubigern in der Form des § [14][●] oder

### [§ 3 Financial Covenants

[[a)] Equity Capital Ratio.

The Issuer ensures that itself maintains an Equity Capital Ratio of at least [twenty-five][insert other percentage rate] [(25)][insert other percentage rate] percent. [The Equity Capital Ratio shall be calculated in accordance with [local GAP] [or] [EU-IFRS] [or] [IFRS] [at the Issuers' option].]

Whereby:

**"Equity Capital Ratio"** means the balance sheet equity divided by the balance sheet total, whereby all figures are to be determined from the last audited annual financial statements of the Issuer [and the Issuer is entitled, for the purpose of calculating the equity capital ratio, to continue the accounting methods used at the time of the issue – eventually also deviating from the audited [annual] [or] [semi-annual] financial statements].

**"Reporting Date"** means [the 31 December 20[●]] [and each further 31 December] [of each calendar year until the Redemption Date].]

[[b)][●] Liquidity Reserve.

The Issuer undertakes to ensure that its Subsidiaries, if necessary and if they generate profits, have distributable liquidity and distribute at least sufficient funds to the Issuer that the Issuer is always in a position to meet its obligations under these Terms and Conditions.

**["Subsidiary"** for purposes of [these Terms and Conditions][this § [4(b)][●]] means any fully consolidated subsidiary of the Issuer.]]

[[c)][●] Information Obligation.

The Issuer undertakes to provide the Noteholders in the form of § [14][●] or by publication on its

durch Veröffentlichung auf ihrer Internetseite [www.estream-energy-bonds.com] [eine andere Internetseite einfügen] [oder] [andere Internetseite einfügen] [bzw. einer [jeweiligen] Nachfolgeinternetseite] zur Verfügung zu stellen:

[(i)] den geprüften Jahresabschluss zum [Datum einfügen] sobald verfügbar, jedoch nicht später als [9][andere Anzahl Monate einfügen] Monate nach dem Ende des Geschäftsjahres [Geschäftsjahr einfügen] sowie die geprüften Jahresabschlüsse für die darauf folgenden Geschäftsjahre sobald verfügbar, jedoch nicht später als [9][andere Anzahl Monate einfügen] Monate nach dem Ende eines jeden Geschäftsjahres (jeweils ein "**Jahresabschluss-Veröffentlichungstag**")[: und][.]

[[ii)] sobald verfügbar, jedoch nicht später als [6][andere Anzahl Monate einfügen] Monate nach dem Ende eines jeden Geschäftshalbjahres (der "**Halbjahresabschluss-Veröffentlichungstag**" und zusammen mit dem Jahresabschluss-Veröffentlichungstag, der "**Veröffentlichungstag**") den jeweiligen erstellten ungeprüften Halbjahresabschluss.]]

[[d)] [●] Börsennotierung.

Die Emittentin wird dafür Sorge tragen, eine Notierung der Schuldverschreibungen in [den Open Market (Freiverkehr) der Frankfurter Wertpapierbörse] [andere Märkte und Wertpapierbörsen bzw. Handelsplätze einfügen] bis spätestens zum [Datum einfügen] (der "**Listing-Tag**") herbeizuführen und bis zur Endfälligkeit der Schuldverschreibungen, längstens jedoch bis zu dem Zeitpunkt aufrechtzuerhalten, in dem sämtliche Schuldverschreibungen zurückbezahlt oder zurückgekauft wurden.]

#### § 4[●] Verzinsung

(a) Verzinsung.

[im Falle von Schuldverschreibungen, die mit einem gleichbleibenden Kupon begeben werden einfügen: [Die Schuldverschreibungen werden ab dem [Begebungstag einfügen] (einschließlich) (der "**Begebungstag**") bezogen auf ihren Nennbetrag mit [Zinssatz einfügen] % jährlich (der "**Zinssatz**") verzinst[, wobei eine Zinszahlungspflicht nicht besteht, soweit aufgrund des vereinbarten

website ([www.estream-energy-bonds.com] [insert any other website] [or] [insert other website] [or any successor website [in each case] thereof] with:

[(i)] the audited annual financial statements as at [insert date] as available but not later than [9][insert other number of months] months after the end of the financial year [insert fiscal year] and the audited annual financial statements for subsequent financial years as available but not later than [9][insert other number of months] months after the end of each financial year (each an "**Annual Financial Statement Publication Date**")[: and][.]

[[ii)] as soon as available, but not later than [6][insert other number of months] months after the end of each half fiscal year (the "**Semi-Annual Financial Statement Publication Date**" and together with the Annual Financial Statement Publication Date, the "**Publication Date**"), the relevant unaudited semi annual financial statement.]]

[[d)] [●] Listing.

The Issuer will ensure that the Notes are listed on [the Open Market (*Freiverkehr*) of the Frankfurt Stock Exchange] [insert other relevant markets and stock exchanges or trading venues] on [insert date] (the "**Listing Date**") at the latest and will maintain such listing until final maturity of the Notes, but at the latest until all Notes have been redeemed or repurchased.]

#### § 4[●] Interest

(a) Interest and interest rate.

[in case of Notes to be issued with a constant coupon insert: [The Notes will bear interest on their principal amount at a rate of [insert interest rate] % per annum (the "**Interest Rate**") as from [insert issue date] (the "**Issue Date**") [, whereby no obligation to pay interest applies if, on the basis of the agreed [qualified] subordination [or the pre-insolvency enforcement block] pursuant to

<p>[qualifizierten] Rangrücktritts [oder der vorinsolvenzlichen Durchsetzungssperre] gemäß § 2[(c)][(d)] die Emittentin nicht zur Zahlung verpflichtet ist oder die Anleihegläubiger ihre Ansprüche nicht geltend machen dürfen]. Die Zinsen sind jährlich nachträglich jeweils am [Zinszahlungstag(e) einfügen] eines jeden Jahres (jeweils ein "<b>Zinszahlungstag</b>" und der Zeitraum ab dem Begebungstag (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) und danach von jedem Zinszahlungstag (einschließlich) bis zum nächstfolgenden Zinszahlungstag (ausschließlich) jeweils eine "<b>Zinsperiode</b>") zahlbar. Die erste Zinszahlung wird am [erster Zinszahlungstag einfügen] fällig.]</p> <p>Die Verzinsung der Schuldverschreibungen endet mit Beginn des Tages, an dem sie zur Rückzahlung fällig werden, oder, sollte die Emittentin eine Zahlung aus diesen Schuldverschreibungen bei Fälligkeit nicht leisten, mit Beginn des Tages der tatsächlichen Zahlung. [In einem solchen Fall fallen auf den ausstehenden Nennbetrag der Schuldverschreibungen ab dem Fälligkeitstag (wie in § [5][●][(a)] definiert) bis zum Tag der tatsächlichen Rückzahlung (ausschließlich) Zinsen zum gesetzlich festgelegten Satz für Verzugszinsen an<sup>1</sup>.][Der Zinssatz erhöht sich in diesem Fall um [5][Prozentpunkt(e) einfügen] Prozentpunkt[e] p.a.]</p> <p>[Sind Zinsen im Hinblick auf einen Zeitraum zu berechnen, der kürzer oder länger als eine Zinsperiode ist, so werden sie berechnet auf der Grundlage der Anzahl der tatsächlichen verstrichenen Tage im relevanten Zeitraum (gerechnet vom letzten Zinszahlungstag (einschließlich)) dividiert durch die tatsächliche Anzahl der Tage der Zinsperiode (365 Tage bzw. 366 Tage im Falle eines Schaltjahrs) (Actual/Actual).]</p> <p>[im Falle von Schuldverschreibungen, die mit einem ansteigenden Kupon begeben werden: Die Schuldverschreibungen werden, bezogen auf ihren Nennbetrag, mit dem maßgeblichen Zinssatz – wie in der nachstehenden Tabelle festgelegt (der</p>	<p>§ 2[(c)][(d)], the Issuer is not obliged to pay or the Noteholders may not assert their claims]. Interest is payable in arrears on [insert interest payment date(s)] of each year (each an "<b>Interest Payment Date</b>" and the period from the Issue Date (inclusive) up to the first Interest Payment Date (exclusive) and thereafter as from any Interest Payment Date (inclusive) up to the next following Interest Payment Date (exclusive) being an "<b>Interest Period</b>"). The first interest payment will be due on [insert first interest payment date].]</p> <p>The Notes shall cease to bear interest from the beginning of the day they are due for redemption, or, in case the Issuer fails to make any payment under the Notes when due, from the beginning of the day on which such payment is made. [In such case interest shall continue to accrue on the outstanding principal amount of the Notes beyond the Redemption Date (as defined in § [5][●][(a))] (including) until the date of the actual redemption of the Notes (excluding) at the default rate of interest established by law<sup>3</sup>.][In such case, the Interest Rate shall be increased by [5][insert percentage point(s)] percentage point[s] per annum.]</p> <p>[Where interest is to be calculated in respect of a period which is shorter or longer than an Interest Period the interest will be calculated on the basis of the actual number of days elapsed in the relevant period (from and including the most recent Interest Payment Date) divided by the actual number of days of the Interest Period (365 days and 366 days, respectively, in case of a leap year) (Actual/Actual).]</p> <p>[in case the Notes are issued with an increasing coupon insert: The Notes shall bear interest on their principal amount at the relevant interest rate as set out in the table below (the "<b>Relevant Interest Rate</b>"). Interest shall be scheduled to be paid for</p>
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<sup>1</sup> [Der gesetzliche Verzugszinssatz beträgt für das Jahr fünf Prozentpunkte über dem von der Deutschen Bundesbank von Zeit zu Zeit veröffentlichten Basiszinssatz, §§ 288 Absatz 1, 247 BGB.]

<sup>4</sup> The default rate of interest established by law is five percentage points above the basis rate of interest published by Deutsche Bundesbank from time to time, §§ 288 (1), 247 of the German Civil Code (Bürgerliches Gesetzbuch).]

"**Maßgebliche Zinssatz**") – verzin. Zinsen sind, beginnend mit dem [*Begebungstag einfügen*] (der „**Begebungstag**“) für jede Zinsperiode (jede Zinsperiode eine "**Zinsperiode**") an einem Zinszahlungstag (jeder Zinszahlungstag ein "**Zinszahlungstag**") zu zahlen.

Zinsperiode vom (einschließlich) bis zum (ausschließlich)		Zinszahlungstag	Maßgeblicher Zinssatz
[festgelegte Daten]	[festgelegte Daten]	[festgelegte Daten]	[festgelegte Zinssätze]

Die Verzinsung der Schuldverschreibungen endet mit Beginn des Tages, an dem sie zur Rückzahlung fällig werden, oder, sollte die Emittentin eine Zahlung aus diesen Schuldverschreibungen bei Fälligkeit nicht leisten, mit Beginn des Tages der tatsächlichen Zahlung. Der Maßgebliche Zinssatz erhöht sich in diesem Fall um [5][*Prozentpunkt(e) einfügen*] Prozentpunkt[e] p.a.

[Sind Zinsen im Hinblick auf einen Zeitraum zu berechnen, der kürzer oder länger als eine Zinsperiode ist, so werden sie berechnet auf der Grundlage der Anzahl der tatsächlichen verstrichenen Tage im relevanten Zeitraum (gerechnet vom letzten Zinszahlungstag (einschließlich)) dividiert durch die tatsächliche Anzahl der Tage der Zinsperiode (365 Tage bzw. 366 Tage im Falle eines Schaltjahrs) (Actual/Actual).]

[(b) Zinssatzerhöhung.

Die Emittentin verpflichtet sich, sofern die Emittentin im Wege einer Veröffentlichungsmitteilung bekannt gibt, dass

[- die Eigenkapitalquote (ermittelt nach den Vorgaben gemäß § 3[(a)]) zum jeweiligen Stichtag die in § 3[(a)] benannte Quote unterschritten haben[.]; oder]

[- die Informationspflichten nach § 3[(c)][●] zum jeweiligen [Jahresabschluss-Veröffentlichungstag][Veröffentlichungstag] nicht erfüllt wurden[.]; oder]

each interest period (each such period, an "**Interest Period**") on an interest payment date (each such date, an "**Interest Payment Date**", commencing on [*insert date*] (the "**Issue Date**").

Interest Period from (and excluding) to (but excluding)		Interest Payment Date	Relevant Interest Rate
[specified dates]	[specified dates]	[specified dates]	[specified interest rates]

The Notes shall cease to bear interest from the beginning of the day they are due for redemption, or, in case the Issuer fails to make any payment under the Notes when due, from the beginning of the day on which such payment is made. In such case, the Relevant Interest Rate shall be increased by [5][*insert percentage point(s)*] percentage point[s] per annum.

[Where interest is to be calculated in respect of a period which is shorter or longer than an Interest Period the interest will be calculated on the basis of the actual number of days elapsed in the relevant period (from and including the most recent Interest Payment Date) divided by the actual number of days of the Interest Period (365 days and 366 days, respectively, in case of a leap year) (Actual/Actual).]

[(b) Interest rate increase.

The Issuer undertakes, in the event that Issuer notifies by way of a Disclosure Notification that

[- the Equity Capital Ratio (determined in accordance with § 3[(a)]) as of the relevant Reporting Date is below the ratio as set out in § 3[(a)][.]; or]

[- the information obligation in accordance with § 3[(c)][●] has not been fulfilled in time at the relevant [Annual Financial Statement Publication Date][Publication Date][.]; [or]

<p>[- die Verpflichtung nach § 3[(d)][●] zur Börsennotierung nicht spätestens am Listing-Tag erfüllt wurde[,]; oder]]</p> <p>die Schuldverschreibungen in der jeweils Maßgeblichen Zinsperiode einem Erhöhten Zinssatz (<i>per annum</i>) zu verzinsen. Die Emittentin verpflichtet sich, eine jede Veröffentlichungsmitteilung mindestens [20][andere Anzahl Tage einfügen] Tage vor einem jeden Zinszahlungstag auf der Internetseite der Emittentin unter [www.estream-energy-bonds.com] [eine andere Internetseite einfügen] [oder] [andere Internetseite einfügen] [bzw. einer [jeweiligen] Nachfolgeinternetesite] zu veröffentlichen.</p> <p>[Mit Bezug auf einen Fall nach § 3[(a)] gilt, dass eine Unterschreitung der Eigenkapitalquote als eingetreten gilt, wenn auf Basis des jeweils maßgeblichen festgestellten Jahresabschlusses die Verminderung der Eigenkapitalquote festgestellt wurde.]</p> <p>Wobei gilt:</p> <p><b>"Erhöhter Zinssatz"</b> bedeutet [einen Zinssatz (per annum), zu zahlen auf die Schuldverschreibungen, korrespondierend mit der Summe aus [Maßgeblichem] Zinssatz und [0,5][Prozentpunkte einfügen] Prozentpunkten].</p> <p><b>"Maßgebliche Zinsperiode"</b> bedeutet diejenige Zinsperiode, beginnend mit dem ersten Tag dieser Zinsperiode (einschließlich) und endend mit dem letzten Tag dieser Zinsperiode (ausschließlich), welcher derjenigen Zinsperiode folgt, in der eine Veröffentlichungsmitteilung bekannt gemacht wurde.</p> <p><b>"Veröffentlichungsmitteilung"</b> bedeutet eine Mitteilung gemäß § [14][●] über [die Unterschreitung der Eigenkapitalquote nach § 3[(a)] zum jeweils letzten Stichtag] [und] [der Verletzung der Informationspflichten nach § 3[(c)][●]] [und] [die Verletzung der Pflicht zur Börsennotierung nach § 3[(d)][●]] [und [●]].]</p> <p><b>§ [5][●] Fälligkeit, Rückzahlung [, vorzeitige Rückzahlung [aus steuerlichen Gründen,] [, nach Wahl der Emittentin] [, nach Wahl der</b></p>	<p>[- the obligation in accordance with § 3[(d)][●] relating to the listing has not been fulfilled on the Listing Date at the latest[,]; or]]</p> <p>to pay an Increased Interest Rate (per annum) on the Notes during the Relevant Interest Period. The Issuer undertakes to publish any Disclosure Notification at least [20][insert other number of days] days prior to each Interest Payment Date on the Issuer's website [www.estream-energy-bonds.com] [insert any other website] [or] [insert other website] [or any successor website [in each case] thereof].</p> <p>[With respect to § 3[(a)] a shortfall in the Equity Capital Ratio is deemed to have occurred if the reduction in the Equity Capital Ratio was determined on the basis of the relevant adopted annual financial statements.]</p> <p>Whereby:</p> <p><b>"Increased Interest Rate"</b> means [an interest rate (per annum) to be applied on the Notes and which reflects the sum of the [Relevant] Interest Rate and [0.5][insert percentage points] percentage points].</p> <p><b>"Relevant Interest Period"</b> means the interest period from the first day of this interest period (inclusive) to the last day of this interest period (exclusive) which follows the Interest Period in which a Disclosure Notification has been published.</p> <p><b>"Disclosure Notification"</b> means a notification in accordance with § [14][●] regarding [the shortfall of the Equity Capital Ratio in accordance with § 3[(a)] as per the each recent Reporting Date] [and] [the breach of the information obligation in accordance with § 3[(c)][●]] [and] [the breach of the listing obligation in accordance with § 3[(d)][●]] [and [●]].]</p> <p><b>§ [5][●] Maturity, Redemption [, Early Redemption [for Tax Reasons] [, at the Option of the Issuer] [, at the Option of the</b></p>
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<p><b>Anleihegläubiger]] [sowie Rückkauf] [und Entwertung]</b></p> <p>[(a)] Fälligkeit und Rückzahlung.</p> <p>Die Schuldverschreibungen werden am [Fälligkeitstermin einfügen] (der "Fälligkeitstermin") zum Rückzahlungsbetrag (der "Rückzahlungsbetrag") zurückgezahlt[, es sei denn, die Emittentin ist aufgrund des vereinbarten [qualifizierten] Rangrücktritts [oder der vorinsolvenzlichen Durchsetzungssperre]] gemäß § 2[(c)][(d)] nicht zur Zahlung verpflichtet oder die Anleihegläubiger dürfen ihre Ansprüche nicht geltend machen]. Der Rückzahlungsbetrag in Bezug auf eine Schuldverschreibung ist [[•] % des][der] Nennbetrag[s] [[plus][minus] [Euro][andere Währung einfügen] [Betrag einfügen]]. [Vorbehaltlich der Vorschriften von § [8][•] findet eine vorzeitige Rückzahlung [außer in den nachstehend genannten Fällen] nicht statt.</p> <p>[(b)] Vorzeitige Rückzahlung aus steuerlichen Gründen.</p> <p>Sollte die Emittentin zu irgendeinem Zeitpunkt in der Zukunft aufgrund einer Änderung des in Deutschland geltenden Rechts oder seiner amtlichen Anwendung verpflichtet sein oder zu dem nächstfolgenden Zahlungstermin für Kapital oder Zinsen verpflichtet werden, Zusätzliche Beträge (wie in § [7][•](a) definiert) zu zahlen, und diese Verpflichtung nicht durch das Ergreifen vernünftiger, der Emittentin zur Verfügung stehender Maßnahmen vermeiden können, so ist die Emittentin mit einer Frist von wenigstens [30][andere Anzahl Tage einfügen] Tagen und höchstens [60][andere Anzahl Tage einfügen] Tagen berechtigt, durch Bekanntmachung gemäß § [14][•] die Schuldverschreibungen insgesamt zur vorzeitigen Rückzahlung zum Vorzeitigen Rückzahlungsbetrag bis zu dem Vorzeitigen Rückzahlungstag (ausschließlich) zuzüglich aufgelaufener und noch nicht gezahlter Zinsen zu kündigen.</p> <p>Eine Kündigung gemäß diesem § [5][•](b) darf allerdings nicht (i) früher als [90][andere Anzahl Tage einfügen] Tage vor dem frühestmöglichen Termin erfolgen, an dem die Emittentin verpflichtet wäre, Zusätzliche Beträge zu zahlen, falls eine Zahlung auf die Schuldverschreibungen dann fällig sein würde, oder (ii) erfolgen, wenn zu dem Zeitpunkt, zu dem die Kündigung erfolgt, die</p>	<p><b>Noteholders]] [and Repurchase] [and Cancellation]</b></p> <p>[(a)] Maturity and redemption.</p> <p>The Notes will be redeemed at the redemption amount (the "<b>Redemption Amount</b>") on [insert redemption date] (the "<b>Redemption Date</b>"), unless, on the basis of the agreed [qualified] subordination [or the pre-insolvency enforcement block] pursuant to § 2[(c)][(d)], the Issuer is not obliged to pay or the Noteholders may not assert their claims]. The Redemption Amount in respect of each Note shall be the [[•] % of] the principal amount [[plus][minus] [Euro][insert other currency] [insert amount]]. [Subject to the provisions of § [8][•], there will be no early redemption [except in the following cases].</p> <p>[(b)] Early redemption for tax reasons.</p> <p>If at any future time as a result of a change of the laws applicable in Germany or a change in their official application, the Issuer is required, or at the time of the next succeeding payment due in respect of principal or interest will be required, to pay Additional Amounts (as defined in § [7][•](a)), and such obligation cannot be avoided taking reasonable measures available to the Issuer, the Issuer will be entitled, upon not less than [30][insert other number of days] days' and not more than [60][insert other number of days] days' notice to be given by publication in accordance with § [14][•], to redeem all Notes at the Early Redemption Amount plus accrued and unpaid interest to (but excluding) the Early Redemption Date interest.</p> <p>No notice of redemption pursuant to this § [5][•](b) shall be given (i) earlier than [90][insert other number of days] days prior to the earliest date on which the Issuer would be obligated to pay Additional Amounts if a payment in respect of the Notes was then due, or (ii) if at the time such notice is given, such obligation to pay such Additional</p>
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Verpflichtung zur Zahlung von Zusätzlichen Beträgen nicht mehr wirksam ist.

Eine solche Kündigung ist unwiderruflich und muss den Vorzeitigen Rückzahlungstag nennen sowie eine zusammenfassende Erklärung enthalten, welche die das Rückzahlungsrecht der Emittentin begründenden Umstände darlegt.

**"Vorzeitiger Rückzahlungsbetrag"** für Zwecke [dieser Anleihebedingungen][dieses § [5][●](b)] bezeichnet [[●] % des][den] Nennbetrag[s] [[plus][minus] [Euro][andere Währung einfügen] [Betrag einfügen]].

**"Vorzeitiger Rückzahlungstag"** bezeichnet denjenigen Tag, der in der gemäß § [14][●] bekannt gemachten Kündigungserklärung als Tag der Rückzahlung festgelegt wurde.]

[[c)][●] Vorzeitige Rückzahlung nach Wahl der Emittentin.

[Die Emittentin ist berechtigt, ausstehende Schuldverschreibungen mit einer Frist von mindestens [10][andere Anzahl Tage einfügen] und höchstens [20][andere Anzahl Tage einfügen] Tagen durch Bekanntmachung gemäß § [14][●] zum [jeweiligen] Vorzeitigen Wahl-Rückzahlungstag zuzüglich aufgelaufener und noch nicht gezahlter Stückzinsen insgesamt zu kündigen und vorzeitig zum [jeweiligen] Vorzeitigen Rückzahlungsbetrag (Call) zurückzuzahlen. [Der Vorzeitige Wahl-Rückzahlungstag wird für Zwecke der Berechnung etwaiger Stückzinsen nicht mitgezählt.]

Vorzeitige[r] Wahl-Rückzahlungstag[e]	Vorzeitiger Rückzahlungsbetrag (Call)
[festgelegte Daten]	[festgelegter Betrag]
[festgelegte Daten]	[festgelegter Betrag]

]

Die vorzeitige Rückzahlung der Schuldverschreibungen nach § [5(c)][●] ist den Anleihegläubigern durch Bekanntmachung gemäß § [14][●] bekanntzugeben. Die Kündigungserklärung muss zwingend folgenden Angaben enthalten: (i) den Vorzeitigen Wahl-Rückzahlungstag und (ii) den Vorzeitigen Wahl-

Amounts does not remain in effect.

Any such notice shall be irrevocable and must specify the Early Redemption Date and must set forth a statement in summary form of the facts constituting the basis for the right of the Issuer so to redeem.

**"Early Redemption Amount"** for purposes of [these Terms and Conditions][this § [5][●](b)] means [[●] % of] the principal amount [[plus][minus] [Euro][insert other currency] [insert amount]].

**"Early Redemption Date"** means the date specified in the redemption notice issued in accordance with § [14][●] as the relevant date for redemption.]

[[c)][●] Early redemption at the option of the Issuer.

[The Issuer shall be entitled, by giving not less than [10][insert other number of days] nor more than [20][insert other number of days] days' notice by publication in accordance with § [14][●], to redeem outstanding Notes, in whole, no earlier than the [relevant] Call Early Redemption Dates at the [relevant] Call Early Redemption Amount plus accrued and unpaid interest. [For the purpose of the calculation of accrued interest, if any, the respective Call Early Redemption Date shall not be counted.]

Call Early Redemption Dates[s]	Call Early Redemption Amount
[specified dates]	[specified amount]
[specified dates]	[specified amount]

]

The early redemption of the Notes pursuant to § [5(c)][●] shall be declared to the Noteholders by publication in accordance with § [14][●]. Such notice of termination shall mandatorily specify the following details: (i) the Call Early Redemption Date and (ii) the Call Early Redemption Amount at which the Notes are to be redeemed. The Call Early

Rückzahlungsbetrag (Call), zu dem die Schuldverschreibungen zurückgezahlt werden. Der Vorzeitige Wahl-Rückzahlungstag muss ein Geschäftstag im Sinne von § [6][●](c) sein. Eine solche Kündigungserklärung ist unwiderruflich. Im Hinblick auf die gekündigten Schuldverschreibungen endet die Verzinsung mit dem letzten Tag vor dem Vorzeitigen Wahl-Rückzahlungstag.

[Der Emittentin steht dieses Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung bereits ein Anleihegläubiger in Ausübung seines Wahlrechts nach § [5(d)][●] verlangt hat.]

[[d)][●] Vorzeitige Rückzahlung nach Wahl der Anleihegläubiger bei einem Kontrollwechsel.

Wenn ein Kontrollwechsel eintritt, ist jeder Anleihegläubiger berechtigt, von der Emittentin die Rückzahlung oder, nach Wahl der Emittentin, den Ankauf seiner Schuldverschreibungen durch die Emittentin (oder auf ihre Veranlassung durch einen Dritten) zum Vorzeitigen Rückzahlungsbetrag (Put) insgesamt oder teilweise zu verlangen (die "**Put Option**"). Eine solche Ausübung der Put Option wird jedoch nur dann wirksam, wenn innerhalb des Put-Rückzahlungszeitraums Anleihegläubiger von Schuldverschreibungen im Gesamtnennbetrag von mindestens [90][*anderen Prozentsatz einfügen*] % des Gesamtnennbetrages der zu diesem Zeitpunkt noch insgesamt ausstehenden Schuldverschreibungen von der Put Option Gebrauch gemacht haben.

Ein "**Kontrollwechsel**" liegt vor, wenn eines der folgenden Ereignisse eintritt:

(i) die Emittentin erlangt Kenntnis davon, dass eine Dritte Person oder gemeinsam handelnde Dritte Personen im Sinne von § 2 Absatz 5 Wertpapiererwerbs- und Übernahmegesetz (jeweils ein "**Erwerber**") der rechtliche Eigentümer von mehr als 50 % der Stimmrechte der Emittentin geworden ist; oder

(ii) die Verschmelzung der Emittentin mit oder auf eine Dritte Person oder die Verschmelzung einer Dritten Person mit oder auf die Emittentin, oder der Verkauf aller oder im Wesentlichen aller Vermögensgegenstände [(auf konsolidierter Basis betrachtet)] der Emittentin an eine Dritte Person.

Redemption Date must be a Business Day within the meaning of § [6][●](c). Such notice shall be irrevocable. In respect of the Notes which are subject to redemption the entitlement to interest shall end with the day immediately preceding the Call Early Redemption Date.

[The Issuer may not exercise such option in respect of any Note which is the subject of the prior exercise by the Noteholder thereof of its option to require the redemption of such Note under § [5(d)][●].]

[[d)][●] Early redemption at the option of the Noteholders upon a change of control.

If a Change of Control occurs, each Noteholder shall have the right to require the Issuer to redeem or, at the Issuer's option, purchase (or procure the purchase by a third party of) in whole or in part his Notes at the Put Early Redemption Amount (the "**Put Option**"). An exercise of the Put Option shall, however, only become valid if during the Put Period Noteholders of Notes with an aggregate principal amount of at least [90][*insert other percentage rate*] % of the Aggregate Principal Amount of the Notes then outstanding have exercised the Put Option.

"**Change of Control**" means the occurrence of any of the following events:

(i) the Issuer becomes aware that any Third Person or group of Third Persons acting in concert within the meaning of § 2 (5) of the German Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz, WpÜG*) (each an "**Acquirer**") has become the legal owner of more than 50 % of the voting rights of the Issuer; or

(ii) the merger of the Issuer with or into a Third Person or the merger of a Third Person with or into the Issuer, or the sale of all or substantially all of the assets [(determined on a consolidated basis)] of the Issuer to a Third Person, other than in a transaction following which (A) in the case of a

Dies gilt nicht für Verschmelzungen oder Verkäufe im Zusammenhang mit Rechtsgeschäften, in deren Folge (A) im Falle einer Verschmelzung die Inhaber von 100 % der Stimmrechte der Emittentin wenigstens die Mehrheit der Stimmrechte an dem überlebenden Rechtsträger unmittelbar nach einer solchen Verschmelzung halten und (B) im Fall des Verkaufs von allen oder im Wesentlichen allen Vermögensgegenständen der erwerbende Rechtsträger eine Tochtergesellschaft der Emittentin ist oder wird und Garantin bezüglich der Schuldverschreibungen wird.

[Als Kontrollwechsel ist es nicht anzusehen, wenn sich nach der Zulassung der Anteile der Emittentin zum Handel an [einem regulierten Markt] [oder] [einem MTF-Markt] [oder] [einem OTF-Markt] einer deutschen Wertpapierbörse oder einem vergleichbaren Marktsegment einer ausländischen Wertpapierbörse weniger als 50 % der Stimmrechte an der Emittentin im Eigentum einer Holdinggesellschaft der Emittentin befinden. Als Kontrollwechsel ist es ebenfalls nicht anzusehen, wenn Anteile an der Emittentin im Wege der Erbfolge übergehen.]

Wenn ein Kontrollwechsel eintritt, wird die Emittentin unverzüglich, nachdem sie hiervon Kenntnis erlangt, den Anleihegläubigern Mitteilung vom Kontrollwechsel gemäß § [14][●] machen (die "**Put-Rückzahlungsmittteilung**"), in der die Umstände des Kontrollwechsels sowie das Verfahren für die Ausübung der in diesem § [5][●][(d)] genannten Put Option angegeben sind.

Die Ausübung der Put Option gemäß § [5(d)][●] muss durch den Anleihegläubiger innerhalb eines Zeitraums von [30][andere Anzahl Tage einfügen] Tagen, nachdem die Put-Rückzahlungsmittteilung veröffentlicht wurde (der "**Put-Rückzahlungszeitraum**"), schriftlich gegenüber der Depotbank (wie in § [16][●](d) definiert) des Anleihegläubigers erklärt werden (die "**Put-Ausübungserklärung**"). Die Emittentin wird nach ihrer Wahl die maßgebliche(n) Schuldverschreibung(en) [sieben][andere Anzahl Tage einfügen] Tage nach Ablauf des Rückzahlungszeitraums (der "**Put-Rückzahlungstag**") zurückzahlen oder erwerben (bzw. erwerben lassen), soweit sie nicht bereits vorher zurückgezahlt oder erworben und entwertet wurde(n). Die Abwicklung erfolgt über die Emittentin. Eine einmal gegebene Put-

merger holders that represented 100 % of the voting rights of the Issuer own directly or indirectly at least a majority of the voting rights of the surviving person immediately after such merger and (B) in the case of a sale of all or substantially all of the assets, each transferee becomes a guarantor in respect of the Notes and is or becomes a Subsidiary of the Issuer.

[It shall not be qualified as a Change of Control, however, if following the admission of the Issuer's shares to trading on [the regulated market] [or] [a MTF-market] [or] [an OTF-market] of a German stock exchange or an equivalent market segment of a foreign stock exchange less than 50 % of the voting rights of the Issuer are owned by a holding company of the Issuer. It shall also not be qualified as a Change of Control, if shares of the Issuer or any other participating interest will be transferred by testamentary or hereditary succession.]

If a Change of Control occurs, then the Issuer shall, without undue delay, after becoming aware thereof, give notice of the Change of Control (a "**Put Event Notice**") to the Noteholders in accordance with § [14][●] specifying the nature of the Change of Control and the procedure for exercising the Put Option contained in this § [5][●][(d)].

The exercise of the Put Option pursuant to § [5(d)][●] must be declared by the Noteholder within [30][insert other number of days] days after a Put Event Notice has been published (the "**Put Period**") to the Depositary Bank (as defined in § [16][●](d) of such Noteholder in writing (the "**Put Notice**"). The Issuer shall redeem or, at its option, purchase (or procure the purchase of) the relevant Note(s) on the date [seven][insert other number of days] days after the expiration of the Put Period (the "**Put Redemption Date**") unless previously redeemed or purchased and cancelled. Payment in respect of any Note so delivered will be made through the Issuer. A Put Notice, once given, shall be irrevocable.]

Ausübungserklärung ist unwiderruflich.]

**"Vorzeitiger Rückzahlungsbetrag (Put)"** bezeichnet [[●] % des][den] Nennbetrag[s] [[plus][minus] [Euro][andere Währung einfügen] [Betrag einfügen]].

["**Dritte Person**" bezeichnet jede Person außer der Emittentin.]

["**Tochtergesellschaft**" für Zwecke dieses § [5(d)][●] bezeichnet jede voll konsolidierte Tochtergesellschaft der Emittentin.]

[[e)][●] Rückkauf.

Die Emittentin kann jederzeit und zu jedem Preis im Markt oder auf andere Weise Schuldverschreibungen ankaufen. Die von der Emittentin erworbenen Schuldverschreibungen können nach Wahl der Emittentin von ihr gehalten, weiterverkauft oder bei der Zahlstelle zwecks Entwertung eingereicht werden.]

[[f)][●] Entwertung.

Sämtliche vollständig zurückgezahlten Schuldverschreibungen sind unverzüglich zu entwerten und können nicht wiederbegeben oder wiederverkauft werden.]

#### § [6][●] Zahlungen und Hinterlegung

(a) Zahlungen.

Die Emittentin verpflichtet sich, Kapital und Zinsen auf die Schuldverschreibungen bei Fälligkeit in [Euro][andere Währung einfügen] zu zahlen. Die Zahlung von Kapital und Zinsen erfolgt, vorbehaltlich geltender steuerrechtlicher und sonstiger gesetzlicher Regelungen und Vorschriften, über die Hauptzahlstelle zur Weiterleitung an das Clearingsystem oder nach dessen Weisung zur Gutschrift für die jeweiligen Kontoinhaber. Zahlungen an das Clearingsystem oder nach dessen Weisung befreien die Emittentin in Höhe der geleisteten Zahlung von ihren entsprechenden Verbindlichkeiten aus den Schuldverschreibungen. Eine Bezugnahme in diesen Anleihebedingungen auf Kapital oder Zinsen der Schuldverschreibungen schließt jegliche Zusätzliche Beträge gemäß § [7][●](a) ein.

Falls eine Zahlung auf Kapital oder Zinsen (sowie

**"Put Early Redemption Amount"** means [[●] % of] the principal amount [[plus][minus] [Euro][insert other currency] [insert amount]].

["**Third Person**" means any person other than the Issuer.]

["**Subsidiary**" for purposes of this § [5(d)][●] means any fully consolidated subsidiary of the Issuer.]

[[e)][●] Repurchase.

The Issuer may at any time purchase Notes in the market or otherwise and at any price. Notes purchased by the Issuer may, at the option of the Issuer, be held, resold or surrendered to the Paying Agent for cancellation.]

[[f)][●] Cancellation.

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

#### § [6][●] Payments and Deposit

(a) Payments.

The Issuer undertakes to pay, as and when due, principal and interest on the Notes in [Euros][insert other currency]. Payment of principal and interest on the Notes shall be made, subject to applicable fiscal and other laws and regulations, through the Principal Paying Agent for on-payment to the Clearing System or to its order for credit to the respective account holders. Payments to the Clearing System or to its order shall to the extent of amounts so paid constitute the discharge of the Issuer from its corresponding liabilities under the Notes. Any reference in these Terms and Conditions of the Notes to principal or interest will be deemed to include any Additional Amounts as set forth in § [7][●](a).

If any payment of principal or interest (as well as

andere auf die Schuldverschreibungen zahlbaren Beträge) an einem Tag zu leisten ist, der kein Geschäftstag ist, so erfolgt die Zahlung am nächstfolgenden Geschäftstag. In diesem Fall steht den betreffenden Anleihegläubigern weder eine Zahlung noch ein Anspruch auf Verzugszinsen oder eine andere Entschädigung wegen dieser Verzögerung zu.

Bezugnahmen in diesen Anleihebedingungen auf Kapital der Schuldverschreibungen schließen, soweit anwendbar, die folgenden Beträge ein: den Rückzahlungsbetrag [und den Vorzeitigen Rückzahlungsbetrag] [und den Vorzeitigen Rückzahlungsbetrag (Call)] [und den Vorzeitigen Rückzahlungsbetrag (Put)] sowie jeden Aufschlag sowie sonstige auf oder in Bezug auf die Schuldverschreibungen zahlbaren Beträge. Bezugnahmen in diesen Anleihebedingungen auf Zinsen auf die Schuldverschreibungen sollen, soweit anwendbar, sämtliche gemäß § [7][●](a) zahlbaren Zusätzlichen Beträge einschließen.

**"Geschäftstag"** für Zwecke dieser Anleihebedingungen bezeichnet jeden Tag (außer einem Samstag oder Sonntag), an dem (i) das Trans-European Automated Real-time Gross Settlement Express Transfer System 2 (TARGET) und (ii) das Clearingsystem geöffnet sind und Zahlungen weiterleiten.

(b) Hinterlegungen.

Die Emittentin ist berechtigt, bei dem Amtsgericht Duisburg Zins- und Kapitalbeträge (sowie andere auf die Schuldverschreibungen zahlbaren Beträge) zu hinterlegen, die von den Anleihegläubigern nicht innerhalb von zwölf Monaten nach dem relevanten Fälligkeitstag beansprucht worden sind, auch wenn die Anleihegläubiger sich nicht im Annahmeverzug befinden. Soweit eine solche Hinterlegung erfolgt und auf das Recht der Rücknahme verzichtet wird, erlöschen die betreffenden Ansprüche der Anleihegläubiger gegen die Emittentin.

#### § [7][●] Steuern

(a) Generelle Besteuerung.

any amounts payable on the Notes) is to be effected on a day other than a Business Day, payment will be effected on the next following Business Day. In this case, the relevant Noteholders will neither be entitled to any payment claim nor to any interest claim or other compensation with respect to such delay.

References in these Terms and Conditions to principal in respect of the Notes shall be deemed to include, as applicable: the Redemption Amount [and the Early Redemption Amount] [and the Call Early Redemption Amount] [and the Put Early Redemption Amount] and any premium and any other amounts which may be payable under or in respect of the Notes. References in these Terms and Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any Additional Amounts which may be payable under § [7][●](a).

**"Business Day"** for purposes of these Terms and Conditions means a day (other than a Saturday or Sunday) on which (i) the Trans-European Automated Real-time Gross settlement Express Transfer System 2 (TARGET) and (ii) the Clearing System are operating and settle payments.

(b) Deposits.

The Issuer may deposit with the local court (*Amtsgericht*) in Duisburg principal and interest (as well as any amounts payable on the Notes) not claimed by Noteholders within twelve months after the relevant due date, even though such Noteholders may not be in default of acceptance of payment (*Annahmeverzug*). If and to the extent that the deposit is effected and the right of withdrawal is waived, the relevant claims of such Noteholders against the Issuer shall cease.

#### § [7][●] Taxes

(a) General taxation.

Sämtliche in Bezug auf die Schuldverschreibungen zu zahlenden Beträge werden ohne Abzug oder Einbehalt von oder wegen gegenwärtiger oder zukünftiger Steuern oder sonstiger Abgaben jedweder Art gezahlt, die durch oder für Deutschland oder für deren Rechnung oder von oder für Rechnung einer dort zur Steuererhebung ermächtigten Gebietskörperschaft oder Behörde durch Abzug oder Einbehalt an der Quelle auferlegt oder erhoben werden, es sei denn, ein solcher Abzug oder Einbehalt ist gesetzlich vorgeschrieben.

In diesem Fall wird die Emittentin diejenigen zusätzlichen Beträge (die "**Zusätzlichen Beträge**") zahlen, die erforderlich sind, um sicherzustellen, dass der nach einem solchen Abzug oder Einbehalt verbleibende Nettobetrag denjenigen Beträgen entspricht, die ohne solchen Abzug oder Einbehalt zu zahlen gewesen wären.

Zusätzliche Beträge gemäß § [7][●] sind nicht zahlbar wegen Steuern, Abgaben am amtlichen Gebühren, die

(i) von einer als Depotbank oder Inkassobeauftragter des Anleihegläubigers handelnden Person oder sonst auf andere Weise zu entrichten sind als dadurch, dass die Emittentin aus den von ihr zu leistenden Zahlungen von Kapital oder Zinsen einen Abzug oder Einbehalt vornimmt; oder

(ii) durch den Anleihegläubiger wegen einer gegenwärtigen oder früheren persönlichen oder geschäftlichen Beziehung zu Deutschland oder zu einem anderen Mitgliedstaat der Europäischen Union zu zahlen sind, aber nicht allein deshalb, weil Zahlungen auf die Schuldverschreibungen aus Quellen in Deutschland stammen (oder für Zwecke der Besteuerung so behandelt werden) oder dort besichert sind;

(iii) aufgrund (A) einer Richtlinie oder Verordnung der Europäischen Union betreffend die Besteuerung von Zinserträgen oder (B) einer zwischenstaatlichen Vereinbarung über deren Besteuerung, an der Deutschland oder die Europäische Union beteiligt ist, oder (C) einer gesetzlichen Vorschrift, die diese Richtlinie, Verordnung oder Vereinbarung umsetzt oder befolgt, abzuziehen oder einzubehalten sind; oder

All amounts payable under the Notes will be paid without deduction or withholding for or on account of any present or future taxes or duties of whatever nature imposed or levied by way of deduction or withholding at source by or on behalf of Germany or by or on behalf of any political subdivision or authority thereof or therein having power to tax, unless such deduction or withholding is required by law.

In such event the Issuer will pay such additional amounts (the "**Additional Amounts**") as may be necessary in order that the net amounts after such deduction or withholding will equal the amounts that would have been payable if no such deduction or withholding had been made.

No Additional Amounts will be payable pursuant to § [7][●] with respect to taxes, duties or government charges which

(i) are payable by any person acting as custodian bank or collecting agent on behalf of a Noteholder, or otherwise in any manner which does not constitute a deduction or withholding by the Issuer from payments of principal or interest made by it; or

(ii) are payable by reason of the Noteholder having, or having had, some personal or business connection with Germany or another member state of the European Union and not merely by reason of the fact that payments in respect of the Notes are, or for purposes of taxation are deemed to be, derived from sources in, or are secured in, Germany;

(iii) are deducted or withheld pursuant to (A) any European Union Directive or Regulation concerning the taxation of interest income, or (B) any international treaty or understanding relating to such taxation and to which Germany or the European Union is a party, or (C) any provision of law implementing, or complying with, or introduced to conform with, such Directive, Regulation, treaty or understanding; or

(iv) aufgrund einer Rechtsänderung zu zahlen sind, welche später als [30][andere Anzahl Tage einfügen] Tage nach Fälligkeit der betreffenden Zahlung von Kapital oder Zinsen oder, wenn dies später erfolgt, ordnungsgemäßer Bereitstellung aller fälligen Beträge und einer diesbezüglichen Bekanntmachung gemäß § [14][●] wirksam wird.

(b) Verpflichtung zur Information.

Die Emittentin verpflichtet sich, die Zahlstelle unverzüglich zu informieren, wenn sie zu irgendeinem Zeitpunkt gesetzlich verpflichtet ist, von aufgrund dieser Anleihebedingungen fälligen Zahlungen Abzüge oder Einbehalte vorzunehmen (oder wenn sich die Sätze oder die Berechnungsmethoden solcher Abzüge oder Einbehalte ändern).

**§ [8][●] Kündigungsrecht der Anleihegläubiger**

(a) Ausschluss der ordentlichen Kündigung.

Das ordentliche Kündigungsrecht der Anleihegläubiger ist ausgeschlossen.

(b) Außerordentliche Kündigung.

Jeder Anleihegläubiger ist berechtigt, seine Schuldverschreibungen zur Rückzahlung fällig zu stellen und deren sofortige Tilgung zum Vorzeitigen Rückzahlungsbetrag zuzüglich aufgelaufener Zinsen zu verlangen, falls

[[i)] die Emittentin oder die Garantin Kapital oder Zinsen nicht innerhalb von [7][andere Anzahl Tage einfügen] Tagen nach dem betreffenden Fälligkeitstag zahlt[, wobei eine Kündigung der Schuldverschreibungen der Anleihegläubiger und eine entsprechende Rückzahlungspflicht der Emittentin nicht bestehen, soweit aufgrund des vereinbarten [qualifizierten] Rangrücktritts gemäß § 2[(c)][(d)] [oder der vorinsolvenzlichen Durchsetzungssperre] die Emittentin nicht zur Zahlung verpflichtet ist oder die Anleihegläubiger ihre Ansprüche nicht geltend machen dürfen][;]]

(iv) are payable by reason of a change in law that becomes effective more than [30][insert other number of days] days after the relevant payment of principal or interest becomes due, or, if this occurs later, after all due amounts have been duly provided for and a publication to that effect has been published in accordance with § [14][●].

(b) Obligation to notify.

The Issuer undertakes to immediately notify the Paying Agent if it is at any time required by law to make deductions or withholdings (or if the rates or methods of calculating such deductions or withholdings change) from payments due under these Terms and Conditions.

**§ [8][●] Events of Default**

(a) Exclusion of the ordinary right to call.

The Noteholder's right to call is excluded.

(b) Extraordinary termination.

Each Noteholder will be entitled to declare his Notes due and demand immediate redemption of its Notes at the Early Redemption Amount plus accrued interest, if

[[i)] the Issuer, or the Guarantor, fails to provide principal or interest within [7][insert other number of days] days from the relevant due date[, whereby no right of the Noteholders to terminate the Notes and no relevant obligation of the Issuer to redeem apply if, on the basis of the agreed [qualified] subordination [or the pre-insolvency enforcement block] pursuant to § 2[(c)][(d)], the Issuer is not obliged to pay or the Noteholders may not assert their claims];]

[[ (ii) ] [●] die Emittentin oder die Garantin irgendeine andere wesentliche Verpflichtung aus den Schuldverschreibungen nicht ordnungsgemäß erfüllt und die Unterlassung, sofern sie nicht heilbar ist, länger als [30][andere Anzahl Tage einfügen] Tage fort dauert, nachdem die Emittentin oder die Garantin hierüber eine Benachrichtigung von einem Anleihegläubiger erhalten hat;]

[[ (iii) ] [●] die Emittentin [oder eine Wesentliche Tochtergesellschaft] oder die Garantin schriftlich erklärt, dass sie ihre Schulden bei Fälligkeit nicht zahlen kann (*Zahlungseinstellung*);]

[[ (iv) ] [●] die Emittentin [oder eine Wesentliche Tochtergesellschaft] oder die Garantin eine Zahlungsverpflichtung in Höhe von insgesamt mehr als [EUR][anderes Währungskürzel einfügen] [Betrag einfügen] (in Worten: [Euro][andere Währung einfügen] [Betrag einfügen]) aus einer Finanzverbindlichkeit oder aufgrund einer Bürgschaft oder Garantie, die für solche Verbindlichkeiten Dritter gegeben wurde, bei (ggf. vorzeitiger) Fälligkeit und nach Ablauf einer Frist von [30][andere Anzahl Tage einfügen] Tagen nach Inanspruchnahme nicht erfüllt (*Drittverzug*);]

[[ (v) ] [●] (A) ein Insolvenzverfahren über das Vermögen der Emittentin [oder einer Wesentlichen Tochtergesellschaft] oder der Garantin eröffnet wird, oder (B) die Emittentin [oder eine Wesentliche Tochtergesellschaft] oder die Garantin ein solches Verfahren einleitet oder beantragt, oder (C) ein Dritter ein Insolvenzverfahren gegen die Emittentin [oder eine Wesentliche Tochtergesellschaft] oder die Garantin beantragt und ein solches Verfahren nicht innerhalb einer Frist von [30][andere Anzahl Tage] Tagen aufgehoben oder ausgesetzt worden ist, es sei denn es wird mangels Masse abgewiesen oder eingestellt;]

[[ (vi) ] [●] die Emittentin oder die Garantin ihre Geschäftstätigkeit ganz einstellt oder ihr gesamtes oder wesentliche Teile ihres Vermögens an Dritte (außer der Emittentin [oder eine ihrer jeweiligen Tochtergesellschaften]) abgibt und dadurch der Wert des Vermögens der Emittentin [(auf Konzernebene)] oder der Garantin wesentlich vermindert wird. Eine solche wesentliche Wertminderung wird im Falle einer Veräußerung von Vermögen angenommen, wenn der Wert der

[[ (ii) ] [●] the Issuer, or the Guarantor, fails to duly perform any other material obligation arising from the Notes and such default, except where such default is incapable of remedy, continues unremedied for more than [30][insert other number of days] days after the Issuer or the Guarantor has received notice thereof from a Noteholder;]

[[ (iii) ] [●] the Issuer [or a Material Subsidiary] or the Guarantor states in writing that it is unable to pay its debts as they become due (*Cessation of payment*);]

[[ (iv) ] [●] the Issuer [or a Material Subsidiary] or the Guarantor fails to fulfil any payment obligation in excess of a total amount of [EUR][insert other currency code] [insert amount] (in words: [insert amount] [Euros][insert other currency]) under any Financial Indebtedness, or under any guaranty or suretyship for any such indebtedness of a third party, when due (including in case of any possible acceleration) and within [30][insert other number of days] days after being invoked (*Cross Default*);]

[[ (v) ] [●] (A) the Issuer's [or a Material Subsidiary's] or the Guarantor assets have been subjected to an insolvency proceeding, or (B) the Issuer [or a Material Subsidiary] or the Guarantor applies for or institutes such proceedings or (C) a third party applies for insolvency proceedings against the Issuer [or a Material Subsidiary] or the Guarantor and such proceedings are not discharged or stayed within [30][insert other number of days] days, unless such proceeding is dismissed due to insufficient assets;]

[[ (vi) ] [●] the Issuer, or the Guarantor, ceases its business operations in whole or sells or transfers its assets in whole or a material part thereof to a third party (except for the Issuer [and any of its Subsidiaries]) or the Guarantor and this causes a substantial reduction of the value of the assets of the Issuer [(on a consolidated basis)]. In the event of a sale of assets such a substantial reduction shall be assumed if the value of the assets sold exceeds [50 %][insert other percentage rate] of the

<p>veräußerten Vermögensgegenstände [50 %][<i>anderen Prozentsatz einfügen</i>] der [konsolidierten] Bilanzsumme der Emittentin oder der Garantin übersteigt;]</p> <p>[[vii)][●] die Emittentin [oder eine Wesentliche Tochtergesellschaft] oder die Garantin in Liquidation tritt, es sei denn, dies geschieht im Zusammenhang mit einer Verschmelzung oder einer anderen Form des Zusammenschlusses mit einer anderen Gesellschaft oder im Zusammenhang mit einer Umwandlung und die andere oder neue Gesellschaft übernimmt im Wesentlichen alle Aktiva und Passiva der Emittentin [oder der Wesentlichen Tochtergesellschaft] oder der Garantin, einschließlich aller Verpflichtungen, die die Emittentin im Zusammenhang mit den Schuldverschreibungen hat;]</p> <p>[[viii)][●] die Emittentin eine "<b>Unzulässige Ausschüttung</b>" an ihre Anteilseigner in einem Geschäftsjahr vornimmt, die mehr als [50 % des Jahresüberschusses der Emittentin (nach Abzug von Anteilen Dritter am Jahresüberschuss)][●], der im jeweils vorangegangenen Geschäftsjahr, beginnend mit dem Jahresüberschuss für das Geschäftsjahr [20][●][<i>anderes Geschäftsjahr einfügen</i>], erwirtschaftet wurde, beträgt. Hiervon ausgenommen sind gesetzliche und in dem Gesellschaftsvertrag der Emittentin begründete Zahlungsansprüche[;][.]]</p> <p>["<b>Vorzeitiger Rückzahlungsbetrag</b>" bedeutet [[●] % des][den] Nennbetrag[s] [[plus][minus] [Euro][<i>andere Währung einfügen</i>] [Betrag einfügen]].]</p> <p>["<b>Wesentliche Tochtergesellschaft</b>" bezeichnet eine Tochtergesellschaft der Emittentin, (i) deren Umsatzerlöse [10][<i>anderen Prozentsatz einfügen</i>] % der konsolidierten Umsatzerlöse der Emittentin übersteigen oder (ii) deren Bilanzsumme [10][<i>anderen Prozentsatz einfügen</i>] % der konsolidierten Bilanzsumme der Emittentin übersteigt, wobei die Schwelle jeweils anhand der Daten in dem jeweils letzten geprüften oder, im Fall von Halbjahreskonzernabschlüssen, ungeprüften Konzernabschluss der Emittentin nach [HGB] [oder] [EU-IFRS] [oder] [International Financial Reporting Standards (IFRS)] und in dem jeweils letzten geprüften (soweit verfügbar) oder (soweit nicht verfügbar) ungeprüften nicht konsolidierten Abschluss der betreffenden</p>	<p>[consolidated] total assets and liabilities of the Issuer or the Guarantor;]</p> <p>[[vii)][●] the Issuer [or a Material Subsidiary] or the Guarantor goes into liquidation, unless this is effected in connection with a merger or another form of amalgamation with another company or in connection with a restructuring, and the other or the new company effectively assumes substantially all of the assets and liabilities of the Issuer [or the Material Subsidiary] or the Guarantor, including all obligations of the Issuer arising in connection with the Notes;]</p> <p>[[viii)][●] the Issuer makes a "<b>Prohibited Disbursement</b>" to its shareholders (<i>Anteilseigner</i>) in a financial year that amount to more than [50 % of the Issuer's net income (after deduction of any third party interests in the net income)][●], which is generated in the preceding financial year, beginning with the net income for the financial year [20][●][<i>insert other financial year</i>]. Exceptions to this are statutory based payment claims or payment claims in connection with the Issuer's articles of association[;][.]]</p> <p>["<b>Early Redemption Amount</b>" means [[●] % of] the principal amount [[plus][minus] [Euro][<i>insert other currency</i>] [<i>insert amount</i>]].]</p> <p>["<b>Material Subsidiary</b>" means a Subsidiary of the Issuer (i) whose revenues exceed [10][<i>insert other percentage rate</i>] % of the consolidated revenues of the Issuer or (ii) whose total assets and liabilities exceed [10][<i>insert other percentage rate</i>] % of the consolidated total assets and liabilities of the Issuer, where each threshold shall be calculated on the basis of the last audited or, in case of half yearly accounts, unaudited consolidated financial statements of the Issuer in accordance with [local GAP] [or] [EU-IFRS] [or] [the International Financial Reporting Standards (IFRS)] and in the last audited (if available) or (if unavailable) unaudited unconsolidated financial statements of the relevant Subsidiary.]</p>
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<p>Tochtergesellschaft zu ermitteln ist.]</p> <p>["<b>Finanzverbindlichkeit</b>" bezeichnet (i) Verpflichtungen aus der Aufnahme von Darlehen, (ii) Verpflichtungen unter Schuldverschreibungen, Schuldscheinen oder ähnlichen Schuldtiteln, (iii) die Hauptverpflichtung aus Akzept-, Wechseldiskont und ähnlichen Instrumenten und (iv) Verpflichtungen unter Finanzierungsleasing und Sale- und Leaseback-Vereinbarungen sowie Factoring-Vereinbarungen.]</p> <p>(c) Ausschluss der Kündigung.</p> <p>Das Kündigungsrecht erlischt, falls der Kündigungsgrund vor Ausübung des Rechts geheilt wurde.</p> <p>(d) Benachrichtigung.</p> <p>Eine Benachrichtigung oder Kündigung gemäß § [8][●](a) ist durch den Anleihegläubiger schriftlich in deutscher oder englischer Sprache gegenüber der Emittentin zu erklären und zusammen mit dem Nachweis in Form einer Bescheinigung der Depotbank gemäß § [16][●](d) oder in einer anderen geeigneten Weise, dass der Benachrichtigende zum Zeitpunkt der Benachrichtigung Anleihegläubiger ist, persönlich oder mittels Brief an die Emittentin zu übermitteln. Eine Benachrichtigung oder Kündigung wird jeweils mit Zugang bei der Emittentin wirksam.</p> <p><b>§ [9][●] Beschränkung hinsichtlich bestimmter Zahlungen</b></p> <p>Die Emittentin verpflichtet sich, [keine][weder selbst noch über eine Tochtergesellschaft eine] Dividendenzahlung oder sonstige Ausschüttungen an einen direkten oder indirekten Gesellschafter vorzunehmen, die [50][anderen Prozentsatz einfügen] % des im [konsolidierten und] geprüften Jahresabschluss der Emittentin festgestellten Gewinns übersteigen. Hiervon ausgenommen sind gesetzliche und in dem Gesellschaftsvertrag der Emittentin begründete Zahlungsansprüche.]</p> <p><b>§ [10][●] Vorlegungsfrist und Verjährung</b></p>	<p>["<b>Financial Indebtedness</b>" shall mean (i) indebtedness for borrowed money, (ii) obligations evidenced by bonds, debentures or other similar instruments, (iii) the principal component of obligations in respect of letters of credit, bankers' acceptances and similar instruments, and (iv) capitalized lease obligations and attributable indebtedness related to sale/leaseback transactions and factoring agreements.]</p> <p>(c) Exclusion of termination.</p> <p>The right to declare the Notes due and demand immediate redemption shall cease if the reason for the termination has been rectified before the exercise of the termination right.</p> <p>(d) Notification.</p> <p>A notification or termination pursuant to § [8][●](a) has to be effected by the Noteholder in writing in the German or English language <i>vis-a-vis</i> the Issuer together with a special confirmation of the Depository Bank in accordance with § [16][●](d) hereof or in any other adequate manner evidencing that the notifying person is a Noteholder as per the notification, to be delivered personally or by mail to the Issuer. A notification or termination will become effective upon receipt thereof by the Issuer.</p> <p><b>§ [9][●] Limitation on certain Payments</b></p> <p>The Issuer undertakes [not][, neither directly nor through any of its subsidiaries,] to pay out any dividend or to make any other distribution to a direct or indirect shareholder, which exceeds [50][insert other percentage rate] % of the result after taxation determined by [the consolidated and] audited Annual Report of the Issuer of the respective year, save for any legally bases payment claims or payment claims in connection with the Issuer's articles of association.]</p> <p><b>§ [10][●] Presentation Period and Prescription</b></p>
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Die Vorlegungsfrist gemäß § 801 Absatz 1 Satz 1 BGB für die Schuldverschreibungen beträgt, abweichend von der gesetzlichen Regelung, zehn Jahre. Die Verjährungsfrist für Ansprüche aus den Schuldverschreibungen, die innerhalb der Vorlegungsfrist zur Zahlung vorgelegt wurden, beträgt zwei Jahre von dem Ende der betreffenden Vorlegungsfrist an.

#### § [11][●] Zahlstelle

(a) Bestellung.

[Baader Bank AG, eingetragen im Handelsregister des Amtsgerichts München unter der Nummer HRB 121537 mit Geschäftsanschrift: Weihenstephaner Straße 4, 85716 Unterschleißheim] [flatex Bank AG, eingetragen im Handelsregister des Amtsgerichts Frankfurt am Main unter der Nummer HRB 105687 mit Geschäftsanschrift: Rotfeder-Ring 7, 60327 Frankfurt am Main] [Citibank, N.A., mit Geschäftsanschrift: London Branch Citigroup Centre, Canada Square Canary Wharf, London E14 FLB Großbritannien][●], (die "**Zahlstelle**") ist Hauptzahlstelle. Die Zahlstelle in ihrer Eigenschaft als Hauptzahlstelle und jede an ihre Stelle tretende Hauptzahlstelle werden in diesen Anleihebedingungen auch als "**Hauptzahlstelle**" bezeichnet. Die Hauptzahlstelle behält sich das Recht vor, jederzeit ihre bezeichneten Geschäftsstellen durch eine andere Geschäftsstelle in derselben Stadt zu ersetzen.

(b) Änderung der Bestellung oder Abberufung.

Die Emittentin wird dafür Sorge tragen, dass stets eine Hauptzahlstelle vorhanden ist. Die Emittentin ist berechtigt, andere Banken von internationalem Standing als Hauptzahlstelle zu bestellen. Die Emittentin ist weiterhin berechtigt, die Bestellung einer Bank zur Hauptzahlstelle zu widerrufen. Im Falle einer solchen Abberufung oder falls die bestellte Bank nicht mehr als Hauptzahlstelle tätig werden kann oder will, bestellt die Emittentin eine andere Bank von internationalem Standing als Hauptzahlstelle. Eine solche Bestellung oder ein solcher Widerruf der Bestellung ist gemäß § [14][●] oder, falls dies nicht möglich sein sollte, durch eine öffentliche Bekanntmachung in sonstiger Weise bekannt zu machen.

(c) Status.

Waiving the statutory provisions, the period for presentation of the Notes (in accordance with § 801 (1) sentence 1 BGB) will be ten years. The period of limitation for claims under the Notes presented during the period for presentation will be two years calculated from the expiration of the relevant presentation period.

#### § [11][●] Paying Agent

(a) Appointment.

[Baader Bank AG, registered in the commercial register kept with the local court (*Amtsgericht*) München registration number HRB 121537 with business address: Weihenstephaner Straße 4, 85716 Unterschleißheim] [flatex Bank AG, registered in the commercial register kept with the local court (*Amtsgericht*) Frankfurt am Main, registration number HRB 105687 with business address at: Rotfeder-Ring 7, 60327 Frankfurt am Main] [Citibank, N.A., with business address: London Branch Citigroup Centre, Canada Square Canary Wharf, London E14 FLB United Kingdom][●], (the "**Paying Agent**") will be the Principal Paying Agent. The Paying Agent in its capacity as Principal Paying Agent and any successor Principal Paying Agent are also referred to in these Terms and Conditions as "**Principal Paying Agent**". The Principal Paying Agent reserves the right at any time to change its specified offices to some other office in the same city.

(b) Änderung der Bestellung oder Abberufung.

The Issuer will procure that there will at all times be a Principal Paying Agent. The Issuer is entitled to appoint banks of international standing as Principal Paying Agent. Furthermore, the Issuer is entitled to terminate the appointment of the Principal Paying Agent. In the event of such termination or such bank being unable or unwilling to continue to act as Principal Paying Agent, the Issuer will appoint another bank of international standing as Principal Paying Agent. Such appointment or termination will be published without undue delay in accordance with § [14][●], or, should this not be possible, be published by way of a public publication in another way.

(c) Status.

Die Hauptzahlstelle ist in dieser Funktion ausschließlich Beauftragte der Emittentin. Zwischen der Hauptzahlstelle und den Anleihegläubigern besteht kein Auftrags- oder Treuhandverhältnis.

(d) Befreiung von den Beschränkungen des § 181 BGB.

Die Hauptzahlstelle ist von den Beschränkungen des § 181 BGB und etwaigen gleichartigen Beschränkungen des anwendbaren Rechts anderer Länder befreit.

#### **§ [12][●] Begebung weiterer Schuldverschreibungen**

Die Emittentin behält sich vor, jederzeit ohne Zustimmung der Anleihegläubiger weitere Schuldverschreibungen mit im wesentlichen gleicher Ausstattung wie die Schuldverschreibungen (gegebenenfalls mit Ausnahme des Begebungstages, des Verzinsungsbeginns und/oder des Ausgabepreises) in der Weise zu begeben, dass sie mit den Schuldverschreibungen zu einer einheitlichen Serie von Schuldverschreibungen konsolidiert werden können und ihren Gesamtnennbetrag erhöhen. Der Begriff "**Schuldverschreibung**" umfasst im Falle einer solchen Konsolidierung auch solche zusätzlich begebenen Schuldverschreibungen. Die Begebung weiterer Schuldverschreibungen, die mit den Schuldverschreibungen keine Einheit bilden und die über andere Ausstattungsmerkmale verfügen, sowie die Begebung von anderen Schuldtiteln bleiben der Emittentin unbenommen.

#### **§ [13][●] Änderung der Anleihebedingungen durch Beschluss der Anleihegläubiger und gemeinsamer Vertreter**

(a) Änderung der Anleihebedingungen.

Die Anleihebedingungen können durch die Emittentin mit Zustimmung der Anleihegläubiger aufgrund Mehrheitsbeschlusses nach Maßgabe der §§ 5 ff. des Gesetzes über Schuldverschreibungen aus Gesamtemissionen ("**SchVG**") in seiner jeweiligen gültigen Fassung geändert werden. Die Anleihegläubiger können insbesondere einer Änderung wesentlicher Inhalte der Anleihebedingungen, einschließlich der in § 5 Absatz 3 SchVG vorgesehenen Maßnahmen, mit

The Principal Paying Agent acting in such capacity, act only as agent of the Issuer. There is no agency or fiduciary relationship between the Principal Paying Agent and the Noteholders.

(d) Exemption from the restrictions of § 181 BGB.

The Principal Paying Agent is hereby granted exemption from the restrictions of § 181 BGB and any similar restrictions of the applicable laws of any other country.

#### **§ [12][●] Further Issuances of Notes**

The Issuer reserves the right to issue from time to time, without the consent of the Noteholders, additional notes with substantially identical terms as the Notes (as the case may be, except for the issue date, interest commencement date and/or issue price), in a manner that the same can be consolidated to form a single series of Notes and increase the aggregate principal amount of the Notes. The term "**Note**" will, in the event of such consolidation, also comprise such additionally issued Notes. The Issuer shall, however, not be limited in issuing additional notes, which are not consolidated with the Notes and which provide for different terms, as well as in issuing any other debt securities.

#### **§ [13][●] Amendments to the Terms and Conditions by resolution of the Noteholders and Common Representative**

(a) Amendments to the Terms and Conditions.

The Issuer may amend the Terms and Conditions with consent by a majority resolution of the Noteholders pursuant to § 5 et seq. of the German Act on Issues of Debt Securities (*Gesetz über Schuldverschreibungen aus Gesamtemissionen ("**SchVG**")*), as amended from time to time. In particular, the Noteholders may consent to amendments which materially change the substance of the Terms and Conditions, including such measures as provided for under § 5 (3)SchVG,

den in dem nachstehenden § [13][●](b) genannten Mehrheiten zustimmen. Ein ordnungsgemäß gefasster Mehrheitsbeschluss ist für alle Anleihegläubiger verbindlich. Ein Mehrheitsbeschluss der Anleihegläubiger, der nicht gleiche Bedingungen für alle Anleihegläubiger vorsieht, ist unwirksam, es sei denn, die benachteiligten Anleihegläubiger stimmen ihrer Benachteiligung ausdrücklich zu.

(b) Qualifizierte Mehrheit.

Vorbehaltlich des nachstehenden Satzes und der Erreichung der erforderlichen Beschlussfähigkeit, beschließen die Anleihegläubiger mit der einfachen Mehrheit der an der Abstimmung teilnehmenden Stimmrechte. Beschlüsse, durch welche der wesentliche Inhalt der Anleihebedingungen, insbesondere in den Fällen des § 5 Absatz 3 Nummern 1 bis 9 SchVG, geändert wird, bedürfen zu ihrer Wirksamkeit einer Mehrheit von mindestens 75 % der an der Abstimmung teilnehmenden Stimmrechte (eine "**qualifizierte Mehrheit**").

(c) Beschlussfassung.

Beschlüsse der Anleihegläubiger werden entweder in einer Gläubigerversammlung nach § [13][●](c)(i) oder im Wege der Abstimmung ohne Versammlung nach § [13][●](c)(ii) getroffen.

(i) Beschlüsse der Anleihegläubiger im Rahmen einer Gläubigerversammlung werden nach §§ 9 ff. SchVG getroffen. Anleihegläubiger, deren Schuldverschreibungen zusammen 5 % des jeweils ausstehenden Gesamtnennbetrags der Schuldverschreibungen erreichen, können schriftlich die Durchführung einer Gläubigerversammlung nach Maßgabe von § 9 SchVG verlangen. Die Einberufung der Gläubigerversammlung regelt die weiteren Einzelheiten der Beschlussfassung und der Abstimmung. Mit der Einberufung der Gläubigerversammlung werden in der Tagesordnung die Beschlussgegenstände sowie die Vorschläge zur Beschlussfassung den Anleihegläubigern bekannt gegeben. Für die Teilnahme an der Gläubigerversammlung oder die Ausübung der Stimmrechte ist eine Anmeldung der Anleihegläubiger vor der Versammlung erforderlich. Die Anmeldung muss unter der in der Einberufung mitgeteilten Adresse spätestens am

by resolutions passed by such majority of the votes of the Noteholders as stated under § [13][●](b) below. A duly passed majority resolution shall be binding upon all Noteholders. Resolutions which do not provide for identical conditions for all Noteholders are void, unless Noteholders who are disadvantaged have expressly consented to their being treated disadvantageously.

(b) Qualified Majority.

Except as provided by the following sentence and provided that the quorum requirements are being met, the Noteholders may pass resolutions by simple majority of the voting rights participating in the vote. Resolutions which materially change the substance of the Terms and Conditions, in particular in the cases of § 5 (3) numbers 1 through 9 SchVG, may only be passed by a majority of at least 75 % of the voting rights participating in the vote (a "**Qualified Majority**").

(c) Passing of resolutions.

Resolutions of the Noteholders shall be made either in a Noteholder's meeting in accordance with § [13][●](c)(i) or by means of a vote without a meeting (*Abstimmung ohne Versammlung*) in accordance § [13][●](c)(ii).

(i) Resolutions of the Noteholders in a Noteholder's meeting shall be made in accordance with § 9 et seq. SchVG. Noteholders holding Notes in the total amount of 5 % of the outstanding Aggregate Principal Amount of the Notes may request, in writing, to convene a Noteholders' meeting pursuant to § 9 SchVG. The convening notice of a Noteholders' meeting will provide the further details relating to the resolutions and the voting procedure. The subject matter of the vote as well as the proposed resolutions will be notified to Noteholders in the agenda of the Noteholders' meeting. The attendance at the Noteholders' meeting or the exercise of voting rights requires a registration of the Noteholders prior to the meeting. Any such registration must be received at the address stated in the convening notice by no later than the third calendar day preceding the Noteholders' meeting.

dritten Kalendertag vor der Gläubigerversammlung zugehen.

(ii) Beschlüsse der Anleihegläubiger im Wege der Abstimmung ohne Versammlung werden nach § 18 SchVG getroffen. Anleihegläubiger, deren Schuldverschreibungen zusammen 5 % des jeweils ausstehenden Gesamtnennbetrags der Schuldverschreibungen erreichen, können schriftlich die Durchführung einer Abstimmung ohne Versammlung nach Maßgabe von § 9 i.V.m. § 18 SchVG verlangen. Die Aufforderung zur Stimmabgabe durch den Abstimmungsleiter regelt die weiteren Einzelheiten der Beschlussfassung und der Abstimmung. Mit der Aufforderung zur Stimmabgabe werden die Beschlussgegenstände sowie die Vorschläge zur Beschlussfassung den Anleihegläubigern bekannt gegeben.

(d) Stimmrecht.

An Abstimmungen der Anleihegläubiger nimmt jeder Anleihegläubiger nach Maßgabe des Nennwerts oder des rechnerischen Anteils seiner Berechtigung an den ausstehenden Schuldverschreibungen teil. Das Stimmrecht ruht, solange die Anteile der Emittentin oder einem mit ihr verbundenen Unternehmen (§ 271 Absatz 2 Handelsgesetzbuch) zustehen oder für Rechnung der Emittentin oder eines mit ihr verbundenen Unternehmens gehalten werden. Die Emittentin darf Schuldverschreibungen, deren Stimmrechte ruhen, einem anderen nicht zu dem Zweck überlassen, die Stimmrechte an ihrer Stelle auszuüben; dies gilt auch für ein mit der Emittentin verbundenes Unternehmen. Niemand darf das Stimmrecht zu dem in Satz 3 erster Halbsatz bezeichneten Zweck ausüben.

(e) Nachweise.

Anleihegläubiger haben die Berechtigung zur Teilnahme an der Abstimmung zum Zeitpunkt der Stimmabgabe durch besonderen Nachweis der Depotbank gemäß § [16][●](d) und die Vorlage eines Sperrvermerks der Depotbank zugunsten der von der Emittentin mit der Tagesordnung für die Abstimmung benannten Hinterlegungsstelle, die nicht die Zahlstelle sein wird, für den Abstimmungszeitraum nachzuweisen.

(f) Gemeinsamer Vertreter.

(ii) Resolutions of the Noteholders by means of a voting not requiring a physical meeting (*Abstimmung ohne Versammlung*) shall be made in accordance § 18 SchVG. Noteholders holding Notes in the total amount of 5 % of the outstanding Aggregate Principal Amount of the Notes may request, in writing, the holding of a vote without a meeting pursuant to § 9 in connection with § 18 SchVG. The request for voting as submitted by the chairman (*Abstimmungsleiter*) will provide the further details relating to the resolutions and the voting procedure. The subject matter of the vote as well as the proposed resolutions shall be notified to Noteholders together with the request for voting.

(d) Voting right.

Each Noteholder participating in any vote shall cast votes in accordance with the nominal amount or the notional share of its entitlement to the outstanding Notes. As long as the entitlement to the Notes lies with, or the Notes are held for the account of, the Issuer or any of its affiliates (§ 271 (2) of the German Commercial Code (*Handelsgesetzbuch*)), the right to vote in respect of such Notes shall be suspended. The Issuer may not transfer Notes, of which the voting rights are so suspended, to another person for the purpose of exercising such voting rights in the place of the Issuer; this shall also apply to any affiliate of the Issuer. No person shall be permitted to exercise such voting right for the purpose stipulated in sentence 3, first half sentence, herein above.

(e) Proof of eligibility.

Noteholders must demonstrate their eligibility to participate in the vote at the time of voting by means of a special confirmation of the Depository Bank in accordance with § [16][●](d) hereof and by submission of a blocking instruction by the Depository Bank for the benefit of the depository (*Hinterlegungsstelle*), as specified by the Issuer together with agenda for the vote and being different from the Paying Agent, for the voting period.

(f) Common Representative.

Die Anleihegläubiger können durch Mehrheitsbeschluss zur Wahrung ihrer Rechte nach Maßgabe des SchVG einen gemeinsamen Vertreter für alle Anleihegläubiger (der "**gemeinsame Vertreter**") bestellen:

(i) Der gemeinsame Vertreter hat die Aufgaben und Befugnisse, welche ihm durch Gesetz oder von den Anleihegläubigern durch Mehrheitsbeschluss eingeräumt wurden. Der gemeinsame Vertreter hat die Weisungen der Anleihegläubiger zu befolgen. Soweit der gemeinsame Vertreter zur Geltendmachung von Rechten der Anleihegläubiger ermächtigt ist, sind die einzelnen Anleihegläubiger zur selbständigen Geltendmachung dieser Rechte nicht befugt, es sei denn, der Mehrheitsbeschluss sieht dies ausdrücklich vor. Über seine Tätigkeit hat der gemeinsame Vertreter den Anleihegläubigern zu berichten. Die Bestellung eines gemeinsamen Vertreters bedarf einer qualifizierten Mehrheit, wenn der gemeinsame Vertreter ermächtigt wird, wesentlichen Änderungen der Anleihebedingungen gemäß § [13][●](b) zuzustimmen.

(ii) Der gemeinsame Vertreter kann von den Anleihegläubigern jederzeit ohne Angabe von Gründen abberufen werden. Der gemeinsame Vertreter kann von der Emittentin verlangen, alle Auskünfte zu erteilen, die zur Erfüllung der ihm übertragenen Aufgaben erforderlich sind. Die durch die Bestellung eines gemeinsamen Vertreters entstehenden Kosten und Aufwendungen, einschließlich einer angemessenen Vergütung des gemeinsamen Vertreters, trägt die Emittentin.

(iii) Der gemeinsame Vertreter haftet den Anleihegläubigern als Gesamtgläubiger für die ordnungsgemäße Erfüllung seiner Aufgaben; bei seiner Tätigkeit hat er die Sorgfalt eines ordentlichen und gewissenhaften Geschäftsleiters anzuwenden. Die Haftung des gemeinsamen Vertreters kann durch Beschluss der Anleihegläubiger beschränkt werden. Über die Geltendmachung von Ersatzansprüchen der Anleihegläubiger gegen den gemeinsamen Vertreter entscheiden die Anleihegläubiger.

(g) Mitteilungen.

Mitteilungen betreffend diesen § [13][●] erfolgen gemäß den §§ 5 ff. SchVG sowie nach § [14][●].

The Noteholders may by majority resolution appoint a common representative (the "**Common Representative**") in accordance with the SchVG to exercise the Noteholders' rights on behalf of all Noteholders:

(i) The Common Representative shall have the duties and powers provided by law or granted by majority resolution of the Noteholders. The Common Representative shall comply with the instructions of the Noteholders. To the extent that the Common Representative has been authorized to assert certain rights of the Noteholders, the Noteholders shall not be entitled to assert such rights themselves, unless explicitly provided for in the relevant majority resolution. The Common Representative shall provide reports to the Noteholders on its activities. The appointment of a Common Representative by a Qualified Majority is required if such Common Representative is to be authorised to consent to a material change in the substance of the Terms and Conditions as set out in § [13][●](b) hereof.

(ii) The Common Representative may be removed from office at any time by the Noteholders without specifying any reasons. The Common Representative may demand from the Issuer to furnish all information required for the performance of the duties entrusted to it. The Issuer shall bear the costs and expenses arising from the appointment of a Common Representative, including reasonable remuneration of the Common Representative.

(iii) The Common Representative shall be liable for the performance of its duties towards the Noteholders who shall be joint and several creditors (*Gesamtgläubiger*); in the performance of its duties it shall act with the diligence and care of a prudent business manager. The liability of the Common Representative may be limited by a resolution passed by the Noteholders. The Noteholders shall decide upon the assertion of claims for compensation of the Noteholders against the Common Representative.

(g) Notices.

Any notices concerning this § [13][●] shall be made in accordance with § 5 et seq. SchVG and § [14][●].

**§ [14][●] Bekanntmachungen**

(a) Regelungen über Bekanntmachungen.

Die Schuldverschreibungen betreffende Bekanntmachungen werden auf der Internetseite der Emittentin unter [www.estream-energy-bonds.com] [eine andere Internetseite einfügen] [oder] [andere Internetseite einfügen] [bzw. einer [jeweiligen] Nachfolgeinternetesite] und sofern zwingend vorgeschrieben, im Bundesanzeiger veröffentlicht. Eine Bekanntmachung gilt mit dem Tag ihrer Veröffentlichung (oder bei mehreren Bekanntmachungen mit dem Tage der ersten Veröffentlichung) als erfolgt.

(b) Sofern die Regularien der Wertpapierbörse, an der die Schuldverschreibungen notiert sind, dies zulassen, ist die Emittentin berechtigt, Bekanntmachungen auch durch eine Mitteilung an das Clearingsystem zur Weiterleitung an die Anleihegläubiger oder durch eine schriftliche Mitteilung direkt an die Anleihegläubiger zu bewirken. Bekanntmachungen über das Clearingsystem gelten [sieben][andere Anzahl Tage einfügen] Tage nach der Bekanntmachung an das Clearingsystem, direkte Bekanntmachungen an die Anleihegläubiger mit ihrem Zugang als bewirkt.

**[§ [15][●] Ersetzung der Emittentin und der [Garantin][Garanten]**

(a) Ersetzung.

[Entweder] [Die][die] [Emittentin] [und][oder] [gegebenenfalls] [[die Garantin] [[jeder der][einer der] Garanten]] [ist][sind] jederzeit berechtigt, ohne die Zustimmung der Anleihegläubiger für den Fall, dass die Tilgung der Schuldverschreibungen ohne Verzug erfolgt, sich selbst als [Emittentin] [oder] [gegebenenfalls] [als] [[Garantin] [ein][einen] Garant[en]] durch [eine] andere Person[en] zu ersetzen] [(der **Ersatzemittent**) als Hauptschuldner] [und][oder] [(der][die] **Ersatzgarant[en]**)] als Garant[en]] unter allen Schuldverschreibungen in Bezug auf alle Verpflichtungen aus und im Zusammenhang mit den Schuldverschreibungen, die zum Zeitpunkt einer solchen Ersetzung und nach Ansicht [der Emittentin] [und][oder] [gegebenenfalls] [[der Garantin] [jedes der][eines der] Garant[en]] von

**§ [14][●] Publications**

(a) Provisions for Publications.

Publications relating to the Notes will be published on the Issuer's website [www.estream-energy-bonds.com] [insert any other website] [or] [insert other website] [or any successor website [in each case] thereof] and, to the extent mandatorily required, in the Federal Gazette (*Bundesanzeiger*). A publication will be deemed to be made on the day of its publication (or in the case of more than one publication on the day of the first publication).

(b) The Issuer shall also be entitled to make publication to the Clearing System for communication by the Clearing System to the Noteholders or directly by way of a written notice to the Noteholders provided this complies with the rules of the stock exchange on which the Notes are listed. Publication vis-à-vis the Clearing System will be deemed to be effected [seven][insert other number of days] days after the publication to the Clearing System, direct publication of the Noteholders will be deemed to be effected upon their receipt.

**[§ [15][●] Substitution of the Issuer and the Guarantor[s]**

(a) Substitution.

[Either] [The][the] [Issuer] [and][or] [[each of][any of] the Guarantor[s]] [as the case may be] shall be entitled at any time, without the consent of the Noteholders, if no payment of principal of any of the Notes is in default, to substitute for itself as [the Issuer] [or] [as [the][a] Guarantor[s]] [as the case may be] [an]other person[s] [each] [(the **Substitute Issuer**) as principle debtor] [and][or] [(the **Substitute Guarantor[s]**)] as Guarantor[s]] under all Notes in respect of any and all obligations arising from and in connection with the Notes, which is, on the date of such substitution[s] and in the opinion of [the Issuer] [and][or] [[each of][any of] the Guarantor[s]] [, as the case may be,], of at least the equivalent standing and creditworthiness to [either] [the Issuer] [and][or] [[each of][any of]

<p>mindestens gleichem Rang und gleicher Kreditwürdigkeit wie [entweder] [die Emittentin] [und][oder] [gegebenenfalls] [[die Garantin] [jeder der][einer der] Garanten] ist, vorausgesetzt:</p> <p>(i) [entweder] [der Ersatzemittent] [und][oder] [gegebenenfalls] [der] [jeder der][einer der] Ersatzgarant[en] [ist][sind] zahlungsfähig und [kann][können] allen Verpflichtungen aus und im Zusammenhang mit den Schuldverschreibungen fristgemäß nachkommen;</p> <p>(ii) es sind keine Liquidations-, Abwicklungs-, Insolvenz- oder ähnlichen Sanierungsmaßnahmen in Bezug auf [entweder] [den Ersatzemittenten] [und][oder] [gegebenenfalls] [[den][die] Ersatzgarant[en]] eröffnet oder stehen unmittelbar bevor;</p> <p>(iii) [entweder] [der Ersatzemittent] [und][oder] [gegebenenfalls] [[der] [jeder der][einer der] Ersatzgarant[en]] [hat][haben] von den zuständigen Behörden [seines][ihres] Sitzstaates alle erforderlichen Genehmigungen erteilt bekommen (zur Klarstellung: ausgenommen hiervon ist die Billigung zur Veröffentlichung dieses Basisprospekts);</p> <p>(iv) die Ersetzung[en] [des Ersatzemittenten für die Emittentin] [und][oder] [gegebenenfalls] [[jedes der][eines der] [des] Ersatzgarant[en] für die Garantin] hat nicht zur Folge, dass den Anleihegläubigern unmittelbar oder mittelbar zusätzliche Steuern, Zölle oder staatliche Abgaben auferlegt werden oder [der Ersatzemittent] [und][oder] [gegebenenfalls] [jeder der][einer der] [der] Ersatzgarant[en] [hat][haben] sich bereit erklärt, jeden Anleihegläubiger von allen Steuern, Zöllen, Veranlagungen oder staatlichen Abgaben freizustellen, die diesem Anleihegläubiger in Bezug auf eine solche Ersetzung auferlegt werden.</p> <p>Die Ersetzung ist den Anleihegläubigern in Übereinstimmung mit § [14][●] anzuzeigen.</p> <p>[[Entweder] [Die][die] [Emittentin] [und][oder] [gegebenenfalls] [[die Garantin] [jeder der][einer der] Garanten] übernimmt keine Garantie für die Verpflichtungen [des Ersatzemittenten] [und] [oder] [gegebenenfalls] [des] [jedes der][eines der] Ersatzgaranten] gemäß den Schuldverschreibungen nach der Ersetzung. Es wird unterstellt, dass die Anleihegläubiger mit der Zeichnung oder dem sonstigen Erwerb der</p>	<p>the Guarantor[s]] [, as the case may be,] provided that:</p> <p>(i) [either] [the Substitute Issuer] [and][or] [[each of][any of] the Substitute Guarantor[s]] [as the case may be] [is][are] solvent and can perform all obligations under and in connection with the Notes;</p> <p>(ii) no liquidation, winding-up, insolvency proceedings or similar reorganisation measures are opened or imminent in respect of [either] [the Substitute Issuer] [and][or] [the Substitute Guarantor[s]] [as the case may be];</p> <p>(iii) [either] [the Substitute Issuer] [and][or] [[each of] the Substitute Guarantor[s]] [as the case may be] [has][have] been granted all necessary consents (excluding, for the avoidance of any doubt, the approval of this base prospectus for the public offering of the Notes) from the authorities of the country in which it has its registered office;</p> <p>(iv) the substitution[s] of [the Substitute Issuer for the Issuer] [and][or] [[each of][any of] the Substitute Guarantor[s] for the Guarantor] [as the case may be] does not result in additional tax, duty or governmental charge being directly or indirectly imposed on the Noteholders or [the Substitute Issuer] [and][or] [[each of][any of] the Substitute Guarantor[s]] [as the case may be] [has][have] agreed to indemnify and hold harmless each Noteholder against any tax, duty, assessment or governmental charge imposed on such Noteholder in respect of such substitution.</p> <p>Notice of any such substitution shall be given to the Noteholders in accordance with § [14].</p> <p>[[Either] [The][the] [Issuer] [and][or] [[each of][any of] the Substitute Guarantor[s]] [as the case may be] will not guarantee the obligations of [the Substitute Issuer] [and][or] [[each of][any of] the Substitute Guarantor[s]] [as the case may be] under the Notes after the substitution[s]. The Noteholders, by subscribing for, or otherwise acquiring, the Notes, are deemed to have (i) consented to any substitution[s] [either] [of the Issuer] [and][or]</p>
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Schuldverschreibungen (i) einer Ersetzung [entweder] [der Emittentin] [und][oder] [gegebenenfalls] [[des] [jedes der][eines der] Ersatzgaranten] gemäß diesem § [15][●] und der Freistellung [entweder] [der Emittentin] [und][oder] [gegebenenfalls] [[des] [jedes der][eines der] Ersatzgaranten] von sämtlichen Verpflichtungen in Bezug auf die betreffenden Schuldverschreibungen und die vorliegende Urkunde zugestimmt haben und (ii) diese Ersetzung[en] und die sich hieraus ergebenden Folgen akzeptiert haben.]

Nach Ersetzung [entweder] [der Emittentin] [und][oder] [gegebenenfalls] [[des] [jedes der][eines der] Ersatzgaranten] durch [einen Ersatzemittenten] [und][oder] [gegebenenfalls] [[den][die] Ersatzgaranten] ist § [15][●] erneut anzuwenden. Im Falle einer solchen Ersetzung wird unterstellt, dass jede Bezugnahme in diesen Bedingungen auf [entweder] [die Emittentin] [und][oder] [gegebenenfalls] [[den][die] Ersatzgaranten] als Bezugnahme auf [entweder] [den Ersatzemittenten] [und][oder] [gegebenenfalls] [[den][die] Ersatzgaranten] gilt.]

(b) Änderung der Bezugnahme.

Im Fall [einer solchen][solcher] Ersetzung[en] wird ab diesem Zeitpunkt unterstellt, dass mit jeder Bezugnahme auf [entweder] [die Emittentin] [und][oder] [gegebenenfalls] [[der][die] Ersatzgarant[en]] in diesen Anleihebedingungen auf [entweder] [den Ersatzemittenten] [und][oder] [gegebenenfalls] [[den][die] Ersatzgaranten] verwiesen wird und dass mit jeder Bezugnahme auf das Land, in dem [entweder] [die Emittentin] [und][oder] [gegebenenfalls] [[der][die] Ersatzgarant[en]] ansässig oder steueransässig [ist][sind], auf das Land verwiesen wird, in dem [entweder] [der Ersatzemittent] [und][oder] [gegebenenfalls] [[der][die] Ersatzgarant[en]] [seinen][ihren] Sitz [hat][haben] oder steueransässig [ist][sind].

[(c) Weitere Ersetzungen.

Nach einer Ersetzung gemäß § [15(a)][●] kann [entweder] [der Ersatzemittent] [und][oder] [gegebenenfalls] [[der]jeder der][einer der] Ersatzgarant[en]] ohne Zustimmung der Anleihegläubiger [je] eine weitere Ersetzung vornehmen. Alle in den § [15(a)][●] und § [15(b)][●] enthaltenen Bestimmungen sind

[[each of][any of] the Substitute Guarantor[s]] [as the case may be] effected in accordance with this § [15][●] and to the release [either] [of the Issuer] [and][or] [[each of][any of] [all of] the Substitute Guarantor[s]] [as the case may be] from any and all obligations in respect of the relevant Notes and these presents; and (ii) accepted such substitution[s] and the consequences thereof.]

After the substitution[s] of [either] [the Issuer] [and][or] [[each of][any of] the Substitute Guarantor[s]] [as the case may be] by [a Substitute Issuer] [and][or] [the Substitute Guarantor[s]] [as the case may be] this § [15][●] shall apply again. In the event of such a substitution[s], every reference in these Conditions to [either] [the Issuer] [and][or] [the Substitute Guarantor[s]] [as the case may be] shall be deemed to refer to [either] [the Substitute Issuer] [and][or] [the Substitute Guarantor[s]] [as the case may be].]

(b) Change of references.

In the event of any such substitution[s], any reference in these Terms and Conditions to [either] [the Issuer] [and][or] [the Substitute Guarantor[s]] [as the case may be] shall from then on be deemed to refer to [either] [the Substitute Issuer] [and][or] [the Substitute Guarantor[s]] [as the case may be] and any reference to the country in which [either] [the Issuer] [and][or] [the Substitute Guarantor[s]] [as the case may be] [is][are] domiciled or resident for taxation purposes shall from then on be deemed to refer to the country of domicile or residence for taxation purposes of [either] [the Substitute Issuer] [and][or] [the Substitute Guarantor[s]] [respectively] [as the case may be].

[(c) Further substitution.

After a substitution pursuant to § [15(a)][●], [either] [the Substitute Issuer] [and][or] [[each of][any of] the Substitute Guarantor[s]] [as the case may be] may, without the consent of any Noteholders, effect [each] a further substitution. All the provisions specified in § [15(a)][●] and § [15(b)][●] shall apply mutatis mutandis, and

<p>entsprechend anzuwenden, wobei unterstellt wird, dass jede Bezugnahme auf die Emittentin [und][oder] [gegebenenfalls] [[den][die] Garanten] in diesen Anleihebedingungen jeden weiteren [entweder] [Ersatzemittenten] [und][oder] [Ersatzgaranten] einschließt, falls der Zusammenhang dies erfordert.]</p> <p>[[c)][d)] Rückgängigmachung der Ersetzung.</p> <p>Nach einer Ersetzung gemäß § [15(a)][●] [oder § [15(c)][●]] der Anleihebedingungen kann [entweder] [der Ersatzemittent] [und][oder] [gegebenenfalls] [[jeder der][einer der] [alle] [Ersatzgaranten] ohne Zustimmung der Anleihegläubiger die Ersetzung[en] entsprechend rückgängig machen.]]</p> <p><b>§ [16][●] Schlussbestimmungen</b></p> <p>(a) Anwendbares Recht.</p> <p>Form und Inhalt der Schuldverschreibungen sowie die Rechte und Pflichten der Anleihegläubiger, der Emittentin, und der Hauptzahlstelle bestimmen sich in jeder Hinsicht nach dem Recht [der Bundesrepublik Deutschland] [von][●].</p> <p>(b) Erfüllungsort.</p> <p>Erfüllungsort ist Duisburg.</p> <p>(c) Gerichtsstand.</p> <p>Gerichtsstand ist das Amtsgericht am Sitz der Emittentin. Für Entscheidungen gemäß § 9 Absatz 2, § 13 Absatz 3 und § 18 Absatz 2 SchVG in Verbindung mit § 9 Absatz 3 SchVG ist das Amtsgericht am Sitz der Emittentin zuständig. Für Entscheidungen über die Anfechtung von Beschlüssen der Anleihegläubiger ist gemäß § 20 Absatz 3 SchVG das Landgericht am Sitz der Emittentin ausschließlich zuständig.</p> <p>(d) Geltendmachung von Rechten.</p> <p>Jeder Anleihegläubiger kann in Rechtsstreitigkeiten gegen die Emittentin oder in Rechtsstreitigkeiten, an denen der Anleihegläubiger und die Emittentin beteiligt sind, im eigenen Namen seine Rechte aus den von ihm gehaltenen Schuldverschreibungen geltend machen unter Vorlage einer Bescheinigung seiner</p>	<p>references in these Terms and Conditions to the Issuer [and][or] [the Guarantor[s]] [, as the case may be,] shall, where the context so requires, be deemed to be or include references to any such further [either] [the Substitute Issuer] [and][or] [the Substitute Guarantor[s]].]</p> <p>[[c)][d)] Reverse substitution.</p> <p>After a substitution pursuant to § [15(a)][●] [or § [15(c)][●]] any [either] [the Substitute Issuer] [and][or] [[each of] [any of][all of] the Substitute Guarantor[s]] [as the case may be] may, without the consent of any Noteholder, reverse the substitution[s], mutatis mutandis.]]</p> <p><b>§ [16][●] Final Provisions</b></p> <p>(a) Applicable law.</p> <p>The form and content of the Notes and the rights and duties of the Noteholders, the Issuer and the Principal Paying Agent shall in all respects be governed by the laws of [the Federal Republic of Germany][●].</p> <p>(b) Erfüllungsort.</p> <p>Place of performance is Duisburg.</p> <p>(c) Place of jurisdiction.</p> <p>Place of jurisdiction shall be the local court (<i>Amtsgericht</i>) at the registered office of the Issuer. The local court (<i>Amtsgericht</i>) at the registered office of the Issuer will have jurisdiction for all judgments pursuant to § 9 (2), § 13 (3) and § 18 (2) SchVG in accordance with § 9 (3) SchVG. The regional court (<i>Landgericht</i>) at the registered office of the Issuer shall will have exclusive jurisdiction for all judgments over contested resolutions by Noteholders in accordance with § 20 (3) SchVG.</p> <p>(d) Enforcements of rights.</p> <p>Any Noteholder may in any proceedings against the Issuer or to which the Noteholder and the Issuer are parties protect and enforce in its own name its rights arising under its Notes by submitting the following documents: a certificate issued by its Depository Bank (i) stating the full name and address of the Noteholder, (ii) specifying an aggregate principal</p>
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<p>Depotbank, die (i) den vollen Namen und die volle Anschrift des Anleihegläubigers enthält, (ii) den Gesamtnennbetrag der Schuldverschreibungen angibt, die am Tag der Ausstellung dieser Bescheinigung dem bei dieser Depotbank bestehenden Depot des Anleihegläubigers gutgeschrieben sind. Im Sinne der vorstehenden Bestimmungen ist "<b>Depotbank</b>" ein Bank- oder sonstiges Finanzinstitut (einschließlich des Clearingsystems), das eine Genehmigung für das Wertpapier-Depotgeschäft hat und bei dem der Anleihegläubiger Schuldverschreibungen im Depot verwahren lässt.</p> <p>(e) Kraftloserklärung.</p> <p>Für die Kraftloserklärung abhanden gekommener oder vernichteter Schuldverschreibungen sind ausschließlich die Gerichte in Duisburg zuständig.</p> <p>(f) Sprache.</p> <p>Die englische Fassung dieser Anleihebedingungen ist rechtsverbindlich.</p>	<p>amount of Notes credited on the date of such statement to such Noteholders' securities deposit account maintained with such Depository Bank. For purposes of the foregoing, "<b>Depository Bank</b>" means any bank or other financial institution authorized to engage in securities deposit business with which the Noteholder maintains a securities deposit account in respect of any Notes, and includes the Clearing System.</p> <p>(e) Annulment.</p> <p>The courts of Duisburg shall have exclusive jurisdiction over the annulment of lost or destroyed Notes.</p> <p>(f) Language.</p> <p>The English version of these Terms and Conditions shall be binding.</p>
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### III. OPTION III – TERMS AND CONDITIONS OF THE GUARANTEED FIXED RATE BEARER NOTES II UNDER GERMAN LAW

[Please note: The final Terms and Conditions of the Notes, including the complete relevant placeholders, will be included in "Part II – Terms and Conditions of the Notes" in the relevant Final Terms.]

The following is the text of the terms and conditions of the notes (the "Terms and Conditions") applicable to the Notes. The final Terms and Conditions of the Notes will be an integral part of the respective Global Note[s].

The Terms and Conditions are written in the German and English language. The English text shall be the legally binding version. The German language translation is provided for convenience only. [Notwithstanding this, the German text does not constitute part of the Base Prospectus within the meaning of the Prospectus Regulation and, in case there is any discrepancy between the English language translation and the German text, the English language translation stands approved for the purposes of approval under the Prospectus Regulation.]

<p style="text-align: center;"><b>Anleihebedingungen</b> (die "Anleihebedingungen")</p>	<p style="text-align: center;"><b>Terms and Conditions of the Notes</b> (the "Terms and Conditions")</p>
<p><b>§ 1 Emittentin, Wahrung, Gesamtnennbetrag, Nennbetrag, Form, Verbriefung und Ubertragbarkeit</b></p>	<p><b>§ 1 Issuer, Aggregate Principal Amount, Principle Amount, Form, Certification and Transferability</b></p>
<p>(a) Emittentin, Wahrung, Gesamtnennbetrag und Nennbetrag.</p>	<p>(a) Issuer, Currency, Aggregate Principal Amount and Principal Amount.</p>
<p>Diese Anleihe der E-Stream Energy GmbH &amp; Co KG, Duisburg (die "<b>Emittentin</b>") im Gesamtnennbetrag von [bis zu] [EUR][<i>anderes Wahrungskurzel einfugen</i>] [<i>Gesamtnennbetrag einfugen</i>] (in Worten: [Euro][<i>andere Wahrung einfugen</i>] [<i>Gesamtnennbetrag einfugen</i>]) (der "<b>Gesamtnennbetrag</b>"), ist in untereinander gleichberechtigte Schuldverschreibungen (jeweils eine "<b>Schuldverschreibung</b>" und zusammen die "<b>Schuldverschreibungen</b>") im Nennbetrag von jeweils [EUR][<i>anderes Wahrungskurzel einfugen</i>] [1.000,00][<i>anderen Nennbetrag einfugen</i>] (in Worten: [Euro][<i>andere Wahrung einfugen</i>] [ein Tausend][<i>anderen Nennbetrag einfugen</i>]) eingeteilt.</p>	<p>This bond of E-Stream Energy GmbH &amp; Co KG, Duisburg (the "<b>Issuer</b>") in the aggregate principal amount of [up to] [EUR][<i>insert other currency code</i>] [<i>insert aggregate principal amount</i>] (in words: [Euro][<i>insert other currency</i>] [<i>insert aggregate principal amount</i>]) (the "<b>Aggregate Principal Amount</b>"), is divided into partial notes ranking pari passu among themselves (each a "<b>Note</b>" and together, the "<b>Notes</b>") in the principal amount of [EUR][<i>insert other currency code</i>] [1,000.00][<i>insert other principal amount</i>] each (in words: [Euro][<i>insert other currency</i>] [one thousand][<i>insert other principal amount</i>]).</p>
<p>(b) Form.</p>	<p>(b) Form.</p>
<p>Die Schuldverschreibungen lauten auf den Inhaber.</p>	<p>The Notes are being issued in bearer form.</p>
<p>(c) Verbriefung.</p>	<p>(c) Certification.</p>
<p>Die Schuldverschreibungen werden fur die gesamte</p>	<p>The Notes are represented for the entire term as</p>

<p>Laufzeit wie folgt verbrieft.</p>	<p>follows:</p>
<p><i>[Im Falle von Tefra D einfügen:</i></p> <p>Die Schuldverschreibungen werden für ihre gesamte Laufzeit zunächst durch eine vorläufige Inhaber-Globalschuldverschreibung (die "<b>vorläufige Globalurkunde</b>") ohne Zinsscheine verbrieft, die nicht früher als 40 Tage und nicht später als 180 Tage nach dem Begebungstag (wie in § [4][●](a) definiert) durch eine Inhaber-Dauerglobalurkunde (die "<b>Dauerglobalurkunde</b>", die vorläufige Globalurkunde und die Dauerglobalurkunde zusammen die "<b>Globalurkunde</b>") ohne Zinsscheine ausgetauscht wird. Ein solcher Austausch darf nur nach Vorlage von Bescheinigungen, wonach der oder die wirtschaftliche(n) Eigentümer der durch die vorläufige Globalurkunde verbrieften Schuldverschreibungen keine US-Person ist (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Schuldverschreibungen über solche Finanzinstitute halten), jeweils im Einklang mit den Regeln und Verfahren von <i>[im Falle von Clearstream Banking AG einfügen:</i> Clearstream Banking AG und der Geschäftsanschrift: Mergenthalerallee 61, 65760 Eschborn]<i>[im Falle eines anderen Zentralverwahrers einfügen:</i> [●]] oder einem Funktionsnachfolger erfolgen (das "<b>Clearingsystem</b>"). Zinszahlungen auf durch eine vorläufige Globalurkunde verbrieft Schuldverschreibungen erfolgen erst nach Vorlage solcher Bescheinigungen. Eine gesonderte Bescheinigung ist für jede solche Zinszahlung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Ausgabe der durch die vorläufige Globalurkunde verbrieften Schuldverschreibungen eingeht, wird als ein Ersuchen behandelt werden, diese vorläufige Globalurkunde gemäß diesem Absatz auszutauschen. Wertpapiere, die im Austausch für die vorläufige Globalurkunde geliefert werden, dürfen nur außerhalb der Vereinigten Staaten geliefert werden.</p>	<p><i>[In case of Tefra D insert:</i></p> <p>The Notes will initially be represented for the whole term of the Notes by a temporary global bearer note (the "<b>Temporary Global Note</b>") without interest coupons, which will be exchanged not earlier than 40 days and not later than 180 days after the Issue Date (as defined in § [4][●](a)) against a permanent global bearer note (the "<b>Permanent Global Note</b>", the Temporary Global Note and the Permanent Global Note together the "<b>Global Note</b>") without interest coupons. 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) in accordance with the rules and operating procedures of <i>[in case of Clearstream Banking AG insert:</i> Clearstream Banking AG, business address: Mergenthalerallee 61, 65760 Eschborn]<i>[in case of another Central Securities Depository insert:</i> [●]], or any successor in such capacity (the "<b>Clearing System</b>"). Payments 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 Notes represented by the Temporary Global Note will be treated as a request to exchange such Temporary Global Note pursuant to this paragraph. Any securities delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States.</p>
<p>"<b>Vereinigte Staaten</b>" bedeutet die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des District of Columbia) sowie deren Territorien (einschließlich Puerto Rico, der U.S. Virgin Islands, Guam, American Samoa, Wake Island und Northern Mariana Islands).</p>	<p>"<b>United States</b>" means the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands).</p>

<p>Die vorläufige Globalurkunde und die Dauerglobalurkunde sind nur wirksam, wenn sie jeweils die eigenhändige Unterschrift eines Vertreters der Emittentin tragen [(wobei diese Unterschrift als Faksimileunterschrift gemäß § 793 Absatz 2 des Bürgerlichen Gesetzbuchs ("<b>BGB</b>") qualifizieren darf)] [und von der Zahlstelle (wie in § [11][●](a) definiert) unterzeichnet oder in deren Namen mit einer Kontrollunterschrift versehen sind]. Die vorläufige Globalurkunde und die Dauerglobalurkunde werden bei dem Clearingsystem hinterlegt. Der Anspruch auf Ausgabe einzelner Schuldverschreibungen oder Zinsscheine ist ausgeschlossen.]</p>	<p>The Temporary Global Note and the Permanent Global Note shall only be valid if it bears the handwritten signature of a representative of the Issuer [(whose signature may qualify as facsimile signature pursuant to § 793 (2) of the German Civil Code (<i>Bürgerliches Gesetzbuch</i> ("<b>BGB</b>")))] [and shall each be authenticated by or on behalf of the Paying Agent (as defined in § [11][●](a))]. The Temporary Global Note and the Permanent Global Note will be deposited with the Clearing System. The right to require the issue of definitive Notes or interest coupons (<i>Zinsscheine</i>) has been excluded.]</p>
<p>[<i>im Falle ohne Tefra D einfügen:</i></p> <p>Die Schuldverschreibungen werden für ihre gesamte Laufzeit durch eine Inhaber-Dauerglobalurkunde (die "<b>Dauerglobalurkunde</b>" bzw. die "<b>Globalurkunde</b>") verbrieft. Die Dauerglobalurkunde wird von [<i>im Falle von Clearstream Banking Frankfurt einfügen:</i> Clearstream Banking Aktiengesellschaft, Frankfurt am Main, mit Geschäftsanschrift Mergenthalerallee 61, 65760 Eschborn][<i>im Falle eines anderen Zentralverwahrers einfügen:</i> [●]] oder einem Funktionsnachfolger verwahrt (das "<b>Clearingsystem</b>").</p>	<p>[<i>in case without Tefra D insert:</i></p> <p>The Notes will be represented for the whole life of the Notes by a permanent global bearer Note (die "<b>Permanent Global Note</b>" respectively the "<b>Global Note</b>"). The Permanent Global Note will be kept in custody by [<i>in case of Clearstream Banking Frankfurt insert:</i> Clearstream Banking AG, Mergenthaler Allee 61, 65760 Eschborn, Federal Republic of Germany][<i>in case of another Central Securities Depository insert:</i> [●]], or any successor in such capacity (the "<b>Clearing System</b>").</p>
<p>Die Dauerglobalurkunde ist nur wirksam, wenn sie jeweils die eigenhändige Unterschrift eines Vertreters der Emittentin tragen [(wobei diese Unterschrift als Faksimileunterschrift gemäß § 793 Absatz 2 Bürgerliches Gesetzbuchs ("<b>BGB</b>") qualifizieren darf)] [und von der Zahlstelle (wie in § [11][●](a) definiert) unterzeichnet oder in deren Namen mit einer Kontrollunterschrift versehen sind]. Die Dauerglobalurkunde wird bei dem Clearingsystem hinterlegt. Der Anspruch auf Ausgabe einzelner Schuldverschreibungen oder Zinsscheine ist ausgeschlossen.]</p>	<p>The Permanent Global Note shall only be valid if it bears the handwritten signature of a representative of the Issuer [(whose signature may qualify as facsimile signature pursuant to § 793 (2) of the German Civil Code (<i>Bürgerliches Gesetzbuch</i> ("<b>BGB</b>")))] [and shall each be authenticated by or on behalf of the Paying Agent (as defined in § [11][●](a) below)]. The Permanent Global Note will be deposited with the Clearing System. The right to require the issue of definitive Notes or interest coupons (<i>Zinsscheine</i>) has been excluded.]</p>
<p>(d) Übertragbarkeit.</p>	<p>(d) Transferability.</p>
<p>Den Inhabern der Schuldverschreibungen (die "<b>Anleihegläubiger</b>") stehen Miteigentumsanteile oder Rechte an der Globalurkunde zu, die nach Maßgabe des anwendbaren Rechts und der Regeln und Bestimmungen des Clearingsystems übertragen werden können.</p>	<p>The holders of the Notes (the "<b>Noteholders</b>") will receive co-ownership participations in the Global Note, which are transferable in accordance with applicable law and the rules and regulations of the Clearing System.</p>

§ 2 Status der Schuldverschreibungen, Garantie [und Negativverpflichtung]	§ 2 Status of the Notes, Guarantee [and Negative Pledge]
(a) Status.	(a) Status.
Die Schuldverschreibungen begründen unmittelbare, unbedingte, [nicht] nachrangige und nicht besicherte Verbindlichkeiten der Emittentin[, die eine vorinsolvenzliche Durchsetzungssperre enthalten,][ und stehen im gleichen Rang untereinander und mindestens im gleichen Rang mit allen anderen gegenwärtigen und zukünftigen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin, soweit bestimmte zwingende gesetzliche Bestimmungen nichts anderes vorschreiben].	The Notes constitute direct, unconditional, [un]subordinated and unsecured obligations of the Issuer[, which provide for a pre-insolvency enforcement block,][ and rank pari passu without any preference among themselves and at least pari passu with all other unsubordinated and unsecured obligations of the Issuer, present and future save for certain mandatory exceptions provided by law].
(b) Garantie.	(b) Guarantee.
Die Timberland Securities Investment plc, Malta (die " <b>Garantin</b> ") hat eine bedingungslose und unwiderrufliche Garantie (die " <b>Garantie</b> ") mit Datum vom [●] für die fällige und pünktliche Zahlung des Kapitals und der Zinsen sowie aller sonstigen Beträge, die unter einer Schuldverschreibung zu zahlen sind, in einem Gesamtbetrag von [bis zu][dem Gesamtnennbetrag der Schuldverschreibungen] [EUR][ <i>anderes Währungskürzel einfügen</i> ] [ <i>Betrag einfügen</i> ] abgegeben. Die Garantie begründet jeweils einen Vertrag zugunsten der Anleihegläubiger als Drittbegünstigte gemäß § 328 Abs. 1 BGB, aus dem sich das Recht jedes Anleihegläubigers ergibt, die Leistung aus der Garantie direkt von der Garantin zu verlangen und die Garantie direkt gegen die Garantin durchzusetzen.	Timberland Securities Investment plc, Malta, (the " <b>Guarantor</b> ") has given an unconditional and irrevocable guarantee (the " <b>Guarantee</b> ") dated [●] for the due and punctual payment of principal of, and interest on, and any other amounts payable under any Note in a total amount of [up to][the Aggregate Principal Amount of the Notes] [EUR][ <i>insert other currency code</i> ] [ <i>insert amount</i> ]. The Guarantee constitutes a contract for the benefit of the Noteholders from time to time as third party beneficiaries in accordance with § 328 (1) BGB, giving rise to the right of each Noteholder to require performance of the Guarantee directly from the Guarantor and to enforce the Guarantee directly against the Guarantor.
[(c) Negativverpflichtung.	[(c) Negative pledge.
Die Emittentin verpflichtet sich [und hat dafür Sorge zu tragen, dass sämtliche ihrer Tochtergesellschaften], solange Schuldverschreibungen ausstehen, jedoch nur bis zu dem Zeitpunkt, an dem alle Beträge an Kapital und Zinsen der Hauptzahlstelle [(wie in § [11][●](a) definiert)] zur Verfügung gestellt worden sind, keine Grundpfandrechte, Pfandrechte, Belastungen oder sonstigen Sicherungsrechte (jedes solches Sicherungsrecht eine " <b>Sicherheit</b> ") in Bezug auf ihren gesamten oder Teil ihres Geschäftsbetriebes, Vermögen oder Einkünfte, jeweils gegenwärtig oder zukünftig, zur Sicherung	The Issuer undertakes [and undertakes to procure that all of its Subsidiaries], so long as any of the Notes are outstanding, but only up to the time all amounts of principal and interest have been placed at the disposal of the Principal Paying Agent [(as defined in § [11][●](a))], not to create or permit to subsist any mortgage, lien, pledge, charge or other security interest (each such right a " <b>Security</b> ") over the whole or any part of its undertakings, assets or revenues, present or future, to secure any Capital Market Indebtedness or to secure any guarantee or indemnity given by the Issuer [or any of its Subsidiaries] in respect of any Capital Market

<p>von Kapitalmarktverbindlichkeiten oder zur Sicherung einer von der Emittentin [oder einer ihrer Tochtergesellschaften] gewährten Garantie oder Freistellung bezüglich einer Kapitalmarktverbindlichkeit einer anderen Person zu bestellen oder fortbestehen zu lassen, ohne gleichzeitig oder zuvor alle unter den Schuldverschreibungen zahlbaren Beträge in gleicher Weise und in gleichem Rang Sicherheiten zu bestellen oder für alle unter den Schuldverschreibungen zahlbaren Beträge solch eine andere Sicherheit zu bestellen, die von einer unabhängigen, international anerkannten Wirtschaftsprüfungsgesellschaft als gleichwertig anerkannt wird.</p>	<p>Indebtedness of any other person, without, at the same time or prior thereto, securing all amounts payable under the Notes either with equal and rateable Security or providing all amounts payable under the Notes such other Security as shall be approved by an independent accounting firm of internationally recognized standing as being equivalent security.</p>
<p>[Diese Verpflichtung gilt jedoch nicht für:</p>	<p>[This undertaking shall not apply with respect to:</p>
<p>(i) eine Sicherheit, die gesetzlich vorgeschrieben sind, oder die als Voraussetzung für staatliche Genehmigungen verlangt werden;</p>	<p>(i) any Security which is provided for by law or which has been required as a condition precedent for public permissions;</p>
<p>(ii) eine zum Zeitpunkt des Erwerbs von Vermögenswerten durch die Emittentin bereits an solchen Vermögenswerten bestehende Sicherheit, soweit eine solche Sicherheit nicht im Zusammenhang mit dem Erwerb oder in Erwartung des Erwerbs des jeweiligen Vermögenswerts bestellt wurden und der durch die Sicherheit besicherte Betrag nicht nach Erwerb des betreffenden Vermögenswertes erhöht wird[;][.]</p>	<p>(ii) any Security existing on assets at the time of the acquisition thereof by the Issuer, provided that such Security was not created in connection with or in contemplation of such acquisition and that the amount secured by such Security is not increased subsequently to the acquisition of the relevant assets[;][.]</p>
<p>[(iii) eine Sicherheit, die von einer Tochtergesellschaft der Emittentin an Forderungen bestellt wird, die ihr aufgrund der Weiterleitung von aus dem Verkauf von Kapitalmarktverbindlichkeiten erzielten Erlösen gegen die Emittentin zusteht, sofern eine solche Sicherheit der Besicherung von Verpflichtungen aus den jeweiligen Kapitalmarktverbindlichkeiten der betreffenden Tochtergesellschaft dient.]</p>	<p>[(iii) any Security which is provided by any Subsidiary of the Issuer with respect to any receivables of such Subsidiary against the Issuer which receivables exist as a result of the transfer of the proceeds from the sale by the subsidiary of any Capital Market Indebtedness, provided that any such Security serves to secure obligations under such Capital Market Indebtedness of the relevant Subsidiary.]</p>
<p>[Im Sinne dieser Anleihebedingungen bedeutet "<b>Kapitalmarktverbindlichkeit</b>" jede gegenwärtige oder zukünftige Verbindlichkeit hinsichtlich der Rückzahlung geliehener Geldbeträge, die durch besicherte oder unbesicherte Schuldverschreibungen, Anleihen oder sonstige Wertpapiere, die an einer Börse oder in einem anderen anerkannten Wertpapier- oder außerbörslichen Markt zugelassen sind, notiert oder gehandelt werden oder zugelassen, notiert oder gehandelt werden können.]</p>	<p>[For the purposes of these Terms and Conditions, "<b>Capital Market Indebtedness</b>" shall mean any present or future obligation for the repayment of borrowed monies which is in the form of, or represented or evidenced by bonds, notes, debentures, loan stock or other securities which are, or are capable of being, quoted, listed, dealt in or traded on any stock exchange, or other recognized over-the-counter or securities market.]</p>

<p>["<b>Tochtergesellschaft</b>" für Zwecke [dieser Anleihebedingungen][dieses § 2(c)] bezeichnet jede voll konsolidierte Tochtergesellschaft der Emittentin.]</p>	<p>["<b>Subsidiary</b>" for purposes of [these Terms and Conditions][this § 2(c)] means any fully consolidated subsidiary of the Issuer.]</p>
<p>[Eine nach diesem § 2(c) zu leistende Sicherheit kann auch zugunsten der Person eines Treuhänders der Anleihegläubiger bestellt werden.]]</p>	<p>[A Security pursuant to this § 2(c) may also be provided to a trustee of the noteholders.]]</p>
<p>[[c)][d)] [Qualifizierter] Rangrücktritt.</p>	<p>[[c)][d)] [Qualified] [Subordination][subordination] clause.</p>
<p>Im Fall der Insolvenz oder Liquidation der Emittentin [sowie im Hinblick auf die vorinsolvenzliche Durchsetzungssperre] sind die Verpflichtungen der Emittentin aus den Schuldverschreibungen:</p>	<p>In the insolvency or liquidation of the Issuer [and in light of the pre-insolvency enforcement block], the obligations of the Issuer under the Notes will rank:</p>
<p>[(1)] nachrangig gegenüber allen ihren bestehenden oder künftigen, nicht-nachrangigen Finanzinstrumenten oder Verpflichtungen der Emittentin[.][im Falle des qualifizierten Rangrücktritts einfügen: ; wobei gilt</p>	<p>[(1)] junior to all present or future unsubordinated instruments or obligations of the Issuer[.] [<i>in case of a qualified subordination clause, insert: ; whereby:</i></p>
<p>(i) sämtliche Forderungen aus den Schuldverschreibungen, darunter insbesondere die Ansprüche auf Zahlung des Rückzahlungsbetrags und des Vorzeitigen Rückzahlungsbetrages [und des Vorzeitigen Rückzahlungsbetrages (Call)] [und des Vorzeitigen Rückzahlungsbetrages (Put)] und auf Einlösung des Zinskupons, in Anwendung des § 19 Absatz 2 Satz 2 Insolvenzordnung ("<b>InsO</b>") gegenüber allen Forderungen anderer bestehender oder künftiger Gläubiger dergestalt im Rang nachgehen, dass Tilgungs- und Zinszahlungen auf den Schuldverschreibungen erst nach Befriedigung aller anderen Gläubiger, die die in § 39 Absatz 1 Nr. 1 InsO vereinbarte Rangfolge, d.h. den in § 39 Absatz 2 InsO vereinbarten Nachrang, einnehmen, verlangt werden können. Ein Verzicht auf die Forderungen ist nicht möglich;</p>	<p>(i) all claims under the Notes, including but not limited to the claims for payment of the Redemption Amount and the Early Redemption Amount [and the Call Early Redemption Amount] [and the Put Early Redemption Amount] and the payment of the interest coupon, applying in accordance with § 19 (2) sentence 2 of the German Insolvency Code (<i>Insolvenzordnung</i> ("<b>InsO</b>")) are subordinated to all claims of other current or future creditors in such a manner that any payments of principal and interest under the Notes may be demanded only after satisfaction of all other creditors ranking as stipulated in § 39 (1) nos. 1 to 5 InsO, i.e. at the ranking position stipulated in § 39 (2) InsO. A waiver with respect to the claims is not possible;</p>
<p>(ii) Zahlungen unter den Schuldverschreibungen können nur aus künftigen Jahresüberschüssen, aus etwaigen Liquidationserlösen oder aus anderen verfügbaren Vermögenswerten verlangt werden;</p>	<p>(ii) Payments under the Notes may only be demanded from future annual net profits, from any liquidation surplus or from other disposable assets;</p>
<p>(iii) die Anleihegläubiger können keine Befriedigung ihrer Forderungen verlangen, wenn hierdurch in Anwendung des deutschen Insolvenzrechts die Überschuldung oder Zahlungsunfähigkeit der Emittentin herbeigeführt wird oder droht;</p>	<p>(iii) the Noteholders may not demand satisfaction of their claims if this results, or threatens to result, in the Issuer becoming overindebted (<i>überschuldet</i>) or unable to pay its debts (<i>zahlungsunfähig</i>) within applying the meaning of German insolvency law;</p>

<p>(iv) die Absätze (i) bis (iii) gelten sowohl vor wie auch nach der Eröffnung des Insolvenzverfahrens;</p>	<p>(iv) Paragraphs (i) to (iii) apply both before and after the opening of insolvency proceedings;</p>
<p>(v) im Übrigen sind die Anleihegläubiger ohne Einschränkungen berechtigt, ihre Rechte aus den Schuldverschreibungen geltend zu machen und Erfüllung zu verlangen.</p>	<p>(v) apart from that, the Noteholders are entitled without restriction to assert their rights under the Notes and to claim performance.</p>
<p>[Zur Klarstellung: Diese Regelung stellt einen Vertrag zugunsten der Gläubigergesamtheit der Emittentin in Anwendung des § 328 Absatz 2 BGB dar. Eine Kündigung dieser Rangrücktrittsvereinbarung ohne Mitwirkung der Gläubiger ist daher nur zulässig, wenn die Insolvenz Kriterien (Absatz (iii)) in Bezug auf die Emittentin nicht oder nicht länger erfüllt sind.]</p>	<p>[For the avoidance of doubt, this clause constitutes an agreement for the benefit of all creditors of the Issuer as a whole (<i>Gläubigergesamtheit</i>) applying within the meaning of § 328 (2) BGB. Any cancellation of this subordination agreement without the creditors' cooperation will therefore be permitted only in the event that the criteria for insolvency (paragraph (iii)) are not met or no longer met in respect of the Issuer.]</p>
<p><b>[Nachrangforderungen können solange und soweit nicht geltend zu machen, sofern diese Geltendmachung zur Eröffnung des Insolvenzverfahrens über das Vermögen der Emittentin führen würde, also zu einer Zahlungsunfähigkeit der Emittentin im Sinne von § 17 InsO oder einer drohenden Zahlungsunfähigkeit der Emittentin im Sinne von § 18 InsO oder einer Überschuldung der Emittentin im Sinne von § 19 InsO führen würde (vorinsolvenzliche Durchsetzungssperre).]</b></p>	<p><b>[Subordinated claims may not be asserted for as long as, and to the extent that, the assertion of such claims would lead to over-indebtedness of the Issuer within the meaning of § 17 InsO or imminent insolvency of the Issuer within the meaning of § 18 InsO or insolvency of the Issuer within the meaning of § 19 InsO (pre-insolvency enforcement block).]</b></p>
<p><b>[Im Falle einer Zahlung der Emittentin, die gegen ein Zahlungsverbot verstößt, ist die Emittentin berechtigt, vom Anleihegläubiger die Rückzahlung des erhaltenen Betrags zu verlangen und gerichtlich geltend zu machen.]</b></p>	<p><b>[In the event of a payment by the Issuer in breach of a payment prohibition, the Issuer is entitled to demand repayment of the amount received from the Noteholder and to take legal action.]</b></p>
<p>[[2]][●] gleichrangig (a) untereinander und (b) mit allen bestehenden oder künftigen Verpflichtungen aus anderen Tier-2-Instrumenten[; und][.]</p>	<p>[[2]][●] pari passu (a) among themselves, and (b) with all present or future obligations under any other Tier 2 Instruments[; and][.]</p>
<p>[[3]][●] vorrangig gegenüber allen bestehenden oder künftigen (a) Verpflichtungen aus AT-1-Instrumenten und (b) allen übrigen nachrangigen Finanzinstrumenten oder Verpflichtungen der Emittentin, die [(x)] gegenüber ihren Verpflichtungen der Emittentin aus den Schuldverschreibungen im Rang nachgehen [oder (y) mit Verpflichtungen der Emittentin aus AT-1-Instrumenten im Rang gleichgestellt sind].]</p>	<p>[[3]][●] senior to all present or future (a) obligations under any AT 1 Instruments, and (b) all other subordinated instruments or obligations of the Issuer ranking or expressed to rank [(x)] subordinated to the obligations of the Issuer under the Notes [or (y) pari passu with obligations under any AT 1 Instruments].]</p>
<p>[[4]][●] Vollstreckungssperre/Zahlungsausfall vor der Insolvenz:</p>	<p>[[4]][●] Pre-insolvency enforcement block/non-payment:</p>

<p>Wenn und soweit die teilweise oder vollständige Befriedigung einer oder mehrerer oder aller Forderungen des Anleihegläubigers (z.B. Rückzahlung, Zinsen und sonstige Nebenforderungen) mindestens einen Eröffnungsgrund für ein Insolvenzverfahren gegen die Emittentin begründen würde, kann der Schuldverschreibungsinhaber diese Forderung oder diese Forderungen außerhalb des Insolvenzverfahrens nicht rechtsverbindlich geltend machen (Zahlungsverbot für den Anleihegläubiger). Das Zahlungsverbot gilt auf unbestimmte Zeit, bis die Erfüllung der Forderung durch die Emittentin keinen Grund mehr zur Eröffnung eines Insolvenzverfahrens gibt oder alle anderen Gläubiger der Emittentin der Aufhebung des Zahlungsverbot zugestimmt haben. Dies bedeutet, dass Ansprüche aus den Schuldverschreibungen erst dann außerhalb des Insolvenzverfahrens rechtlich durchgesetzt werden können, wenn das Zahlungsverbot aufgehoben ist.</p>	<p>If and to the extent that the partial or complete satisfaction of one or more or all of the Noteholders' claims (e.g. repayment, interest and other ancillary claims) would give rise to at least one reason for opening insolvency proceedings against the Issuer, the Noteholder cannot enforce this claim or these claims in a legally binding manner outside of insolvency proceedings (payment ban for the Noteholder). The payment prohibition applies for an indefinite period until such time as the fulfillment of the claim by the Issuer no longer gives rise to a reason for opening insolvency proceedings or all other creditors of the Issuer have agreed to the lifting of the payment prohibition. This means that claims arising from the Notes can only be legally enforced outside insolvency proceedings once the payment prohibition has been lifted.</p>
<p><b>Qualifizierte Nachrangigkeitsvereinbarung:</b></p>	<p><b>Qualified Subordination Agreement:</b></p>
<p>Im Falle eines Insolvenzverfahrens über das Vermögen der Emittentin oder der Liquidation der Emittentin sind die Forderungen aus den Schuldverschreibungen nachrangig vor allen nicht nachrangigen Forderungen und allen nachrangigen Forderungen im Sinne des § 39 Abs. 1 Nr. 1 bis 5 InsO.]</p>	<p>In the event of insolvency proceedings on the assets of the Issuer or the liquidation of the Issuer, the claims arising from the Notes shall rank behind all non-subordinated claims and all subordinated claims within the meaning of § 39 para. 1 nos. 1 to 5 InsO.]</p>
<p>[Definition[en]:</p>	<p>[Definition[s]:</p>
<p>[Eröffnungsgrund ist [die Zahlungsunfähigkeit im Sinne des § 17 InsO, die drohende Zahlungsunfähigkeit im Sinne des § 18 InsO und die Überschuldung im Sinne des § 19 InsO; wobei eine drohende Überschuldung stellt jedoch keinen Grund für die Eröffnung eines Insolvenzverfahrens dar.]</p>	<p>[Reason for opening insolvency proceedings refers to the inability to pay within the meaning of § 17 InsO, imminent inability to pay within the meaning of § 18 InsO and overindebtedness within the meaning of § 19 InsO; however, an impending overindebtedness does not constitute reasons for opening insolvency proceedings.]</p>
<p>[[d)][e)] Keine Aufrechnung oder Sicherheit.</p>	<p>[[d)][e)] No Set-off or Security.</p>
<p>Eine Aufrechnung der Forderungen der Emittentin gegen die Rückzahlungsverpflichtungen der Emittentin aus diesen Schuldverschreibungen ist nicht zulässig, und weder die Emittentin noch Dritte sind berechtigt, vertragliche Sicherheiten für das mit den Schuldverschreibungen begründete Schuldverhältnis zu stellen. [Die Schuldverschreibungen sind weder besichert noch Gegenstand einer Garantie, die den Vorrang der</p>	<p>Claims of the Issuer are not permitted to be set-off against repayment obligations of the Issuer under these Notes, and no contractual collateral may be provided by the Issuer or any third person for the liabilities constituted by the Notes. [The Notes are neither secured nor subject to a guarantee that enhances the seniority of the claims under the Notes.] [The Notes are not subject to any arrangement, contractual or otherwise, that</p>

Forderungen unter den Schuldverschreibungen erhöht.] [Die Schuldverschreibungen unterliegen weder vertraglichen noch sonstigen Vereinbarungen, die den Vorrang der Forderungen unter den Schuldverschreibungen erhöhen.] [Die unter Absatz [(c)][(d)] geregelte Nachrangigkeit darf durch nachträgliche Vereinbarungen nicht berührt oder beeinträchtigt werden.]]	enhances the seniority of the claims under the Notes.] [No subsequent agreement may limit the subordination pursuant to paragraph [(c)][(d)].]]
<b>[§ 3 Finanzielle Verpflichtungen</b>	<b>[§ 3 Financial Covenants</b>
[[a)] Eigenkapitalquote.	[[a)] Equity Capital Ratio.
Die Emittentin stellt sicher, dass sie eine Eigenkapitalquote von wenigstens [fünfundzwanzig][ <i>anderen Prozentsatz einfügen</i> ] [(25)][ <i>anderen Prozentsatz einfügen</i> ] Prozent aufrechterhalten wird. [Die Eigenkapitalquote errechnet sich in Übereinstimmung mit [HGB] [oder] [EU-IFRS] [oder] [IFRS] [nach Wahl der Emittentin].]	The Issuer ensures that itself maintains an Equity Capital Ratio of at least [twenty-five][ <i>insert other percentage rate</i> ] [(25)][ <i>insert other percentage rate</i> ] percent. [The Equity Capital Ratio shall be calculated in accordance with [local GAP] [or] [EU-IFRS] [or] [IFRS] [at the Issuers' option].]
Wobei gilt:	Whereby:
" <b>Eigenkapitalquote</b> " bedeutet das bilanzielle Eigenkapital dividiert durch die Bilanzsumme, wobei sämtliche Zahlen aus dem letzten geprüften Jahresabschluss der Emittentin zu ermitteln sind [und die Emittentin berechtigt ist, für Zwecke der Berechnung der Eigenkapitalquote die zum Zeitpunkt der Emission genutzten Bilanzierungsmethoden – ggf. auch abweichend vom testierten [Jahresabschluss] [bzw.] [Halbjahresabschluss] – fortzuführen].	" <b>Equity Capital Ratio</b> " means the balance sheet equity divided by the balance sheet total, whereby all figures are to be determined from the last audited annual financial statements of the Issuer [and the Issuer is entitled, for the purpose of calculating the equity capital ratio, to continue the accounting methods used at the time of the issue – eventually also deviating from the audited [annual] [or] [semi-annual] financial statements].
" <b>Stichtag</b> " bedeutet [den 31. Dezember 20[●]] [und jeden weiteren 31. Dezember] [eines jeden Kalenderjahres bis zum Fälligkeitstermin].]	" <b>Reporting Date</b> " means [the 31 December 20[●]] [and each further 31 December] [of each calendar year until the Redemption Date].]
[[b)][●] Liquiditätsreserve.	[[b)][●] Liquidity Reserve.
Die Emittentin verpflichtet sich darauf hinzuwirken, dass ihre Tochtergesellschaften, sofern erforderlich und sofern sie Gewinne erwirtschaften, eine ausschüttungsfähige Liquidität aufweisen und zumindest so viele Mittel an die Emittentin ausschütten, dass die Emittentin stets in der Lage ist, ihre Verpflichtungen aus diesen Anleihebedingungen zu erfüllen.	The Issuer undertakes to ensure that its Subsidiaries, if necessary and if they generate profits, have distributable liquidity and distribute at least sufficient funds to the Issuer that the Issuer is always in a position to meet its obligations under these Terms and Conditions.
[" <b>Tochtergesellschaft</b> " für Zwecke [dieser Anleihebedingungen][dieses § [4(b)][●]] bedeutet	[" <b>Subsidiary</b> " for purposes of [these Terms and Conditions][this § [4(b)][●]] means any fully consolidated subsidiary of the Issuer.]]

jede vollkonsolidierte Tochtergesellschaft der Emittentin.]]	
[[c)][•] Informationspflichten.	[[c)][•] Information Obligation.
Die Emittentin verpflichtet sich, den Anleihegläubigern in der Form des § [14][•] oder durch Veröffentlichung auf ihrer Internetseite [www.estream-energy-bonds.com] [eine andere Internetseite einfügen] [oder] [andere Internetseite einfügen] [bzw. einer [jeweiligen] Nachfolgeinternetseite] zur Verfügung zu stellen:	The Issuer undertakes to provide the Noteholders in the form of § [14][•] or by publication on its website ([www.estream-energy-bonds.com] [insert any other website] [or] [insert other website] [or any successor website [in each case] thereof] with:
[(i)] den geprüften Jahresabschluss zum [Datum einfügen] sobald verfügbar, jedoch nicht später als [9][andere Anzahl Monate einfügen] Monate nach dem Ende des Geschäftsjahres [Geschäftsjahr einfügen] sowie die geprüften Jahresabschlüsse für die darauf folgenden Geschäftsjahre sobald verfügbar, jedoch nicht später als [9][andere Anzahl Monate einfügen] Monate nach dem Ende eines jeden Geschäftsjahres (jeweils ein "Jahresabschluss-Veröffentlichungstag"); und][.]	[(i)] the audited annual financial statements as at [insert date] as available but not later than [9][insert other number of months] months after the end of the financial year [insert fiscal year] and the audited annual financial statements for subsequent financial years as available but not later than [9][insert other number of months] months after the end of each financial year (each an " <b>Annual Financial Statement Publication Date</b> ")]; and][.]
[[ii)] sobald verfügbar, jedoch nicht später als [6][andere Anzahl Monate einfügen] Monate nach dem Ende eines jeden Geschäftshalbjahres (der "Halbjahresabschluss-Veröffentlichungstag" und zusammen mit dem Jahresabschluss-Veröffentlichungstag, der "Veröffentlichungstag") den jeweiligen erstellten ungeprüften Halbjahresabschluss.]]	[[ii)] as soon as available, but not later than [6][insert other number of months] months after the end of each half fiscal year (the " <b>Semi-Annual Financial Statement Publication Date</b> " and together with the Annual Financial Statement Publication Date, the " <b>Publication Date</b> "), the relevant unaudited semi annual financial statement.]]
[[d)][•] Börsennotierung.	[[d)][•] Listing.
Die Emittentin wird dafür Sorge tragen, eine Notierung der Schuldverschreibungen in [den Open Market (Freiverkehr) der Frankfurter Wertpapierbörse] [andere Märkte und Wertpapierbörsen bzw. Handelsplätze einfügen] bis spätestens zum [Datum einfügen] (der " <b>Listing-Tag</b> ") herbeizuführen und bis zur Endfälligkeit der Schuldverschreibungen, längstens jedoch bis zu dem Zeitpunkt aufrechtzuerhalten, in dem sämtliche Schuldverschreibungen zurückbezahlt oder zurückgekauft wurden.]	The Issuer will ensure that the Notes are listed on [the Open Market ( <i>Freiverkehr</i> ) of the Frankfurt Stock Exchange] [insert other relevant markets and stock exchanges or trading venues] on [insert date] (the " <b>Listing Date</b> ") at the latest and will maintain such listing until final maturity of the Notes, but at the latest until all Notes have been redeemed or repurchased.]
§ [4][•] Verzinsung	§ [4][•] Interest
(a) Verzinsung.	(a) Interest and interest rate.

<p>[im Falle von Schuldverschreibungen, die mit einem gleichbleibenden Kupon begeben werden einfügen: [Die Schuldverschreibungen werden ab dem [Begebungstag einfügen] (einschließlich) (der "Begebungstag") bezogen auf ihren Nennbetrag mit [Zinssatz einfügen] % jährlich (der "Zinssatz") verzinst[, wobei eine Zinszahlungspflicht nicht besteht, soweit aufgrund des vereinbarten [qualifizierten] Rangrücktritts [oder der vorinsolvenzlichen Durchsetzungssperre] gemäß § 2[(c)][(d)] die Emittentin nicht zur Zahlung verpflichtet ist oder die Anleihegläubiger ihre Ansprüche nicht geltend machen dürfen]. Die Zinsen sind jährlich nachträglich jeweils am [Zinszahlungstag(e) einfügen] eines jeden Jahres (jeweils ein "Zinszahlungstag" und der Zeitraum ab dem Begebungstag (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) und danach von jedem Zinszahlungstag (einschließlich) bis zum nächstfolgenden Zinszahlungstag (ausschließlich) jeweils eine "Zinsperiode") zahlbar. Die erste Zinszahlung wird am [erster Zinszahlungstag einfügen] fällig.]</p>	<p>[in case of Notes to be issued with a constant coupon insert: [The Notes will bear interest on their principal amount at a rate of [insert interest rate] % per annum (the "Interest Rate") as from [insert issue date] (the "Issue Date") [, whereby no obligation to pay interest applies if, on the basis of the agreed [qualified] subordination [or the pre-insolvency enforcement block] pursuant to § 2[(c)][(d)], the Issuer is not obliged to pay or the Noteholders may not assert their claims]. Interest is payable in arrears on [insert interest payment date(s)] of each year (each an "Interest Payment Date" and the period from the Issue Date (inclusive) up to the first Interest Payment Date (exclusive) and thereafter as from any Interest Payment Date (inclusive) up to the next following Interest Payment Date (exclusive) being an "Interest Period"). The first interest payment will be due on [insert first interest payment date].]</p>
<p>Die Verzinsung der Schuldverschreibungen endet mit Beginn des Tages, an dem sie zur Rückzahlung fällig werden, oder, sollte die Emittentin eine Zahlung aus diesen Schuldverschreibungen bei Fälligkeit nicht leisten, mit Beginn des Tages der tatsächlichen Zahlung. [In einem solchen Fall fallen auf den ausstehenden Nennbetrag der Schuldverschreibungen ab dem Fälligkeitstag (wie in § [5][●][(a)] definiert) bis zum Tag der tatsächlichen Rückzahlung (ausschließlich) Zinsen zum gesetzlich festgelegten Satz für Verzugszinsen an<sup>1</sup>.][Der Zinssatz erhöht sich in diesem Fall um [5][Prozentpunkt(e) einfügen] Prozentpunkt[e] p.a.]</p>	<p>The Notes shall cease to bear interest from the beginning of the day they are due for redemption, or, in case the Issuer fails to make any payment under the Notes when due, from the beginning of the day on which such payment is made. [In such case interest shall continue to accrue on the outstanding principal amount of the Notes beyond the Redemption Date (as defined in § [5][●][(a))] (including) until the date of the actual redemption of the Notes (excluding) at the default rate of interest established by law<sup>4</sup>.][In such case, the Interest Rate shall be increased by [5][insert percentage point(s)] percentage point[s] per annum.]</p>
<p>[Sind Zinsen im Hinblick auf einen Zeitraum zu berechnen, der kürzer oder länger als eine Zinsperiode ist, so werden sie berechnet auf der Grundlage der Anzahl der tatsächlichen verstrichenen Tage im relevanten Zeitraum (gerechnet vom letzten Zinszahlungstag (einschließlich)) dividiert durch die tatsächliche</p>	<p>[Where interest is to be calculated in respect of a period which is shorter or longer than an Interest Period the interest will be calculated on the basis of the actual number of days elapsed in the relevant period (from and including the most recent Interest Payment Date) divided by the actual number of days of the Interest Period (365 days and 366 days,</p>

<sup>1</sup> [Der gesetzliche Verzugszinssatz beträgt für das Jahr fünf Prozentpunkte über dem von der Deutschen Bundesbank von Zeit zu Zeit veröffentlichten Basiszinssatz, §§ 288 Absatz 1, 247 BGB.

<sup>5</sup> The default rate of interest established by law is five percentage points above the basis rate of interest published by Deutsche Bundesbank from time to time, §§ 288 (1), 247 of the German Civil Code (Bürgerliches Gesetzbuch).]

Anzahl der Tage der Zinsperiode (365 Tage bzw. 366 Tage im Falle eines Schaltjahrs) (Actual/Actual).]	respectively, in case of a leap year) (Actual/Actual).]																
[im Falle von Schuldverschreibungen, die mit einem ansteigenden Kupon begeben werden: Die Schuldverschreibungen werden, bezogen auf ihren Nennbetrag, mit dem maßgeblichen Zinssatz – wie in der nachstehenden Tabelle festgelegt (der "Maßgebliche Zinssatz") – verzinst. Zinsen sind, beginnend mit dem [Begebungstag einfügen] (der „Begebungstag“) für jede Zinsperiode (jede Zinsperiode eine "Zinsperiode") an einem Zinszahlungstag (jeder Zinszahlungstag ein "Zinszahlungstag") zu zahlen.	[in case the Notes are issued with an increasing coupon insert: The Notes shall bear interest on their principal amount at the relevant interest rate as set out in the table below (the " <b>Relevant Interest Rate</b> "). Interest shall be scheduled to be paid for each interest period (each such period, an " <b>Interest Period</b> ") on an interest payment date (each such date, an " <b>Interest Payment Date</b> ", commencing on [insert date] (the " <b>Issue Date</b> ").																
<table border="1" data-bbox="225 808 826 1081"> <tr> <td colspan="2">Zinsperiode vom (einschließlich) bis zum (ausschließlich)</td> <td>Zinszahlungs- tag</td> <td>Maßgeblicher Zinssatz</td> </tr> <tr> <td>[fest-gelegte Daten]</td> <td>[fest-gelegte Daten]</td> <td>[festgelegte Daten]</td> <td>[festgelegte Zinssätze]</td> </tr> </table>	Zinsperiode vom (einschließlich) bis zum (ausschließlich)		Zinszahlungs- tag	Maßgeblicher Zinssatz	[fest-gelegte Daten]	[fest-gelegte Daten]	[festgelegte Daten]	[festgelegte Zinssätze]	<table border="1" data-bbox="887 808 1485 1032"> <tr> <td colspan="2">Interest Period from (and excluding) to (but excluding)</td> <td>Interest Payment Date</td> <td>Relevant Interest Rate</td> </tr> <tr> <td>[specified dates]</td> <td>[specified dates]</td> <td>[specified dates]</td> <td>[specified interest rates]</td> </tr> </table>	Interest Period from (and excluding) to (but excluding)		Interest Payment Date	Relevant Interest Rate	[specified dates]	[specified dates]	[specified dates]	[specified interest rates]
Zinsperiode vom (einschließlich) bis zum (ausschließlich)		Zinszahlungs- tag	Maßgeblicher Zinssatz														
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[specified dates]	[specified dates]	[specified dates]	[specified interest rates]														
Die Verzinsung der Schuldverschreibungen endet mit Beginn des Tages, an dem sie zur Rückzahlung fällig werden, oder, sollte die Emittentin eine Zahlung aus diesen Schuldverschreibungen bei Fälligkeit nicht leisten, mit Beginn des Tages der tatsächlichen Zahlung. Der Maßgebliche Zinssatz erhöht sich in diesem Fall um [5][Prozentpunkt(e) einfügen] Prozentpunkt[e] p.a.	The Notes shall cease to bear interest from the beginning of the day they are due for redemption, or, in case the Issuer fails to make any payment under the Notes when due, from the beginning of the day on which such payment is made. In such case, the Relevant Interest Rate shall be increased by [5][insert percentage point(s)] percentage point[s] per annum.																
[Sind Zinsen im Hinblick auf einen Zeitraum zu berechnen, der kürzer oder länger als eine Zinsperiode ist, so werden sie berechnet auf der Grundlage der Anzahl der tatsächlichen verstrichenen Tage im relevanten Zeitraum (gerechnet vom letzten Zinszahlungstag (einschließlich)) dividiert durch die tatsächliche Anzahl der Tage der Zinsperiode (365 Tage bzw. 366 Tage im Falle eines Schaltjahrs) (Actual/Actual).]]	[Where interest is to be calculated in respect of a period which is shorter or longer than an Interest Period the interest will be calculated on the basis of the actual number of days elapsed in the relevant period (from and including the most recent Interest Payment Date) divided by the actual number of days of the Interest Period (365 days and 366 days, respectively, in case of a leap year) (Actual/Actual).]]																
[(b) Zinssatzerhöhung.	[(b) Interest rate increase.																
Die Emittentin verpflichtet sich, sofern die Emittentin im Wege einer Veröffentlichungsmittelung bekannt gibt, dass	The Issuer undertakes, in the event that Issuer notifies by way of a Disclosure Notification that																
[- die Eigenkapitalquote (ermittelt nach den Vorgaben gemäß § 3[(a)]) zum jeweiligen Stichtag	[- the Equity Capital Ratio (determined in accordance with § 3[(a)]) as of the relevant																

die in § 3[(a)) benannte Quote unterschritten haben[,][]; oder]]	Reporting Date is below the ratio as set out in § 3[(a)][]; or]]
[- die Informationspflichten nach § 3[(c)][] zum jeweiligen [Jahresabschluss-Veröffentlichungstag][Veröffentlichungstag] nicht erfüllt wurden[,][]; oder]]	[- the information obligation in accordance with § 3[(c)][] has not been fulfilled in time at the relevant [Annual Financial Statement Publication Date][Publication Date][,][]; or]]
[- die Verpflichtung nach § 3[(d)][] zur Börsennotierung nicht spätestens am Listing-Tag erfüllt wurde[,][]; oder]]	[- the obligation in accordance with § 3[(d)][] relating to the listing has not been fulfilled on the Listing Date at the latest[,][]; or]]
die Schuldverschreibungen in der jeweils Maßgeblichen Zinsperiode einem Erhöhten Zinssatz ( <i>per annum</i> ) zu verzinsen. Die Emittentin verpflichtet sich, eine jede Veröffentlichungsmitteilung mindestens [20][andere Anzahl Tage einfügen] Tage vor einem jeden Zinszahlungstag auf der Internetseite der Emittentin unter [www.estream-energy-bonds.com] [eine andere Internetseite einfügen] [oder] [andere Internetseite einfügen] [bzw. einer [jeweiligen] Nachfolgeinternetesite] zu veröffentlichen.	to pay an Increased Interest Rate (per annum) on the Notes during the Relevant Interest Period. The Issuer undertakes to publish any Disclosure Notification at least [20][insert other number of days] days prior to each Interest Payment Date on the Issuer's website [www.estream-energy-bonds.com] [insert any other website] [or] [insert other website] [or any successor website [in each case] thereof].
[Mit Bezug auf einen Fall nach § 3[(a)] gilt, dass eine Unterschreitung der Eigenkapitalquote als eingetreten gilt, wenn auf Basis des jeweils maßgeblichen festgestellten Jahresabschlusses die Verminderung der Eigenkapitalquote festgestellt wurde.]	[With respect to § 3[(a)] a shortfall in the Equity Capital Ratio is deemed to have occurred if the reduction in the Equity Capital Ratio was determined on the basis of the relevant adopted annual financial statements.]
Wobei gilt:	Whereby:
" <b>Erhöhter Zinssatz</b> " bedeutet [einen Zinssatz (per annum), zu zahlen auf die Schuldverschreibungen, korrespondierend mit der Summe aus [Maßgeblichem] Zinssatz und [0,5][Prozentpunkte einfügen] Prozentpunkten].	" <b>Increased Interest Rate</b> " means [an interest rate (per annum) to be applied on the Notes and which reflects the sum of the [Relevant] Interest Rate and [0.5][insert percentage points] percentage points].
" <b>Maßgebliche Zinsperiode</b> " bedeutet diejenige Zinsperiode, beginnend mit dem ersten Tag dieser Zinsperiode (einschließlich) und endend mit dem letzten Tag dieser Zinsperiode (ausschließlich), welcher derjenigen Zinsperiode folgt, in der eine Veröffentlichungsmitteilung bekannt gemacht wurde.	" <b>Relevant Interest Period</b> " means the interest period from the first day of this interest period (inclusive) to the last day of this interest period (exclusive) which follows the Interest Period in which a Disclosure Notification has been published.
" <b>Veröffentlichungsmitteilung</b> " bedeutet eine Mitteilung gemäß § [14][] über [die Unterschreitung der Eigenkapitalquote nach § 3[(a)] zum jeweils letzten Stichtag] [und] [der	" <b>Disclosure Notification</b> " means a notification in accordance with § [14][] regarding [the shortfall of the Equity Capital Ratio in accordance with § 3[(a)] as per the each recent Reporting Date]

Verletzung der Informationspflichten nach § 3[(c)][●] [und] [die Verletzung der Pflicht zur Börsennotierung nach § 3[(d)][●] [und [●]].]	[and] [the breach of the information obligation in accordance with § 3[(c)][●] [and] [the breach of the listing obligation in accordance with § 3[(d)][●] [and [●]].]
§ [5][●] <b>Fälligkeit, Rückzahlung [, vorzeitige Rückzahlung [aus steuerlichen Gründen,] [, nach Wahl der Emittentin] [, nach Wahl der Anleihegläubiger]] [sowie Rückkauf] [und Entwertung]</b>	§ [5][●] <b>Maturity, Redemption [, Early Redemption [for Tax Reasons] [, at the Option of the Issuer] [, at the Option of the Noteholders]] [and Repurchase] [and Cancellation]</b>
[(a)] Fälligkeit und Rückzahlung.	[(a)] Maturity and redemption.
Die Schuldverschreibungen werden am [Fälligkeitstermin einfügen] (der "Fälligkeitstermin") zum Rückzahlungsbetrag (der "Rückzahlungsbetrag") zurückgezahlt[, es sei denn, die Emittentin ist aufgrund des vereinbarten [qualifizierten] Rangrücktritts [oder der vorinsolvenzlichen Durchsetzungssperre] gemäß § 2[(c)][(d)] nicht zur Zahlung verpflichtet oder die Anleihegläubiger dürfen ihre Ansprüche nicht geltend machen]. Der Rückzahlungsbetrag in Bezug auf eine Schuldverschreibung ist [[●] % des][der] Nennbetrag[s] [[plus][minus] [Euro][andere Währung einfügen] [Betrag einfügen]]. [Vorbehaltlich der Vorschriften von § [8][●] findet eine vorzeitige Rückzahlung [außer in den nachstehend genannten Fällen] nicht statt.	The Notes will be redeemed at the redemption amount (the " <b>Redemption Amount</b> ") on [insert redemption date] (the " <b>Redemption Date</b> "), unless, on the basis of the agreed [qualified] subordination [or the pre-insolvency enforcement block] pursuant to § 2[(c)][(d)], the Issuer is not obliged to pay or the Noteholders may not assert their claims]. The Redemption Amount in respect of each Note shall be the [[●] % of] the principal amount [[plus][minus] [Euro][insert other currency] [insert amount]]. [Subject to the provisions of § [8][●], there will be no early redemption [except in the following cases].
[(b)] Vorzeitige Rückzahlung aus steuerlichen Gründen.	[(b)] Early redemption for tax reasons.
Sollte die Emittentin zu irgendeinem Zeitpunkt in der Zukunft aufgrund einer Änderung des in Deutschland geltenden Rechts oder seiner amtlichen Anwendung verpflichtet sein oder zu dem nächstfolgenden Zahlungstermin für Kapital oder Zinsen verpflichtet werden, Zusätzliche Beträge (wie in § [7][●](a) definiert) zu zahlen, und diese Verpflichtung nicht durch das Ergreifen vernünftiger, der Emittentin zur Verfügung stehender Maßnahmen vermeiden können, so ist die Emittentin mit einer Frist von wenigstens [30][andere Anzahl Tage einfügen] Tagen und höchstens [60][andere Anzahl Tage einfügen] Tagen berechtigt, durch Bekanntmachung gemäß § [14][●] die Schuldverschreibungen insgesamt zur vorzeitigen Rückzahlung zum Vorzeitigen Rückzahlungsbetrag bis zu dem Vorzeitigen Rückzahlungstag (ausschließlich) zuzüglich aufgelaufener und noch nicht gezahlter Zinsen zu kündigen.	If at any future time as a result of a change of the laws applicable in Germany or a change in their official application, the Issuer is required, or at the time of the next succeeding payment due in respect of principal or interest will be required, to pay Additional Amounts (as defined in § [7][●](a)), and such obligation cannot be avoided taking reasonable measures available to the Issuer, the Issuer will be entitled, upon not less than [30][insert other number of days] days' and not more than [60][insert other number of days] days' notice to be given by publication in accordance with § [14][●], to redeem all Notes at the Early Redemption Amount plus accrued and unpaid interest to (but excluding) the Early Redemption Date interest.

<p>Eine Kündigung gemäß diesem § [5][●](b) darf allerdings nicht (i) früher als [90][andere Anzahl Tage einfügen] Tage vor dem frühestmöglichen Termin erfolgen, an dem die Emittentin verpflichtet wäre, Zusätzliche Beträge zu zahlen, falls eine Zahlung auf die Schuldverschreibungen dann fällig sein würde, oder (ii) erfolgen, wenn zu dem Zeitpunkt, zu dem die Kündigung erfolgt, die Verpflichtung zur Zahlung von Zusätzlichen Beträgen nicht mehr wirksam ist.</p>	<p>No notice of redemption pursuant to this § [5][●](b) shall be given (i) earlier than [90][insert other number of days] days prior to the earliest date on which the Issuer would be obligated to pay Additional Amounts if a payment in respect of the Notes was then due, or (ii) if at the time such notice is given, such obligation to pay such Additional Amounts does not remain in effect.</p>												
<p>Eine solche Kündigung ist unwiderruflich und muss den Vorzeitigen Rückzahlungstag nennen sowie eine zusammenfassende Erklärung enthalten, welche die das Rückzahlungsrecht der Emittentin begründenden Umstände darlegt.</p>	<p>Any such notice shall be irrevocable and must specify the Early Redemption Date and must set forth a statement in summary form of the facts constituting the basis for the right of the Issuer so to redeem.</p>												
<p><b>"Vorzeitiger Rückzahlungsbetrag"</b> für Zwecke [dieser Anleihebedingungen][dieses § [5][●](b)] bezeichnet [[●] % des][den] Nennbetrag[s] [[plus][minus] [Euro][andere Währung einfügen] [Betrag einfügen]].</p>	<p><b>"Early Redemption Amount"</b> for purposes of [these Terms and Conditions][this § [5][●](b)] means [[●] % of] the principal amount [[plus][minus] [Euro][insert other currency] [insert amount]].</p>												
<p><b>"Vorzeitiger Rückzahlungstag"</b> bezeichnet denjenigen Tag, der in der gemäß § [14][●] bekannt gemachten Kündigungserklärung als Tag der Rückzahlung festgelegt wurde.]</p>	<p><b>"Early Redemption Date"</b> means the date specified in the redemption notice issued in accordance with § [14][●] as the relevant date for redemption.]</p>												
<p>[[c)][●] Vorzeitige Rückzahlung nach Wahl der Emittentin.</p>	<p>[[c)][●] Early redemption at the option of the Issuer.</p>												
<p>[Die Emittentin ist berechtigt, ausstehende Schuldverschreibungen mit einer Frist von mindestens [10][andere Anzahl Tage einfügen] und höchstens [20][andere Anzahl Tage einfügen] Tagen durch Bekanntmachung gemäß § [14][●] zum [jeweiligen] Vorzeitigen Wahl-Rückzahlungstag zuzüglich aufgelaufener und noch nicht gezahlter Stückzinsen insgesamt zu kündigen und vorzeitig zum [jeweiligen] Vorzeitigen Rückzahlungsbetrag (Call) zurückzuzahlen. [Der Vorzeitige Wahl-Rückzahlungstag wird für Zwecke der Berechnung etwaiger Stückzinsen nicht mitgezählt.]</p>	<p>[The Issuer shall be entitled, by giving not less than [10][insert other number of days] nor more than [20][insert other number of days] days' notice by publication in accordance with § [14][●], to redeem outstanding Notes, in whole, no earlier than the [relevant] Call Early Redemption Dates at the [relevant] Call Early Redemption Amount plus accrued and unpaid interest. [For the purpose of the calculation of accrued interest, if any, the respective Call Early Redemption Date shall not be counted.]</p>												
<table border="1" data-bbox="225 1798 802 2007"> <tr> <th data-bbox="225 1798 512 1883">Vorzeitige[r] Wahl-Rückzahlungstag[e]</th> <th data-bbox="518 1798 802 1883">Vorzeitiger Rückzahlungsbetrag (Call)</th> </tr> <tr> <td data-bbox="225 1890 512 1944">[festgelegte Daten]</td> <td data-bbox="518 1890 802 1944">[festgelegter Betrag]</td> </tr> <tr> <td data-bbox="225 1951 512 1993">[festgelegte Daten]</td> <td data-bbox="518 1951 802 1993">[festgelegter Betrag]</td> </tr> </table>	Vorzeitige[r] Wahl-Rückzahlungstag[e]	Vorzeitiger Rückzahlungsbetrag (Call)	[festgelegte Daten]	[festgelegter Betrag]	[festgelegte Daten]	[festgelegter Betrag]	<table border="1" data-bbox="884 1798 1461 2007"> <tr> <th data-bbox="884 1798 1171 1883">Call Early Redemption Dates[s]</th> <th data-bbox="1177 1798 1461 1883">Call Early Redemption Amount</th> </tr> <tr> <td data-bbox="884 1890 1171 1944">[specified dates]</td> <td data-bbox="1177 1890 1461 1944">[specified amount]</td> </tr> <tr> <td data-bbox="884 1951 1171 1993">[specified dates]</td> <td data-bbox="1177 1951 1461 1993">[specified amount]</td> </tr> </table>	Call Early Redemption Dates[s]	Call Early Redemption Amount	[specified dates]	[specified amount]	[specified dates]	[specified amount]
Vorzeitige[r] Wahl-Rückzahlungstag[e]	Vorzeitiger Rückzahlungsbetrag (Call)												
[festgelegte Daten]	[festgelegter Betrag]												
[festgelegte Daten]	[festgelegter Betrag]												
Call Early Redemption Dates[s]	Call Early Redemption Amount												
[specified dates]	[specified amount]												
[specified dates]	[specified amount]												

]	]
<p>Die vorzeitige Rückzahlung der Schuldverschreibungen nach § [5(c)][●] ist den Anleihegläubigern durch Bekanntmachung gemäß § [14][●] bekanntzugeben. Die Kündigungserklärung muss zwingend folgenden Angaben enthalten: (i) den Vorzeitigen Wahl-Rückzahlungstag und (ii) den Vorzeitigen Wahl-Rückzahlungsbetrag (Call), zu dem die Schuldverschreibungen zurückgezahlt werden. Der Vorzeitige Wahl-Rückzahlungstag muss ein Geschäftstag im Sinne von § [6][●](c) sein. Eine solche Kündigungserklärung ist unwiderruflich. Im Hinblick auf die gekündigten Schuldverschreibungen endet die Verzinsung mit dem letzten Tag vor dem Vorzeitigen Wahl-Rückzahlungstag.</p>	<p>The early redemption of the Notes pursuant to § [5(c)][●] shall be declared to the Noteholders by publication in accordance with § [14][●]. Such notice of termination shall mandatorily specify the following details: (i) the Call Early Redemption Date and (ii) the Call Early Redemption Amount at which the Notes are to be redeemed. The Call Early Redemption Date must be a Business Day within the meaning of § [6][●](c). Such notice shall be irrevocable. In respect of the Notes which are subject to redemption the entitlement to interest shall end with the day immediately preceding the Call Early Redemption Date.</p>
<p>[Der Emittentin steht dieses Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung bereits ein Anleihegläubiger in Ausübung seines Wahlrechts nach § [5(d)][●] verlangt hat.]</p>	<p>[The Issuer may not exercise such option in respect of any Note which is the subject of the prior exercise by the Noteholder thereof of its option to require the redemption of such Note under § [5(d)][●].]</p>
<p>[[d)][●] Vorzeitige Rückzahlung nach Wahl der Anleihegläubiger bei einem Kontrollwechsel.</p>	<p>[[d)][●] Early redemption at the option of the Noteholders upon a change of control.</p>
<p>Wenn ein Kontrollwechsel eintritt, ist jeder Anleihegläubiger berechtigt, von der Emittentin die Rückzahlung oder, nach Wahl der Emittentin, den Ankauf seiner Schuldverschreibungen durch die Emittentin (oder auf ihre Veranlassung durch einen Dritten) zum Vorzeitigen Rückzahlungsbetrag (Put) insgesamt oder teilweise zu verlangen (die "<b>Put Option</b>"). Eine solche Ausübung der Put Option wird jedoch nur dann wirksam, wenn innerhalb des Put-Rückzahlungszeitraums Anleihegläubiger von Schuldverschreibungen im Gesamtnennbetrag von mindestens [90][<i>anderen Prozentsatz einfügen</i>] % des Gesamtnennbetrages der zu diesem Zeitpunkt noch insgesamt ausstehenden Schuldverschreibungen von der Put Option Gebrauch gemacht haben.</p>	<p>If a Change of Control occurs, each Noteholder shall have the right to require the Issuer to redeem or, at the Issuer's option, purchase (or procure the purchase by a third party of) in whole or in part his Notes at the Put Early Redemption Amount (the "<b>Put Option</b>"). An exercise of the Put Option shall, however, only become valid if during the Put Period Noteholders of Notes with an aggregate principal amount of at least [90][<i>insert other percentage rate</i>] % of the Aggregate Principal Amount of the Notes then outstanding have exercised the Put Option.</p>
<p>Ein "<b>Kontrollwechsel</b>" liegt vor, wenn eines der folgenden Ereignisse eintritt:</p>	<p>"<b>Change of Control</b>" means the occurrence of any of the following events:</p>
<p>(i) die Emittentin erlangt Kenntnis davon, dass eine Dritte Person oder gemeinsam handelnde Dritte Personen im Sinne von § 2 Absatz 5 Wertpapiererwerbs- und Übernahmegesetz (jeweils ein "<b>Erwerber</b>") der rechtliche Eigentümer von</p>	<p>(i) the Issuer becomes aware that any Third Person or group of Third Persons acting in concert within the meaning of § 2 (5) of the German Securities Acquisition and Takeover Act (<i>Wertpapiererwerbs- und Übernahmegesetz</i>,</p>

<p>mehr als 50 % der Stimmrechte der Emittentin geworden ist; oder</p>	<p><i>WpÜG</i>) (each an "<b>Acquirer</b>") has become the legal owner of more than 50 % of the voting rights of the Issuer; or</p>
<p>(ii) die Verschmelzung der Emittentin mit oder auf eine Dritte Person oder die Verschmelzung einer Dritten Person mit oder auf die Emittentin, oder der Verkauf aller oder im Wesentlichen aller Vermögensgegenstände [(auf konsolidierter Basis betrachtet)] der Emittentin an eine Dritte Person. Dies gilt nicht für Verschmelzungen oder Verkäufe im Zusammenhang mit Rechtsgeschäften, in deren Folge (A) im Falle einer Verschmelzung die Inhaber von 100 % der Stimmrechte der Emittentin wenigstens die Mehrheit der Stimmrechte an dem überlebenden Rechtsträger unmittelbar nach einer solchen Verschmelzung halten und (B) im Fall des Verkaufs von allen oder im Wesentlichen allen Vermögensgegenständen der erwerbende Rechtsträger eine Tochtergesellschaft der Emittentin ist oder wird und Garantin bezüglich der Schuldverschreibungen wird.</p>	<p>(ii) the merger of the Issuer with or into a Third Person or the merger of a Third Person with or into the Issuer, or the sale of all or substantially all of the assets [(determined on a consolidated basis)] of the Issuer to a Third Person, other than in a transaction following which (A) in the case of a merger holders that represented 100 % of the voting rights of the Issuer own directly or indirectly at least a majority of the voting rights of the surviving person immediately after such merger and (B) in the case of a sale of all or substantially all of the assets, each transferee becomes a guarantor in respect of the Notes and is or becomes a Subsidiary of the Issuer.</p>
<p>[Als Kontrollwechsel ist es nicht anzusehen, wenn sich nach der Zulassung der Anteile der Emittentin zum Handel an [einem regulierten Markt] [oder] [einem MTF-Markt] [oder] [einem OTF-Markt] einer deutschen Wertpapierbörse oder einem vergleichbaren Marktsegment einer ausländischen Wertpapierbörse weniger als 50 % der Stimmrechte an der Emittentin im Eigentum einer Holdinggesellschaft der Emittentin befinden. Als Kontrollwechsel ist es ebenfalls nicht anzusehen, wenn Anteile an der Emittentin im Wege der Erbfolge übergehen.]</p>	<p>[It shall not be qualified as a Change of Control, however, if following the admission of the Issuer's shares to trading on [the regulated market] [or] [a MTF-market] [or] [an OTF-market] of a German stock exchange or an equivalent market segment of a foreign stock exchange less than 50 % of the voting rights of the Issuer are owned by a holding company of the Issuer. It shall also not be qualified as a Change of Control, if shares of the Issuer or any other participating interest will be transferred by testamentary or hereditary succession.]</p>
<p>Wenn ein Kontrollwechsel eintritt, wird die Emittentin unverzüglich, nachdem sie hiervon Kenntnis erlangt, den Anleihegläubigern Mitteilung vom Kontrollwechsel gemäß § [14][●] machen (die "<b>Put-Rückzahlungsmitteilung</b>"), in der die Umstände des Kontrollwechsels sowie das Verfahren für die Ausübung der in diesem § [5][●][(d)] genannten Put Option angegeben sind.</p>	<p>If a Change of Control occurs, then the Issuer shall, without undue delay, after becoming aware thereof, give notice of the Change of Control (a "<b>Put Event Notice</b>") to the Noteholders in accordance with § [14][●] specifying the nature of the Change of Control and the procedure for exercising the Put Option contained in this § [5][●][(d)].</p>
<p>Die Ausübung der Put Option gemäß § [5(d)][●] muss durch den Anleihegläubiger innerhalb eines Zeitraums von [30][andere Anzahl Tage einfügen] Tagen, nachdem die Put-Rückzahlungsmitteilung veröffentlicht wurde (der "<b>Put-Rückzahlungszeitraum</b>"), schriftlich gegenüber der Depotbank (wie in § [16][●](d) definiert) des Anleihegläubigers erklärt werden (die "<b>Put-</b></p>	<p>The exercise of the Put Option pursuant to § [5(d)][●] must be declared by the Noteholder within [30][insert other number of days] days after a Put Event Notice has been published (the "<b>Put Period</b>") to the Depository Bank (as defined in § [16][●](d) of such Noteholder in writing (the "<b>Put Notice</b>"). The Issuer shall redeem or, at its option, purchase (or procure the purchase of) the</p>

<p><b>Ausübungserklärung</b>). Die Emittentin wird nach ihrer Wahl die maßgebliche(n) Schuldverschreibung(en) [sieben][andere Anzahl Tage einfügen] Tage nach Ablauf des Rückzahlungszeitraums (der "<b>Put-Rückzahlungstag</b>") zurückzahlen oder erwerben (bzw. erwerben lassen), soweit sie nicht bereits vorher zurückgezahlt oder erworben und entwertet wurde(n). Die Abwicklung erfolgt über die Emittentin. Eine einmal gegebene Put-Ausübungserklärung ist unwiderruflich.]</p>	<p>relevant Note(s) on the date [seven][insert other number of days] days after the expiration of the Put Period (the "<b>Put Redemption Date</b>") unless previously redeemed or purchased and cancelled. Payment in respect of any Note so delivered will be made through the Issuer. A Put Notice, once given, shall be irrevocable.]</p>
<p><b>"Vorzeitiger Rückzahlungsbetrag (Put)</b>" bezeichnet [[●] % des][den] Nennbetrag[s] [[plus][minus] [Euro][andere Währung einfügen] [Betrag einfügen]].</p>	<p><b>"Put Early Redemption Amount"</b> means [[●] % of] the principal amount [[plus][minus] [Euro][insert other currency] [insert amount]].</p>
<p><b>"Dritte Person"</b> bezeichnet jede Person außer der Emittentin.]</p>	<p><b>"Third Person"</b> means any person other than the Issuer.]</p>
<p><b>"Tochtergesellschaft"</b> für Zwecke dieses § [5(d)][●] bezeichnet jede voll konsolidierte Tochtergesellschaft der Emittentin.]</p>	<p><b>"Subsidiary"</b> for purposes of this § [5(d)][●] means any fully consolidated subsidiary of the Issuer.]</p>
<p>[[e)][●] Rückkauf.</p>	<p>[[e)][●] Repurchase.</p>
<p>Die Emittentin kann jederzeit und zu jedem Preis im Markt oder auf andere Weise Schuldverschreibungen ankaufen. Die von der Emittentin erworbenen Schuldverschreibungen können nach Wahl der Emittentin von ihr gehalten, weiterverkauft oder bei der Zahlstelle zwecks Entwertung eingereicht werden.]</p>	<p>The Issuer may at any time purchase Notes in the market or otherwise and at any price. Notes purchased by the Issuer may, at the option of the Issuer, be held, resold or surrendered to the Paying Agent for cancellation.]</p>
<p>[[f)][●] Entwertung.</p>	<p>[[f)][●] Cancellation.</p>
<p>Sämtliche vollständig zurückgezahlten Schuldverschreibungen sind unverzüglich zu entwerten und können nicht wiederbegeben oder wiederverkauft werden.]</p>	<p>All Notes redeemed in full shall be cancelled forthwith and may not be reissued or resold.]</p>
<p><b>§ [6][●] Zahlungen und Hinterlegung</b></p>	<p><b>§ [6][●] Payments and Deposit</b></p>
<p>(a) Zahlungen.</p>	<p>(a) Payments.</p>
<p>Die Emittentin verpflichtet sich, Kapital und Zinsen auf die Schuldverschreibungen bei Fälligkeit in [Euro][andere Währung einfügen] zu zahlen. Die Zahlung von Kapital und Zinsen erfolgt, vorbehaltlich geltender steuerrechtlicher und sonstiger gesetzlicher Regelungen und Vorschriften, über die Hauptzahlstelle zur Weiterleitung an das Clearingsystem oder nach dessen Weisung zur Gutschrift für die jeweiligen</p>	<p>The Issuer undertakes to pay, as and when due, principal and interest on the Notes in [Euros][insert other currency]. Payment of principal and interest on the Notes shall be made, subject to applicable fiscal and other laws and regulations, through the Principal Paying Agent for on-payment to the Clearing System or to its order for credit to the respective account holders. Payments to the Clearing System or to its order shall to the extent of</p>

<p>Kontoinhaber. Zahlungen an das Clearingsystem oder nach dessen Weisung befreien die Emittentin in Höhe der geleisteten Zahlung von ihren entsprechenden Verbindlichkeiten aus den Schuldverschreibungen. Eine Bezugnahme in diesen Anleihebedingungen auf Kapital oder Zinsen der Schuldverschreibungen schließt jegliche Zusätzliche Beträge gemäß § [7][●](a) ein.</p>	<p>amounts so paid constitute the discharge of the Issuer from its corresponding liabilities under the Notes. Any reference in these Terms and Conditions of the Notes to principal or interest will be deemed to include any Additional Amounts as set forth in § [7][●](a).</p>
<p>Falls eine Zahlung auf Kapital oder Zinsen (sowie andere auf die Schuldverschreibungen zahlbaren Beträge) an einem Tag zu leisten ist, der kein Geschäftstag ist, so erfolgt die Zahlung am nächstfolgenden Geschäftstag. In diesem Fall steht den betreffenden Anleihegläubigern weder eine Zahlung noch ein Anspruch auf Verzugszinsen oder eine andere Entschädigung wegen dieser Verzögerung zu.</p>	<p>If any payment of principal or interest (as well as any amounts payable on the Notes) is to be effected on a day other than a Business Day, payment will be effected on the next following Business Day. In this case, the relevant Noteholders will neither be entitled to any payment claim nor to any interest claim or other compensation with respect to such delay.</p>
<p>Bezugnahmen in diesen Anleihebedingungen auf Kapital der Schuldverschreibungen schließen, soweit anwendbar, die folgenden Beträge ein: den Rückzahlungsbetrag [und den Vorzeitigen Rückzahlungsbetrag] [und den Vorzeitigen Rückzahlungsbetrag (Call)] [und den Vorzeitigen Rückzahlungsbetrag (Put)] sowie jeden Aufschlag sowie sonstige auf oder in Bezug auf die Schuldverschreibungen zahlbaren Beträge. Bezugnahmen in diesen Anleihebedingungen auf Zinsen auf die Schuldverschreibungen sollen, soweit anwendbar, sämtliche gemäß § [7][●](a) zahlbaren Zusätzlichen Beträge einschließen.</p>	<p>References in these Terms and Conditions to principal in respect of the Notes shall be deemed to include, as applicable: the Redemption Amount [and the Early Redemption Amount] [and the Call Early Redemption Amount] [and the Put Early Redemption Amount] and any premium and any other amounts which may be payable under or in respect of the Notes. References in these Terms and Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any Additional Amounts which may be payable under § [7][●](a).</p>
<p><b>"Geschäftstag"</b> für Zwecke dieser Anleihebedingungen bezeichnet jeden Tag (außer einem Samstag oder Sonntag), an dem (i) das Trans-European Automated Real-time Gross Settlement Express Transfer System 2 (TARGET) und (ii) das Clearingsystem geöffnet sind und Zahlungen weiterleiten.</p>	<p><b>"Business Day"</b> for purposes of these Terms and Conditions means a day (other than a Saturday or Sunday) on which (i) the Trans-European Automated Real-time Gross settlement Express Transfer System 2 (TARGET) and (ii) the Clearing System are operating and settle payments.</p>
<p>(b) Hinterlegungen.</p>	<p>(b) Deposits.</p>
<p>Die Emittentin ist berechtigt, bei dem Amtsgericht Duisburg Zins- und Kapitalbeträge (sowie andere auf die Schuldverschreibungen zahlbaren Beträge) zu hinterlegen, die von den Anleihegläubigern nicht innerhalb von zwölf Monaten nach dem relevanten Fälligkeitstag beansprucht worden sind, auch wenn die Anleihegläubiger sich nicht im Annahmeverzug befinden. Soweit eine solche Hinterlegung erfolgt und auf das Recht der Rücknahme verzichtet wird, erlöschen die betreffenden Ansprüche der Anleihegläubiger</p>	<p>The Issuer may deposit with the local court (<i>Amtsgericht</i>) in Duisburg principal and interest (as well as any amounts payable on the Notes) not claimed by Noteholders within twelve months after the relevant due date, even though such Noteholders may not be in default of acceptance of payment (<i>Annahmeverzug</i>). If and to the extent that the deposit is effected and the right of withdrawal is waived, the relevant claims of such Noteholders against the Issuer shall cease.</p>

gegen die Emittentin.	
<b>§ [7][●] Steuern</b>	<b>§ [7][●] Taxes</b>
(a) Generelle Besteuerung.	(a) General taxation.
Sämtliche in Bezug auf die Schuldverschreibungen zu zahlenden Beträge werden ohne Abzug oder Einbehalt von oder wegen gegenwärtiger oder zukünftiger Steuern oder sonstiger Abgaben jedweder Art gezahlt, die durch oder für Deutschland oder für deren Rechnung oder von oder für Rechnung einer dort zur Steuererhebung ermächtigten Gebietskörperschaft oder Behörde durch Abzug oder Einbehalt an der Quelle auferlegt oder erhoben werden, es sei denn, ein solcher Abzug oder Einbehalt ist gesetzlich vorgeschrieben.	All amounts payable under the Notes will be paid without deduction or withholding for or on account of any present or future taxes or duties of whatever nature imposed or levied by way of deduction or withholding at source by or on behalf of Germany or by or on behalf of any political subdivision or authority thereof or therein having power to tax, unless such deduction or withholding is required by law.
In diesem Fall wird die Emittentin diejenigen zusätzlichen Beträge (die " <b>Zusätzlichen Beträge</b> ") zahlen, die erforderlich sind, um sicherzustellen, dass der nach einem solchen Abzug oder Einbehalt verbleibende Nettobetrag denjenigen Beträgen entspricht, die ohne solchen Abzug oder Einbehalt zu zahlen gewesen wären.	In such event the Issuer will pay such additional amounts (the " <b>Additional Amounts</b> ") as may be necessary in order that the net amounts after such deduction or withholding will equal the amounts that would have been payable if no such deduction or withholding had been made.
Zusätzliche Beträge gemäß § [7][●] sind nicht zahlbar wegen Steuern, Abgaben am amtlichen Gebühren, die	No Additional Amounts will be payable pursuant to § [7][●] with respect to taxes, duties or government charges which
(i) von einer als Depotbank oder Inkassobeauftragter des Anleihegläubigers handelnden Person oder sonst auf andere Weise zu entrichten sind als dadurch, dass die Emittentin aus den von ihr zu leistenden Zahlungen von Kapital oder Zinsen einen Abzug oder Einbehalt vornimmt; oder	(i) are payable by any person acting as custodian bank or collecting agent on behalf of a Noteholder, or otherwise in any manner which does not constitute a deduction or withholding by the Issuer from payments of principal or interest made by it; or
(ii) durch den Anleihegläubiger wegen einer gegenwärtigen oder früheren persönlichen oder geschäftlichen Beziehung zu Deutschland oder zu einem anderen Mitgliedstaat der Europäischen Union zu zahlen sind, aber nicht allein deshalb, weil Zahlungen auf die Schuldverschreibungen aus Quellen in Deutschland stammen (oder für Zwecke der Besteuerung so behandelt werden) oder dort besichert sind;	(ii) are payable by reason of the Noteholder having, or having had, some personal or business connection with Germany or another member state of the European Union and not merely by reason of the fact that payments in respect of the Notes are, or for purposes of taxation are deemed to be, derived from sources in, or are secured in, Germany;

(iii) aufgrund (A) einer Richtlinie oder Verordnung der Europäischen Union betreffend die Besteuerung von Zinserträgen oder (B) einer zwischenstaatlichen Vereinbarung über deren Besteuerung, an der Deutschland oder die Europäische Union beteiligt ist, oder (C) einer gesetzlichen Vorschrift, die diese Richtlinie, Verordnung oder Vereinbarung umsetzt oder befolgt, abzuziehen oder einzubehalten sind; oder	(iii) are deducted or withheld pursuant to (A) any European Union Directive or Regulation concerning the taxation of interest income, or (B) any international treaty or understanding relating to such taxation and to which Germany or the European Union is a party, or (C) any provision of law implementing, or complying with, or introduced to conform with, such Directive, Regulation, treaty or understanding; or
(iv) aufgrund einer Rechtsänderung zu zahlen sind, welche später als [30][andere Anzahl Tage einfügen] Tage nach Fälligkeit der betreffenden Zahlung von Kapital oder Zinsen oder, wenn dies später erfolgt, ordnungsgemäßer Bereitstellung aller fälligen Beträge und einer diesbezüglichen Bekanntmachung gemäß § [14][●] wirksam wird.	(iv) are payable by reason of a change in law that becomes effective more than [30][insert other number of days] days after the relevant payment of principal or interest becomes due, or, if this occurs later, after all due amounts have been duly provided for and a publication to that effect has been published in accordance with § [14][●].
(b) Verpflichtung zur Information.	(b) Obligation to notify.
Die Emittentin verpflichtet sich, die Zahlstelle unverzüglich zu informieren, wenn sie zu irgendeinem Zeitpunkt gesetzlich verpflichtet ist, von aufgrund dieser Anleihebedingungen fälligen Zahlungen Abzüge oder Einbehalte vorzunehmen (oder wenn sich die Sätze oder die Berechnungsmethoden solcher Abzüge oder Einbehalte ändern).	The Issuer undertakes to immediately notify the Paying Agent if it is at any time required by law to make deductions or withholdings (or if the rates or methods of calculating such deductions or withholdings change) from payments due under these Terms and Conditions.
<b>§ [8][●] Kündigungsrecht der Anleihegläubiger</b>	<b>§ [8][●] Events of Default</b>
(a) Ausschluss der ordentlichen Kündigung.	(a) Exclusion of the ordinary right to call.
Das ordentliche Kündigungsrecht der Anleihegläubiger ist ausgeschlossen.	The Noteholder's right to call is excluded.
(b) Außerordentliche Kündigung.	(b) Extraordinary termination.
Jeder Anleihegläubiger ist berechtigt, seine Schuldverschreibungen zur Rückzahlung fällig zu stellen und deren sofortige Tilgung zum Vorzeitigen Rückzahlungsbetrag zuzüglich aufgelaufener Zinsen zu verlangen, falls	Each Noteholder will be entitled to declare his Notes due and demand immediate redemption of its Notes at the Early Redemption Amount plus accrued interest, if
[[i)] die Emittentin oder die Garantin Kapital oder Zinsen nicht innerhalb von [7][andere Anzahl Tage einfügen] Tagen nach dem betreffenden Fälligkeitstag zahlt[, wobei eine Kündigung der Schuldverschreibungen der Anleihegläubiger und eine entsprechende Rückzahlungspflicht der Emittentin nicht bestehen, soweit aufgrund des vereinbarten [qualifizierten] Rangrücktritts gemäß § 2[(c)][(d)] [oder der vorinsolvenzlichen	[[i)] the Issuer, or the Guarantor, fails to provide principal or interest within [7][insert other number of days] days from the relevant due date[, whereby no right of the Noteholders to terminate the Notes and no relevant obligation of the Issuer to redeem apply if, on the basis of the agreed [qualified] subordination [or the pre-insolvency enforcement block] pursuant to § 2[(c)][(d)], the Issuer is not obliged to pay or the Noteholders may not assert

<p>Durchsetzungssperre] die Emittentin nicht zur Zahlung verpflichtet ist oder die Anleihegläubiger ihre Ansprüche nicht geltend machen dürfen][;]]</p>	<p>their claims];]</p>
<p>[[ii][●] die Emittentin oder die Garantin irgendeine andere wesentliche Verpflichtung aus den Schuldverschreibungen nicht ordnungsgemäß erfüllt und die Unterlassung, sofern sie nicht heilbar ist, länger als [30][andere Anzahl Tage einfügen] Tage fort dauert, nachdem die Emittentin oder die Garantin hierüber eine Benachrichtigung von einem Anleihegläubiger erhalten hat;]</p>	<p>[[ii][●] the Issuer, or the Guarantor, fails to duly perform any other material obligation arising from the Notes and such default, except where such default is incapable of remedy, continues unremedied for more than [30][insert other number of days] days after the Issuer or the Guarantor has received notice thereof from a Noteholder;]</p>
<p>[[iii][●] die Emittentin [oder eine Wesentliche Tochtergesellschaft] oder die Garantin schriftlich erklärt, dass sie ihre Schulden bei Fälligkeit nicht zahlen kann (Zahlungseinstellung);]</p>	<p>[[iii][●] the Issuer [or a Material Subsidiary] or the Guarantor states in writing that it is unable to pay its debts as they become due (<i>Cessation of payment</i>);]</p>
<p>[[iv][●] die Emittentin [oder eine Wesentliche Tochtergesellschaft] oder die Garantin eine Zahlungsverpflichtung in Höhe von insgesamt mehr als [EUR][anderes Währungskürzel einfügen] [Betrag einfügen] (in Worten: [Euro][andere Währung einfügen] [Betrag einfügen]) aus einer Finanzverbindlichkeit oder aufgrund einer Bürgschaft oder Garantie, die für solche Verbindlichkeiten Dritter gegeben wurde, bei (ggf. vorzeitiger) Fälligkeit und nach Ablauf einer Frist von [30][andere Anzahl Tage einfügen] Tagen nach Inanspruchnahme nicht erfüllt (Drittverzug);]</p>	<p>[[iv][●] the Issuer [or a Material Subsidiary] or the Guarantor fails to fulfil any payment obligation in excess of a total amount of [EUR][insert other currency code] [insert amount] (in words: [insert amount] [Euros][insert other currency]) under any Financial Indebtedness, or under any guaranty or suretyship for any such indebtedness of a third party, when due (including in case of any possible acceleration) and within [30][insert other number of days] days after being invoked (<i>Cross Default</i>);]</p>
<p>[[v][●] (A) ein Insolvenzverfahren über das Vermögen der Emittentin [oder einer Wesentlichen Tochtergesellschaft] oder der Garantin eröffnet wird, oder (B) die Emittentin [oder eine Wesentliche Tochtergesellschaft] oder die Garantin ein solches Verfahren einleitet oder beantragt, oder (C) ein Dritter ein Insolvenzverfahren gegen die Emittentin [oder eine Wesentliche Tochtergesellschaft] oder die Garantin beantragt und ein solches Verfahren nicht innerhalb einer Frist von [30][andere Anzahl Tage] Tagen aufgehoben oder ausgesetzt worden ist, es sei denn es wird mangels Masse abgewiesen oder eingestellt;]</p>	<p>[[v][●] (A) the Issuer's [or a Material Subsidiary's] or the Guarantor assets have been subjected to an insolvency proceeding, or (B) the Issuer [or a Material Subsidiary] or the Guarantor applies for or institutes such proceedings or (C) a third party applies for insolvency proceedings against the Issuer [or a Material Subsidiary] or the Guarantor and such proceedings are not discharged or stayed within [30][insert other number of days] days, unless such proceeding is dismissed due to insufficient assets;]</p>
<p>[[vi][●] die Emittentin oder die Garantin ihre Geschäftstätigkeit ganz einstellt oder ihr gesamtes oder wesentliche Teile ihres Vermögens an Dritte (außer der Emittentin [oder eine ihrer jeweiligen Tochtergesellschaften]) abgibt und dadurch der Wert des Vermögens der Emittentin [(auf</p>	<p>[[vi][●] the Issuer, or the Guarantor, ceases its business operations in whole or sells or transfers its assets in whole or a material part thereof to a third party (except for the Issuer [and any of its Subsidiaries]) or the Guarantor and this causes a substantial reduction of the value of the assets of</p>

<p>Konzernebene)] oder der Garantin wesentlich vermindert wird. Eine solche wesentliche Wertminderung wird im Falle einer Veräußerung von Vermögen angenommen, wenn der Wert der veräußerten Vermögensgegenstände [50 %][<i>anderen Prozentsatz einfügen</i>] der [konsolidierten] Bilanzsumme der Emittentin oder der Garantin übersteigt;]</p>	<p>the Issuer [(on a consolidated basis)]. In the event of a sale of assets such a substantial reduction shall be assumed if the value of the assets sold exceeds [50 %][<i>insert other percentage rate</i>] of the [consolidated] total assets and liabilities of the Issuer or the Guarantor;]</p>
<p>[[<i>(vii)</i>][●] die Emittentin [oder eine Wesentliche Tochtergesellschaft] oder die Garantin in Liquidation tritt, es sei denn, dies geschieht im Zusammenhang mit einer Verschmelzung oder einer anderen Form des Zusammenschlusses mit einer anderen Gesellschaft oder im Zusammenhang mit einer Umwandlung und die andere oder neue Gesellschaft übernimmt im Wesentlichen alle Aktiva und Passiva der Emittentin [oder der Wesentlichen Tochtergesellschaft] oder der Garantin, einschließlich aller Verpflichtungen, die die Emittentin im Zusammenhang mit den Schuldverschreibungen hat;]</p>	<p>[[<i>(vii)</i>][●] the Issuer [or a Material Subsidiary] or the Guarantor goes into liquidation, unless this is effected in connection with a merger or another form of amalgamation with another company or in connection with a restructuring, and the other or the new company effectively assumes substantially all of the assets and liabilities of the Issuer [or the Material Subsidiary] or the Guarantor, including all obligations of the Issuer arising in connection with the Notes;]</p>
<p>[[<i>(viii)</i>][●] die Emittentin eine "<b>Unzulässige Ausschüttung</b>" an ihre Anteilseigner in einem Geschäftsjahr vornimmt, die mehr als [50 % des Jahresüberschusses der Emittentin (nach Abzug von Anteilen Dritter am Jahresüberschuss)][●], der im jeweils vorangegangenen Geschäftsjahr, beginnend mit dem Jahresüberschuss für das Geschäftsjahr [20[●]][<i>anderes Geschäftsjahr einfügen</i>], erwirtschaftet wurde, beträgt. Hiervon ausgenommen sind gesetzliche und in dem Gesellschaftsvertrag der Emittentin begründete Zahlungsansprüche;][.].]</p>	<p>[[<i>(viii)</i>][●] the Issuer makes a "<b>Prohibited Disbursement</b>" to its shareholders (<i>Anteilseigner</i>) in a financial year that amount to more than [50 % of the Issuer's net income (after deduction of any third party interests in the net income)][●], which is generated in the preceding financial year, beginning with the net income for the financial year [20[●]][<i>insert other financial year</i>]. Exceptions to this are statutory based payment claims or payment claims in connection with the Issuer's articles of association;][.].]</p>
<p>["<b>Vorzeitiger Rückzahlungsbetrag</b>" bedeutet [[●] % des][den] Nennbetrag[s] [[plus][minus] [Euro][<i>andere Währung einfügen</i>] [Betrag einfügen]].]</p>	<p>["<b>Early Redemption Amount</b>" means [[●] % of] the principal amount [[plus][minus] [Euro][<i>insert other currency</i>] [<i>insert amount</i>]].]</p>
<p>["<b>Wesentliche Tochtergesellschaft</b>" bezeichnet eine Tochtergesellschaft der Emittentin, (i) deren Umsatzerlöse [10][<i>anderen Prozentsatz einfügen</i>] % der konsolidierten Umsatzerlöse der Emittentin übersteigen oder (ii) deren Bilanzsumme [10][<i>anderen Prozentsatz einfügen</i>] % der konsolidierten Bilanzsumme der Emittentin übersteigt, wobei die Schwelle jeweils anhand der Daten in dem jeweils letzten geprüften oder, im Fall von Halbjahreskonzernabschlüssen, ungeprüften Konzernabschluss der Emittentin nach [HGB] [oder] [EU-IFRS] [oder] [International Financial Reporting Standards (IFRS)] und in dem</p>	<p>["<b>Material Subsidiary</b>" means a Subsidiary of the Issuer (i) whose revenues exceed [10][<i>insert other percentage rate</i>] % of the consolidated revenues of the Issuer or (ii) whose total assets and liabilities exceed [10][<i>insert other percentage rate</i>] % of the consolidated total assets and liabilities of the Issuer, where each threshold shall be calculated on the basis of the last audited or, in case of half yearly accounts, unaudited consolidated financial statements of the Issuer in accordance with [local GAP] [or] [EU-IFRS] [or] [the International Financial Reporting Standards (IFRS)] and in the last audited (if available) or (if unavailable)</p>

jeweils letzten geprüften (soweit verfügbar) oder (soweit nicht verfügbar) ungeprüften nicht konsolidierten Abschluss der betreffenden Tochtergesellschaft zu ermitteln ist.]	unaudited unconsolidated financial statements of the relevant Subsidiary.]
[" <b>Finanzverbindlichkeit</b> " bezeichnet (i) Verpflichtungen aus der Aufnahme von Darlehen, (ii) Verpflichtungen unter Schuldverschreibungen, Schuldscheinen oder ähnlichen Schuldtiteln, (iii) die Hauptverpflichtung aus Akzept-, Wechseldiskont und ähnlichen Instrumenten und (iv) Verpflichtungen unter Finanzierungsleasing und Sale- und Leaseback-Vereinbarungen sowie Factoring-Vereinbarungen.]	[" <b>Financial Indebtedness</b> " shall mean (i) indebtedness for borrowed money, (ii) obligations evidenced by bonds, debentures or other similar instruments, (iii) the principal component of obligations in respect of letters of credit, bankers' acceptances and similar instruments, and (iv) capitalized lease obligations and attributable indebtedness related to sale/leaseback transactions and factoring agreements.]
(c) Ausschluss der Kündigung.	(c) Exclusion of termination.
Das Kündigungsrecht erlischt, falls der Kündigungsgrund vor Ausübung des Rechts geheilt wurde.	The right to declare the Notes due and demand immediate redemption shall cease if the reason for the termination has been rectified before the exercise of the termination right.
(d) Benachrichtigung.	(d) Notification.
Eine Benachrichtigung oder Kündigung gemäß § [8][●](a) ist durch den Anleihegläubiger schriftlich in deutscher oder englischer Sprache gegenüber der Emittentin zu erklären und zusammen mit dem Nachweis in Form einer Bescheinigung der Depotbank gemäß § [16][●](d) oder in einer anderen geeigneten Weise, dass der Benachrichtigende zum Zeitpunkt der Benachrichtigung Anleihegläubiger ist, persönlich oder mittels Brief an die Emittentin zu übermitteln. Eine Benachrichtigung oder Kündigung wird jeweils mit Zugang bei der Emittentin wirksam.	A notification or termination pursuant to § [8][●](a) has to be effected by the Noteholder in writing in the German or English language <i>vis-a-vis</i> the Issuer together with a special confirmation of the Depository Bank in accordance with § [16][●](d) hereof or in any other adequate manner evidencing that the notifying person is a Noteholder as per the notification, to be delivered personally or by mail to the Issuer. A notification or termination will become effective upon receipt thereof by the Issuer.
<b>§ [9][●] Beschränkung hinsichtlich bestimmter Zahlungen</b>	<b>§ [9][●] Limitation on certain Payments</b>
Die Emittentin verpflichtet sich, [keine][weder selbst noch über eine Tochtergesellschaft eine] Dividendenzahlung oder sonstige Ausschüttungen an einen direkten oder indirekten Gesellschafter vorzunehmen, die [50][anderen Prozentsatz einfügen] % des im [konsolidierten und] geprüften Jahresabschluss der Emittentin festgestellten Gewinns übersteigen. Hiervon ausgenommen sind gesetzliche und in dem Gesellschaftsvertrag der Emittentin begründete Zahlungsansprüche.]	The Issuer undertakes [not][, neither directly nor through any of its subsidiaries,] to pay out any dividend or to make any other distribution to a direct or indirect shareholder, which exceeds [50][insert other percentage rate] % of the result after taxation determined by [the consolidated and] audited Annual Report of the Issuer of the respective year, save for any legally bases payment claims or payment claims in connection with the Issuer's articles of association.]
<b>§ [10][●] Vorlegungsfrist und Verjährung</b>	<b>§ [10][●] Presentation Period and Prescription</b>

<p>Die Vorlegungsfrist gemäß § 801 Absatz 1 Satz 1 BGB für die Schuldverschreibungen beträgt, abweichend von der gesetzlichen Regelung, zehn Jahre. Die Verjährungsfrist für Ansprüche aus den Schuldverschreibungen, die innerhalb der Vorlegungsfrist zur Zahlung vorgelegt wurden, beträgt zwei Jahre von dem Ende der betreffenden Vorlegungsfrist an.</p>	<p>Waiving the statutory provisions, the period for presentation of the Notes (in accordance with § 801 (1) sentence 1 BGB) will be ten years. The period of limitation for claims under the Notes presented during the period for presentation will be two years calculated from the expiration of the relevant presentation period.</p>
<p>§ [11][●] Zahlstelle</p>	<p>§ [11][●] Paying Agent</p>
<p>(a) Bestellung.</p>	<p>(a) Appointment.</p>
<p>[Baader Bank AG, eingetragen im Handelsregister des Amtsgerichts München unter der Nummer HRB 121537 mit Geschäftsanschrift: Weihenstephaner Straße 4, 85716 Unterschleißheim] [flatex Bank AG, eingetragen im Handelsregister des Amtsgerichts Frankfurt am Main unter der Nummer HRB 105687 mit Geschäftsanschrift: Rotfeder-Ring 7, 60327 Frankfurt am Main] [Citibank, N.A., mit Geschäftsanschrift: London Branch Citigroup Centre, Canada Square Canary Wharf, London E14 FLB Großbritannien][●], (die "<b>Zahlstelle</b>") ist Hauptzahlstelle. Die Zahlstelle in ihrer Eigenschaft als Hauptzahlstelle und jede an ihre Stelle tretende Hauptzahlstelle werden in diesen Anleihebedingungen auch als "<b>Hauptzahlstelle</b>" bezeichnet. Die Hauptzahlstelle behält sich das Recht vor, jederzeit ihre bezeichneten Geschäftsstellen durch eine andere Geschäftsstelle in derselben Stadt zu ersetzen.</p>	<p>[Baader Bank AG, registered in the commercial register kept with the local court (<i>Amtsgericht</i>) München registration number HRB 121537 with business address: Weihenstephaner Straße 4, 85716 Unterschleißheim] [flatex Bank AG, registered in the commercial register kept with the local court (<i>Amtsgericht</i>) Frankfurt am Main, registration number HRB 105687 with business address at: Rotfeder-Ring 7, 60327 Frankfurt am Main] [Citibank, N.A., with business address: London Branch Citigroup Centre, Canada Square Canary Wharf, London E14 FLB United Kingdom][●], (the "<b>Paying Agent</b>") will be the Principal Paying Agent. The Paying Agent in its capacity as Principal Paying Agent and any successor Principal Paying Agent are also referred to in these Terms and Conditions as "<b>Principal Paying Agent</b>". The Principal Paying Agent reserves the right at any time to change its specified offices to some other office in the same city.</p>
<p>(b) Änderung der Bestellung oder Abberufung.</p>	<p>(b) Änderung der Bestellung oder Abberufung.</p>
<p>Die Emittentin wird dafür Sorge tragen, dass stets eine Hauptzahlstelle vorhanden ist. Die Emittentin ist berechtigt, andere Banken von internationalem Standing als Hauptzahlstelle zu bestellen. Die Emittentin ist weiterhin berechtigt, die Bestellung einer Bank zur Hauptzahlstelle zu widerrufen. Im Falle einer solchen Abberufung oder falls die bestellte Bank nicht mehr als Hauptzahlstelle tätig werden kann oder will, bestellt die Emittentin eine andere Bank von internationalem Standing als Hauptzahlstelle. Eine solche Bestellung oder ein solcher Widerruf der Bestellung ist gemäß § [14][●] oder, falls dies nicht möglich sein sollte, durch eine öffentliche Bekanntmachung in sonstiger Weise bekannt zu machen.</p>	<p>The Issuer will procure that there will at all times be a Principal Paying Agent. The Issuer is entitled to appoint banks of international standing as Principal Paying Agent. Furthermore, the Issuer is entitled to terminate the appointment of the Principal Paying Agent. In the event of such termination or such bank being unable or unwilling to continue to act as Principal Paying Agent, the Issuer will appoint another bank of international standing as Principal Paying Agent. Such appointment or termination will be published without undue delay in accordance with § [14][●], or, should this not be possible, be published by way of a public publication in another way.</p>
<p>(c) Status.</p>	<p>(c) Status.</p>

Die Hauptzahlstelle ist in dieser Funktion ausschließlich Beauftragte der Emittentin. Zwischen der Hauptzahlstelle und den Anleihegläubigern besteht kein Auftrags- oder Treuhandverhältnis.	The Principal Paying Agent acting in such capacity, act only as agent of the Issuer. There is no agency or fiduciary relationship between the Principal Paying Agent and the Noteholders.
(d) Befreiung von den Beschränkungen des § 181 BGB.	(d) Exemption from the restrictions of § 181 BGB.
Die Hauptzahlstelle ist von den Beschränkungen des § 181 BGB und etwaigen gleichartigen Beschränkungen des anwendbaren Rechts anderer Länder befreit.	The Principal Paying Agent is hereby granted exemption from the restrictions of § 181 BGB and any similar restrictions of the applicable laws of any other country.
<b>§ [12][●] Begebung weiterer Schuldverschreibungen</b>	<b>§ [12][●] Further Issuances of Notes</b>
Die Emittentin behält sich vor, jederzeit ohne Zustimmung der Anleihegläubiger weitere Schuldverschreibungen mit im wesentlichen gleicher Ausstattung wie die Schuldverschreibungen (gegebenenfalls mit Ausnahme des Begebungstages, des Verzinsungsbeginns und/oder des Ausgabepreises) in der Weise zu begeben, dass sie mit den Schuldverschreibungen zu einer einheitlichen Serie von Schuldverschreibungen konsolidiert werden können und ihren Gesamtnennbetrag erhöhen. Der Begriff " <b>Schuldverschreibung</b> " umfasst im Falle einer solchen Konsolidierung auch solche zusätzlich begebenen Schuldverschreibungen. Die Begebung weiterer Schuldverschreibungen, die mit den Schuldverschreibungen keine Einheit bilden und die über andere Ausstattungsmerkmale verfügen, sowie die Begebung von anderen Schuldtiteln bleiben der Emittentin unbenommen.	The Issuer reserves the right to issue from time to time, without the consent of the Noteholders, additional notes with substantially identical terms as the Notes (as the case may be, except for the issue date, interest commencement date and/or issue price), in a manner that the same can be consolidated to form a single series of Notes and increase the aggregate principal amount of the Notes. The term " <b>Note</b> " will, in the event of such consolidation, also comprise such additionally issued Notes. The Issuer shall, however, not be limited in issuing additional notes, which are not consolidated with the Notes and which provide for different terms, as well as in issuing any other debt securities.
<b>§ [13][●] Änderung der Anleihebedingungen durch Beschluss der Anleihegläubiger und gemeinsamer Vertreter</b>	<b>§ [13][●] Amendments to the Terms and Conditions by resolution of the Noteholders and Common Representative</b>
(a) Änderung der Anleihebedingungen.	(a) Amendments to the Terms and Conditions.
Die Anleihebedingungen können durch die Emittentin mit Zustimmung der Anleihegläubiger aufgrund Mehrheitsbeschlusses nach Maßgabe der §§ 5 ff. des Gesetzes über Schuldverschreibungen aus Gesamtemissionen (" <b>SchVG</b> ") in seiner jeweiligen gültigen Fassung geändert werden. Die Anleihegläubiger können insbesondere einer Änderung wesentlicher Inhalte der Anleihebedingungen, einschließlich der in § 5 Absatz 3 SchVG vorgesehenen Maßnahmen, mit	The Issuer may amend the Terms and Conditions with consent by a majority resolution of the Noteholders pursuant to § 5 et seq. of the German Act on Issues of Debt Securities ( <i>Gesetz über Schuldverschreibungen aus Gesamtemissionen ("<b>SchVG</b>")</i> ), as amended from time to time. In particular, the Noteholders may consent to amendments which materially change the substance of the Terms and Conditions, including such measures as provided for under § 5 (3)SchVG,

<p>den in dem nachstehenden § [13][●](b) genannten Mehrheiten zustimmen. Ein ordnungsgemäß gefasster Mehrheitsbeschluss ist für alle Anleihegläubiger verbindlich. Ein Mehrheitsbeschluss der Anleihegläubiger, der nicht gleiche Bedingungen für alle Anleihegläubiger vorsieht, ist unwirksam, es sei denn, die benachteiligten Anleihegläubiger stimmen ihrer Benachteiligung ausdrücklich zu.</p>	<p>by resolutions passed by such majority of the votes of the Noteholders as stated under § [13][●](b) below. A duly passed majority resolution shall be binding upon all Noteholders. Resolutions which do not provide for identical conditions for all Noteholders are void, unless Noteholders who are disadvantaged have expressly consented to their being treated disadvantageously.</p>
<p>(b) Qualifizierte Mehrheit.</p>	<p>(b) Qualified Majority.</p>
<p>Vorbehaltlich des nachstehenden Satzes und der Erreichung der erforderlichen Beschlussfähigkeit, beschließen die Anleihegläubiger mit der einfachen Mehrheit der an der Abstimmung teilnehmenden Stimmrechte. Beschlüsse, durch welche der wesentliche Inhalt der Anleihebedingungen, insbesondere in den Fällen des § 5 Absatz 3 Nummern 1 bis 9 SchVG, geändert wird, bedürfen zu ihrer Wirksamkeit einer Mehrheit von mindestens 75 % der an der Abstimmung teilnehmenden Stimmrechte (eine "<b>qualifizierte Mehrheit</b>").</p>	<p>Except as provided by the following sentence and provided that the quorum requirements are being met, the Noteholders may pass resolutions by simple majority of the voting rights participating in the vote. Resolutions which materially change the substance of the Terms and Conditions, in particular in the cases of § 5 (3) numbers 1 through 9 SchVG, may only be passed by a majority of at least 75 % of the voting rights participating in the vote (a "<b>Qualified Majority</b>").</p>
<p>(c) Beschlussfassung.</p>	<p>(c) Passing of resolutions.</p>
<p>Beschlüsse der Anleihegläubiger werden entweder in einer Gläubigerversammlung nach § [13][●](c)(i) oder im Wege der Abstimmung ohne Versammlung nach § [13][●](c)(ii) getroffen.</p>	<p>Resolutions of the Noteholders shall be made either in a Noteholder's meeting in accordance with § [13][●](c)(i) or by means of a vote without a meeting (<i>Abstimmung ohne Versammlung</i>) in accordance § [13][●](c)(ii).</p>
<p>(i) Beschlüsse der Anleihegläubiger im Rahmen einer Gläubigerversammlung werden nach §§ 9 ff. SchVG getroffen. Anleihegläubiger, deren Schuldverschreibungen zusammen 5 % des jeweils ausstehenden Gesamtnennbetrags der Schuldverschreibungen erreichen, können schriftlich die Durchführung einer Gläubigerversammlung nach Maßgabe von § 9 SchVG verlangen. Die Einberufung der Gläubigerversammlung regelt die weiteren Einzelheiten der Beschlussfassung und der Abstimmung. Mit der Einberufung der Gläubigerversammlung werden in der Tagesordnung die Beschlussgegenstände sowie die Vorschläge zur Beschlussfassung den Anleihegläubigern bekannt gegeben. Für die Teilnahme an der Gläubigerversammlung oder die Ausübung der Stimmrechte ist eine Anmeldung der Anleihegläubiger vor der Versammlung erforderlich. Die Anmeldung muss unter der in der Einberufung mitgeteilten Adresse spätestens am</p>	<p>(i) Resolutions of the Noteholders in a Noteholder's meeting shall be made in accordance with § 9 et seq. SchVG. Noteholders holding Notes in the total amount of 5 % of the outstanding Aggregate Principal Amount of the Notes may request, in writing, to convene a Noteholders' meeting pursuant to § 9 SchVG. The convening notice of a Noteholders' meeting will provide the further details relating to the resolutions and the voting procedure. The subject matter of the vote as well as the proposed resolutions will be notified to Noteholders in the agenda of the Noteholders' meeting. The attendance at the Noteholders' meeting or the exercise of voting rights requires a registration of the Noteholders prior to the meeting. Any such registration must be received at the address stated in the convening notice by no later than the third calendar day preceding the Noteholders' meeting.</p>

<p>dritten Kalendertag vor der Gläubigerversammlung zugehen.</p>	
<p>(ii) Beschlüsse der Anleihegläubiger im Wege der Abstimmung ohne Versammlung werden nach § 18 SchVG getroffen. Anleihegläubiger, deren Schuldverschreibungen zusammen 5 % des jeweils ausstehenden Gesamtnennbetrags der Schuldverschreibungen erreichen, können schriftlich die Durchführung einer Abstimmung ohne Versammlung nach Maßgabe von § 9 i.V.m. § 18 SchVG verlangen. Die Aufforderung zur Stimmabgabe durch den Abstimmungsleiter regelt die weiteren Einzelheiten der Beschlussfassung und der Abstimmung. Mit der Aufforderung zur Stimmabgabe werden die Beschlussgegenstände sowie die Vorschläge zur Beschlussfassung den Anleihegläubigern bekannt gegeben.</p>	<p>(ii) Resolutions of the Noteholders by means of a voting not requiring a physical meeting (<i>Abstimmung ohne Versammlung</i>) shall be made in accordance § 18 SchVG. Noteholders holding Notes in the total amount of 5 % of the outstanding Aggregate Principal Amount of the Notes may request, in writing, the holding of a vote without a meeting pursuant to § 9 in connection with § 18 SchVG. The request for voting as submitted by the chairman (<i>Abstimmungsleiter</i>) will provide the further details relating to the resolutions and the voting procedure. The subject matter of the vote as well as the proposed resolutions shall be notified to Noteholders together with the request for voting.</p>
<p>(d) Stimmrecht.</p>	<p>(d) Voting right.</p>
<p>An Abstimmungen der Anleihegläubiger nimmt jeder Anleihegläubiger nach Maßgabe des Nennwerts oder des rechnerischen Anteils seiner Berechtigung an den ausstehenden Schuldverschreibungen teil. Das Stimmrecht ruht, solange die Anteile der Emittentin oder einem mit ihr verbundenen Unternehmen (§ 271 Absatz 2 Handelsgesetzbuch) zustehen oder für Rechnung der Emittentin oder eines mit ihr verbundenen Unternehmens gehalten werden. Die Emittentin darf Schuldverschreibungen, deren Stimmrechte ruhen, einem anderen nicht zu dem Zweck überlassen, die Stimmrechte an ihrer Stelle auszuüben; dies gilt auch für ein mit der Emittentin verbundenes Unternehmen. Niemand darf das Stimmrecht zu dem in Satz 3 erster Halbsatz bezeichneten Zweck ausüben.</p>	<p>Each Noteholder participating in any vote shall cast votes in accordance with the nominal amount or the notional share of its entitlement to the outstanding Notes. As long as the entitlement to the Notes lies with, or the Notes are held for the account of, the Issuer or any of its affiliates (§ 271 (2) of the German Commercial Code (<i>Handelsgesetzbuch</i>)), the right to vote in respect of such Notes shall be suspended. The Issuer may not transfer Notes, of which the voting rights are so suspended, to another person for the purpose of exercising such voting rights in the place of the Issuer; this shall also apply to any affiliate of the Issuer. No person shall be permitted to exercise such voting right for the purpose stipulated in sentence 3, first half sentence, herein above.</p>
<p>(e) Nachweise.</p>	<p>(e) Proof of eligibility.</p>
<p>Anleihegläubiger haben die Berechtigung zur Teilnahme an der Abstimmung zum Zeitpunkt der Stimmabgabe durch besonderen Nachweis der Depotbank gemäß § [16][●](d) und die Vorlage eines Sperrvermerks der Depotbank zugunsten der von der Emittentin mit der Tagesordnung für die Abstimmung benannten Hinterlegungsstelle, die nicht die Zahlstelle sein wird, für den Abstimmungszeitraum nachzuweisen.</p>	<p>Noteholders must demonstrate their eligibility to participate in the vote at the time of voting by means of a special confirmation of the Depository Bank in accordance with § [16][●](d) hereof and by submission of a blocking instruction by the Depository Bank for the benefit of the depository (<i>Hinterlegungsstelle</i>), as specified by the Issuer together with agenda for the vote and being different from the Paying Agent, for the voting period.</p>

(f) Gemeinsamer Vertreter.	(f) Common Representative.
Die Anleihegläubiger können durch Mehrheitsbeschluss zur Wahrung ihrer Rechte nach Maßgabe des SchVG einen gemeinsamen Vertreter für alle Anleihegläubiger (der " <b>gemeinsame Vertreter</b> ") bestellen:	The Noteholders may by majority resolution appoint a common representative (the " <b>Common Representative</b> ") in accordance with the SchVG to exercise the Noteholders' rights on behalf of all Noteholders:
(i) Der gemeinsame Vertreter hat die Aufgaben und Befugnisse, welche ihm durch Gesetz oder von den Anleihegläubigern durch Mehrheitsbeschluss eingeräumt wurden. Der gemeinsame Vertreter hat die Weisungen der Anleihegläubiger zu befolgen. Soweit der gemeinsame Vertreter zur Geltendmachung von Rechten der Anleihegläubiger ermächtigt ist, sind die einzelnen Anleihegläubiger zur selbständigen Geltendmachung dieser Rechte nicht befugt, es sei denn, der Mehrheitsbeschluss sieht dies ausdrücklich vor. Über seine Tätigkeit hat der gemeinsame Vertreter den Anleihegläubigern zu berichten. Die Bestellung eines gemeinsamen Vertreters bedarf einer qualifizierten Mehrheit, wenn der gemeinsame Vertreter ermächtigt wird, wesentlichen Änderungen der Anleihebedingungen gemäß § [13][●](b) zuzustimmen.	(i) The Common Representative shall have the duties and powers provided by law or granted by majority resolution of the Noteholders. The Common Representative shall comply with the instructions of the Noteholders. To the extent that the Common Representative has been authorized to assert certain rights of the Noteholders, the Noteholders shall not be entitled to assert such rights themselves, unless explicitly provided for in the relevant majority resolution. The Common Representative shall provide reports to the Noteholders on its activities. The appointment of a Common Representative by a Qualified Majority is required if such Common Representative is to be authorised to consent to a material change in the substance of the Terms and Conditions as set out in § [13][●](b) hereof.
(ii) Der gemeinsame Vertreter kann von den Anleihegläubigern jederzeit ohne Angabe von Gründen abberufen werden. Der gemeinsame Vertreter kann von der Emittentin verlangen, alle Auskünfte zu erteilen, die zur Erfüllung der ihm übertragenen Aufgaben erforderlich sind. Die durch die Bestellung eines gemeinsamen Vertreters entstehenden Kosten und Aufwendungen, einschließlich einer angemessenen Vergütung des gemeinsamen Vertreters, trägt die Emittentin.	(ii) The Common Representative may be removed from office at any time by the Noteholders without specifying any reasons. The Common Representative may demand from the Issuer to furnish all information required for the performance of the duties entrusted to it. The Issuer shall bear the costs and expenses arising from the appointment of a Common Representative, including reasonable remuneration of the Common Representative.
(iii) Der gemeinsame Vertreter haftet den Anleihegläubigern als Gesamtgläubiger für die ordnungsgemäße Erfüllung seiner Aufgaben; bei seiner Tätigkeit hat er die Sorgfalt eines ordentlichen und gewissenhaften Geschäftsleiters anzuwenden. Die Haftung des gemeinsamen Vertreters kann durch Beschluss der Anleihegläubiger beschränkt werden. Über die Geltendmachung von Ersatzansprüchen der Anleihegläubiger gegen den gemeinsamen Vertreter entscheiden die Anleihegläubiger.	(iii) The Common Representative shall be liable for the performance of its duties towards the Noteholders who shall be joint and several creditors ( <i>Gesamtgläubiger</i> ); in the performance of its duties it shall act with the diligence and care of a prudent business manager. The liability of the Common Representative may be limited by a resolution passed by the Noteholders. The Noteholders shall decide upon the assertion of claims for compensation of the Noteholders against the Common Representative.
(g) Mitteilungen.	(g) Notices.

Mitteilungen betreffend diesen § [13][●] erfolgen gemäß den §§ 5 ff. SchVG sowie nach § [14][●].	Any notices concerning this § [13][●] shall be made in accordance with § 5 et seq. SchVG and § [14][●].
<b>§ [14][●] Bekanntmachungen</b>	<b>§ [14][●] Publications</b>
(a) Regelungen über Bekanntmachungen.	(a) Provisions for Publications.
Die Schuldverschreibungen betreffende Bekanntmachungen werden auf der Internetseite der Emittentin unter [www.estream-energy-bonds.com] [eine andere Internetseite einfügen] [oder] [andere Internetseite einfügen] [bzw. einer [jeweiligen] Nachfolgeinternetseite] und sofern zwingend vorgeschrieben, im Bundesanzeiger veröffentlicht. Eine Bekanntmachung gilt mit dem Tag ihrer Veröffentlichung (oder bei mehreren Bekanntmachungen mit dem Tage der ersten Veröffentlichung) als erfolgt.	Publications relating to the Notes will be published on the Issuer's website [www.estream-energy-bonds.com] [insert any other website] [or] [insert other website] [or any successor website [in each case] thereof] and, to the extent mandatorily required, in the Federal Gazette ( <i>Bundesanzeiger</i> ). A publication will be deemed to be made on the day of its publication (or in the case of more than one publication on the day of the first publication).
(b) Sofern die Regularien der Wertpapierbörse, an der die Schuldverschreibungen notiert sind, dies zulassen, ist die Emittentin berechtigt, Bekanntmachungen auch durch eine Mitteilung an das Clearingsystem zur Weiterleitung an die Anleihegläubiger oder durch eine schriftliche Mitteilung direkt an die Anleihegläubiger zu bewirken. Bekanntmachungen über das Clearingsystem gelten [sieben][andere Anzahl Tage einfügen] Tage nach der Bekanntmachung an das Clearingsystem, direkte Bekanntmachungen an die Anleihegläubiger mit ihrem Zugang als bewirkt.	(b) The Issuer shall also be entitled to make publication to the Clearing System for communication by the Clearing System to the Noteholders or directly by way of a written notice to the Noteholders provided this complies with the rules of the stock exchange on which the Notes are listed. Publication vis-à-vis the Clearing System will be deemed to be effected [seven][insert other number of days] days after the publication to the Clearing System, direct publication of the Noteholders will be deemed to be effected upon their receipt.
<b>[§ [15][●] Ersetzung der Emittentin und der Garantin][Garanten]</b>	<b>[§ [15][●] Substitution of the Issuer and the Guarantor[s]</b>
(a) Ersetzung.	(a) Substitution.
[Entweder] [Die][die] [Emittentin] [und][oder] [gegebenenfalls] [[die Garantin] [[jeder der][einer der] Garanten]] [ist][sind] jederzeit berechtigt, ohne die Zustimmung der Anleihegläubiger für den Fall, dass die Tilgung der Schuldverschreibungen ohne Verzug erfolgt, sich selbst als [Emittentin] [oder] [gegebenenfalls] [als] [[Garantin] [ein][einen] Garant[en]] durch [eine] andere Person[en] zu ersetzen] [(der <b>Ersatzemittent</b> ) als Hauptschuldner] [und][oder] [[(der)[die] <b>Ersatzgarant(en)</b> ]] als Garant[en]] unter allen Schuldverschreibungen in Bezug auf alle Verpflichtungen aus und im Zusammenhang mit	[Either] [The][the] [Issuer] [and][or] [[each of][any of] the Guarantor[s]] [as the case may be] shall be entitled at any time, without the consent of the Noteholders, if no payment of principal of any of the Notes is in default, to substitute for itself as [the Issuer] [or] [as [the][a] Guarantor[s]] [as the case may be] [an]other person[s] [each] [(the <b>Substitute Issuer</b> ) as principle debtor] [and][or] [(the <b>Substitute Guarantor[s]</b> )] as Guarantor[s]] under all Notes in respect of any and all obligations arising from and in connection with the Notes, which is, on the date of such substitution[s] and in the opinion of [the Issuer] [and][or] [[each of][any

den Schuldverschreibungen, die zum Zeitpunkt einer solchen Ersetzung und nach Ansicht [der Emittentin] [und][oder] [gegebenenfalls] [[der Garantin] [jedes der][eines der] Garant[en]] von mindestens gleichem Rang und gleicher Kreditwürdigkeit wie [entweder] [die Emittentin] [und][oder] [gegebenenfalls] [[die Garantin] [jeder der][einer der] Garanten] ist, vorausgesetzt:	of] the Guarantor[s]] [, as the case may be,], of at least the equivalent standing and creditworthiness to [either] [the Issuer] [and][or] [[each of][any of] the Guarantor[s]] [, as the case may be,] provided that:
(i) [entweder] [der Ersatzemittent] [und][oder] [gegebenenfalls] [der] [jeder der][einer der] Ersatzgarant[en] [ist][sind] zahlungsfähig und [kann][können] allen Verpflichtungen aus und im Zusammenhang mit den Schuldverschreibungen fristgemäß nachkommen;	(i) [either] [the Substitute Issuer] [and][or] [[each of][any of] the Substitute Guarantor[s]] [as the case may be] [is][are] solvent and can perform all obligations under and in connection with the Notes;
(ii) es sind keine Liquidations-, Abwicklungs-, Insolvenz- oder ähnlichen Sanierungsmaßnahmen in Bezug auf [entweder] [den Ersatzemittenten] [und][oder] [gegebenenfalls] [[den][die] Ersatzgarant[en]] eröffnet oder stehen unmittelbar bevor;	(ii) no liquidation, winding-up, insolvency proceedings or similar reorganisation measures are opened or imminent in respect of [either] [the Substitute Issuer] [and][or] [the Substitute Guarantor[s]] [as the case may be];
(iii) [entweder] [der Ersatzemittent] [und][oder] [gegebenenfalls] [[der] [jeder der][einer der] Ersatzgarant[en]] [hat][haben] von den zuständigen Behörden [seines][ihres] Sitzstaates alle erforderlichen Genehmigungen erteilt bekommen (zur Klarstellung: ausgenommen hiervon ist die Billigung zur Veröffentlichung dieses Basisprospekts);	(iii) [either] [the Substitute Issuer] [and][or] [[each of] the Substitute Guarantor[s]] [as the case may be] [has][have] been granted all necessary consents (excluding, for the avoidance of any doubt, the approval of this base prospectus for the public offering of the Notes) from the authorities of the country in which it has its registered office;
(iv) die Ersetzung[en] [des Ersatzemittenten für die Emittentin] [und][oder] [gegebenenfalls] [[jedes der][eines der] [des] Ersatzgarant[en] für die Garantin] hat nicht zur Folge, dass den Anleihegläubigern unmittelbar oder mittelbar zusätzliche Steuern, Zölle oder staatliche Abgaben auferlegt werden oder [der Ersatzemittent] [und][oder] [gegebenenfalls] [jeder der][einer der] [der] Ersatzgarant[en] [hat][haben] sich bereit erklärt, jeden Anleihegläubiger von allen Steuern, Zöllen, Veranlagungen oder staatlichen Abgaben freizustellen, die diesem Anleihegläubiger in Bezug auf eine solche Ersetzung auferlegt werden.	(iv) the substitution[s] of [the Substitute Issuer for the Issuer] [and][or] [[each of][any of] the Substitute Guarantor[s] for the Guarantor] [as the case may be] does not result in additional tax, duty or governmental charge being directly or indirectly imposed on the Noteholders or [the Substitute Issuer] [and][or] [[each of][any of] the Substitute Guarantor[s]] [as the case may be] [has][have] agreed to indemnify and hold harmless each Noteholder against any tax, duty, assessment or governmental charge imposed on such Noteholder in respect of such substitution.
Die Ersetzung ist den Anleihegläubigern in Übereinstimmung mit § [14][●] anzuzeigen.	Notice of any such substitution shall be given to the Noteholders in accordance with § [14].
[[Entweder] [Die][die] [Emittentin] [und][oder] [gegebenenfalls] [[die Garantin] [jeder der][einer der] Garanten] übernimmt keine Garantie für die Verpflichtungen [des Ersatzemittenten] [und] [oder] [gegebenenfalls] [des] [jedes der][eines der]	[[Either] [The][the] [Issuer] [and][or] [[each of][any of] the Substitute Guarantor[s]] [as the case may be] will not guarantee the obligations of [the Substitute Issuer] [and][or] [[each of][any of] the Substitute Guarantor[s]] [as the case may be] under

<p>Ersatzgaranten] gemäß den Schuldverschreibungen nach der Ersetzung. Es wird unterstellt, dass die Anleihegläubiger mit der Zeichnung oder dem sonstigen Erwerb der Schuldverschreibungen (i) einer Ersetzung [entweder] [der Emittentin] [und][oder] [gegebenenfalls] [[des] [jedes der][eines der] Ersatzgaranten] gemäß diesem § [15][●] und der Freistellung [entweder] [der Emittentin] [und][oder] [gegebenenfalls] [[des] [jedes der][eines der] Ersatzgaranten] von sämtlichen Verpflichtungen in Bezug auf die betreffenden Schuldverschreibungen und die vorliegende Urkunde zugestimmt haben und (ii) diese Ersetzung[en] und die sich hieraus ergebenden Folgen akzeptiert haben.]</p>	<p>the Notes after the substitution[s]. The Noteholders, by subscribing for, or otherwise acquiring, the Notes, are deemed to have (i) consented to any substitution[s] [either] [of the Issuer] [and][or] [[each of][any of] the Substitute Guarantor[s]] [as the case may be] effected in accordance with this § [15][●] and to the release [either] [of the Issuer] [and][or] [[each of][any of] [all of] the Substitute Guarantor[s]] [as the case may be] from any and all obligations in respect of the relevant Notes and these presents; and (ii) accepted such substitution[s] and the consequences thereof.]</p>
<p>[Nach Ersetzung [entweder] [der Emittentin] [und][oder] [gegebenenfalls] [[des] [jedes der][eines der] Ersatzgaranten] durch [einen Ersatzemittenten] [und][oder] [gegebenenfalls] [[den][die] Ersatzgaranten] ist § [15][●] erneut anzuwenden. Im Falle einer solchen Ersetzung wird unterstellt, dass jede Bezugnahme in diesen Bedingungen auf [entweder] [die Emittentin] [und][oder] [gegebenenfalls] [[den][die] Ersatzgaranten] als Bezugnahme auf [entweder] [den Ersatzemittenten] [und][oder] [gegebenenfalls] [[den][die] Ersatzgaranten] gilt.]</p>	<p>[After the substitution[s] of [either] [the Issuer] [and][or] [[each of][any of] the Substitute Guarantor[s]] [as the case may be] by [a Substitute Issuer] [and][or] [the Substitute Guarantor[s]] [as the case may be] this § [15][●] shall apply again. In the event of such a substitution[s], every reference in these Conditions to [either] [the Issuer] [and][or] [the Substitute Guarantor[s]] [as the case may be] shall be deemed to refer to [either] [the Substitute Issuer] [and][or] [the Substitute Guarantor[s]] [as the case may be].]</p>
<p>(b) Änderung der Bezugnahme.</p>	<p>(b) Change of references.</p>
<p>Im Fall [einer solchen][solcher] Ersetzung[en] wird ab diesem Zeitpunkt unterstellt, dass mit jeder Bezugnahme auf [entweder] [die Emittentin] [und][oder] [gegebenenfalls] [[der][die] Ersatzgarant[en]] in diesen Anleihebedingungen auf [entweder] [den Ersatzemittenten] [und][oder] [gegebenenfalls] [[den][die] Ersatzgaranten] verwiesen wird und dass mit jeder Bezugnahme auf das Land, in dem [entweder] [die Emittentin] [und][oder] [gegebenenfalls] [[der][die] Ersatzgarant[en]] ansässig oder steueransässig [ist][sind], auf das Land verwiesen wird, in dem [entweder] [der Ersatzemittent] [und][oder] [gegebenenfalls] [[der][die] Ersatzgarant[en]] [seinen][ihren] Sitz [hat][haben] oder steueransässig [ist][sind].</p>	<p>In the event of any such substitution[s], any reference in these Terms and Conditions to [either] [the Issuer] [and][or] [the Substitute Guarantor[s]] [as the case may be] shall from then on be deemed to refer to [either] [the Substitute Issuer] [and][or] [the Substitute Guarantor[s]] [as the case may be] and any reference to the country in which [either] [the Issuer] [and][or] [the Substitute Guarantor[s]] [as the case may be] [is][are] domiciled or resident for taxation purposes shall from then on be deemed to refer to the country of domicile or residence for taxation purposes of [either] [the Substitute Issuer] [and][or] [the Substitute Guarantor[s]] [respectively] [as the case may be].</p>
<p>[(c) Weitere Ersetzungen.</p>	<p>[(c) Further substitution.</p>
<p>Nach einer Ersetzung gemäß § [15(a)][●] kann [entweder] [der Ersatzemittent] [und][oder] [gegebenenfalls] [[der][jeder der][einer der]</p>	<p>After a substitution pursuant to § [15(a)][●], [either] [the Substitute Issuer] [and][or] [[each of][any of] the Substitute Guarantor[s]] [as the case</p>

<p>[Ersatzgarant[en]] ohne Zustimmung der Anleihegläubiger [je] eine weitere Ersetzung vornehmen. Alle in den § [15(a)][●] und § [15(b)][●] enthaltenen Bestimmungen sind entsprechend anzuwenden, wobei unterstellt wird, dass jede Bezugnahme auf die Emittentin [und][oder] [gegebenenfalls] [[den][die] Garanten] in diesen Anleihebedingungen jeden weiteren [entweder] [Ersatzemittenten] [und][oder] [Ersatzgaranten] einschließt, falls der Zusammenhang dies erfordert.]</p>	<p>may be] may, without the consent of any Noteholders, effect [each] a further substitution. All the provisions specified in § [15(a)][●] and § [15(b)][●] shall apply mutatis mutandis, and references in these Terms and Conditions to the Issuer [and][or] [the Guarantor[s]] [, as the case may be,] shall, where the context so requires, be deemed to be or include references to any such further [either] [the Substitute Issuer] [and][or] [the Substitute Guarantor[s]].]</p>
<p>[[c)][(d)] Rückgängigmachung der Ersetzung.</p>	<p>[[c)][(d)] Reverse substitution.</p>
<p>Nach einer Ersetzung gemäß § [15(a)][●] [oder § [15(c)][●]] der Anleihebedingungen kann [entweder] [der Ersatzemittent] [und][oder] [gegebenenfalls] [[jeder der][einer der] [alle] [Ersatzgaranten] ohne Zustimmung der Anleihegläubiger die Ersetzung[en] entsprechend rückgängig machen.]]</p>	<p>After a substitution pursuant to § [15(a)][●] [or § [15(c)][●]] any [either] [the Substitute Issuer] [and][or] [[each of] [any of][all of] the Substitute Guarantor[s]] [as the case may be] may, without the consent of any Noteholder, reverse the substitution[s], mutatis mutandis.]]</p>
<p><b>§ [16][●] Schlussbestimmungen</b></p>	<p><b>§ [16][●] Final Provisions</b></p>
<p>(a) Anwendbares Recht.</p>	<p>(a) Applicable law.</p>
<p>Form und Inhalt der Schuldverschreibungen sowie die Rechte und Pflichten der Anleihegläubiger, der Emittentin, und der Hauptzahlstelle bestimmen sich in jeder Hinsicht nach dem Recht [der Bundesrepublik Deutschland] [von][●].</p>	<p>The form and content of the Notes and the rights and duties of the Noteholders, the Issuer and the Principal Paying Agent shall in all respects be governed by the laws of [the Federal Republic of Germany][●].</p>
<p>(b) Erfüllungsort.</p>	<p>(b) Erfüllungsort.</p>
<p>Erfüllungsort ist Duisburg.</p>	<p>Place of performance is Duisburg.</p>
<p>(c) Gerichtsstand.</p>	<p>(c) Place of jurisdiction.</p>
<p>Gerichtsstand ist das Amtsgericht am Sitz der Emittentin. Für Entscheidungen gemäß § 9 Absatz 2, § 13 Absatz 3 und § 18 Absatz 2 SchVG in Verbindung mit § 9 Absatz 3 SchVG ist das Amtsgericht am Sitz der Emittentin zuständig. Für Entscheidungen über die Anfechtung von Beschlüssen der Anleihegläubiger ist gemäß § 20 Absatz 3 SchVG das Landgericht am Sitz der Emittentin ausschließlich zuständig.</p>	<p>Place of jurisdiction shall be the local court (<i>Amtsgericht</i>) at the registered office of the Issuer. The local court (<i>Amtsgericht</i>) at the registered office of the Issuer will have jurisdiction for all judgments pursuant to § 9 (2), § 13 (3) and § 18 (2) SchVG in accordance with § 9 (3) SchVG. The regional court (<i>Landgericht</i>) at the registered office of the Issuer shall will have exclusive jurisdiction for all judgments over contested resolutions by Noteholders in accordance with § 20 (3) SchVG.</p>
<p>(d) Geltendmachung von Rechten.</p>	<p>(d) Enforcements of rights.</p>
<p>Jeder Anleihegläubiger kann in Rechtsstreitigkeiten gegen die Emittentin oder in Rechtsstreitigkeiten, an denen der</p>	<p>Any Noteholder may in any proceedings against the Issuer or to which the Noteholder and the Issuer are parties protect and enforce in its own name its rights</p>

<p>Anleihegläubiger und die Emittentin beteiligt sind, im eigenen Namen seine Rechte aus den von ihm gehaltenen Schuldverschreibungen geltend machen unter Vorlage einer Bescheinigung seiner Depotbank, die (i) den vollen Namen und die volle Anschrift des Anleihegläubigers enthält, (ii) den Gesamtnennbetrag der Schuldverschreibungen angibt, die am Tag der Ausstellung dieser Bescheinigung dem bei dieser Depotbank bestehenden Depot des Anleihegläubigers gutgeschrieben sind. Im Sinne der vorstehenden Bestimmungen ist "<b>Depotbank</b>" ein Bank- oder sonstiges Finanzinstitut (einschließlich des Clearingsystems), das eine Genehmigung für das Wertpapier-Depotgeschäft hat und bei dem der Anleihegläubiger Schuldverschreibungen im Depot verwahren lässt.</p>	<p>arising under its Notes by submitting the following documents: a certificate issued by its Depository Bank (i) stating the full name and address of the Noteholder, (ii) specifying an aggregate principal amount of Notes credited on the date of such statement to such Noteholders' securities deposit account maintained with such Depository Bank. For purposes of the foregoing, "<b>Depository Bank</b>" means any bank or other financial institution authorized to engage in securities deposit business with which the Noteholder maintains a securities deposit account in respect of any Notes, and includes the Clearing System.</p>
<p>(e) Kraftloserklärung.</p>	<p>(e) Annulment.</p>
<p>Für die Kraftloserklärung abhanden gekommener oder vernichteter Schuldverschreibungen sind ausschließlich die Gerichte in Duisburg zuständig.</p>	<p>The courts of Duisburg shall have exclusive jurisdiction over the annulment of lost or destroyed Notes.</p>
<p>(f) Sprache.</p>	<p>(f) Language.</p>
<p>Die englische Fassung dieser Anleihebedingungen ist rechtsverbindlich.</p>	<p>The English version of these Terms and Conditions shall be binding.</p>

#### IV. OPTION IV – TERMS AND CONDITIONS OF THE FIXED RATE BEARER NOTES

*[Please note: The final Terms and Conditions of the Notes, including the complete relevant placeholders, will be included in "Part II – Terms and Conditions of the Notes" in the relevant Final Terms.]*

##### 1. CURRENCY, DENOMINATION, FORM, CLEARING SYSTEM

###### 1.1 Currency, Denomination

This tranche of [subordinated] fixed rate notes (the **Note(s)**) is being issued by E-Stream Energy GmbH & Co KG (the **Issuer**) in [Euro (**EUR**)] [British Pound (**GBP**)] [Swiss Franc (**CHF**)] [US Dollar (**USD**)] [Hungarian Forint (**HUF**)] [Polish Złoty (**PLN**)] [Czech Koruna (**CZK**)] [Croatian Kuna (**HRK**)] [●] (the **Specified Currency**) in the aggregate principal amount of [●] (in words: [●]) in the denomination of [EUR] [1,000] [(or the equivalent in other currencies)] (the **Specified Denomination** or the **Principal Amount**).

###### 1.2 Form

The Notes are being issued in bearer form.

###### 1.3 Global Notes

[The Notes are represented by a permanent global note global note (the **Global Note**) without coupons. The Global Note shall bear the signatures of two authorised signatories of the Issuer [and shall be authenticated with a control signature of the Fiscal Agent]. Definitive Notes and coupons will not be issued.]

[

- (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 a permanent global note (the **Permanent Global Note** and together with the Temporary Global Note, the **Global Notes** or a **Global Note**) without coupons. The Temporary Global Note and the Permanent Global Note shall bear the signatures of two authorised signatories of the Issuer [and shall each be authenticated with a control signature of the Fiscal Agent]. Definitive Notes and coupons will not be issued.
- (b) The Temporary Global Note shall be exchanged for the Permanent Global Note on a date (the **Exchange Date**) not later than 180 calendar days after the date of issue of the Temporary Global Note. The Exchange Date for such exchange will not be earlier than 40 calendar days after the date of issue of the Temporary Global Note. Such exchange shall only be made to the extent that certifications have been delivered to the effect that the beneficial owner or owners of the Notes represented by the Temporary Global Note is not a U.S. person or are not U.S. persons (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. 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 this subparagraph (b) of Clause 1.4. Any Notes delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States.

]

## 1.4 Clearing System

The Global Notes will be kept in custody by or on behalf of a Clearing System as central depository for securities until [, in case of the Permanent Global Note,] all obligations of the Issuer under the Notes have been satisfied.

## 2. STATUS

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

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

[[Qualified] subordination clause:

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

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

[

- (b) whereby:

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

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

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

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

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

- [[vi)]] [●] For the avoidance of doubt, this clause constitutes an agreement for the benefit of all creditors of the Issuer as a whole (*Gläubigersamtheit*) applying mutatis mutandis within the meaning of section 328 (2) of the

German Civil Code (*Bürgerliches Gesetzbuch*). Any cancellation of this subordination agreement without the creditors' cooperation will therefore be permitted only in the event that the criteria for insolvency (paragraph (iii)) are not met or no longer met in respect of the Issuer.]

]

[(c)][●] pari passu among themselves[; and][.]

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

[(e)][●] Pre-insolvency enforcement block/non-payment

Definitions:

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

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

Subordination Agreement

In the event of insolvency proceedings on the assets of the Issuer or the liquidation of the Issuer, the claims arising from the Notes shall rank behind all non-subordinated claims and all subordinated claims within the meaning of § 39 para. 1 nos. 1 to 5 of the German Insolvency Code.

]

### 3. DISTRIBUTIONS

#### 3.1 [Relevant] Distribution Rate and Distribution Payment Dates

[In case the Notes are issued with a constant coupon insert: The Notes shall bear distributions on the Principal Amount at the rate of [●] per cent. per annum (the **Rate of Distributions**) (and with respect to each Calculation Period) from and including [●] (the **Distribution Commencement Date**) [to and excluding the Maturity Date]. Distributions shall be scheduled to be paid [annually][semi-annually][quarterly][●] in arrears on [●] in each year (each such

date, a **Distribution Payment Date**), commencing on [●]. Distributions will fall due in accordance with the provisions set out in Clause 4.5.]

*[In case the Notes are issued with an increasing coupon insert:* The Notes shall bear distributions on their Principle Amount at the relevant rate as set out in the table below (the **Relevant Rate of Distributions**). Distributions shall be scheduled to be paid for each distribution period (each such period, a **Distribution Period**) on a distribution payment date (each such date, a **Distribution Payment Date**), commencing on [●] (the **Distribution Commencement Date**).

<b>Distribution Period</b> from (and including) to (but excluding)		<b>Distribution Payment Date</b>	<b>Relevant Rate of Distribution</b>
[specified dates]	[specified dates]	[specified dates]	[specified rates]

Distributions for each Distribution Period will fall due in accordance with the provisions as set out in Clause 6.4.]

### 3.2 Calculation of Amount of Distributions

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

### 3.3 Default Distributions

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

## 4. PAYMENTS

### 4.1 Payment of Principal

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

### 4.2 Payment of Distributions

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

### 4.3 Manner of Payment

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

If the Issuer determines that it is impossible to make payments of amounts due on the Notes in freely negotiable and convertible funds on the relevant due date for reasons beyond its control or that the Specified Currency or any successor currency provided for by law (the **Successor Currency**) is no longer used for the settlement of international financial transactions, the Issuer may fulfil its payment obligations by making such payments in Euro on the relevant due date on the basis of the Applicable Exchange Rate. Noteholders shall not be entitled to further interest or any additional amounts as a result of such payment.

#### **4.4 Discharge**

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

#### **4.5 Payment Business Day**

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

#### **4.6 References to Principal and Distributions**

References in these Terms and Conditions to "principal" in respect of the Notes shall be deemed to include, as applicable: the Principal Amount[, the Call Redemption Amount][, the Put Redemption Amount], the Early Redemption Amount, and any premium and any other amounts (other than distributions) which may be payable under or in respect of the Notes. References in these Terms and Conditions to "distributions" in respect of the Notes shall be deemed to include, as applicable, any Additional Amounts which may be payable under Clause 8.1.

### **5. REDEMPTION**

#### **5.1 Maturity Date**

[The Notes are perpetual notes and have no scheduled maturity date.][Unless previously redeemed, or cancelled, the Notes will be redeemed at their Principal Amount together with distributions, if any, accrued to, but excluding, the date of redemption, on [●] (the **Maturity Date**).]

#### **5.2 [No] Early Redemption at the Option of a Noteholder**

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

[

- (a) The Issuer shall, at the option of a Noteholder of any Note, redeem such Note on the Put Redemption Date(s) at the Put Redemption Amount(s) together with accrued distributions, if any, to (but excluding) the Put Redemption Date. [*in case of the Early Redemption for Reasons of Taxation, or if the Notes are subject to the Early Redemption at the Option of the Issuer for other than tax reasons insert: The Noteholder may not exercise such option in respect of any Note which is the subject*

of the prior exercise by the Issuer of any of its options to redeem such Note under Clause 5.]

- (b) In order to exercise such option, the Noteholder must, not less than *[[in case of non-perpetual Notes insert minimum number of days] Payment Business Day[s]][[in case of perpetual Notes insert minimum number of years] year[s]]* nor more than *[[in case of non-perpetual Notes insert minimum number of days] Payment Business Day[s]][[in case of perpetual Notes insert minimum number of years] year[s]]* before the Put Redemption Date on which such redemption is required to be made as specified in the Put Notice, send to the specified office of the Fiscal Agent an early redemption notice in written form (the **Put Notice**). In the event that the Put Notice is received after 5:00 p.m. [●] time on the [●] *[[in case of non-perpetual Notes insert minimum period of notice to Issuer] Payment Business Day][[in case of perpetual Notes insert minimum period of notice to Issuer in years] year]* before the Put Redemption Date, the option shall not have been validly exercised. The Put Notice must specify (i) the total principal amount of the Notes in respect of which such option is exercised, and (ii) the International Security Code of such Notes, if any. The Put Notice may be in the form available from the specified offices of the Fiscal Agent [and] the Paying Agent[s] in the [English] [or] [German] language and includes further information. No option so exercised may be revoked or withdrawn.

]

### 5.3 [No] Early Redemption at the Option of the Issuer

[The Issuer does not have a right to redeem the Notes early.]

[

- (a) The Issuer may, upon notice given in accordance with subparagraph (b), redeem the Notes in whole, but not in part, on the Call Redemption Date(s) at the applicable Call Redemption Amount together with accrued distributions, if any, to, but excluding, the (relevant) Call Redemption Date.
- (b) Notice of redemption shall be given by the Issuer to the Noteholders in accordance with Clause 10. Such notice shall be irrevocable and shall specify:
- (i) the series number of the Notes;
  - (ii) the Call Redemption Date which shall be not less than *[insert minimum notice period, which shall not be less than five Payment Business Days: [insert number of days]]* Payment Business Days *[in case of a maximum notice period insert: nor more than [insert number of days] Payment Business Days]* after the calendar day on which notice is given by the Issuer to the Noteholders; and
  - (iii) the Call Redemption Amount at which the Notes are to be redeemed.

*[in case the Notes are subject to the Early Redemption at the Option of a Noteholder insert:*

- (c) The Issuer may not exercise such option in respect of any Note which is the subject of the prior exercise by the Noteholder thereof of its option to require the redemption of such Note under Clause 5.2.]

]

#### **5.4 [No] Early Redemption for Reasons of Taxation**

[The Issuer does not have a right to redeem the Notes early for reasons of taxation.]

[

- (a) If as a result of any change in, or amendment to, the laws or regulations of Germany or any political subdivision or taxing authority thereto or therein affecting taxation or the obligation to pay duties of any kind, or any change in, or amendment to, an official interpretation or application of such laws or regulations, which amendment or change is effective on or after the date on which the last tranche of the Notes was issued, the Issuer is required to pay Additional Amounts under Clause 8.1 on the next succeeding Distribution Payment Date, and if this obligation cannot be avoided by the use of reasonable measures available to the Issuer, the Notes may be redeemed, in whole but not in part, at the option of the Issuer, upon not less than 60 calendar days' prior notice of redemption given to the Fiscal Agent and, in accordance with Clause 10 to the Noteholders, at their Principal Amount, together with distributions, if any, accrued to, but excluding, the date of redemption. However, no such notice of redemption may be given (i) earlier than 90 calendar days prior to the earliest date on which the Issuer would be obligated to pay such Additional Amounts were a payment in respect of the Notes then to be due, or (ii) if at the time such notice is given, such obligation to pay such Additional Amounts does not remain in effect.
- (b) Any such notice shall be irrevocable, must specify the date fixed for redemption and must set forth a statement in summary form of the facts constituting the basis for the right of the Issuer so to redeem.

]

#### **6. EVENTS OF DEFAULT**

- (a) Each Noteholder shall be entitled to declare his Notes due and demand immediate redemption thereof at the Early Redemption Amount, together with distributions, if any, accrued to, but excluding, the date of redemption, in the event that:
  - (i) the Issuer fails to pay any amount due under the Notes within 30 calendar days from the relevant due date; or
  - (ii) the Issuer fails duly to perform any other obligation arising from the Notes which failure is not capable of remedy or, if such failure is capable of remedy, such failure continues for more than 30 calendar days after the Fiscal Agent has received notice thereof from a Noteholder; or
  - (iii) the Issuer suspends payment or announces its inability to pay its debts; or
  - (iv) a court institutes insolvency proceedings against the Issuer, and such proceedings are not set aside or stayed within 60 calendar days, or the Issuer or the competent supervisory authority, or resolution authority, respectively, applies for or institutes any such proceedings; or
  - (v) the Issuer goes into liquidation unless this is done in connection with a merger, consolidation or other form of combination with another company or

in connection with a conversion and the other or new company assumes all obligations contracted by the Issuer in connection with the Notes.

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

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

## 7. FISCAL AGENT, PRINCIPAL PAYING AGENT

### 7.1 Appointment, Specified Offices

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

**Initial Fiscal Agent:**

[Timberland Invest Ltd.  
171, Old Bakery Street  
Valletta VLT 1455  
Republic of Malta]

[•]

**Initial Principal Paying Agent[s]:**

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

[flatex Bank AG  
Rotfeder-Ring 7  
60327 Frankfurt am Main  
Federal Republic of Germany]

[Citibank, N.A., London Branch  
Citigroup Centre, Canada Square  
Canary Wharf  
London E14 5LB  
United Kingdom]

[•]

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

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

## 7.2 Variation or Termination of Appointment

The Issuer reserves the right at any time to vary or terminate the appointment of any Fiscal Agent, or any Paying Agent and to appoint another Fiscal Agent, additional or other Paying Agents. The Issuer shall at all times maintain (i) a Fiscal Agent [,][and]] (ii) so long as the Notes are listed on a stock exchange, a Paying Agent [(which may be the Fiscal Agent)] with a specified office in such place as may be required by the rules of such stock exchange or its supervisory [authority][authorities] [*in case of payments in U.S. Dollars insert: [,][and]*] (iii) if payments at or through the offices of [a][all] Paying Agent[s] outside the United States 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 U.S. Dollars, a Paying Agent with a specified office in New York]. The Issuer will give notice to the Noteholders of any variation, termination, appointment or any other change as soon as possible upon the effectiveness of such change.

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

## 7.3 Agents of the Issuer

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

## 7.4 Determinations Binding

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

## 8. TAXATION

### 8.1 Withholding Taxes and Additional Amounts

All amounts payable in respect of the Notes shall be made without deduction or withholding for or on account of any present or future taxes, duties or governmental charges of any nature whatsoever imposed or levied by way of deduction or withholding by or on behalf of Germany or any political subdivision or any authority thereof or therein having power to tax (**Withholding Taxes**) unless such deduction or withholding is required by law. In such event, the Issuer shall, to the fullest extent permitted by law, pay such additional amounts of principal and interest (the **Additional Amounts**) as shall be necessary in order that the net amounts received by the Noteholders, after such withholding or deduction shall equal the respective amounts which would otherwise have been receivable in the absence of such withholding or

deduction; except that no such Additional Amounts shall be payable on account of any taxes, duties or governmental charges which:

- (a) are payable by any person acting as custodian bank or collecting agent on behalf of a Noteholder, or otherwise in any manner which does not constitute a deduction or withholding by the Issuer from payments of principal or interest made by it; or
- (b) are payable by reason of the Noteholder having, or having had, some personal or business connection with Germany and not merely by reason of the fact that payments in respect of the Notes are, or for purposes of taxation are deemed to be, derived from sources in, or are secured in, Germany; or
- (c) are deducted or withheld pursuant to (i) any European Union Directive or Regulation concerning the taxation of interest income, or (ii) any international treaty or understanding relating to such taxation and to which Germany or the European Union is a party, or (iii) any provision of law implementing, or complying with, or introduced to conform with, such Directive, Regulation, treaty or understanding; or
- (d) are presented for payment more than 30 calendar days after the Relevant Date except to the extent that a Noteholder would have been entitled to additional amounts on presenting the same for payment on the last calendar day of the period of 30 calendar days assuming that day to have been a Payment Business Day; or
- (e) are withheld or deducted in relation to a Note presented for payment by or on behalf of a Noteholder who would have been able to avoid such withholding or deduction by presenting the relevant Note to another Paying Agent in a member state of the European Union; or
- (f) are deducted or withheld by a Paying Agent from a payment if the payment could have been made by another Paying Agent without such deduction or withholding; or
- (g) would not be payable if the Notes had been kept in safe custody with, and the payments had been collected by, a banking institution; or
- (h) are payable by reason of a change in law or practice that becomes effective more than 30 calendar days after the relevant payment of principal or interest becomes due, or is duly provided for and notice thereof is published in accordance with Clause 10, whichever occurs later.

## **8.2 U.S. Foreign Account Tax Compliance Act (FATCA)**

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

## **8.3 Transfer of Issuer's domicile**

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

## **9. FURTHER ISSUES OF NOTES, PURCHASES AND CANCELLATION**

### **9.1 Further Issues of Notes**

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

### **9.2 Purchases**

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

### **9.3 Cancellation**

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

## **10. NOTICES**

### **10.1 Notices of the Issuer**

All notices of the Issuer concerning the Notes [shall be][may be] published in [*insert relevant publication medium*] and in electronic form on the website of the Issuer [www.estream-energy-bonds.com] [*insert any other website*] [or] [*insert other website*] [or any successor website [in each case] thereof], in which case an automatic redirection will be ensured by the Issuer. Any notice so given will be deemed to have been validly given on the 5<sup>th</sup> calendar day following the date of such publication (or, if published more than once, on the 5<sup>th</sup> calendar day following the date of the first such publication) unless the notice provides for a later effective date.

[Notices to Noteholders [will be][may be] mailed to their registered addresses and shall be deemed to have been served at the expiration of twenty-four (24) hours after the letter containing the notice is posted, and in proving such service it shall be sufficient to prove that a prepaid letter containing such notice was properly addressed to such Noteholder at his registered address and posted.]

### **10.2 Publication of Notices of the Issuer via the Clearing System**

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

### **10.3 Form of Notice to be given by any Noteholder**

Notices regarding the Notes which are to be given by any Noteholder to the Issuer shall be validly given if delivered in writing in [English] [or] [German] language to the Issuer [or the Fiscal Agent (for onward delivery to the Issuer)] and by hand or mail. The Noteholder shall provide evidence satisfactory to the Issuer of its holding of the Notes. Such evidence may be (i) in the form of a certification from the Clearing System or the Custodian with which the

Noteholder maintains a securities account in respect of the Notes that such Noteholder is, at the time such notice is given, the Noteholder of the relevant Notes, or (ii) in any other appropriate manner.

## **11. MEETINGS OF NOTEHOLDERS**

[Articles 470-3 – 470-19 of the Companies Act 1915 are not applicable to the Notes.][The Base Prospectus in respect of the Notes contains detailed provisions for convening (i) meetings of the Noteholders and (ii) joint meetings of holders of more than one series of notes issued by the Issuer (including, where applicable, the Notes).]

## **[12. SUBSTITUTION OF THE ISSUER**

### **12.1 Substitution**

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

- (a) the Substitute Issuer is solvent and can perform all obligations under and in connection with the Notes;
- (b) no liquidation, winding-up, insolvency proceedings or similar reorganisation measures are opened or imminent in respect of the Substitute Issuer;
- (c) the Substitute Issuer has been granted all necessary consents (excluding, for the avoidance of any doubt, the approval of a prospectus for the public offering of the Notes) from the authorities of the country in which it has its registered office;
- (d) the substitution of the Substitute Issuer for the Issuer (as the case may be) does not result in additional tax, duty or governmental charge being directly or indirectly imposed on the Noteholders and the Substitute Issuer has agreed to indemnify and hold harmless each Noteholder against any tax, duty, assessment or governmental charge imposed on such Noteholder in respect of such substitution.

Notice of any such substitution shall be given to the Noteholders in accordance with Clause 10.

[The Issuer will not guarantee the obligations of the Substitute Issuer under the Notes after the substitution(s). The Noteholders, by subscribing for, or otherwise acquiring, the Notes, are deemed to have (i) consented to any substitution(s) of the Issuer effected in accordance with this Clause 12 and to the release of the Issuer from any and all obligations in respect of the relevant Notes and these presents; and (ii) accepted such substitution(s) and the consequences thereof.]

[After the substitution(s) of the Issuer by a Substitute Issuer this Clause 12 shall apply again. In the event of such a substitution(s), every reference in these Terms and Conditions to the Issuer shall be deemed to refer to the Substitute Issuer.]

### **12.2 Change of References**

In the event of any such substitution(s), any reference in these Terms and Conditions to the Issuer shall from then on be deemed to refer to the Substitute Issuer and any reference to the country in which the Issuer is domiciled or resident for taxation purposes shall from then on be deemed to refer to the country of domicile or residence for taxation purposes of the Substitute Issuer.

### **[12.3] Further substitution**

After a substitution pursuant to Clause 12.1, the Substitute Issuer may, without the consent of any Noteholders, effect a further substitution. All the provisions specified in Clause 12.1 and Clause 12.2 shall apply *mutatis mutandis*, and references in these Terms and Conditions to the Issuer shall, where the context so requires, be deemed to be or include references to any such further the Substitute Issuer.]

### **[12.4] Reverse substitution**

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

## **[12.][13.] APPLICABLE LAW, PLACE OF JURISDICTION AND ENFORCEMENT**

### **[12.1][13.1] Governing Law**

The Notes, as to form and content, and all rights and obligations of the Noteholders and the Issuer, shall be governed by, and shall be construed exclusively in accordance with, Luxembourg law except for (i) qualified subordination clause (if applicable) as governed by the provision entitled *Status*, which shall be applying *mutatis mutandis* in the meaning to the laws of Germany (unless mandatory rules laws of another EU member state apply) and (ii) the provision entitled *Meetings of Noteholders* which shall be subject to the laws of Luxembourg (unless mandatory rules and laws of another EU member state apply).

### **[12.2][13.2] Place of Jurisdiction**

The courts of Luxembourg shall have non-exclusive jurisdiction for any action or other legal proceedings (the **Proceedings**) arising out of or in connection with the Notes. The courts of [Duisburg, Germany] [Luxembourg] shall have non-exclusive jurisdiction for any action or other legal proceedings arising out of or in connection with Clause 2 (*Status*) and the courts of Luxembourg shall have non-exclusive jurisdiction for any action or other legal proceedings arising out of or in connection with Clause 11 (*Meetings of Noteholders*).

### **[12.3][13.3] Enforcement**

Any Noteholder of Notes may in any Proceedings against the Issuer, or to which such Noteholder and the Issuer are parties, protect and enforce in its own name its rights arising under such Notes on the basis of (i) a statement issued by the Custodian with whom such Noteholder maintains a securities account in respect of the Notes (a) stating the full name and address of the Noteholder, (b) specifying the aggregate principal amount of the Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b), and (ii) a copy of the Global Note certified as being a true copy by a duly authorised officer of the Clearing System or a depository of the Clearing System, without the need for production in such Proceedings of the actual records or the Global Note representing the Notes. Each Noteholder may, without prejudice to the foregoing, protect and enforce its rights under the Notes also in any other way which is admitted in the country of the Proceedings.

## [13.][14.] DEFINITIONS

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

**Additional Amounts** has the meaning assigned to it in Clause 8.1.

**Applicable Exchange Rate** means (i) (if such exchange rate is available) the exchange rate of Euro against the Specified Currency or the Successor Currency (if applicable) determined and published by the European Central Bank for the most recent calendar day falling within a reasonable period of time prior to the relevant due date, or (ii) (if such exchange rate is not available) the exchange rate of Euro against the Specified Currency or the Successor Currency (if applicable) which the Fiscal Agent has calculated as the arithmetic mean of offered rates concerning the Specified Currency or the Successor Currency (if applicable) quoted to the Fiscal Agent by four leading banks operating in the international foreign exchange market for the most recent calendar day falling within a reasonable (as determined by the Fiscal Agent in its reasonable discretion) period of time prior to the relevant due date, or (iii) (if such exchange rate is not available) the exchange rate of Euro against the Specified Currency or the Successor Currency (if applicable) as determined by the Fiscal Agent in its reasonable discretion.

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

**Business Day Financial Centre** means [*insert relevant financial centre*].

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

**[Call Redemption Amount** means [[●] % of] the Principal Amount [[plus][minus] [*insert specified currency*] [●]].]

**[Call Redemption Date** means the Distribution Commencement Date and each [anniversary date thereof] [Distribution Payment Date thereafter].]

**Clearing System** means [Clearstream Luxembourg and Euroclear] [and/or] [Clearstream Frankfurt] [and/or] [OeKB CSD] and any successor in such capacity. [The Notes shall be kept in custody by a common depositary on behalf of both ICSDs].]

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

**[Clearstream Luxembourg** means Clearstream Banking, société anonyme, Luxembourg, 42 Avenue J.F. Kennedy, 1855 Luxembourg, Grand Duchy of Luxembourg.]

**Code** has the meaning assigned to it in Clause 8.2.

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

**[CRR Instrument** means any capital instrument governed by the CRR regime.]

**[CRR II Instrument** means any capital instrument governed by the CRR II regime.]

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

**Day Count Fraction** means [the actual number of calendar days in the Calculation Period divided by the actual number of calendar days in the respective interest year] [the actual number of calendar days in the Calculation Period divided by 360] [the number of calendar days in the Calculation Period divided by 365].

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

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

**Early Redemption Amount** means [[●] % of] the Principal Amount [[plus][minus] [*insert specified currency*] [●]].

**[Euroclear** means Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, 1210 Brussels, Kingdom of Belgium.]

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

**FATCA** has the meaning assigned to it in Clause 8.2.

**[Fiscal Agent** means [Timberland Invest Ltd.][●].]

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

**[ICSDs** means Clearstream Luxembourg and Euroclear.]

**Issuer** has the meaning assigned to it in Clause 1.1.

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

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

**Notes** has the meaning assigned to it in Clause 1.1.

**[OeKB CSD GmbH** means OeKB CSD GmbH Strauchgasse 1-3, 1010 Vienna, Republic of Austria.]

**Paying Agent[s]** means [Citibank, N.A., London Branch] [and] [Baader Bank Aktiengesellschaft] [and] [flatex Bank AG] [and [●]].

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

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

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

**Proceedings** has the meaning assigned to it in Clause [12.2][13.2].

[**Put Notice** has the meaning assigned to it in Clause 5.2.]

[**Put Redemption Amount(s)** means [[●] % of] the Principal Amount [[plus][minus] [*insert specified currency*] [●]].]

[**Put Redemption Date(s)** means [*insert date(s)*].]

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

**Relevant Date** means the date on which the payment first becomes due but, if the full amount of the money payable has not been received by the Fiscal Agent on or before the due date, it means the date on which, the full amount of the money having been so received, notice to that effect shall have been duly given to the Noteholders by the Issuer in accordance with Clause 10.

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

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

[**Substitute Issuer** has the meaning assigned to it in Clause 12.]

**Successor Currency** has the meaning assigned to it in Clause 4.3.

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

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

[**United States** or **U.S.** means the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, U.S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands).]

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

## V. OPTION V – TERMS AND CONDITIONS OF THE FIXED RATE REGISTERED NOTES

[Please note: The final Terms and Conditions of the Notes, including the complete relevant placeholders, will be included in "Part II – Terms and Conditions of the Notes" in the relevant Final Terms.]

### 1. CURRENCY, DENOMINATION, FORM, TITLE

#### 1.1 Currency, Denomination

This tranche of [subordinated] fixed rate notes (the **Note(s)**) is being issued by E-Stream Energy GmbH & Co KG (the **Issuer**) in [Euro (**EUR**)] [British Pound (**GBP**)] [Swiss Franc (**CHF**)] [US Dollar (**USD**)] [Hungarian Forint (**HUF**)] [Polish Złoty (**PLN**)] [Czech Koruna (**CZK**)] [Croatian Kuna (**HRK**)] [●] (the **Specified Currency**) in the aggregate principal amount of [up to] [●] (in words: [●]) in the denomination of [EUR] [1,000] [(or the equivalent in other currencies)] (the **Specified Denomination** or the **Principal Amount**).

#### 1.2 Form

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

#### 1.3 Title

- (a) Title to the Notes passes only by registration (*inscription*) in the Issuer Register.
- (b) Ownership in respect of the Notes is established by the registration in the Issuer Register.
- (c) Except as ordered by a court of competent jurisdiction or a public authority or as required by law, the Issuer may deem and treat the person registered in the Issuer

Register as absolute owner of the Notes for all purposes (whether or not the Note is overdue) and no person will be liable for so treating the Noteholder.

- (d) No transfer of a Note shall be recognised by the Issuer unless entered in the Register and the Issuer Register. In the case of discrepancies between the records of the Register and the Issuer Register, the latter shall prevail.

## 2. TRANSFERS

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

## 3. CLOSED PERIODS

No Noteholder may require the transfer of a Note to be registered (i) after an event of default notice has been issued pursuant to Clause 8(b) or (ii) during the period of [15][●] calendar days ending on the due date for any payment in respect of that Note. [Furthermore, the Issuer shall not be required, in the event of an early redemption of the Notes under Clause 7.2, to register the transfer of these Notes (or parts of these Notes) during the period beginning on the [twenty-fifth (25<sup>th</sup>)] [●] calendar day before the Put Redemption Date and ending on the Put Redemption Date (both inclusive).]

## 4. STATUS

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

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

[[Qualified] subordination clause:

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

- (a) junior to all present or future unsubordinated instruments or obligations of the Issuer[.][,];

[

- (b) whereby:

- (i) All claims under the Notes, including but not limited to the claims for payment of the Principal Amount[, the Call Redemption Amount] and the payment of distributions, applying mutatis mutandis in accordance with section 19 (2)

sentence 2 of the German Insolvency Code (*Insolvenzordnung*, InsO) are subordinated to all claims of other current or future creditors in such a manner that any payments of principal and interest under the Notes may be demanded only after satisfaction of all other creditors ranking as stipulated in section 39 (1) nos. 1 to 5 InsO, i.e. at the ranking position stipulated in section 39 (2) InsO. A waiver with respect to the claims is not possible.]

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

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

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

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

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

]

[(c)]] pari passu among themselves[; and][.]

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

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

Definitions:

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

If and to the extent that the partial or complete satisfaction of one or more or all of the Noteholders' claims (e.g. repayment, interest and other ancillary claims) would give rise to at least one reason for opening insolvency proceedings against the Issuer, the Noteholder cannot enforce this claim or these claims in a legally binding manner outside of insolvency proceedings (payment ban for the Noteholder). The payment prohibition applies for an indefinite period until such time as the fulfillment of the

claim by the Issuer no longer gives rise to a reason for opening insolvency proceedings or all other creditors of the Issuer have agreed to the lifting of the payment prohibition. This means that claims arising from the Notes can only be legally enforced outside insolvency proceedings once the payment prohibition has been lifted.

#### Subordination Agreement

In the event of insolvency proceedings on the assets of the Issuer or the liquidation of the Issuer, the claims arising from the Notes shall rank behind all non-subordinated claims and all subordinated claims within the meaning of § 39 para. 1 nos. 1 to 5 of the German Insolvency Code.

]

## 5. DISTRIBUTIONS

### 5.1 [Relevant] Distribution Rate and Distribution Payment Dates

*[In case the Notes are issued with a constant coupon insert:* The Notes shall bear distributions on the Principal Amount at the rate of [●] per cent. per annum (the **Rate of Distributions**) (and with respect to each Calculation Period) from and including [●] (the **Distribution Commencement Date**) to and excluding the Maturity Date. Distributions shall be scheduled to be paid [[●], [annually]][semi-annually][quarterly][●] in arrears on [●] in each year (each such date, a **Distribution Payment Date**), commencing on [●]. Distributions will fall due in accordance with the provisions set out in Clause 6.4.]

*[In case the Notes are issued with an increasing coupon insert:* The Notes shall bear distributions on their Principle Amount at the relevant rate as set out in the table below (the **Relevant Rate of Distributions**). Distributions shall be scheduled to be paid for each distribution period (each such period, a **Distribution Period**) on a distribution payment date (each such date, a **Distribution Payment Date**), commencing on [●] (the **Distribution Commencement Date**).

Distribution Period		Distribution Payment Date	Relevant Rate of Distribution
from (and including) to (but excluding)			
[specified dates]	[specified dates]	[specified dates]	[specified rates]

Distributions for each Distribution Period will fall due in accordance with the provisions as set out in Clause 6.4.]

### 5.2 Calculation of Amount of Distributions

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

### 5.3 Default Distributions

The Notes shall cease to bear distributions from the expiry of the calendar day preceding the due date for redemption (if the Notes are redeemed). If the Issuer fails to redeem the Notes

when due, distributions shall continue to accrue on the Principal Amount of the Notes from and including the due date for redemption to but excluding the date of actual redemption of the Notes at the default rate of distributions established by law. This does not affect any additional rights that might be available to the Noteholders.

## **6. PAYMENTS**

### **6.1 Payment of Principal and Distributions**

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

### **6.2 Manner of Payment**

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

If the Issuer determines that it is impossible to make payments of amounts due on the Notes in freely negotiable and convertible funds on the relevant due date for reasons beyond its control or that the Specified Currency or any successor currency provided for by law (the **Successor Currency**) is no longer used for the settlement of international financial transactions, the Issuer may fulfil its payment obligations by making such payments in Euro on the relevant due date on the basis of the Applicable Exchange Rate. Noteholders shall not be entitled to further interest or any additional amounts as a result of such payment.

### **6.3 Discharge**

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

### **6.4 Payment Business Day**

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

### **6.5 References to Principal and Distributions**

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

## **7. REDEMPTION**

### **7.1 Maturity Date**

[The Notes are perpetual notes and have no scheduled maturity date.][Unless previously redeemed, or cancelled, the Notes will be redeemed at their Principal Amount together with

distributions, if any, accrued to, but excluding, the date of redemption, on [●] (the **Maturity Date**).]

## 7.2 [No] Early Redemption at the Option of a Noteholder

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

[

- (a) The Issuer shall, at the option of a Noteholder of any Note, redeem such Note on the Put Redemption Date(s) at the Put Redemption Amount(s) together with accrued distributions, if any, to (but excluding) the Put Redemption Date. [*in case of the Early Redemption for Reasons of Taxation, or if the Notes are subject to the Early Redemption at the Option of the Issuer for other than tax reasons insert: The Noteholder may not exercise such option in respect of any Note which is the subject of the prior exercise by the Issuer of any of its options to redeem such Note under Clause 7.*]
- (b) In order to exercise such option, the Noteholder must, not less than [[*in case of non-perpetual Notes insert minimum number of days*] Payment Business Day[s]][[*in case of perpetual Notes insert minimum number of years*] year[s]] nor more than [[*in case of non-perpetual Notes insert minimum number of days*] Payment Business Day[s]] [*in case of perpetual Notes insert minimum number of years*] year[s]] before the Put Redemption Date on which such redemption is required to be made as specified in the Put Notice, send to the specified office of the Fiscal Agent an early redemption notice in written form (the **Put Notice**). In the event that the Put Notice is received after 5:00 p.m. [●] time on the [●] [[*in case of non-perpetual Notes insert minimum period of notice to Issuer*] Payment Business Day][[*in case of perpetual Notes insert minimum period of notice to Issuer in years*] year] before the Put Redemption Date, the option shall not have been validly exercised. The Put Notice must specify (i) the total principal amount of the Notes in respect of which such option is exercised, and (ii) the International Security Code of such Notes, if any. The Put Notice may be in the form available from the specified offices of the Fiscal Agent in the [English] [or] [German] language and includes further information. No option so exercised may be revoked or withdrawn.

]

## 7.3 [No] Early Redemption at the Option of the Issuer

[The Issuer does not have a right to redeem the Notes early.]

[

- (a) The Issuer may, upon notice given in accordance with subparagraph (b), redeem the Notes in whole, but not in part, on the Call Redemption Date(s) at the applicable Call Redemption Amount together with accrued distributions, if any, to, but excluding, the (relevant) Call Redemption Date.
- (b) Notice of redemption shall be given by the Issuer to the Noteholders in accordance with Clause 12. Such notice shall be irrevocable and shall specify:
  - (i) the series number of the Notes;

- (ii) the Call Redemption Date which shall be not less than [*insert minimum notice period, which shall not be less than five Payment Business Days: [insert number of days]*] Payment Business Days [*in case of a maximum notice period insert: nor more than [insert number of days] Payment Business Days*] after the calendar day on which notice is given by the Issuer to the Noteholders; and
- (iii) the Call Redemption Amount at which the Notes are to be redeemed.

[*in case the Notes are subject to the Early Redemption at the Option of a Noteholder insert:*

- (c) The Issuer may not exercise such option in respect of any Note which is the subject of the prior exercise by the Noteholder thereof of its option to require the redemption of such Note under Clause 7.2.]

]

#### **7.4 [No] Early Redemption for Reasons of Taxation**

[The Issuer does not have a right to redeem the Notes early for reasons of taxation.]

[

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

]

#### **8. EVENTS OF DEFAULT**

- (a) Each Noteholder shall be entitled to declare his Notes due and demand immediate redemption
- (b) thereof at the Early Redemption Amount, together with distributions, if any, accrued to, but excluding, the date of redemption, in the event that:

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

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

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

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

### **9.1 Appointment, Specified Offices**

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

#### **Initial Fiscal Agent:**

[Timberland Invest Ltd.  
171, Old Bakery Street  
Valletta VLT 1455  
Republic of Malta]

[•]

#### **Registrar and Transfer Agent[s]:**

[E-Stream Energy GmbH & Co KG  
Wilhelmshofallee 83  
47800 Krefeld  
Federal Republic of Germany]

[Alter Domus (Services) Malta Limited]

Vision Exchange Building Territorials Street  
Mriehel BKR 3000  
Republic of Malta]

[•]

**Distribution Agent[s]:**

[Timberland Invest Ltd.  
171, Old Bakery Street  
Valletta VLT 1455  
Republic of Malta]

[Timberland Finance International GmbH & Co KG  
Hüttenallee 137  
47800 Krefeld  
Federal Republic of Germany]

[Timberland Finance International GmbH & Co KG  
Branch Hungary  
Benczúr utca 47  
1068 Budapest  
Hungary]

[Timberland Capital Management GmbH  
Hüttenallee 137  
47800 Krefeld  
Federal Republic of Germany]

[Timberland Finance GmbH & Co KG  
Hüttenallee 137  
47800 Krefeld  
Federal Republic of Germany]

[Timberland Finance GmbH & Co KG  
Branch Hungary  
Benczúr utca 47  
1068 Budapest  
Hungary]

[•]

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

## **9.2 Variation or Termination of Appointment**

The Issuer reserves the right at any time, without the prior approval of the Noteholders, to vary or terminate the appointment of each of the Fiscal Agent, the Registrar and Transfer Agent, and the Distribution Agent, provided that the Issuer will at all times maintain a Fiscal Agent, a Registrar and Transfer Agent, and a Distribution Agent having a specified office in the

European Union. Notice of any such change will promptly be given to the Noteholders in accordance with Clause 12.

### **9.3 Agents of the Issuer**

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

## **10. TAXATION**

### **10.1 Withholding Taxes and Additional Amounts**

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

- (a) are payable by any person acting as custodian bank or collecting agent on behalf of a Noteholder, or otherwise in any manner which does not constitute a deduction or withholding by the Issuer from payments of principal or interest made by it; or
- (b) are payable by reason of the Noteholder having, or having had, some personal or business connection with Germany and not merely by reason of the fact that payments in respect of the Notes are, or for purposes of taxation are deemed to be, derived from sources in, or are secured in, Germany; or
- (c) are deducted or withheld pursuant to (i) any European Union Directive or Regulation concerning the taxation of interest income, or (ii) any international treaty or understanding relating to such taxation and to which Germany, or the European Union is a party, or (iii) any provision of law implementing, or complying with, or introduced to conform with, such Directive, Regulation, treaty or understanding; or
- (d) are payable by reason of a change in law or practice that becomes effective more than 30 calendar days after the relevant payment of principal or interest becomes due, or is duly provided for and notice thereof is published in accordance with Clause 12, whichever occurs later.

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

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

### **10.3 Transfer of Issuer's domicile**

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

## **11. FURTHER ISSUES OF NOTES, PURCHASES AND CANCELLATION**

### **11.1 Further Issues of Notes**

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

### **11.2 Purchases**

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

### **11.3 Cancellation**

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

## **12. NOTICES**

### **12.1 Notices of the Issuer**

All notices of the Issuer concerning the Notes [shall be][may be] published in [*insert relevant publication medium*] and in electronic form on the website of the Issuer [www.estream-energy-bonds.com] [*insert any other website*] [or] [*insert other website*] [or any successor website [in each case] thereof], in which case an automatic redirection will be ensured by the Issuer. Any notice so given will be deemed to have been validly given on the 5<sup>th</sup> calendar day following the date of such publication (or, if published more than once, on the 5<sup>th</sup> calendar day following the date of the first such publication) unless the notice provides for a later effective date.

[Notices to Noteholders [will be][may be] mailed to their registered addresses and shall be deemed to have been served at the expiration of twenty-four (24) hours after the letter containing the notice is posted, and in proving such service it shall be sufficient to prove that a prepaid letter containing such notice was properly addressed to such Noteholder at his registered address and posted.]

### **12.2 Form of Notice to be given by any Noteholder**

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

## **13. MEETINGS OF NOTEHOLDERS**

[Articles 470-3 - 470-19 of the Companies Act 1915 are not applicable to the Notes.][The Base Prospectus in respect of the Notes contains detailed provisions for convening (i) meetings

of the Noteholders and (ii) joint meetings of holders of more than one series of notes issued by the Issuer (including, where applicable, the Notes).]

## **[14. SUBSTITUTION OF THE ISSUER**

### **14.1 Substitution**

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

- (a) the Substitute Issuer is solvent and can perform all obligations under and in connection with the Notes;
- (b) no liquidation, winding-up, insolvency proceedings or similar reorganisation measures are opened or imminent in respect of the Substitute Issuer;
- (c) the Substitute Issuer has been granted all necessary consents (excluding, for the avoidance of any doubt, the approval of a prospectus for the public offering of the Notes) from the authorities of the country in which it has its registered office;
- (d) the substitution of the Substitute Issuer for the Issuer (as the case may be) does not result in additional tax, duty or governmental charge being directly or indirectly imposed on the Noteholders and the Substitute Issuer has agreed to indemnify and hold harmless each Noteholder against any tax, duty, assessment or governmental charge imposed on such Noteholder in respect of such substitution.

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

[The Issuer will not guarantee the obligations of the Substitute Issuer under the Notes after the substitution(s). The Noteholders, by subscribing for, or otherwise acquiring, the Notes, are deemed to have (i) consented to any substitution(s) of the Issuer effected in accordance with this Clause 14 and to the release of the Issuer from any and all obligations in respect of the relevant Notes and these presents; and (ii) accepted such substitution(s) and the consequences thereof.]

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

### **14.2 Change of References**

In the event of any such substitution(s), any reference in these Terms and Conditions to the Issuer shall from then on be deemed to refer to the Substitute Issuer and any reference to the country in which the Issuer is domiciled or resident for taxation purposes shall from then on be deemed to refer to the country of domicile or residence for taxation purposes of the Substitute Issuer.

### **[14.3 Further substitution**

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

#### **[14.4 Reverse substitution**

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

### **[14.][15.] APPLICABLE LAW, PLACE OF JURISDICTION AND ENFORCEMENT**

#### **[14.1][15.1] Governing Law**

The Notes, as to form and content, and all rights and obligations of the Noteholders and the Issuer, shall be governed by, and shall be construed exclusively in accordance with, Luxembourg law except for (i) the qualified subordination clause (if applicable) as governed by the provision entitled *Status*, which shall be applying mutatis mutandis in the meaning to the laws of Germany (unless mandatory rules laws of another EU member state apply) and (ii) the provision entitled *Meetings of Noteholders* which shall be subject to the laws of Luxembourg (unless mandatory rules and laws of another EU member state apply).

#### **[14.2][15.2] Place of Jurisdiction**

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

#### **[14.3][15.3] Enforcement**

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

### **[15.][16.] DEFINITIONS**

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

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

**Applicable Exchange Rate** means (i) (if such exchange rate is available) the exchange rate of Euro against the Specified Currency or the Successor Currency (if applicable) determined and published by the European Central Bank for the most recent calendar day falling within a reasonable period of time prior to the relevant due date, or (ii) (if such exchange rate is not available) the exchange rate of Euro against the Specified Currency or the Successor Currency (if applicable) which the Fiscal Agent has calculated as the arithmetic mean of offered rates concerning the Specified Currency or the Successor Currency (if applicable) quoted to the

Fiscal Agent by four leading banks operating in the international foreign exchange market for the most recent calendar day falling within a reasonable (as determined by the Fiscal Agent in its reasonable discretion) period of time prior to the relevant due date, or (iii) (if such exchange rate is not available) the exchange rate of Euro against the Specified Currency or the Successor Currency (if applicable) as determined by the Fiscal Agent in its reasonable discretion.

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

**Business Day Financial Centre** means [*insert relevant financial centre*].

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

[**Call Redemption Amount** means [[●] % of] the Principal Amount [[plus][minus] [*insert specified currency*] [●]].]

[**Call Redemption Date** means the Distribution Commencement Date and each [anniversary date thereof][Distribution Payment Date thereafter].]

**Code** has the meaning assigned to it in Clause 10.2.

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

[**CRR Instrument** means any capital instrument governed by the CRR regime.]

[**CRR II Instrument** means any capital instrument governed by the CRR II regime.]

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

**Day Count Fraction** means [the actual number of calendar days in the Calculation Period divided by the actual number of calendar days in the respective interest year][the actual number of calendar days in the Calculation Period divided by 360] [the number of calendar days in the Calculation Period divided by 365].

**Distribution Agent[s]** mean[s] [Timberland Invest Ltd.] [and] [Timberland Capital Management GmbH] [and] [Timberland Finance GmbH & Co KG] [and] [Timberland Finance GmbH & Co KG, Branch Hungary] [Timberland Finance International GmbH & Co KG] [and] [Timberland Finance International GmbH & Co KG, Branch Hungary][●].

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

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

**Early Redemption Amount** means [[●] % of] the Principal Amount [[plus][minus] [*insert specified currency*] [●]].

**FATCA** has the meaning assigned to it in Clause 10.2.

**Issuer** has the meaning assigned to it in Clause 1.1.

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

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

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

**Notes** has the meaning assigned to it in Clause 1.1.

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

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

**Proceedings** has the meaning assigned to it in Clause [14.2][15.2].

[**Put Notice** has the meaning assigned to it in Clause 7.2(c).]

[**Put Redemption Amount(s)** means [[●] % of] the Principal Amount [[plus][minus] [*insert specified currency*] [●]].]

[**Put Redemption Date(s)** means [*insert date(s)*].]

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

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

**Registrar and Transfer Agent[s]** means [E-Stream Energy GmbH & Co KG] [and] [Alter Domus (Services) Malta Limited] [and [●]].

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

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

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

[**Substitute Issuer** has the meaning assigned to it in Clause 12.]

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

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

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

## VI. OPTION VI – TERMS AND CONDITIONS OF THE GUARANTEED FIXED RATE BEARER NOTES

*[Please note: The final Terms and Conditions of the Notes, including the complete relevant placeholders, will be included in "Part II – Terms and Conditions of the Notes" in the relevant Final Terms.]*

### 1. CURRENCY, DENOMINATION, FORM, CLEARING SYSTEM

#### 1.1 Currency, Denomination

This tranche of guaranteed fixed rate notes (the **Note(s)**) is being issued by E-Stream Energy GmbH & Co KG (the **Issuer**) in [Euro (**EUR**)] [British Pound (**GBP**)] [Swiss Franc (**CHF**)] [US Dollar (**USD**)] [Hungarian Forint (**HUF**)] [Polish Złoty (**PLN**)] [Czech Koruna (**CZK**)] [Croatian Kuna (**HRK**)] [●] (the **Specified Currency**) in the aggregate principal amount of [up to] [●] (in words: [●]) in the denomination of [EUR] [1,000] [(or the equivalent in other currencies)] (the **Specified Denomination** or the **Principal Amount**).

#### 1.2 Form

The Notes are being issued in bearer form.

#### 1.3 Global Notes

[The Notes are represented by a permanent global note global note (the **Global Note**) without coupons. The Global Note shall bear the signatures of two authorised signatories of the Issuer [and shall be authenticated with a control signature of the Fiscal Agent]. Definitive Notes and coupons will not be issued.]

[

- (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 a permanent global note (the **Permanent Global Note** and together with the Temporary Global Note, the **Global Notes** or a **Global Note**) without coupons. The Temporary Global Note and the Permanent Global Note shall bear the signatures of two authorised signatories of the Issuer [and shall each be authenticated with a control signature of the Fiscal Agent]. Definitive Notes and coupons will not be issued.
- (b) The Temporary Global Note shall be exchanged for the Permanent Global Note on a date (the **Exchange Date**) not later than 180 calendar days after the date of issue of the Temporary Global Note. The Exchange Date for such exchange will not be earlier than 40 calendar days after the date of issue of the Temporary Global Note. Such exchange shall only be made to the extent that certifications have been delivered to the effect that the beneficial owner or owners of the Notes represented by the Temporary Global Note is not a U.S. person or are not U.S. persons (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. 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 this subparagraph (b) of Clause 1.4. Any Notes delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States.

]

## 1.4 Clearing System

The Global Notes will be kept in custody by or on behalf of a Clearing System as central depository for securities until [, in case of the Permanent Global Note,] all obligations of the Issuer under the Notes have been satisfied.

## 2. STATUS AND GUARANTEE

### 2.1 Ranking

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

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

[[Qualified] subordination clause:

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

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

[

- (b) whereby:

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

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

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

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

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

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

]

[(c)][●] pari passu among themselves[; and][.]

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

[(e)][●] Pre-insolvency enforcement block/non-payment

Definitions:

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

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

Subordination Agreement

In the event of insolvency proceedings on the assets of the Issuer or the liquidation of the Issuer, the claims arising from the Notes shall rank behind all non-subordinated claims and all subordinated claims within the meaning of § 39 para. 1 nos. 1 to 5 of the German Insolvency Code.

]

## 2.2 Guarantee

Timberland Securities Investment plc (the **Guarantor**) has given its unconditional and irrevocable guarantee (the **Guarantee**) dated [*insert date*] for the due and punctual payment of principal of, and interest on, and any other amounts payable under any Note in a total amount of up to [the aggregate principal amount of the Notes][*insert specified currency*] [●]. The Guarantee constitutes a contract for the benefit of the Noteholders from time to time as

third party beneficiaries in accordance with section 328 subparagraph 1 German Civil Code (*Bürgerliches Gesetzbuch*), giving rise to the right of each Noteholder to require performance of the Guarantee directly from the Guarantor and to enforce the Guarantee directly against the Guarantor.

### 3. DISTRIBUTIONS

#### 3.1 [Relevant] Distribution Rate and Distribution Payment Dates

*[In case the Notes are issued with a constant coupon insert:* The Notes shall bear distributions on the Principal Amount at the rate of [●] per cent. per annum (the **Rate of Distributions**) (and with respect to each Calculation Period) from and including [●] (the **Distribution Commencement Date**) [to and excluding the Maturity Date]. Distributions shall be scheduled to be paid [[●], [annually]][semi-annually][quarterly][●] in arrears on [●] in each year (each such date, a **Distribution Payment Date**), commencing on [●]. Distributions will fall due in accordance with the provisions set out in Clause 4.5.]

*[In case the Notes are issued with an increasing coupon insert:* The Notes shall bear distributions on their Principle Amount at the relevant rate as set out in the table below (the **Relevant Rate of Distributions**). Distributions shall be scheduled to be paid for each distribution period (each such period, a **Distribution Period**) on a distribution payment date (each such date, a **Distribution Payment Date**), commencing on [●] (the **Distribution Commencement Date**).

Distribution Period from (and including) to (but excluding)		Distribution Payment Date	Relevant Rate of Distribution
[specified dates]	[specified dates]	[specified dates]	[specified rates]

Distributions for each Distribution Period will fall due in accordance with the provisions as set out in Clause 4.5.]

#### 3.2 Calculation of Amount of Distributions

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

#### 3.3 Default Distributions

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

## **4. PAYMENTS**

### **4.1 Payment of Principal**

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

### **4.2 Payment of Distributions**

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

### **4.3 Manner of Payment**

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

If the Issuer determines that it is impossible to make payments of amounts due on the Notes in freely negotiable and convertible funds on the relevant due date for reasons beyond its control or that the Specified Currency or any successor currency provided for by law (the **Successor Currency**) is no longer used for the settlement of international financial transactions, the Issuer may fulfil its payment obligations by making such payments in Euro on the relevant due date on the basis of the Applicable Exchange Rate. Noteholders shall not be entitled to further interest or any additional amounts as a result of such payment.

### **4.4 Discharge**

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

### **4.5 Payment Business Day**

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

### **4.6 References to Principal and Distributions**

References in these Terms and Conditions, or the Guarantee, to "principal" in respect of the Notes shall be deemed to include, as applicable: the Principal Amount[, the Call Redemption Amount][], the Put Redemption Amount[, the Early Redemption Amount, and any premium and any other amounts (other than distributions) which may be payable under or in respect of the Notes. References in these Terms and Conditions to "distributions" in respect of the Notes shall be deemed to include, as applicable, any Additional Amounts which may be payable under Clause 8.1.

## 5. REDEMPTION

### 5.1 Maturity Date

[The Notes are perpetual notes and have no scheduled maturity date.][Unless previously redeemed, or cancelled, the Notes will be redeemed at their Principal Amount together with distributions, if any, accrued to, but excluding, the date of redemption, on [●] (the **Maturity Date**).]

### 5.2 [No] Early Redemption at the Option of a Noteholder

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

[

- (a) The Issuer shall, at the option of a Noteholder of any Note, redeem such Note on the Put Redemption Date(s) at the Put Redemption Amount(s) together with accrued distributions, if any, to (but excluding) the Put Redemption Date. [*in case of the Early Redemption for Reasons of Taxation, or if the Notes are subject to the Early Redemption at the Option of the Issuer for other than tax reasons insert: The Noteholder may not exercise such option in respect of any Note which is the subject of the prior exercise by the Issuer of any of its options to redeem such Note under Clause 5.*]
- (b) In order to exercise such option, the Noteholder must, not less than [[*in case of non-perpetual Notes insert minimum number of days*] Payment Business Day[s]][[*in case of perpetual Notes insert minimum number of years*] year[s]] nor more than [[*in case of non-perpetual Notes insert minimum number of days*] Payment Business Day[s]][[*in case of perpetual Notes insert minimum number of years*] year[s]] before the Put Redemption Date on which such redemption is required to be made as specified in the Put Notice, send to the specified office of the Fiscal Agent an early redemption notice in written form (the **Put Notice**). In the event that the Put Notice is received after 5:00 p.m. [●] time on the [●] [[*in case of non-perpetual Notes insert minimum period of notice to Issuer*] Payment Business Day][[*in case of perpetual Notes insert minimum period of notice to Issuer in years*] year] before the Put Redemption Date, the option shall not have been validly exercised. The Put Notice must specify (i) the total principal amount of the Notes in respect of which such option is exercised, and (ii) the International Security Code of such Notes, if any. The Put Notice may be in the form available from the specified offices of the Fiscal Agent and the Paying Agent[s] in the [English] [or] [German] language and includes further information. No option so exercised may be revoked or withdrawn.

]

### 5.3 [No] Early Redemption at the Option of the Issuer

[The Issuer does not have a right to redeem the Notes early.]

[

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

- (b) Notice of redemption shall be given by the Issuer to the Noteholders in accordance with Clause 10. Such notice shall be irrevocable and shall specify:
  - (i) the series number of the Notes;
  - (ii) the Call Redemption Date which shall be not less than [*insert minimum notice period, which shall not be less than five Payment Business Days: [insert number of days]*] Payment Business Days [*in case of a maximum notice period insert: nor more than [insert number of days] Payment Business Days*] after the calendar day on which notice is given by the Issuer to the Noteholders; and
  - (iii) the Call Redemption Amount at which the Notes are to be redeemed.

[*in case the Notes are subject to the Early Redemption at the Option of a Noteholder insert:*

- (c) The Issuer may not exercise such option in respect of any Note which is the subject of the prior exercise by the Noteholder thereof of its option to require the redemption of such Note under Clause 5.2.]

]

#### **5.4 [No] Early Redemption for Reasons of Taxation**

[The Issuer does not have a right to redeem the Notes early for reasons of taxation.]

[

- (a) If as a result of any change in, or amendment to, the laws or regulations of Germany or any political subdivision or taxing authority thereto or therein affecting taxation or the obligation to pay duties of any kind, or any change in, or amendment to, an official interpretation or application of such laws or regulations, which amendment or change is effective on or after the date on which the last tranche of the Notes was issued, the Issuer, or the Guarantor, is required to pay Additional Amounts under Clause 8.1 on the next succeeding Distribution Payment Date, and if this obligation cannot be avoided by the use of reasonable measures available to the Issuer, or the Guarantor, the Notes may be redeemed, in whole but not in part, at the option of the Issuer, upon not less than 60 calendar days' prior notice of redemption given to the Fiscal Agent and, in accordance with Clause 10 to the Noteholders, at their Principal Amount, together with distributions, if any, accrued to, but excluding, the date of redemption. However, no such notice of redemption may be given (i) earlier than 90 calendar days prior to the earliest date on which the Issuer, or the Guarantor, would be obligated to pay such Additional Amounts were a payment in respect of the Notes then to be due, or (ii) if at the time such notice is given, such obligation to pay such Additional Amounts does not remain in effect.
- (b) Any such notice shall be irrevocable, must specify the date fixed for redemption and must set forth a statement in summary form of the facts constituting the basis for the right of the Issuer, or the Guarantor, so to redeem.

]

## 6. EVENTS OF DEFAULT

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

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

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

## 7. FISCAL AGENT, PRINCIPAL PAYING AGENT

### 7.1 Appointment, Specified Offices

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

**Initial Fiscal Agent:**

[Timberland Invest Ltd.  
171, Old Bakery Street  
Valletta VLT 1455

Republic of Malta]

[•]

**Initial Principal Paying Agent[s]:**

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

[flatex Bank AG  
Rotfeder-Ring 7  
60327 Frankfurt am Main  
Federal Republic of Germany]

[Citibank, N.A., London Branch  
Citigroup Centre, Canada Square  
Canary Wharf  
London E14 5LB  
United Kingdom]

[•]

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

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

**7.2 Variation or Termination of Appointment**

The Issuer reserves the right at any time to vary or terminate the appointment of any Fiscal Agent, or any Paying Agent and to appoint another Fiscal Agent, additional or other Paying Agents. The Issuer shall at all times maintain (i) a Fiscal Agent [,][and] (ii) so long as the Notes are listed on a stock exchange, a Paying Agent (which may be the Fiscal Agent) with a specified office in such place as may be required by the rules of such stock exchange or its supervisory [authority][authorities] [*in case of payments in U.S. Dollars insert: [,][and]*] (iii) if payments at or through the offices of [a][all] Paying Agent[s] outside the United States 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 U.S. Dollars, a Paying Agent with a specified office in New York]. The Issuer will give notice to the Noteholders of any variation, termination, appointment or any other change as soon as possible upon the effectiveness of such change.

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

### 7.3 Agents of the Issuer

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

### 7.4 Determinations Binding

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

## 8. TAXATION

### 8.1 Withholding Taxes and Additional Amounts

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

- (a) are payable by any person acting as custodian bank or collecting agent on behalf of a Noteholder, or otherwise in any manner which does not constitute a deduction or withholding by the Issuer from payments of principal or interest made by it; or
- (b) are payable by reason of the Noteholder having, or having had, some personal or business connection with Germany and not merely by reason of the fact that payments in respect of the Notes are, or for purposes of taxation are deemed to be, derived from sources in, or are secured in, Germany; or
- (c) are deducted or withheld pursuant to (i) any European Union Directive or Regulation concerning the taxation of interest income, or (ii) any international treaty or understanding relating to such taxation and to which Germany or the European Union is a party, or (iii) any provision of law implementing, or complying with, or introduced to conform with, such Directive, Regulation, treaty or understanding; or
- (d) are presented for payment more than 30 calendar days after the Relevant Date except to the extent that a Noteholder would have been entitled to additional amounts on presenting the same for payment on the last calendar day of the period of 30 calendar days assuming that day to have been a Payment Business Day; or
- (e) are withheld or deducted in relation to a Note presented for payment by or on behalf of a Noteholder who would have been able to avoid such withholding or deduction by

presenting the relevant Note to another Paying Agent in a member state of the European Union; or

- (f) are deducted or withheld by a Paying Agent from a payment if the payment could have been made by another Paying Agent without such deduction or withholding; or
- (g) would not be payable if the Notes had been kept in safe custody with, and the payments had been collected by, a banking institution; or
- (h) are payable by reason of a change in law or practice that becomes effective more than 30 calendar days after the relevant payment of principal or interest becomes due, or is duly provided for and notice thereof is published in accordance with Clause 10, whichever occurs later.

## **8.2 U.S. Foreign Account Tax Compliance Act (FATCA)**

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

## **8.3 Transfer of Issuer's domicile**

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

# **9. FURTHER ISSUES OF NOTES, PURCHASES AND CANCELLATION**

## **9.1 Further Issues of Notes**

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

## **9.2 Purchases**

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

## **9.3 Cancellation**

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

# **10. NOTICES**

## **10.1 Notices of the Issuer**

All notices of the Issuer concerning the Notes [shall be][may be] published in [*insert relevant publication medium*] and in electronic form on the website of the Issuer [www.estream-

energy-bonds.com] [insert any other website] [or] [insert other website] [or any successor website [in each case] thereof], in which case an automatic redirection will be ensured by the Issuer. Any notice so given will be deemed to have been validly given on the 5<sup>th</sup> calendar day following the date of such publication (or, if published more than once, on the 5<sup>th</sup> calendar day following the date of the first such publication) unless the notice provides for a later effective date.

[Notices to Noteholders [will be][may be] mailed to their registered addresses and shall be deemed to have been served at the expiration of twenty-four (24) hours after the letter containing the notice is posted, and in proving such service it shall be sufficient to prove that a prepaid letter containing such notice was properly addressed to such Noteholder at his registered address and posted.]

## **10.2 Publication of Notices of the Issuer via the Clearing System**

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

## **10.3 Form of Notice to be given by any Noteholder**

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

## **11. MEETINGS OF NOTEHOLDERS**

[Articles 470-3 – 470-19 of the Companies Act 1915 are not applicable to the Notes.][The Base Prospectus in respect of the Notes contains detailed provisions for convening (i) meetings of the Noteholders and (ii) joint meetings of holders of more than one series of notes issued by the Issuer (including, where applicable, the Notes).]

## **[12. SUBSTITUTION OF THE ISSUER [AND THE GUARANTOR[S]]**

### **12.1 Substitution**

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

- (a) [either] [the Substitute Issuer] [and][or] [[each of][any of] the Substitute Guarantor[s]] [as the case may be] [is][are] solvent and can perform all obligations under and in connection with the Notes;
- (b) no liquidation, winding-up, insolvency proceedings or similar reorganisation measures are opened or imminent in respect of [either] [the Substitute Issuer] [and][or] [the Substitute Guarantor[s]] [as the case may be];
- (c) [either] [the Substitute Issuer] [and][or] [[each of] the Substitute Guarantor[s]] [as the case may be] [has][have] been granted all necessary consents (excluding, for the avoidance of any doubt, the approval of a prospectus for the public offering of the Notes) from the authorities of the country in which it has its registered office;
- (d) the substitution[s] of [the Substitute Issuer for the Issuer] [and][or] [[each of][any of] the Substitute Guarantor[s] for the Guarantor] [as the case may be] does not result in additional tax, duty or governmental charge being directly or indirectly imposed on the Noteholders or [the Substitute Issuer] [and][or] [[each of][any of] the Substitute Guarantor[s]] [as the case may be] [has][have] agreed to indemnify and hold harmless each Noteholder against any tax, duty, assessment or governmental charge imposed on such Noteholder in respect of such substitution.

Notice of any such substitution[s] shall be given to the Noteholders in accordance with Clause 10.

[[Either] [The][the] [Issuer] [and][or] [[each of][any of] the Substitute Guarantor[s]] [as the case may be] will not guarantee the obligations of [the Substitute Issuer] [and][or] [[each of][any of] the Substitute Guarantor[s]] [as the case may be] under the Notes after the substitution[s]. The Noteholders, by subscribing for, or otherwise acquiring, the Notes, are deemed to have (i) consented to any substitution[s] [either] [of the Issuer] [and][or] [[each of][any of] the Substitute Guarantor[s]] [as the case may be] effected in accordance with this Clause 12 and to the release [either] [of the Issuer] [and][or] [[each of][any of][all of] the Substitute Guarantor[s]] [as the case may be] from any and all obligations in respect of the relevant Notes and these presents; and (ii) accepted such substitution[s] and the consequences thereof.]

[After the substitution[s] of [either] [the Issuer] [and][or] [[each of][any of] the Substitute Guarantor[s]] [as the case may be] by [a Substitute Issuer] [and][or] [the Substitute Guarantor[s]] [as the case may be] this Clause 12 shall apply again. In the event of such a substitution[s], every reference in these Terms and Conditions to [either] [the Issuer] [and][or] [the Substitute Guarantor[s]] [as the case may be] shall be deemed to refer to [either] [the Substitute Issuer] [and][or] [the Substitute Guarantor[s]] [as the case may be].]

## 12.2 Change of References

In the event of any such substitution[s], any reference in these Terms and Conditions to [either] [the Issuer] [and][or] [the Substitute Guarantor[s]] [as the case may be] shall from then on be deemed to refer to [either] [the Substitute Issuer] [and][or] [the Substitute Guarantor[s]] [as the case may be] and any reference to the country in which [either] [the Issuer] [and][or] [the Substitute Guarantor[s]] [as the case may be] [is][are] domiciled or resident for taxation purposes shall from then on be deemed to refer to the country of domicile or residence for taxation purposes of [either] [the Substitute Issuer] [and][or] [the Substitute Guarantor[s]] [respectively] [as the case may be].

### **[12.3] Further substitution**

After a substitution pursuant to Clause 12.1, [either] [the Substitute Issuer] [and][or] [[each of][any of] the Substitute Guarantor[s]] [as the case may be] may, without the consent of any Noteholders, effect [each] a further substitution. All the provisions specified in Clause 12.1 and Clause 12.2 shall apply mutatis mutandis, and references in these Terms and Conditions to the Issuer [and][or] [the Guarantor[s]] [as the case may be] shall, where the context so requires, be deemed to be or include references to any such further [either] [the Substitute Issuer] [and][or] [the Substitute Guarantor[s]].]

### **[12.4] Reverse substitution**

After a substitution pursuant to Clause 12.1 [or Clause 12.3] any [either] [the Substitute Issuer] [and][or] [[each of][any of][all of] the Substitute Guarantor[s]] [as the case may be] may, without the consent of any Noteholder, reverse the substitution[s], mutatis mutandis.]

## **[12.][13.] APPLICABLE LAW, PLACE OF JURISDICTION AND ENFORCEMENT**

### **[12.1][13.1] Governing Law**

The Notes, as to form and content, and all rights and obligations of the Noteholders and the Issuer, shall be governed by, and shall be construed exclusively in accordance with, Luxembourg law except for (i) qualified subordination clause (if applicable) as governed by the provision entitled *Ranking*, which shall be applying mutatis mutandis in the meaning to the laws of Germany (unless mandatory rules laws of another EU member state apply) and (ii) the provision entitled *Meetings of Noteholders* which shall be subject to the laws of Luxembourg (unless mandatory rules and laws of another EU member state apply).

### **[12.2][13.2] Place of Jurisdiction**

The courts of Luxembourg shall have non-exclusive jurisdiction for any action or other legal proceedings (the **Proceedings**) arising out of or in connection with the Notes. The courts of [Duisburg, Germany] [Luxembourg] shall have non-exclusive jurisdiction for any action or other legal proceedings arising out of or in connection with Clause 2.1 (*Ranking*) and the courts of [Luxembourg] shall have non-exclusive jurisdiction for any action or other legal proceedings arising out of or in connection with Clause 11 (*Meetings of Noteholders*).

### **[12.3][13.3] Enforcement**

Any Noteholder of Notes may in any Proceedings against the Issuer, or to which such Noteholder and the Issuer are parties, protect and enforce in its own name its rights arising under such Notes on the basis of (i) a statement issued by the Custodian with whom such Noteholder maintains a securities account in respect of the Notes (a) stating the full name and address of the Noteholder, (b) specifying the aggregate principal amount of the Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b), and (ii) a copy of the Global Note certified as being a true copy by a duly authorised officer of the Clearing System or a depositary of the Clearing System, without the need for production in such Proceedings of the actual records or the Global Note representing the Notes. Each Noteholder may, without prejudice to the foregoing, protect and enforce its rights under the Notes also in any other way which is admitted in the country of the Proceedings.

## [13.][14.] DEFINITIONS

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

**Additional Amounts** has the meaning assigned to it in Clause 8.1.

**Applicable Exchange Rate** means (i) (if such exchange rate is available) the exchange rate of Euro against the Specified Currency or the Successor Currency (if applicable) determined and published by the European Central Bank for the most recent calendar day falling within a reasonable period of time prior to the relevant due date, or (ii) (if such exchange rate is not available) the exchange rate of Euro against the Specified Currency or the Successor Currency (if applicable) which the Fiscal Agent has calculated as the arithmetic mean of offered rates concerning the Specified Currency or the Successor Currency (if applicable) quoted to the Fiscal Agent by four leading banks operating in the international foreign exchange market for the most recent calendar day falling within a reasonable (as determined by the Fiscal Agent in its reasonable discretion) period of time prior to the relevant due date, or (iii) (if such exchange rate is not available) the exchange rate of Euro against the Specified Currency or the Successor Currency (if applicable) as determined by the Fiscal Agent in its reasonable discretion.

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

**Business Day Financial Centre** means [*insert relevant financial centre*].

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

**[Call Redemption Amount** means [[●] % of] the Principal Amount [[plus][minus] [*insert specified currency*] [●]].]

**[Call Redemption Date** means the Distribution Commencement Date and each [anniversary date thereof] [Distribution Payment Date thereafter].]

**Clearing System** means [Clearstream Luxembourg and Euroclear] [and/or] [Clearstream Frankfurt] [and/or] [OeKB CSD] and any successor in such capacity. [The Notes shall be kept in custody by a common depositary on behalf of both ICSDs].

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

**[Clearstream Luxembourg** means Clearstream Banking, société anonyme, Luxembourg, 42 Avenue J.F. Kennedy, 1855 Luxembourg, Grand Duchy of Luxembourg.]

**Code** has the meaning assigned to it in Clause 8.2.

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

**[CRR Instrument** means any capital instrument governed by the CRR regime.]

**[CRR II Instrument** means any capital instrument governed by the CRR II regime.]

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

**Day Count Fraction** means [the actual number of calendar days in the Calculation Period divided by the actual number of calendar days in the respective interest year] [the actual number of calendar days in the Calculation Period divided by 360] [the number of calendar days in the Calculation Period divided by 365].

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

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

**Early Redemption Amount** means [[●] % of] the Principal Amount [[plus][minus] [*insert specified currency*] [●]].

**[Euroclear** means Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, 1210 Brussels, Kingdom of Belgium.]

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

**FATCA** has the meaning assigned to it in Clause 8.2.

**Fiscal Agent** means [Timberland Invest Ltd.][●].

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

**[ICSDs** means Clearstream Luxembourg and Euroclear.]

**Issuer** has the meaning assigned to it in Clause 1.1.

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

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

**Notes** has the meaning assigned to it in Clause 1.1.

**[OeKB CSD GmbH** means OeKB CSD GmbH Strauchgasse 1-3, 1010 Vienna, Republic of Austria.]

**Paying Agent[s]** means [Citibank, N.A., London Branch] [and] [Baader Bank Aktiengesellschaft] [flatex Bank AG] [and [●]].

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

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

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

**Proceedings** has the meaning assigned to it in Clause [12.2][13.2].

[**Put Notice** has the meaning assigned to it in Clause 5.2.]

[**Put Redemption Amount(s)** means [[●] % of] the Principal Amount [[plus][minus] [*insert specified currency*] [●]].]

[**Put Redemption Date(s)** means [*insert date(s)*].]

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

**Relevant Date** means the date on which the payment first becomes due but, if the full amount of the money payable has not been received by the Fiscal Agent on or before the due date, it means the date on which, the full amount of the money having been so received, notice to that effect shall have been duly given to the Noteholders by the Issuer in accordance with Clause 10.

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

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

[**Substitute Issuer** has the meaning assigned to it in Clause 12.]

[**Substitute Guarantor[s]** has the meaning assigned to it in Clause 12.]

**Successor Currency** has the meaning assigned to it in Clause 4.3.

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

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

[**United States** or **U.S.** means the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, U.S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands).]

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

## VII. OPTION VII – TERMS AND CONDITIONS OF THE GUARANTEED FIXED RATE BEARER NOTES II

*[Please note: The final Terms and Conditions of the Notes, including the complete relevant placeholders, will be included in "Part II – Terms and Conditions of the Notes" in the relevant Final Terms.]*

### 1. CURRENCY, DENOMINATION, FORM, CLEARING SYSTEM

#### 1.1 Currency, Denomination

This tranche of guaranteed fixed rate notes (the **Note(s)**) is being issued by E-Stream Energy GmbH & Co KG (the **Issuer**) in [Euro (**EUR**)] [British Pound (**GBP**)] [Swiss Franc (**CHF**)] [US Dollar (**USD**)] [Hungarian Forint (**HUF**)] [Polish Złoty (**PLN**)] [Czech Koruna (**CZK**)] [Croatian Kuna (**HRK**)] [●] (the **Specified Currency**) in the aggregate principal amount of [up to] [●] (in words: [●]) in the denomination of [EUR] [1,000] [(or the equivalent in other currencies)] (the **Specified Denomination** or the **Principal Amount**).

#### 1.2 Form

The Notes are being issued in bearer form.

#### 1.3 Global Notes

[The Notes are represented by a permanent global note global note (the **Global Note**) without coupons. The Global Note shall bear the signatures of two authorised signatories of the Issuer [and shall be authenticated with a control signature of the Fiscal Agent]. Definitive Notes and coupons will not be issued.]

[

- (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 a permanent global note (the **Permanent Global Note** and together with the Temporary Global Note, the **Global Notes** or a **Global Note**) without coupons. The Temporary Global Note and the Permanent Global Note shall bear the signatures of two authorised signatories of the Issuer [and shall each be authenticated with a control signature of the Fiscal Agent]. Definitive Notes and coupons will not be issued.
- (b) The Temporary Global Note shall be exchanged for the Permanent Global Note on a date (the **Exchange Date**) not later than 180 calendar days after the date of issue of the Temporary Global Note. The Exchange Date for such exchange will not be earlier than 40 calendar days after the date of issue of the Temporary Global Note. Such exchange shall only be made to the extent that certifications have been delivered to the effect that the beneficial owner or owners of the Notes represented by the Temporary Global Note is not a U.S. person or are not U.S. persons (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. 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 this subparagraph (b) of Clause 1.4. Any Notes delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States.

]

## 1.4 Clearing System

The Global Notes will be kept in custody by or on behalf of a Clearing System as central depository for securities until [, in case of the Permanent Global Note,] all obligations of the Issuer under the Notes have been satisfied.

## 2. STATUS AND GUARANTEE

### 2.1 Ranking

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

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

[[Qualified] subordination clause:

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

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

[

- (b) whereby:

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

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

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

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

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

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

]

[(c)][●] pari passu among themselves[; and][.]

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

[(e)][●] Pre-insolvency enforcement block/non-payment

Definitions:

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

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

Subordination Agreement

In the event of insolvency proceedings on the assets of the Issuer or the liquidation of the Issuer, the claims arising from the Notes shall rank behind all non-subordinated claims and all subordinated claims within the meaning of § 39 para. 1 nos. 1 to 5 of the German Insolvency Code.

]

## 2.2 Guarantee

Timberland Securities Investment plc (the **Guarantor**) has given its unconditional and irrevocable guarantee (the **Guarantee II**) dated [*insert date*] for the due and punctual payment of principal of, and interest on, and any other amounts payable under any Note in a total amount of up to [the aggregate principal amount of the Notes][*insert specified currency*] [●]. The Guarantee II constitutes a contract for the benefit of the Noteholders from time to time as

third party beneficiaries in accordance with section 328 subparagraph 1 German Civil Code (*Bürgerliches Gesetzbuch*), giving rise to the right of each Noteholder to require performance of the Guarantee II directly from the Guarantor and to enforce the Guarantee II directly against the Guarantor.

### 3. DISTRIBUTIONS

#### 3.1 [Relevant] Distribution Rate and Distribution Payment Dates

*[In case the Notes are issued with a constant coupon insert:* The Notes shall bear distributions on the Principal Amount at the rate of [●] per cent. per annum (the **Rate of Distributions**) (and with respect to each Calculation Period) from and including [●] (the **Distribution Commencement Date**) [to and excluding the Maturity Date]. Distributions shall be scheduled to be paid [[●], [annually]][semi-annually][quarterly][●] in arrears on [●] in each year (each such date, a **Distribution Payment Date**), commencing on [●]. Distributions will fall due in accordance with the provisions set out in Clause 4.5.]

*[In case the Notes are issued with an increasing coupon insert:* The Notes shall bear distributions on their Principle Amount at the relevant rate as set out in the table below (the **Relevant Rate of Distributions**). Distributions shall be scheduled to be paid for each distribution period (each such period, a **Distribution Period**) on a distribution payment date (each such date, a **Distribution Payment Date**), commencing on [●] (the **Distribution Commencement Date**).

Distribution Period from (and including) to (but excluding)		Distribution Payment Date	Relevant Rate of Distribution
[specified dates]	[specified dates]	[specified dates]	[specified rates]

Distributions for each Distribution Period will fall due in accordance with the provisions as set out in Clause 4.5.]

#### 3.2 Calculation of Amount of Distributions

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

#### 3.3 Default Distributions

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

## **4. PAYMENTS**

### **4.1 Payment of Principal**

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

### **4.2 Payment of Distributions**

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

### **4.3 Manner of Payment**

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

If the Issuer determines that it is impossible to make payments of amounts due on the Notes in freely negotiable and convertible funds on the relevant due date for reasons beyond its control or that the Specified Currency or any successor currency provided for by law (the **Successor Currency**) is no longer used for the settlement of international financial transactions, the Issuer may fulfil its payment obligations by making such payments in Euro on the relevant due date on the basis of the Applicable Exchange Rate. Noteholders shall not be entitled to further interest or any additional amounts as a result of such payment.

### **4.4 Discharge**

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

### **4.5 Payment Business Day**

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

### **4.6 References to Principal and Distributions**

References in these Terms and Conditions, or the Guarantee II, to "principal" in respect of the Notes shall be deemed to include, as applicable: the Principal Amount[, the Call Redemption Amount][], the Put Redemption Amount[, the Early Redemption Amount, and any premium and any other amounts (other than distributions) which may be payable under or in respect of the Notes. References in these Terms and Conditions to "distributions" in respect of the Notes shall be deemed to include, as applicable, any Additional Amounts which may be payable under Clause 8.1.

## 5. REDEMPTION

### 5.1 Maturity Date

[The Notes are perpetual notes and have no scheduled maturity date.][Unless previously redeemed, or cancelled, the Notes will be redeemed at their Principal Amount together with distributions, if any, accrued to, but excluding, the date of redemption, on [●] (the **Maturity Date**).]

### 5.2 [No] Early Redemption at the Option of a Noteholder

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

[

- (a) The Issuer shall, at the option of a Noteholder of any Note, redeem such Note on the Put Redemption Date(s) at the Put Redemption Amount(s) together with accrued distributions, if any, to (but excluding) the Put Redemption Date. [*in case of the Early Redemption for Reasons of Taxation, or if the Notes are subject to the Early Redemption at the Option of the Issuer for other than tax reasons insert: The Noteholder may not exercise such option in respect of any Note which is the subject of the prior exercise by the Issuer of any of its options to redeem such Note under Clause 5.*]
- (b) In order to exercise such option, the Noteholder must, not less than [[*in case of non-perpetual Notes insert minimum number of days*] Payment Business Day[s]][[*in case of perpetual Notes insert minimum number of years*] year[s]] nor more than [[*in case of non-perpetual Notes insert minimum number of days*] Payment Business Day[s]][[*in case of perpetual Notes insert minimum number of years*] year[s]] before the Put Redemption Date on which such redemption is required to be made as specified in the Put Notice, send to the specified office of the Fiscal Agent an early redemption notice in written form (the **Put Notice**). In the event that the Put Notice is received after 5:00 p.m. [●] time on the [●] [[*in case of non-perpetual Notes insert minimum period of notice to Issuer*] Payment Business Day][[*in case of perpetual Notes insert minimum period of notice to Issuer in years*] year] before the Put Redemption Date, the option shall not have been validly exercised. The Put Notice must specify (i) the total principal amount of the Notes in respect of which such option is exercised, and (ii) the International Security Code of such Notes, if any. The Put Notice may be in the form available from the specified offices of the Fiscal Agent and the Paying Agent[s] in the [English] [or] [German] language and includes further information. No option so exercised may be revoked or withdrawn.

]

### 5.3 [No] Early Redemption at the Option of the Issuer

[The Issuer does not have a right to redeem the Notes early.]

[

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

- (b) Notice of redemption shall be given by the Issuer to the Noteholders in accordance with Clause 10. Such notice shall be irrevocable and shall specify:
- (i) the series number of the Notes;
  - (ii) the Call Redemption Date which shall be not less than [*insert minimum notice period, which shall not be less than five Payment Business Days: [insert number of days]*] Payment Business Days [*in case of a maximum notice period insert: nor more than [insert number of days] Payment Business Days*] after the calendar day on which notice is given by the Issuer to the Noteholders; and
  - (iii) the Call Redemption Amount at which the Notes are to be redeemed.

[*in case the Notes are subject to the Early Redemption at the Option of a Noteholder insert:*

- (c) The Issuer may not exercise such option in respect of any Note which is the subject of the prior exercise by the Noteholder thereof of its option to require the redemption of such Note under Clause 5.2.]

]

#### **5.4 [No] Early Redemption for Reasons of Taxation**

[The Issuer does not have a right to redeem the Notes early for reasons of taxation.]

[

- (a) If as a result of any change in, or amendment to, the laws or regulations of Germany or any political subdivision or taxing authority thereto or therein affecting taxation or the obligation to pay duties of any kind, or any change in, or amendment to, an official interpretation or application of such laws or regulations, which amendment or change is effective on or after the date on which the last tranche of the Notes was issued, the Issuer, or the Guarantor, is required to pay Additional Amounts under Clause 8.1 on the next succeeding Distribution Payment Date, and if this obligation cannot be avoided by the use of reasonable measures available to the Issuer, or the Guarantor, the Notes may be redeemed, in whole but not in part, at the option of the Issuer, upon not less than 60 calendar days' prior notice of redemption given to the Fiscal Agent and, in accordance with Clause 10 to the Noteholders, at their Principal Amount, together with distributions, if any, accrued to, but excluding, the date of redemption. However, no such notice of redemption may be given (i) earlier than 90 calendar days prior to the earliest date on which the Issuer, or the Guarantor, would be obligated to pay such Additional Amounts were a payment in respect of the Notes then to be due, or (ii) if at the time such notice is given, such obligation to pay such Additional Amounts does not remain in effect.
- (b) Any such notice shall be irrevocable, must specify the date fixed for redemption and must set forth a statement in summary form of the facts constituting the basis for the right of the Issuer, or the Guarantor, so to redeem.

]

## 6. EVENTS OF DEFAULT

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

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

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

## 7. FISCAL AGENT, PRINCIPAL PAYING AGENT

### 7.1 Appointment, Specified Offices

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

**Initial Fiscal Agent:**

[Timberland Invest Ltd.  
171, Old Bakery Street  
Valletta VLT 1455

Republic of Malta]

[•]

**Initial Principal Paying Agent[s]:**

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

[flatex Bank AG  
Rotfeder-Ring 7  
60327 Frankfurt am Main  
Federal Republic of Germany]

[Citibank, N.A., London Branch  
Citigroup Centre, Canada Square  
Canary Wharf  
London E14 5LB  
United Kingdom]

[•]

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

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

**7.2 Variation or Termination of Appointment**

The Issuer reserves the right at any time to vary or terminate the appointment of any Fiscal Agent, or any Paying Agent and to appoint another Fiscal Agent, additional or other Paying Agents. The Issuer shall at all times maintain (i) a Fiscal Agent [,][and] (ii) so long as the Notes are listed on a stock exchange, a Paying Agent (which may be the Fiscal Agent) with a specified office in such place as may be required by the rules of such stock exchange or its supervisory [authority][authorities] [*in case of payments in U.S. Dollars insert: [,][and]*] (iii) if payments at or through the offices of [a][all] Paying Agent[s] outside the United States 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 U.S. Dollars, a Paying Agent with a specified office in New York]. The Issuer will give notice to the Noteholders of any variation, termination, appointment or any other change as soon as possible upon the effectiveness of such change.

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

### 7.3 Agents of the Issuer

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

### 7.4 Determinations Binding

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

## 8. TAXATION

### 8.1 Withholding Taxes and Additional Amounts

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

- (a) are payable by any person acting as custodian bank or collecting agent on behalf of a Noteholder, or otherwise in any manner which does not constitute a deduction or withholding by the Issuer from payments of principal or interest made by it; or
- (b) are payable by reason of the Noteholder having, or having had, some personal or business connection with Germany and not merely by reason of the fact that payments in respect of the Notes are, or for purposes of taxation are deemed to be, derived from sources in, or are secured in, Germany; or
- (c) are deducted or withheld pursuant to (i) any European Union Directive or Regulation concerning the taxation of interest income, or (ii) any international treaty or understanding relating to such taxation and to which Germany or the European Union is a party, or (iii) any provision of law implementing, or complying with, or introduced to conform with, such Directive, Regulation, treaty or understanding; or
- (d) are presented for payment more than 30 calendar days after the Relevant Date except to the extent that a Noteholder would have been entitled to additional amounts on presenting the same for payment on the last calendar day of the period of 30 calendar days assuming that day to have been a Payment Business Day; or
- (e) are withheld or deducted in relation to a Note presented for payment by or on behalf of a Noteholder who would have been able to avoid such withholding or deduction by

presenting the relevant Note to another Paying Agent in a member state of the European Union; or

- (f) are deducted or withheld by a Paying Agent from a payment if the payment could have been made by another Paying Agent without such deduction or withholding; or
- (g) would not be payable if the Notes had been kept in safe custody with, and the payments had been collected by, a banking institution; or
- (h) are payable by reason of a change in law or practice that becomes effective more than 30 calendar days after the relevant payment of principal or interest becomes due, or is duly provided for and notice thereof is published in accordance with Clause 10, whichever occurs later.

## **8.2 U.S. Foreign Account Tax Compliance Act (FATCA)**

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

## **8.3 Transfer of Issuer's domicile**

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

# **9. FURTHER ISSUES OF NOTES, PURCHASES AND CANCELLATION**

## **9.1 Further Issues of Notes**

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

## **9.2 Purchases**

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

## **9.3 Cancellation**

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

# **10. NOTICES**

## **10.1 Notices of the Issuer**

All notices of the Issuer concerning the Notes [shall be][may be] published in [*insert relevant publication medium*] and in electronic form on the website of the Issuer [www.estream-

energy-bonds.com] [insert any other website] [or] [insert other website] [or any successor website [in each case] thereof], in which case an automatic redirection will be ensured by the Issuer. Any notice so given will be deemed to have been validly given on the 5<sup>th</sup> calendar day following the date of such publication (or, if published more than once, on the 5<sup>th</sup> calendar day following the date of the first such publication) unless the notice provides for a later effective date.

[Notices to Noteholders [will be][may be] mailed to their registered addresses and shall be deemed to have been served at the expiration of twenty-four (24) hours after the letter containing the notice is posted, and in proving such service it shall be sufficient to prove that a prepaid letter containing such notice was properly addressed to such Noteholder at his registered address and posted.]

## **10.2 Publication of Notices of the Issuer via the Clearing System**

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

## **10.3 Form of Notice to be given by any Noteholder**

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

## **11. MEETINGS OF NOTEHOLDERS**

[Articles 470-3 – 470-19 of the Companies Act 1915 are not applicable to the Notes.][The Base Prospectus in respect of the Notes contains detailed provisions for convening (i) meetings of the Noteholders and (ii) joint meetings of holders of more than one series of notes issued by the Issuer (including, where applicable, the Notes).]

## **[12. SUBSTITUTION OF THE ISSUER [AND THE GUARANTOR[S]]**

### **12.1 Substitution**

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

- (a) [either] [the Substitute Issuer] [and][or] [[each of][any of] the Substitute Guarantor[s]] [as the case may be] [is][are] solvent and can perform all obligations under and in connection with the Notes;
- (b) no liquidation, winding-up, insolvency proceedings or similar reorganisation measures are opened or imminent in respect of [either] [the Substitute Issuer] [and][or] [the Substitute Guarantor[s]] [as the case may be];
- (c) [either] [the Substitute Issuer] [and][or] [[each of] the Substitute Guarantor[s]] [as the case may be] [has][have] been granted all necessary consents (excluding, for the avoidance of any doubt, the approval of a prospectus for the public offering of the Notes) from the authorities of the country in which it has its registered office;
- (d) the substitution[s] of [the Substitute Issuer for the Issuer] [and][or] [[each of][any of] the Substitute Guarantor[s] for the Guarantor] [as the case may be] does not result in additional tax, duty or governmental charge being directly or indirectly imposed on the Noteholders or [the Substitute Issuer] [and][or] [[each of][any of] the Substitute Guarantor[s]] [as the case may be] [has][have] agreed to indemnify and hold harmless each Noteholder against any tax, duty, assessment or governmental charge imposed on such Noteholder in respect of such substitution.

Notice of any such substitution[s] shall be given to the Noteholders in accordance with Clause 10.

[[Either] [The][the] [Issuer] [and][or] [[each of][any of] the Substitute Guarantor[s]] [as the case may be] will not guarantee the obligations of [the Substitute Issuer] [and][or] [[each of][any of] the Substitute Guarantor[s]] [as the case may be] under the Notes after the substitution[s]. The Noteholders, by subscribing for, or otherwise acquiring, the Notes, are deemed to have (i) consented to any substitution[s] [either] [of the Issuer] [and][or] [[each of][any of] the Substitute Guarantor[s]] [as the case may be] effected in accordance with this Clause 12 and to the release [either] [of the Issuer] [and][or] [[each of][any of][all of] the Substitute Guarantor[s]] [as the case may be] from any and all obligations in respect of the relevant Notes and these presents; and (ii) accepted such substitution[s] and the consequences thereof.]

[After the substitution[s] of [either] [the Issuer] [and][or] [[each of][any of] the Substitute Guarantor[s]] [as the case may be] by [a Substitute Issuer] [and][or] [the Substitute Guarantor[s]] [as the case may be] this Clause 12 shall apply again. In the event of such a substitution[s], every reference in these Terms and Conditions to [either] [the Issuer] [and][or] [the Substitute Guarantor[s]] [as the case may be] shall be deemed to refer to [either] [the Substitute Issuer] [and][or] [the Substitute Guarantor[s]] [as the case may be].]

## 12.2 Change of References

In the event of any such substitution[s], any reference in these Terms and Conditions to [either] [the Issuer] [and][or] [the Substitute Guarantor[s]] [as the case may be] shall from then on be deemed to refer to [either] [the Substitute Issuer] [and][or] [the Substitute Guarantor[s]] [as the case may be] and any reference to the country in which [either] [the Issuer] [and][or] [the Substitute Guarantor[s]] [as the case may be] [is][are] domiciled or resident for taxation purposes shall from then on be deemed to refer to the country of domicile or residence for taxation purposes of [either] [the Substitute Issuer] [and][or] [the Substitute Guarantor[s]] [respectively] [as the case may be].

### **[12.3] Further substitution**

After a substitution pursuant to Clause 12.1, [either] [the Substitute Issuer] [and][or] [[each of][any of] the Substitute Guarantor[s]] [as the case may be] may, without the consent of any Noteholders, effect [each] a further substitution. All the provisions specified in Clause 12.1 and Clause 12.2 shall apply mutatis mutandis, and references in these Terms and Conditions to the Issuer [and][or] [the Guarantor[s]] [as the case may be] shall, where the context so requires, be deemed to be or include references to any such further [either] [the Substitute Issuer] [and][or] [the Substitute Guarantor[s]].]

### **[12.4] Reverse substitution**

After a substitution pursuant to Clause 12.1 [or Clause 12.3] any [either] [the Substitute Issuer] [and][or] [[each of][any of][all of] the Substitute Guarantor[s]] [as the case may be] may, without the consent of any Noteholder, reverse the substitution[s], mutatis mutandis.]

## **[12.][13.] APPLICABLE LAW, PLACE OF JURISDICTION AND ENFORCEMENT**

### **[12.1][13.1] Governing Law**

The Notes, as to form and content, and all rights and obligations of the Noteholders and the Issuer, shall be governed by, and shall be construed exclusively in accordance with, Luxembourg law except for (i) qualified subordination clause (if applicable) as governed by the provision entitled *Ranking*, which shall be applying mutatis mutandis in the meaning to the laws of Germany (unless mandatory rules laws of another EU member state apply) and (ii) the provision entitled *Meetings of Noteholders* which shall be subject to the laws of Luxembourg (unless mandatory rules and laws of another EU member state apply).

### **[12.2][13.2] Place of Jurisdiction**

The courts of Luxembourg shall have non-exclusive jurisdiction for any action or other legal proceedings (the **Proceedings**) arising out of or in connection with the Notes. The courts of [Duisburg, Germany] [Luxembourg] shall have non-exclusive jurisdiction for any action or other legal proceedings arising out of or in connection with Clause 2.1 (*Ranking*) and the courts of [Luxembourg] shall have non-exclusive jurisdiction for any action or other legal proceedings arising out of or in connection with Clause 11 (*Meetings of Noteholders*).

### **[12.3][13.3] Enforcement**

Any Noteholder of Notes may in any Proceedings against the Issuer, or to which such Noteholder and the Issuer are parties, protect and enforce in its own name its rights arising under such Notes on the basis of (i) a statement issued by the Custodian with whom such Noteholder maintains a securities account in respect of the Notes (a) stating the full name and address of the Noteholder, (b) specifying the aggregate principal amount of the Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b), and (ii) a copy of the Global Note certified as being a true copy by a duly authorised officer of the Clearing System or a depositary of the Clearing System, without the need for production in such Proceedings of the actual records or the Global Note representing the Notes. Each Noteholder may, without prejudice to the foregoing, protect and enforce its rights under the Notes also in any other way which is admitted in the country of the Proceedings.

## [13.][14.] DEFINITIONS

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

**Additional Amounts** has the meaning assigned to it in Clause 8.1.

**Applicable Exchange Rate** means (i) (if such exchange rate is available) the exchange rate of Euro against the Specified Currency or the Successor Currency (if applicable) determined and published by the European Central Bank for the most recent calendar day falling within a reasonable period of time prior to the relevant due date, or (ii) (if such exchange rate is not available) the exchange rate of Euro against the Specified Currency or the Successor Currency (if applicable) which the Fiscal Agent has calculated as the arithmetic mean of offered rates concerning the Specified Currency or the Successor Currency (if applicable) quoted to the Fiscal Agent by four leading banks operating in the international foreign exchange market for the most recent calendar day falling within a reasonable (as determined by the Fiscal Agent in its reasonable discretion) period of time prior to the relevant due date, or (iii) (if such exchange rate is not available) the exchange rate of Euro against the Specified Currency or the Successor Currency (if applicable) as determined by the Fiscal Agent in its reasonable discretion.

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

**Business Day Financial Centre** means [*insert relevant financial centre*].

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

**[Call Redemption Amount** means [[●] % of] the Principal Amount [[plus][minus] [*insert specified currency*] [●]].]

**[Call Redemption Date** means the Distribution Commencement Date and each [anniversary date thereof] [Distribution Payment Date thereafter].]

**Clearing System** means [Clearstream Luxembourg and Euroclear] [and/or] [Clearstream Frankfurt] [and/or] [OeKB CSD] and any successor in such capacity. [The Notes shall be kept in custody by a common depositary on behalf of both ICSDs].

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

**[Clearstream Luxembourg** means Clearstream Banking, société anonyme, Luxembourg, 42 Avenue J.F. Kennedy, 1855 Luxembourg, Grand Duchy of Luxembourg.]

**Code** has the meaning assigned to it in Clause 8.2.

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

**[CRR Instrument** means any capital instrument governed by the CRR regime.]

**[CRR II Instrument** means any capital instrument governed by the CRR II regime.]

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

**Day Count Fraction** means [the actual number of calendar days in the Calculation Period divided by the actual number of calendar days in the respective interest year] [the actual number of calendar days in the Calculation Period divided by 360] [the number of calendar days in the Calculation Period divided by 365].

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

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

**Early Redemption Amount** means [[●] % of] the Principal Amount [[plus][minus] [*insert specified currency*] [●]].

**[Euroclear** means Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, 1210 Brussels, Kingdom of Belgium.]

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

**FATCA** has the meaning assigned to it in Clause 8.2.

**Fiscal Agent** means [Timberland Invest Ltd.][●].

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

**[ICSDs** means Clearstream Luxembourg and Euroclear.]

**Issuer** has the meaning assigned to it in Clause 1.1.

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

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

**Notes** has the meaning assigned to it in Clause 1.1.

**[OeKB CSD GmbH** means OeKB CSD GmbH Strauchgasse 1-3, 1010 Vienna, Republic of Austria.]

**Paying Agent[s]** means [Citibank, N.A., London Branch] [and] [Baader Bank Aktiengesellschaft] [flatex Bank AG] [and [●]].

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

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

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

**Proceedings** has the meaning assigned to it in Clause [12.2][13.2].

[**Put Notice** has the meaning assigned to it in Clause 5.2.]

[**Put Redemption Amount(s)** means [[●] % of] the Principal Amount [[plus][minus] [*insert specified currency*] [●]].]

[**Put Redemption Date(s)** means [*insert date(s)*].]

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

**Relevant Date** means the date on which the payment first becomes due but, if the full amount of the money payable has not been received by the Fiscal Agent on or before the due date, it means the date on which, the full amount of the money having been so received, notice to that effect shall have been duly given to the Noteholders by the Issuer in accordance with Clause 10.

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

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

[**Substitute Issuer** has the meaning assigned to it in Clause 12.]

[**Substitute Guarantor[s]** has the meaning assigned to it in Clause 12).]

**Successor Currency** has the meaning assigned to it in Clause 4.3.

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

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

[**United States** or **U.S.** means the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, U.S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands).]

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

## VIII. OPTION VIII – TERMS AND CONDITIONS OF THE GUARANTEED FIXED RATE REGISTERED NOTES

[Please note: The final Terms and Conditions of the Notes, including the complete relevant placeholders, will be included in "Part II – Terms and Conditions of the Notes" in the relevant Final Terms.]

### 1. CURRENCY, DENOMINATION, FORM, TITLE

#### 1.1 Currency, Denomination

This tranche of guaranteed fixed rate notes (the **Note(s)**) is being issued by E-Stream Energy GmbH & Co KG (the **Issuer**) in [Euro (**EUR**)] [British Pound (**GBP**)] [Swiss Franc (**CHF**)] [US Dollar (**USD**)] [Hungarian Forint (**HUF**)] [Polish Złoty (**PLN**)] [Czech Koruna (**CZK**)] [Croatian Kuna (**HRK**)] [●] (the **Specified Currency**) in the aggregate principal amount of [up to] [●] (in words: [●]) in the denomination of [EUR] [1,000] [(or the equivalent in other currencies)] (the **Specified Denomination** or the **Principal Amount**).

#### 1.2 Form

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

#### 1.3 Title

- (a) Title to the Notes passes only by registration (*inscription*) in the Issuer Register.
- (b) Ownership in respect of the Notes is established by the registration in the Issuer Register.
- (c) Except as ordered by a court of competent jurisdiction or a public authority or as required by law, the Issuer may deem and treat the person registered in the Issuer

Register as absolute owner of the Notes for all purposes (whether or not the Note is overdue) and no person will be liable for so treating the Noteholder.

- (d) No transfer of a Note shall be recognised by the Issuer unless entered in the Register and the Issuer Register. In the case of discrepancies between the records of the Register and the Issuer Register, the latter shall prevail.

## 2. TRANSFERS

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

## 3. CLOSED PERIODS

No Noteholder may require the transfer of a Note to be registered (i) after an event of default notice has been issued pursuant to Clause 8(b) or (ii) during the period of [15][●] calendar days ending on the due date for any payment in respect of that Note. [Furthermore, the Issuer shall not be required, in the event of an early redemption of the Notes under Clause 7.2, to register the transfer of these Notes (or parts of these Notes) during the period beginning on the [twenty-fifth (25<sup>th</sup>)] [●] calendar day before the Put Redemption Date and ending on the Put Redemption Date (both inclusive).]

## 4. STATUS AND GUARANTEE

### 4.1 Ranking

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

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

[[Qualified] subordination clause:

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

- (a) junior to all present or future unsubordinated instruments or obligations of the Issuer[.][:];

[

- (b) whereby:

- (i) All claims under the Notes, including but not limited to the claims for payment of the Principal Amount[, the Call Redemption Amount] and the payment of

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

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

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

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

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

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

]

[(c)]] pari passu among themselves[; and][.]

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

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

Definitions:

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

If and to the extent that the partial or complete satisfaction of one or more or all of the Noteholders' claims (e.g. repayment, interest and other ancillary claims) would give rise to at least one reason for opening insolvency proceedings against the Issuer, the Noteholder cannot enforce this claim or these claims in a legally binding manner outside of insolvency proceedings (payment ban for the Noteholder). The payment

prohibition applies for an indefinite period until such time as the fulfillment of the claim by the Issuer no longer gives rise to a reason for opening insolvency proceedings or all other creditors of the Issuer have agreed to the lifting of the payment prohibition. This means that claims arising from the Notes can only be legally enforced outside insolvency proceedings once the payment prohibition has been lifted.

#### Subordination Agreement

In the event of insolvency proceedings on the assets of the Issuer or the liquidation of the Issuer, the claims arising from the Notes shall rank behind all non-subordinated claims and all subordinated claims within the meaning of § 39 para. 1 nos. 1 to 5 of the German Insolvency Code.

]

## 4.2 Guarantee

Timberland Securities Investment plc (the **Guarantor**) has given its unconditional and irrevocable guarantee (the **Guarantee**) dated [*insert date*] for the due and punctual payment of principal of, and interest on, and any other amounts payable under any Note in a total amount of up to [the aggregate principal amount of the Notes][*insert specified currency*] [●]. The Guarantee constitutes a contract for the benefit of the Noteholders from time to time as third party beneficiaries in accordance with section 328 subparagraph 1 German Civil Code (*Bürgerliches Gesetzbuch*), giving rise to the right of each Noteholder to require performance of the Guarantee directly from the Guarantor and to enforce the Guarantee directly against the Guarantor.

## 5. DISTRIBUTIONS

### 5.1 [Relevant] Distribution Rate and Distribution Payment Dates

[*In case the Notes are issued with a constant coupon insert:* The Notes shall bear distributions on the Principal Amount at the rate of [●] per cent. per annum (the **Rate of Distributions**) (and with respect to each Calculation Period) from and including [●] (the **Distribution Commencement Date**) to and excluding the Maturity Date. Distributions shall be scheduled to be paid [[●], [annually]][semi-annually][quarterly][●] in arrears on [●] in each year (each such date, a **Distribution Payment Date**), commencing on [●]. Distributions will fall due in accordance with the provisions set out in Clause 6.4.]

[*In case the Notes are issued with an increasing coupon insert:* The Notes shall bear distributions on their Principle Amount at the relevant rate as set out in the table below (the **Relevant Rate of Distributions**). Distributions shall be scheduled to be paid for each distribution period (each such period, a **Distribution Period**) on a distribution payment date (each such date, a **Distribution Payment Date**), commencing on [●] (the **Distribution Commencement Date**).

Distribution Period from (and including) to (but excluding)		Distribution Payment Date	Relevant Rate of Distribution
[specified dates]	[specified dates]	[specified dates]	[specified rates]

Distributions for each Distribution Period will fall due in accordance with the provisions as set out in Clause 6.4.]

## **5.2 Calculation of Amount of Distributions**

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

## **5.3 Default Distributions**

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

## **6. PAYMENTS**

### **6.1 Payment of Principal and Distributions**

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

### **6.2 Manner of Payment**

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

If the Issuer determines that it is impossible to make payments of amounts due on the Notes in freely negotiable and convertible funds on the relevant due date for reasons beyond its control or that the Specified Currency or any successor currency provided for by law (the **Successor Currency**) is no longer used for the settlement of international financial transactions, the Issuer may fulfil its payment obligations by making such payments in Euro on the relevant due date on the basis of the Applicable Exchange Rate. Noteholders shall not be entitled to further interest or any additional amounts as a result of such payment.

### **6.3 Discharge**

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

### **6.4 Payment Business Day**

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

### **6.5 References to Principal and Distributions**

References in these Terms and Conditions, or the Guarantee, to "principal" in respect of the Notes shall be deemed to include, as applicable: the Principal Amount[, the Call Redemption

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

## 7. REDEMPTION

### 7.1 Maturity Date

[The Notes are perpetual notes and have no scheduled maturity date.][Unless previously redeemed, or cancelled, the Notes will be redeemed at their Principal Amount together with distributions, if any, accrued to, but excluding, the date of redemption, on [●] (the **Maturity Date**).]

### 7.2 [No] Early Redemption at the Option of a Noteholder

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

[

- (a) The Issuer shall, at the option of a Noteholder of any Note, redeem such Note on the Put Redemption Date(s) at the Put Redemption Amount(s) together with accrued distributions, if any, to (but excluding) the Put Redemption Date. [*in case of the Early Redemption for Reasons of Taxation, or if the Notes are subject to the Early Redemption at the Option of the Issuer for other than tax reasons insert: The Noteholder may not exercise such option in respect of any Note which is the subject of the prior exercise by the Issuer of any of its options to redeem such Note under Clause 7.*]
- (b) In order to exercise such option, the Noteholder must, not less than [*in case of non-perpetual Notes insert minimum number of days*] Payment Business Day[s]][*in case of perpetual Notes insert minimum number of years*] year[s]] nor more than [*in case of non-perpetual Notes insert minimum number of days*] Payment Business Day[s]] [*in case of perpetual Notes insert minimum number of years*] year[s]] before the Put Redemption Date on which such redemption is required to be made as specified in the Put Notice, send to the specified office of the Fiscal Agent an early redemption notice in written form (the **Put Notice**). In the event that the Put Notice is received after 5:00 p.m. [●] time on the [●] [*in case of non-perpetual Notes insert minimum period of notice to Issuer*] Payment Business Day][*in case of perpetual Notes insert minimum period of notice to Issuer in years*] year] before the Put Redemption Date, the option shall not have been validly exercised. The Put Notice must specify (i) the total principal amount of the Notes in respect of which such option is exercised, and (ii) the International Security Code of such Notes, if any. The Put Notice may be in the form available from the specified offices of the Fiscal Agent in the [English] [or] [German] language and includes further information. No option so exercised may be revoked or withdrawn.

]

### 7.3 [No] Early Redemption at the Option of the Issuer

[The Issuer does not have a right to redeem the Notes early.]

[

- (a) The Issuer may, upon notice given in accordance with subparagraph (b), redeem the Notes in whole, but not in part, on the Call Redemption Date(s) at the applicable Call Redemption Amount together with accrued distributions, if any, to, but excluding, the (relevant) Call Redemption Date.
- (b) Notice of redemption shall be given by the Issuer to the Noteholders in accordance with Clause 12. Such notice shall be irrevocable and shall specify:
  - (i) the series number of the Notes;
  - (ii) the Call Redemption Date which shall be not less than [*insert minimum notice period, which shall not be less than five Payment Business Days: [insert number of days]*] Payment Business Days [*in case of a maximum notice period insert: nor more than [insert number of days] Payment Business Days*] after the calendar day on which notice is given by the Issuer to the Noteholders; and
  - (iii) the Call Redemption Amount at which the Notes are to be redeemed.

[*in case the Notes are subject to the Early Redemption at the Option of a Noteholder insert:*

- (c) The Issuer may not exercise such option in respect of any Note which is the subject of the prior exercise by the Noteholder thereof of its option to require the redemption of such Note under Clause 7.2.]

]

#### **7.4 [No] Early Redemption for Reasons of Taxation**

[The Issuer does not have a right to redeem the Notes early for reasons of taxation.]

[

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

- (b) Any such notice shall be irrevocable, must specify the date fixed for redemption and must set forth a statement in summary form of the facts constituting the basis for the right of the Issuer, or the Guarantor, so to redeem.

]

## **8. EVENTS OF DEFAULT**

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

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

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

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

### **9.1 Appointment, Specified Offices**

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

**Initial Fiscal Agent:**

[Timberland Invest Ltd.  
171, Old Bakery Street  
Valletta VLT 1455  
Republic of Malta]

[•]

**Registrar and Transfer Agent[s]:**

[E-Stream Energy GmbH & Co KG  
Wilhelmshofallee 83  
47800 Krefeld  
Federal Republic of Germany]

[Alter Domus (Services) Malta Limited  
Vision Exchange Building Territorials Street  
Mriehel BKR 3000  
Republic of Malta]

[•]

**Distribution Agent[s]:**

[Timberland Invest Ltd.  
171, Old Bakery Street  
Valletta VLT 1455  
Republic of Malta]

[Timberland Finance International GmbH & Co KG  
Hüttenallee 137  
47800 Krefeld  
Federal Republic of Germany]

[Timberland Finance International GmbH & Co KG  
Branch Hungary  
Benczúr utca 47  
1068 Budapest  
Hungary]

[Timberland Capital Management GmbH  
Hüttenallee 137  
47800 Krefeld  
Federal Republic of Germany]

[Timberland Finance GmbH & Co KG  
Hüttenallee 137  
47800 Krefeld  
Federal Republic of Germany]

[Timberland Finance GmbH & Co KG  
Branch Hungary  
Benczúr utca 47

1068 Budapest  
Hungary]

[•]

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

## 9.2 Variation or Termination of Appointment

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

## 9.3 Agents of the Issuer

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

## 10. TAXATION

### 10.1 Withholding Taxes and Additional Amounts

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

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

is a party, or (iii) any provision of law implementing, or complying with, or introduced to conform with, such Directive, Regulation, treaty or understanding; or

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

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

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

## **10.3 Transfer of Issuer's domicile**

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

## **11. FURTHER ISSUES OF NOTES, PURCHASES AND CANCELLATION**

### **11.1 Further Issues of Notes**

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

### **11.2 Purchases**

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

### **11.3 Cancellation**

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

## **12. NOTICES**

### **12.1 Notices of the Issuer**

All notices of the Issuer concerning the Notes [shall be][may be] published in [*insert relevant publication medium*] and in electronic form on the website of the Issuer [www.estream-energy-bonds.com] [*insert any other website*] [or] [*insert other website*] [or any successor website [in each case] thereof], in which case an automatic redirection will be ensured by the Issuer. Any notice so given will be deemed to have been validly given on the 5<sup>th</sup> calendar day following the date of such publication (or, if published more than once, on the 5<sup>th</sup> calendar day

following the date of the first such publication) unless the notice provides for a later effective date.

[Notices to Noteholders [will be][may be] mailed to their registered addresses and shall be deemed to have been served at the expiration of twenty-four (24) hours after the letter containing the notice is posted, and in proving such service it shall be sufficient to prove that a prepaid letter containing such notice was properly addressed to such Noteholder at his registered address and posted.]

## **12.2 Form of Notice to be given by any Noteholder**

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

## **13. MEETINGS OF NOTEHOLDERS**

[Articles 470-3 - 470-19 of the Companies Act 1915 are not applicable to the Notes.][The Base Prospectus in respect of the Notes contains detailed provisions for convening (i) meetings of the Noteholders and (ii) joint meetings of holders of more than one series of notes issued by the Issuer (including, where applicable, the Notes).]

## **[14. SUBSTITUTION OF THE ISSUER [AND THE GUARANTOR[S]]**

### **14.1 Substitution**

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

- (a) [either] [the Substitute Issuer] [and][or] [[each of][any of] the Substitute Guarantor[s]] [as the case may be] [is][are] solvent and can perform all obligations under and in connection with the Notes;
- (b) no liquidation, winding-up, insolvency proceedings or similar reorganisation measures are opened or imminent in respect of [either] [the Substitute Issuer] [and][or] [the Substitute Guarantor[s]] [as the case may be];
- (c) [either] [the Substitute Issuer] [and][or] [[each of] the Substitute Guarantor[s]] [as the case may be] [has][have] been granted all necessary consents (excluding, for the avoidance of any doubt, the approval of a prospectus for the public offering of the Notes) from the authorities of the country in which it has its registered office;
- (d) the substitution[s] of [the Substitute Issuer for the Issuer] [and][or] [[each of][any of] the Substitute Guarantor[s] for the Guarantor] [as the case may be] does not result in

additional tax, duty or governmental charge being directly or indirectly imposed on the Noteholders or [the Substitute Issuer] [and][or] [[each of][any of] the Substitute Guarantor[s]] [as the case may be] [has][have] agreed to indemnify and hold harmless each Noteholder against any tax, duty, assessment or governmental charge imposed on such Noteholder in respect of such substitution.

Notice of any such substitution[s] shall be given to the Noteholders in accordance with Clause 10.

[[Either] [The][the] [Issuer] [and][or] [[each of][any of] the Substitute Guarantor[s]] [as the case may be] will not guarantee the obligations of [the Substitute Issuer] [and][or] [[each of][any of] the Substitute Guarantor[s]] [as the case may be] under the Notes after the substitution[s]. The Noteholders, by subscribing for, or otherwise acquiring, the Notes, are deemed to have (i) consented to any substitution[s] [either] [of the Issuer] [and][or] [[each of][any of] the Substitute Guarantor[s]] [as the case may be] effected in accordance with this Clause 14 and to the release [either] [of the Issuer] [and][or] [[each of][any of][all of] the Substitute Guarantor[s]] [as the case may be] from any and all obligations in respect of the relevant Notes and these presents; and (ii) accepted such substitution[s] and the consequences thereof.]

[After the substitution[s] of [either] [the Issuer] [and][or] [[each of][any of] the Substitute Guarantor[s]] [as the case may be] by [a Substitute Issuer] [and][or] [the Substitute Guarantor[s]] [as the case may be] this Clause 14 shall apply again. In the event of such a substitution[s], every reference in these Terms and Conditions to [either] [the Issuer] [and][or] [the Substitute Guarantor[s]] [as the case may be] shall be deemed to refer to [either] [the Substitute Issuer] [and][or] [the Substitute Guarantor[s]] [as the case may be].]

#### **14.2 Change of References**

In the event of any such substitution[s], any reference in these Terms and Conditions to [either] [the Issuer] [and][or] [the Substitute Guarantor[s]] [as the case may be] shall from then on be deemed to refer to [either] [the Substitute Issuer] [and][or] [the Substitute Guarantor[s]] [as the case may be] and any reference to the country in which [either] [the Issuer] [and][or] [the Substitute Guarantor[s]] [as the case may be] [is][are] domiciled or resident for taxation purposes shall from then on be deemed to refer to the country of domicile or residence for taxation purposes of [either] [the Substitute Issuer] [and][or] [the Substitute Guarantor[s]] [respectively] [as the case may be].

#### **[14.3 Further substitution**

After a substitution pursuant to Clause 14.1, [either] [the Substitute Issuer] [and][or] [[each of][any of] the Substitute Guarantor[s]] [as the case may be] may, without the consent of any Noteholders, effect [each] a further substitution. All the provisions specified in Clause 14.1 and Clause 14.2 shall apply mutatis mutandis, and references in these Terms and Conditions to the Issuer [and][or] [the Guarantor[s]] [as the case may be] shall, where the context so requires, be deemed to be or include references to any such further [either] [the Substitute Issuer] [and][or] [the Substitute Guarantor[s]].]

#### **[14.4 Reverse substitution**

After a substitution pursuant to Clause 14.1 [or Clause 14.3] any [either] [the Substitute Issuer] [and][or] [[each of][any of][all of] the Substitute Guarantor[s]] [as the case may be] may, without the consent of any Noteholder, reverse the substitution[s], mutatis mutandis.]

## [14.][15.] APPLICABLE LAW, PLACE OF JURISDICTION AND ENFORCEMENT

### [14.1][15.1] Governing Law

The Notes, as to form and content, and all rights and obligations of the Noteholders and the Issuer, shall be governed by, and shall be construed exclusively in accordance with, Luxembourg law except for (i) the qualified subordination clause (if applicable) as governed by the provision entitled *Ranking*, which shall be applying mutatis mutandis in the meaning to the laws of Germany (unless mandatory rules laws of another EU member state apply) and (ii) the provision entitled *Meetings of Noteholders* which shall be subject to the laws of Luxembourg (unless mandatory rules and laws of another EU member state apply).

### [14.2][15.2] Place of Jurisdiction

The courts of Luxembourg shall have non-exclusive jurisdiction for any action or other legal proceedings (the **Proceedings**) arising out of or in connection with the Notes. The courts of [Duisburg, Germany] [Luxembourg] [Malta] shall have non-exclusive jurisdiction for any action or other legal proceedings arising out of or in connection with Clause 4.1 (*Ranking*) and the courts of [Luxembourg] shall have non-exclusive jurisdiction for any action or other legal proceedings arising out of or in connection with Clause 13 (*Meetings of Noteholders*).

### [14.3][15.3] Enforcement

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

## [15.][16.] DEFINITIONS

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

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

**Applicable Exchange Rate** means (i) (if such exchange rate is available) the exchange rate of Euro against the Specified Currency or the Successor Currency (if applicable) determined and published by the European Central Bank for the most recent calendar day falling within a reasonable period of time prior to the relevant due date, or (ii) (if such exchange rate is not available) the exchange rate of Euro against the Specified Currency or the Successor Currency (if applicable) which the Fiscal Agent has calculated as the arithmetic mean of offered rates concerning the Specified Currency or the Successor Currency (if applicable) quoted to the Fiscal Agent by four leading banks operating in the international foreign exchange market for the most recent calendar day falling within a reasonable (as determined by the Fiscal Agent in its reasonable discretion) period of time prior to the relevant due date, or (iii) (if such exchange rate is not available) the exchange rate of Euro against the Specified Currency or the Successor Currency (if applicable) as determined by the Fiscal Agent in its reasonable discretion.

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

**Business Day Financial Centre** means [*insert relevant financial centre*].

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

[**Call Redemption Amount** means [[●] % of] the Principal Amount [[plus][minus] [*insert specified currency*] [●]].]

[**Call Redemption Date** means the Distribution Commencement Date and each [anniversary date thereof][Distribution Payment Date thereafter].]

**Code** has the meaning assigned to it in Clause 10.2.

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

[**CRR Instrument** means any capital instrument governed by the CRR regime.]

[**CRR II Instrument** means any capital instrument governed by the CRR II regime.]

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

**Day Count Fraction** means [the actual number of calendar days in the Calculation Period divided by the actual number of calendar days in the respective interest year][the actual number of calendar days in the Calculation Period divided by 360] [the number of calendar days in the Calculation Period divided by 365].

**Distribution Agent[s]** mean[s] [Timberland Invest Ltd.] [and] [Timberland Capital Management GmbH] [and] [Timberland Finance GmbH & Co KG] [and] [Timberland Finance GmbH & Co KG, Branch Hungary] [Timberland Finance International GmbH & Co KG] [and] [Timberland Finance International GmbH & Co KG, Branch Hungary][●].

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

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

**Early Redemption Amount** means [[●] % of] the Principal Amount [[plus][minus] [*insert specified currency*] [●]].

**FATCA** has the meaning assigned to it in Clause 10.2.

**Issuer** has the meaning assigned to it in Clause 1.1.

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

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

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

**Notes** has the meaning assigned to it in Clause 1.1.

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

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

**Proceedings** has the meaning assigned to it in Clause [14.2][15.2].

[**Put Notice** has the meaning assigned to it in Clause 7.2(c).]

[**Put Redemption Amount(s)** means [[●] % of] the Principal Amount [[plus][minus] [*insert specified currency*] [●]].]

[**Put Redemption Date(s)** means [*insert date(s)*].]

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

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

**Registrar and Transfer Agent[s]** means [E-Stream Energy GmbH & Co KG] [and] [Alter Domus (Services) Malta Limited] [and [●]].

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

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

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

[**Substitute Issuer** has the meaning assigned to it in Clause 14.]

[**Substitute Guarantor[s]** has the meaning assigned to it in Clause 14.]

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

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

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

## IX. OPTION IX – TERMS AND CONDITIONS OF THE GUARANTEED FIXED RATE REGISTERED NOTES II

[Please note: The final Terms and Conditions of the Notes, including the complete relevant placeholders, will be included in "Part II – Terms and Conditions of the Notes" in the relevant Final Terms.]

### 1. CURRENCY, DENOMINATION, FORM, TITLE

#### 1.1 Currency, Denomination

This tranche of guaranteed fixed rate notes (the **Note(s)**) is being issued by E-Stream Energy GmbH & Co KG (the **Issuer**) in [Euro (**EUR**)] [British Pound (**GBP**)] [Swiss Franc (**CHF**)] [US Dollar (**USD**)] [Hungarian Forint (**HUF**)] [Polish Złoty (**PLN**)] [Czech Koruna (**CZK**)] [Croatian Kuna (**HRK**)] [●] (the **Specified Currency**) in the aggregate principal amount of [up to] [●] (in words: [●]) in the denomination of [EUR] [1,000] [(or the equivalent in other currencies)] (the **Specified Denomination** or the **Principal Amount**).

#### 1.2 Form

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

#### 1.3 Title

- (a) Title to the Notes passes only by registration (*inscription*) in the Issuer Register.
- (b) Ownership in respect of the Notes is established by the registration in the Issuer Register.
- (c) Except as ordered by a court of competent jurisdiction or a public authority or as required by law, the Issuer may deem and treat the person registered in the Issuer

Register as absolute owner of the Notes for all purposes (whether or not the Note is overdue) and no person will be liable for so treating the Noteholder.

- (d) No transfer of a Note shall be recognised by the Issuer unless entered in the Register and the Issuer Register. In the case of discrepancies between the records of the Register and the Issuer Register, the latter shall prevail.

## 2. TRANSFERS

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

## 3. CLOSED PERIODS

No Noteholder may require the transfer of a Note to be registered (i) after an event of default notice has been issued pursuant to Clause 8(b) or (ii) during the period of [15][●] calendar days ending on the due date for any payment in respect of that Note. [Furthermore, the Issuer shall not be required, in the event of an early redemption of the Notes under Clause 7.2, to register the transfer of these Notes (or parts of these Notes) during the period beginning on the [twenty-fifth (25<sup>th</sup>)] [●] calendar day before the Put Redemption Date and ending on the Put Redemption Date (both inclusive).]

## 4. STATUS AND GUARANTEE

### 4.1 Ranking

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

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

[[Qualified] subordination clause:

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

- (a) junior to all present or future unsubordinated instruments or obligations of the Issuer[.][:];

[

- (b) whereby:

- (i) All claims under the Notes, including but not limited to the claims for payment of the Principal Amount[, the Call Redemption Amount] and the payment of

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

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

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

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

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

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

]

[(c)]] pari passu among themselves[; and][.]

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

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

Definitions:

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

If and to the extent that the partial or complete satisfaction of one or more or all of the Noteholders' claims (e.g. repayment, interest and other ancillary claims) would give rise to at least one reason for opening insolvency proceedings against the Issuer, the Noteholder cannot enforce this claim or these claims in a legally binding manner outside of insolvency proceedings (payment ban for the Noteholder). The payment

prohibition applies for an indefinite period until such time as the fulfillment of the claim by the Issuer no longer gives rise to a reason for opening insolvency proceedings or all other creditors of the Issuer have agreed to the lifting of the payment prohibition. This means that claims arising from the Notes can only be legally enforced outside insolvency proceedings once the payment prohibition has been lifted.

#### Subordination Agreement

In the event of insolvency proceedings on the assets of the Issuer or the liquidation of the Issuer, the claims arising from the Notes shall rank behind all non-subordinated claims and all subordinated claims within the meaning of § 39 para. 1 nos. 1 to 5 of the German Insolvency Code.

]

## 4.2 Guarantee

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

## 5. DISTRIBUTIONS

### 5.1 [Relevant] Distribution Rate and Distribution Payment Dates

*[In case the Notes are issued with a constant coupon insert:* The Notes shall bear distributions on the Principal Amount at the rate of [●] per cent. per annum (the **Rate of Distributions**) (and with respect to each Calculation Period) from and including [●] (the **Distribution Commencement Date**) to and excluding the Maturity Date. Distributions shall be scheduled to be paid [[●], [annually][semi-annually][quarterly]][●] in arrears on [●] in each year (each such date, a **Distribution Payment Date**), commencing on [●]. Distributions will fall due in accordance with the provisions set out in Clause 6.4.]

*[In case the Notes are issued with an increasing coupon insert:* The Notes shall bear distributions on their Principle Amount at the relevant rate as set out in the table below (the **Relevant Rate of Distributions**). Distributions shall be scheduled to be paid for each distribution period (each such period, a **Distribution Period**) on a distribution payment date (each such date, a **Distribution Payment Date**), commencing on [●] (the **Distribution Commencement Date**).

Distribution Period from (and including) to (but excluding)		Distribution Payment Date	Relevant Rate of Distribution
[specified dates]	[specified dates]	[specified dates]	[specified rates]

Distributions for each Distribution Period will fall due in accordance with the provisions as set out in Clause 6.4.]

## **5.2 Calculation of Amount of Distributions**

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

## **5.3 Default Distributions**

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

## **6. PAYMENTS**

### **6.1 Payment of Principal and Distributions**

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

### **6.2 Manner of Payment**

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

If the Issuer determines that it is impossible to make payments of amounts due on the Notes in freely negotiable and convertible funds on the relevant due date for reasons beyond its control or that the Specified Currency or any successor currency provided for by law (the **Successor Currency**) is no longer used for the settlement of international financial transactions, the Issuer may fulfil its payment obligations by making such payments in Euro on the relevant due date on the basis of the Applicable Exchange Rate. Noteholders shall not be entitled to further interest or any additional amounts as a result of such payment.

### **6.3 Discharge**

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

### **6.4 Payment Business Day**

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

### **6.5 References to Principal and Distributions**

References in these Terms and Conditions, or the Guarantee II, to "principal" in respect of the Notes shall be deemed to include, as applicable: the Principal Amount[, the Call Redemption

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

## 7. REDEMPTION

### 7.1 Maturity Date

[The Notes are perpetual notes and have no scheduled maturity date.][Unless previously redeemed, or cancelled, the Notes will be redeemed at their Principal Amount together with distributions, if any, accrued to, but excluding, the date of redemption, on [●] (the **Maturity Date**).]

### 7.2 [No] Early Redemption at the Option of a Noteholder

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

[

- (a) The Issuer shall, at the option of a Noteholder of any Note, redeem such Note on the Put Redemption Date(s) at the Put Redemption Amount(s) together with accrued distributions, if any, to (but excluding) the Put Redemption Date. [*in case of the Early Redemption for Reasons of Taxation, or if the Notes are subject to the Early Redemption at the Option of the Issuer for other than tax reasons insert*: The Noteholder may not exercise such option in respect of any Note which is the subject of the prior exercise by the Issuer of any of its options to redeem such Note under Clause 7.]
- (b) In order to exercise such option, the Noteholder must, not less than [*in case of non-perpetual Notes insert minimum number of days*] Payment Business Day[s]][*in case of perpetual Notes insert minimum number of years*] year[s]] nor more than [*in case of non-perpetual Notes insert minimum number of days*] Payment Business Day[s]] [*in case of perpetual Notes insert minimum number of years*] year[s]] before the Put Redemption Date on which such redemption is required to be made as specified in the Put Notice, send to the specified office of the Fiscal Agent an early redemption notice in written form (the **Put Notice**). In the event that the Put Notice is received after 5:00 p.m. [●] time on the [●] [*in case of non-perpetual Notes insert minimum period of notice to Issuer*] Payment Business Day][*in case of perpetual Notes insert minimum period of notice to Issuer in years*] year] before the Put Redemption Date, the option shall not have been validly exercised. The Put Notice must specify (i) the total principal amount of the Notes in respect of which such option is exercised, and (ii) the International Security Code of such Notes, if any. The Put Notice may be in the form available from the specified offices of the Fiscal Agent in the [English] [or] [German] language and includes further information. No option so exercised may be revoked or withdrawn.

]

### 7.3 [No] Early Redemption at the Option of the Issuer

[The Issuer does not have a right to redeem the Notes early.]

[

- (a) The Issuer may, upon notice given in accordance with subparagraph (b), redeem the Notes in whole, but not in part, on the Call Redemption Date(s) at the applicable Call Redemption Amount together with accrued distributions, if any, to, but excluding, the (relevant) Call Redemption Date.
- (b) Notice of redemption shall be given by the Issuer to the Noteholders in accordance with Clause 12. Such notice shall be irrevocable and shall specify:
  - (i) the series number of the Notes;
  - (ii) the Call Redemption Date which shall be not less than [*insert minimum notice period, which shall not be less than five Payment Business Days: [insert number of days]*] Payment Business Days [*in case of a maximum notice period insert: nor more than [insert number of days] Payment Business Days*] after the calendar day on which notice is given by the Issuer to the Noteholders; and
  - (iii) the Call Redemption Amount at which the Notes are to be redeemed.

[*in case the Notes are subject to the Early Redemption at the Option of a Noteholder insert:*

- (c) The Issuer may not exercise such option in respect of any Note which is the subject of the prior exercise by the Noteholder thereof of its option to require the redemption of such Note under Clause 7.2.]

]

### 7.4 [No] Early Redemption for Reasons of Taxation

[The Issuer does not have a right to redeem the Notes early for reasons of taxation.]

[

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

or (ii) if at the time such notice is given, such obligation to pay such Additional Amounts does not remain in effect.

- (b) Any such notice shall be irrevocable, must specify the date fixed for redemption and must set forth a statement in summary form of the facts constituting the basis for the right of the Issuer, or the Guarantor, so to redeem.

]

## **8. EVENTS OF DEFAULT**

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

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

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

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

### **9.1 Appointment, Specified Offices**

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

#### **Initial Fiscal Agent**

[Timberland Invest Ltd.  
171, Old Bakery Street  
Valletta VLT 1455  
Republic of Malta]

[•]

#### **Registrar and Transfer Agent[s]:**

[E-Stream Energy GmbH & Co KG  
Wilhelmshofallee 83  
47800 Krefeld  
Federal Republic of Germany]

[Alter Domus (Services) Malta Limited  
Vision Exchange Building Territorials Street  
Mriehel BKR 3000  
Republic of Malta]

[•]

#### **Distribution Agent[s]:**

[Timberland Invest Ltd.  
171, Old Bakery Street  
Valletta VLT 1455  
Malta]

[Timberland Finance International GmbH & Co KG  
Hüttenallee 137  
47800 Krefeld  
Federal Republic of Germany]

[Timberland Finance International GmbH & Co KG  
Branch Hungary  
Benczúr utca 47  
1068 Budapest  
Hungary]

[Timberland Capital Management GmbH  
Hüttenallee 137  
47800 Krefeld  
Federal Republic of Germany]

[Timberland Finance GmbH & Co KG

Hüttenallee 137  
47800 Krefeld  
Federal Republic of Germany]

[Timberland Finance GmbH & Co KG  
Branch Hungary  
Benczúr utca 47  
1068 Budapest  
Hungary]

[•]

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

## 9.2 Variation or Termination of Appointment

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

## 9.3 Agents of the Issuer

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

## 10. TAXATION

### 10.1 Withholding Taxes and Additional Amounts

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

- (a) are payable by any person acting as custodian bank or collecting agent on behalf of a Noteholder, or otherwise in any manner which does not constitute a deduction or withholding by the Issuer from payments of principal or interest made by it; or

- (b) are payable by reason of the Noteholder having, or having had, some personal or business connection with Germany and not merely by reason of the fact that payments in respect of the Notes are, or for purposes of taxation are deemed to be, derived from sources in, or are secured in, Germany; or
- (c) are deducted or withheld pursuant to (i) any European Union Directive or Regulation concerning the taxation of interest income, or (ii) any international treaty or understanding relating to such taxation and to which Germany, or the European Union is a party, or (iii) any provision of law implementing, or complying with, or introduced to conform with, such Directive, Regulation, treaty or understanding; or
- (d) are payable by reason of a change in law or practice that becomes effective more than 30 calendar days after the relevant payment of principal or interest becomes due, or is duly provided for and notice thereof is published in accordance with Clause 12, whichever occurs later.

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

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

## **10.3 Transfer of Issuer's domicile**

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

## **11. FURTHER ISSUES OF NOTES, PURCHASES AND CANCELLATION**

### **11.1 Further Issues of Notes**

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

### **11.2 Purchases**

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

### **11.3 Cancellation**

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

## 12. NOTICES

### 12.1 Notices of the Issuer

All notices of the Issuer concerning the Notes [shall be][may be] published in [*insert relevant publication medium*] and in electronic form on the website of the Issuer [www.estream-energy-bonds.com] [*insert any other website*] [or] [*insert other website*] [or any successor website [in each case] thereof], in which case an automatic redirection will be ensured by the Issuer. Any notice so given will be deemed to have been validly given on the 5<sup>th</sup> calendar day following the date of such publication (or, if published more than once, on the 5<sup>th</sup> calendar day following the date of the first such publication) unless the notice provides for a later effective date.

[Notices to Noteholders [will be][may be] mailed to their registered addresses and shall be deemed to have been served at the expiration of twenty-four (24) hours after the letter containing the notice is posted, and in proving such service it shall be sufficient to prove that a prepaid letter containing such notice was properly addressed to such Noteholder at his registered address and posted.]

### 12.2 Form of Notice to be given by any Noteholder

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

## 13. MEETINGS OF NOTEHOLDERS

[Articles 470-3 - 470-19 of the Companies Act 1915 are not applicable to the Notes.][The Base Prospectus in respect of the Notes contains detailed provisions for convening (i) meetings of the Noteholders and (ii) joint meetings of holders of more than one series of notes issued by the Issuer (including, where applicable, the Notes).]

## 14. SUBSTITUTION OF THE ISSUER [AND THE GUARANTOR[S]]

### 14.1 Substitution

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

- (a) [either] [the Substitute Issuer] [and][or] [[each of][any of] the Substitute Guarantor[s]] [as the case may be] [is][are] solvent and can perform all obligations under and in connection with the Notes;
- (b) no liquidation, winding-up, insolvency proceedings or similar reorganisation measures are opened or imminent in respect of [either] [the Substitute Issuer] [and][or] [the Substitute Guarantor[s]] [as the case may be];

- (c) [either] [the Substitute Issuer] [and][or] [[each of] the Substitute Guarantor[s]] [as the case may be] [has][have] been granted all necessary consents (excluding, for the avoidance of any doubt, the approval of a prospectus for the public offering of the Notes) from the authorities of the country in which it has its registered office;
- (d) the substitution[s] of [the Substitute Issuer for the Issuer] [and][or] [[each of][any of] the Substitute Guarantor[s] for the Guarantor] [as the case may be] does not result in additional tax, duty or governmental charge being directly or indirectly imposed on the Noteholders or [the Substitute Issuer] [and][or] [[each of][any of] the Substitute Guarantor[s]] [as the case may be] [has][have] agreed to indemnify and hold harmless each Noteholder against any tax, duty, assessment or governmental charge imposed on such Noteholder in respect of such substitution.]

Notice of any such substitution[s] shall be given to the Noteholders in accordance with Clause 10.

[[Either] [The][the] [Issuer] [and][or] [[each of][any of] the Substitute Guarantor[s]] [as the case may be] will not guarantee the obligations of [the Substitute Issuer] [and][or] [[each of][any of] the Substitute Guarantor[s]] [as the case may be] under the Notes after the substitution[s]. The Noteholders, by subscribing for, or otherwise acquiring, the Notes, are deemed to have (i) consented to any substitution[s] [either] [of the Issuer] [and][or] [[each of][any of] the Substitute Guarantor[s]] [as the case may be] effected in accordance with this Clause 14 and to the release [either] [of the Issuer] [and][or] [[each of][any of][all of] the Substitute Guarantor[s]] [as the case may be] from any and all obligations in respect of the relevant Notes and these presents; and (ii) accepted such substitution[s] and the consequences thereof.]

[After the substitution[s] of [either] [the Issuer] [and][or] [[each of][any of] the Substitute Guarantor[s]] [as the case may be] by [a Substitute Issuer] [and][or] [the Substitute Guarantor[s]] [as the case may be] this Clause 14 shall apply again. In the event of such a substitution[s], every reference in these Terms and Conditions to [either] [the Issuer] [and][or] [the Substitute Guarantor[s]] [as the case may be] shall be deemed to refer to [either] [the Substitute Issuer] [and][or] [the Substitute Guarantor[s]] [as the case may be].]

## **14.2 Change of References**

In the event of any such substitution[s], any reference in these Terms and Conditions to [either] [the Issuer] [and][or] [the Substitute Guarantor[s]] [as the case may be] shall from then on be deemed to refer to [either] [the Substitute Issuer] [and][or] [the Substitute Guarantor[s]] [as the case may be] and any reference to the country in which [either] [the Issuer] [and][or] [the Substitute Guarantor[s]] [as the case may be] [is][are] domiciled or resident for taxation purposes shall from then on be deemed to refer to the country of domicile or residence for taxation purposes of [either] [the Substitute Issuer] [and][or] [the Substitute Guarantor[s]] [respectively] [as the case may be].

## **[14.3 Further substitution**

After a substitution pursuant to Clause 14.1, [either] [the Substitute Issuer] [and][or] [[each of][any of] the Substitute Guarantor[s]] [as the case may be] may, without the consent of any Noteholders, effect [each] a further substitution. All the provisions specified in Clause 14.1 and Clause 14.2 shall apply mutatis mutandis, and references in these Terms and Conditions to the Issuer [and][or] [the Guarantor[s]] [as the case may be] shall, where the context so requires, be deemed to be or include references to any such further [either] [the Substitute Issuer] [and][or] [the Substitute Guarantor[s]].]

#### [14.4] Reverse substitution

After a substitution pursuant to Clause 14.1 [or Clause 14.3] any [either] [the Substitute Issuer] [and][or] [[each of][any of][all of] the Substitute Guarantor[s]] [as the case may be] may, without the consent of any Noteholder, reverse the substitution[s], mutatis mutandis.]

#### [14.][15.] APPLICABLE LAW, PLACE OF JURISDICTION AND ENFORCEMENT

##### [14.1][15.1] Governing Law

The Notes, as to form and content, and all rights and obligations of the Noteholders and the Issuer, shall be governed by, and shall be construed exclusively in accordance with, Luxembourg law except for t(i) the qualified subordination clause (if applicable) as governed by the provision entitled *Ranking*, which shall be applying mutatis mutandis in the meaning to the laws of Germany (unless mandatory rules laws of another EU member state apply) and (ii) the provision entitled (*Meetings of Noteholders*) which shall be subject to the laws of Luxembourg (unless mandatory rules and laws of another EU member state apply).

##### [14.2][15.2] Place of Jurisdiction

The courts of Luxembourg shall have non-exclusive jurisdiction for any action or other legal proceedings (the **Proceedings**) arising out of or in connection with the Notes. The courts of [Duisburg, Germany] [Luxembourg] [Malta] shall have non-exclusive jurisdiction for any action or other legal proceedings arising out of or in connection with Clause 4.1 (*Ranking*) and the courts of [Luxembourg] shall have non-exclusive jurisdiction for any action or other legal proceedings arising out of or in connection with Clause 13 (*Meetings of Noteholders*).

##### [14.3][15.3] Enforcement

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

#### [15.][16.] DEFINITIONS

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

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

**Applicable Exchange Rate** means (i) (if such exchange rate is available) the exchange rate of Euro against the Specified Currency or the Successor Currency (if applicable) determined and published by the European Central Bank for the most recent calendar day falling within a reasonable period of time prior to the relevant due date, or (ii) (if such exchange rate is not available) the exchange rate of Euro against the Specified Currency or the Successor Currency (if applicable) which the Fiscal Agent has calculated as the arithmetic mean of offered rates concerning the Specified Currency or the Successor Currency (if applicable) quoted to the Fiscal Agent by four leading banks operating in the international foreign exchange market for the most recent calendar day falling within a reasonable (as determined by the Fiscal Agent in its reasonable discretion) period of time prior to the relevant due date, or (iii) (if such exchange rate is not available) the exchange rate of Euro against the Specified Currency or the Successor Currency (if applicable) as determined by the Fiscal Agent in its reasonable discretion.

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

**Business Day Financial Centre** means [*insert relevant financial centre*].

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

[**Call Redemption Amount** means [[●] % of] the Principal Amount [[plus][minus] [*insert specified currency*] [●]].]

[**Call Redemption Date** means the Distribution Commencement Date and each [anniversary date thereof][Distribution Payment Date thereafter].]

**Code** has the meaning assigned to it in Clause 10.2.

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

[**CRR Instrument** means any capital instrument governed by the CRR regime.]

[**CRR II Instrument** means any capital instrument governed by the CRR II regime.]

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

**Day Count Fraction** means [the actual number of calendar days in the Calculation Period divided by the actual number of calendar days in the respective interest year][the actual number of calendar days in the Calculation Period divided by 360] [the number of calendar days in the Calculation Period divided by 365].

**Distribution Agent[s]** mean[s] [Timberland Invest Ltd.] [and] [Timberland Capital Management GmbH] [and] [Timberland Finance GmbH & Co KG] [and] [Timberland Finance GmbH & Co KG, Branch Hungary] [Timberland Finance International GmbH & Co KG] [and] [Timberland Finance International GmbH & Co KG, Branch Hungary][●].

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

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

**Early Redemption Amount** means [[●] % of] the Principal Amount [[plus][minus] [*insert specified currency*] [●]].

**FATCA** has the meaning assigned to it in Clause 10.2.

**Issuer** has the meaning assigned to it in Clause 1.1.

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

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

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

**Notes** has the meaning assigned to it in Clause 1.1.

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

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

**Proceedings** has the meaning assigned to it in Clause [14.2][15.2].

[**Put Notice** has the meaning assigned to it in Clause 7.2(c).]

[**Put Redemption Amount(s)** means [[●] % of] the Principal Amount [[plus][minus] [*insert specified currency*] [●]].]

[**Put Redemption Date(s)** means [*insert date(s)*].]

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

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

**Registrar and Transfer Agent[s]** means [E-Stream Energy GmbH & Co KG] [and] [Alter Domus (Services) Malta Limited] [and [●]].

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

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

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

[**Substitute Issuer** has the meaning assigned to it in Clause 14.]

[**Substitute Guarantor[s]** has the meaning assigned to it in Clause 14.]

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

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

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

## **X. OPTION X – TERMS AND CONDITIONS OF THE CONTINGENT CAPITAL FIXED RATE BEARER NOTES**

*[Please note: The final Terms and Conditions of the Notes, including the complete relevant placeholders, will be included in "Part II – Terms and Conditions of the Notes" in the relevant Final Terms.]*

### **1. CURRENCY, DENOMINATION, FORM, CLEARING SYSTEM**

#### **1.1 Currency, Denomination**

This tranche of subordinated contingent capital fixed rate notes (the **Note(s)**) is being issued by E-Stream Energy GmbH & Co KG (the **Issuer**) in [Euro (**EUR**)] [British Pound (**GBP**)] [Swiss Franc (**CHF**)] [US Dollar (**USD**)] [Hungarian Forint (**HUF**)] [Polish Złoty (**PLN**)] [Czech Koruna (**CZK**)] [Croatian Kuna (**HRK**)] [●] (the **Specified Currency**) in the aggregate principal amount of [up to] [●] (in words: [●]) in the denomination of [EUR] [1,000] [(or the equivalent in other currencies)] (the **Specified Denomination** or the **Principal Amount**).

#### **1.2 Form**

The Notes are being issued in bearer form.

#### **1.3 Global Notes**

[The Notes are represented by a permanent global note (the **Global Note**) without coupons. The Global Note shall bear the signatures of two authorised signatories of the Issuer [and shall be authenticated with a control signature of the Fiscal Agent]. Definitive Notes and coupons will not be issued.]

[

- (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 a permanent global note (the **Permanent Global Note** and together with the Temporary Global Note, the **Global Notes** or a **Global Note**) without coupons. The Temporary Global Note and the Permanent Global Note shall bear the signatures of two authorised signatories of the Issuer [and shall each be authenticated with a control signature of the Fiscal Agent]. Definitive Notes and coupons will not be issued.
- (b) The Temporary Global Note shall be exchanged for the Permanent Global Note on a date (the **Exchange Date**) not later than 180 calendar days after the date of issue of the Temporary Global Note. The Exchange Date for such exchange will not be earlier than 40 calendar days after the date of issue of the Temporary Global Note. Such exchange shall only be made to the extent that certifications have been delivered to the effect that the beneficial owner or owners of the Notes represented by the Temporary Global Note is not a U.S. person or are not U.S. persons (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. 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 this subparagraph (b) of Clause 1.4. Any Notes delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States.

]

## 1.4 Clearing System

The Global Notes will be kept in custody by or on behalf of a Clearing System as central depository for securities until[, in case of the Permanent Global Note,] all obligations of the Issuer under the Notes have been satisfied.

## 2. STATUS

### 2.1 Ranking

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

[[Qualified] subordination clause:

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

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

[

- (b) whereby:

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

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

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

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

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

- [[vi)]] [●] For the avoidance of doubt, this clause constitutes an agreement for the benefit of all creditors of the Issuer as a whole (*Gläubigersamtheit*) applying mutatis mutandis within the meaning of section 328 (2) of the German Civil Code (*Bürgerliches Gesetzbuch*). Any cancellation of this

subordination agreement without the creditors' cooperation will therefore be permitted only in the event that the criteria for insolvency (paragraph (iii)) are not met or no longer met in respect of the Issuer.]

]

[(c)][●] pari passu among themselves[; and][.]

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

[(e)][●] Pre-insolvency enforcement block/non-payment

Definitions:

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

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

Subordination Agreement

In the event of insolvency proceedings on the assets of the Issuer or the liquidation of the Issuer, the claims arising from the Notes shall rank behind all non-subordinated claims and all subordinated claims within the meaning of § 39 para. 1 nos. 1 to 5 of the German Insolvency Code.

]

## 2.2 No Set-off or Security

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

### 3. DISTRIBUTIONS

#### 3.1 [Relevant] Distribution Rate and Distribution Payment Dates

*[In case the Notes are issued with a constant coupon insert:* The Notes shall bear distributions on their Current Principal Amount at the rate of [●] per cent. per annum (the **Rate of Distributions**) (and with respect to each Calculation Period) from and including [●] (the **Distribution Commencement Date**) [to and excluding the Maturity Date]. Distributions shall be scheduled to be paid [annually][semi-annually][quarterly][●] in arrears on [●] in each year (each such date, a **Distribution Payment Date**), commencing on [●]. Distributions will fall due in accordance with the provisions set out in Clause 4.5.]

*[In case the Notes are issued with an increasing coupon insert:* The Notes shall bear distributions on their Current Principle Amount at the relevant rate as set out in the table below (the **Relevant Rate of Distributions**). Distributions shall be scheduled to be paid for each distribution period (each such period, a **Distribution Period**) on a distribution payment date (each such date, a **Distribution Payment Date**), commencing on [●] (the **Distribution Commencement Date**).

<b>Distribution Period</b>		<b>Distribution Payment Date</b>	<b>Relevant Rate of Distribution</b>
from (and including) to (but excluding)			
[specified dates]	[specified dates]	[specified dates]	[specified rates]

Distributions for each Distribution Period will fall due in accordance with the provisions as set out in Clause 4.5.]

#### 3.2 Calculation of Amount of Distributions

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

#### 3.3 Default Distributions

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

### 4. PAYMENTS

#### 4.1 Payment of Principal

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

## **4.2 Payment of Distributions**

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

## **4.3 Manner of Payment**

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

If the Issuer determines that it is impossible to make payments of amounts due on the Notes in freely negotiable and convertible funds on the relevant due date for reasons beyond its control or that the Specified Currency or any successor currency provided for by law (the **Successor Currency**) is no longer used for the settlement of international financial transactions, the Issuer may fulfil its payment obligations by making such payments in Euro on the relevant due date on the basis of the Applicable Exchange Rate. Noteholders shall not be entitled to further interest or any additional amounts as a result of such payment.

## **4.4 Discharge**

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

## **4.5 Payment Business Day**

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

## **4.6 References to Principal and Distributions**

References in these Terms and Conditions to "principal" in respect of the Notes shall be deemed to include, as applicable: the Specified Denomination/Principal Amount, the Current Principal Amount[, the Call Redemption Amount], and any premium and any other amounts (other than distributions) which may be payable under or in respect of the Notes. References in these Terms and Conditions to "distributions" in respect of the Notes shall be deemed to include, as applicable, any Additional Amounts which may be payable under Clause 8.1.

## **5. REDEMPTION**

### **5.1 Maturity Date**

[The Notes are perpetual notes and have no scheduled maturity date.][Unless previously redeemed, or cancelled, the Notes will be redeemed at their Current Principal Amount together with distributions, if any, accrued to, but excluding, the date of redemption, on [●] (the **Maturity Date**).]

### **5.2 No Early Redemption at the Option of a Noteholder**

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

### 5.3 [No] Early Redemption at the Option of the Issuer

[The Issuer does not have a right to redeem the Notes early.]

[

- (a) The Issuer may, upon notice given in accordance with subparagraph (b), redeem the Notes in whole, but not in part, on the Call Redemption Date(s) at the applicable Call Redemption Amount together with accrued distributions, if any, to, but excluding, the (relevant) Call Redemption Date. Any such redemption pursuant to this subsection Clause 5.3 shall not be possible before [five][●] [months][years] after the date of issuance and shall only be possible provided that the redemption conditions laid down in Clause 5.6 are met.
- (b) Notice of redemption shall be given by the Issuer to the Noteholders in accordance with Clause 10. Such notice shall be irrevocable and shall specify:
  - (i) the series number of the Notes;
  - (ii) the Call Redemption Date which shall be not less than [*insert minimum notice period, which shall not be less than five Payment Business Days: [insert number of days]*] Payment Business Days [*in case of a maximum notice period insert: nor more than [insert number of days] Payment Business Days*] after the calendar day on which notice is given by the Issuer to the Noteholders; and
  - (iii) the Call Redemption Amount at which the Notes are to be redeemed.

[

- (c) Redemption under this Clause 5.3 shall be excluded if the Call Redemption Amount would be less than the Specified Denomination.]

]

### 5.4 [No] Early Redemption for Reasons of Taxation

[The Issuer does not have a right to redeem the Notes early for reasons of taxation.]

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

### 5.5 Early Redemption for Regulatory Reasons

The Notes may be redeemed at the option of the Issuer in whole, but not in part, [at any time][on the next Distribution Payment Date] by giving not less than [*insert number of days*]

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

## **5.6 Redemption Conditions**

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

- (a) earlier than or at the same time as the redemption, the Issuer replaces the Notes with own funds instruments of equal or higher quality at terms that are sustainable for the income capacity of the Issuer; or
- (b) the Issuer has demonstrated to the satisfaction of the Competent Authority that the own funds of the Issuer would, following the redemption, exceed the requirements laid down in Article 92 para 1 of the CRR [II] and the combined buffer requirement as defined in point (6) of Article 128 of the CRD [IV][V] by a margin that the Competent Authority may consider necessary on the basis of Article 104 para 3 of the CRD [IV][V].

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

## **5.7 Redemption Amount**

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

# **6. LOSS SHARING**

## **6.1 Write-down**

If the Issuer incurs an Annual Balance Sheet Loss as calculated in accordance with [German GAAP] [or] [EU-IFRS] [or] [IFRS], as applicable, in any fiscal year (*Geschäftsjahr*), the Noteholder shares in such loss (excluding any loss carry forwards from previous fiscal years of the Issuer) in the proportion which their Current Principal Amount (as reduced and/or written up in previous fiscal years of the Issuer) bears in relation to the aggregate book value of all going concern loss sharing components of the Issuer's regulatory liable capital (each of them as reduced and/or written up in previous fiscal years of the Issuer), and the Current Principal Amount shall be written down accordingly. For the purpose of such calculation, the Issuer's loss sharing liable capital shall include any and all outstanding CET 1 Instruments and AT 1 Instruments and Similar Instruments. Following an Annual Balance Sheet Loss, there will be a corresponding reduction in the nominal amount of the Current Principal Amount equivalent to the amount of the Noteholder's share in such Annual Balance Sheet Loss. The

Noteholder's aggregate share in an Annual Balance Sheet Loss cannot exceed the Current Principal Amount (as reduced and/or written up in previous fiscal years).

## 6.2 Write-up

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

## 7. FISCAL AGENT, PRINCIPAL PAYING AGENT

### 7.1 Appointment, Specified Offices

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

#### **Initial Fiscal Agent:**

Timberland Invest Ltd.  
171, Old Bakery Street  
Valletta VLT 1455  
Republic of Malta]

[•]

#### **Initial Principal Paying Agent[s]:**

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

[flatex Bank AG  
Rotfeder-Ring 7  
60327 Frankfurt am Main  
Federal Republic of Germany]

[Citibank, N.A., London Branch  
Citigroup Centre, Canada Square  
Canary Wharf  
London E14 5LB  
United Kingdom]

[•]

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

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

## **7.2 Variation or Termination of Appointment**

The Issuer reserves the right at any time to vary or terminate the appointment of any Fiscal Agent, or any Paying Agent and to appoint another Fiscal Agent, additional or other Paying Agent[s]. The Issuer shall at all times maintain (i) a Fiscal Agent [,][and] (ii) so long as the Notes are listed on a stock exchange, a Paying Agent [(which may be the Fiscal Agent)] with a specified office in such place as may be required by the rules of such stock exchange or its supervisory [authority][authorities] [*in case of payments in U.S. Dollars insert: [,][and]*] (iii) if payments at or through the offices of [a][all] Paying Agent[s] outside the United States 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 U.S. Dollars, a Paying Agent with a specified office in New York]. The Issuer will give notice to the Noteholders of any variation, termination, appointment or any other change as soon as possible upon the effectiveness of such change.

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

## **7.3 Agents of the Issuer**

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

## **7.4 Determinations Binding**

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

# **8. TAXATION**

## **8.1 Withholding Taxes and Additional Amounts**

All amounts payable in respect of the Notes shall be made without deduction or withholding for or on account of any present or future taxes, duties or governmental charges of any nature whatsoever imposed or levied by way of deduction or withholding by or on behalf of Germany or any political subdivision or any authority thereof or therein having power to tax (**Withholding Taxes**) unless such deduction or withholding is required by law. In such event, the Issuer shall, to the fullest extent permitted by law, pay such additional amounts of principal and interest (the **Additional Amounts**) as shall be necessary in order that the net amounts received by the Noteholders, after such withholding or deduction shall equal the respective amounts which would otherwise have been receivable in the absence of such withholding or

deduction; except that no such Additional Amounts shall be payable on account of any taxes, duties or governmental charges which:

- (a) are payable by any person acting as custodian bank or collecting agent on behalf of a Noteholder, or otherwise in any manner which does not constitute a deduction or withholding by the Issuer from payments of principal or interest made by it; or
- (b) are payable by reason of the Noteholder having, or having had, some personal or business connection with Germany and not merely by reason of the fact that payments in respect of the Notes are, or for purposes of taxation are deemed to be, derived from sources in, or are secured in, Germany; or
- (c) are deducted or withheld pursuant to (i) any European Union Directive or Regulation concerning the taxation of interest income, or (ii) any international treaty or understanding relating to such taxation and to which Germany or the European Union is a party, or (iii) any provision of law implementing, or complying with, or introduced to conform with, such Directive, Regulation, treaty or understanding; or
- (d) are presented for payment more than 30 calendar days after the Relevant Date except to the extent that a Noteholder would have been entitled to additional amounts on presenting the same for payment on the last calendar day of the period of 30 calendar days assuming that day to have been a Payment Business Day; or
- (e) are withheld or deducted in relation to a Note presented for payment by or on behalf of a Noteholder who would have been able to avoid such withholding or deduction by presenting the relevant Note to another Paying Agent in a member state of the European Union; or
- (f) are deducted or withheld by a Paying Agent from a payment if the payment could have been made by another Paying Agent without such deduction or withholding; or
- (g) would not be payable if the Notes had been kept in safe custody with, and the payments had been collected by, a banking institution; or
- (h) are payable by reason of a change in law or practice that becomes effective more than 30 calendar days after the relevant payment of principal or interest becomes due, or is duly provided for and notice thereof is published in accordance with Clause 10, whichever occurs later.

## **8.2 U.S. Foreign Account Tax Compliance Act (FATCA)**

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

## **8.3 Transfer of Issuer's domicile**

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

## **9. FURTHER ISSUES OF NOTES, PURCHASES AND CANCELLATION**

### **9.1 Further Issues of Notes**

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

### **9.2 Purchases**

The Issuer may at any time purchase Notes in the open market or otherwise at any price. Notes purchased by the Issuer may, at the option of the Issuer, be held, resold or surrendered to the Fiscal Agent for cancellation. No purchase shall be possible unless all applicable regulatory and other statutory restrictions are observed and provided that the redemption conditions laid down in Clause 5.6 are met.

### **9.3 Cancellation**

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

## **10. NOTICES**

### **10.1 Notices of the Issuer**

All notices of the Issuer concerning the Notes [shall be][may be] published in [*insert relevant publication medium*] and in electronic form on the website of the Issuer [www.estream-energy-bonds.com] [*insert any other website*] [or] [*insert other website*] [or any successor website [in each case] thereof], in which case an automatic redirection will be ensured by the Issuer. Any notice so given will be deemed to have been validly given on the 5<sup>th</sup> calendar day following the date of such publication (or, if published more than once, on the 5<sup>th</sup> calendar day following the date of the first such publication) unless the notice provides for a later effective date.

[Notices to Noteholders [will be][may be] mailed to their registered addresses and shall be deemed to have been served at the expiration of twenty-four (24) hours after the letter containing the notice is posted, and in proving such service it shall be sufficient to prove that a prepaid letter containing such notice was properly addressed to such Noteholder at his registered address and posted.]

### **10.2 Publication of Notices of the Issuer via the Clearing System**

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

### **10.3 Form of Notice to be given by any Noteholder**

Notices regarding the Notes which are to be given by any Noteholder to the Issuer shall be validly given if delivered in writing in [English] [or] [German] language to the Issuer [or the Fiscal Agent (for onward delivery to the Issuer) and by hand or mail. The Noteholder shall provide evidence satisfactory to the Issuer of its holding of the Notes. Such evidence may be

(i) in the form of a certification from the Clearing System or the Custodian with which the Noteholder maintains a securities account in respect of the Notes that such Noteholder is, at the time such notice is given, the Noteholder of the relevant Notes, or (ii) in any other appropriate manner.

## **11. MEETINGS OF NOTEHOLDERS**

[Articles 470-3 – 470-19 of the Companies Act 1915 are not applicable to the Notes.][The Base Prospectus in respect of the Notes contains detailed provisions for convening (i) meetings of the Noteholders and (ii) joint meetings of holders of more than one series of notes issued by the Issuer (including, where applicable, the Notes).]

## **[12. SUBSTITUTION OF THE ISSUER**

### **12.1 Substitution**

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

- (a) the Substitute Issuer is solvent and can perform all obligations under and in connection with the Notes;
- (b) no liquidation, winding-up, insolvency proceedings or similar reorganisation measures are opened or imminent in respect of the Substitute Issuer;
- (c) the Substitute Issuer has been granted all necessary consents (excluding, for the avoidance of any doubt, the approval of a prospectus for the public offering of the Notes) from the authorities of the country in which it has its registered office;
- (d) the substitution of the Substitute Issuer for the Issuer (as the case may be) does not result in additional tax, duty or governmental charge being directly or indirectly imposed on the Noteholders and the Substitute Issuer has agreed to indemnify and hold harmless each Noteholder against any tax, duty, assessment or governmental charge imposed on such Noteholder in respect of such substitution.

Notice of any such substitution shall be given to the Noteholders in accordance with Clause 10.

[The Issuer will not guarantee the obligations of the Substitute Issuer under the Notes after the substitution(s). The Noteholders, by subscribing for, or otherwise acquiring, the Notes, are deemed to have (i) consented to any substitution(s) of the Issuer effected in accordance with this Clause 12 and to the release of the Issuer from any and all obligations in respect of the relevant Notes and these presents; and (ii) accepted such substitution(s) and the consequences thereof.]

[After the substitution(s) of the Issuer by a Substitute Issuer this Clause 12 shall apply again. In the event of such a substitution(s), every reference in these Terms and Conditions to the Issuer shall be deemed to refer to the Substitute Issuer.]

## 12.2 Change of References

In the event of any such substitution(s), any reference in these Terms and Conditions to the Issuer shall from then on be deemed to refer to the Substitute Issuer and any reference to the country in which the Issuer is domiciled or resident for taxation purposes shall from then on be deemed to refer to the country of domicile or residence for taxation purposes of the Substitute Issuer.

## [12.3 Further substitution

After a substitution pursuant to Clause 12.1, the Substitute Issuer may, without the consent of any Noteholders, effect a further substitution. All the provisions specified in Clause 12.1 and Clause 12.2 shall apply mutatis mutandis, and references in these Terms and Conditions to the Issuer shall, where the context so requires, be deemed to be or include references to any such further the Substitute Issuer.]

## [12.4 Reverse substitution

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

## [12.][13.] APPLICABLE LAW, PLACE OF JURISDICTION AND ENFORCEMENT

### [12.1][13.1] Governing Law

The Notes, as to form and content, and all rights and obligations of the Noteholders and the Issuer, shall be governed by, and shall be construed exclusively in accordance with, Luxembourg law except for (i) the qualified subordination clause (if applicable) as governed by the provision *Ranking*, which shall be applying mutatis mutandis in the meaning to the laws of Germany (unless mandatory rules and laws of another EU member state apply) and (ii) the provision entitled *Meetings of Noteholders* which shall be subject to the laws of Luxembourg (unless mandatory rules and laws of another EU member state apply).

### [12.2][13.2] Place of Jurisdiction

The courts of Luxembourg shall have non-exclusive jurisdiction for any action or other legal proceedings (the **Proceedings**) arising out of or in connection with the Notes. The courts of [Duisburg, Germany] [Luxembourg] shall have non-exclusive jurisdiction for any action or other legal proceedings arising out of or in connection with Clause 2.1 (*Ranking*) the courts of [Luxembourg] shall have non-exclusive jurisdiction for any action or other legal proceedings arising out of or in connection with and Clause 11 (*Meetings of Noteholders*).

### [12.3][13.3] Enforcement

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

Noteholder may, without prejudice to the foregoing, protect and enforce its rights under the Notes also in any other way which is admitted in the country of the Proceedings.

#### [13.][14.] DEFINITIONS

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

**Additional Amounts** has the meaning assigned to it in Clause 8.1.

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

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

**Applicable Exchange Rate** means (i) (if such exchange rate is available) the exchange rate of Euro against the Specified Currency or the Successor Currency (if applicable) determined and published by the European Central Bank for the most recent calendar day falling within a reasonable period of time prior to the relevant due date, or (ii) (if such exchange rate is not available) the exchange rate of Euro against the Specified Currency or the Successor Currency (if applicable) which the Fiscal Agent has calculated as the arithmetic mean of offered rates concerning the Specified Currency or the Successor Currency (if applicable) quoted to the Fiscal Agent by four leading banks operating in the international foreign exchange market for the most recent calendar day falling within a reasonable (as determined by the Fiscal Agent in its reasonable discretion) period of time prior to the relevant due date, or (iii) (if such exchange rate is not available) the exchange rate of Euro against the Specified Currency or the Successor Currency (if applicable) as determined by the Fiscal Agent in its reasonable discretion.

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

**AT 1 Instruments** means any (directly or indirectly issued) capital instruments of the Issuer that qualify (or would qualify if the Issuer was subject to the [CRR][CRR II]) as Additional Tier 1 instruments pursuant to Article 52 of the [CRR][CRR II], including any capital instruments that qualify as Additional Tier 1 instruments pursuant to transitional provisions under the [CRR][CRR II].

**Business Day Financial Centre** means [*insert relevant financial centre*].

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

[**Call Redemption Amount** equals the Current Principal Amount.]

[**Call Redemption Date** means the Distribution Commencement Date and each [anniversary date thereof][Distribution Payment Date thereafter].]

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

**Clearing System** means [Clearstream Luxembourg and Euroclear] [and/or] [Clearstream Frankfurt] [and/or] [OeKB CSD] and any successor in such capacity. [The Notes shall be kept in custody by a common depository on behalf of both ICSD.]

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

[**Clearstream Luxembourg** means Clearstream Banking, société anonyme, Luxembourg, 42 Avenue J.F. Kennedy, 1855 Luxembourg, Grand Duchy of Luxembourg.]

**Code** has the meaning assigned to it in Clause 8.2.

**Competent Authority** means the [●] and any authority that succeeds into its relevant function.

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

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

[**CRR II** means Regulation (EU) 2019/876 of the European Parliament and of the Council of 20 May 2019 amending the Capital Requirements Regulation as regards the leverage ratio, the net stable funding ratio, requirements for own funds and eligible liabilities, counterparty credit risk, market risk, exposures to central counterparties, exposures to collective investment undertakings, large exposures, reporting and disclosure requirements (*Capital Requirements Regulation II*), as amended from time to time.]

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

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

**Day Count Fraction** means [the actual number of calendar days in the Calculation Period divided by the actual number of calendar days in the respective interest year] [the number of calendar days in the Calculation Period divided by 365].

[**Distributable Items** means reserves and carried forward profits.]

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

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

[**Euroclear** means Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, 1210 Brussels, Kingdom of Belgium.]

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

**FATCA** has the meaning assigned to it in Clause 8.2.

**Fiscal Agent** means [Timberland Invest Ltd.][●].

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

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

[**ICSD** means Clearstream Luxembourg and Euroclear.]

**Issuer** has the meaning assigned to it in Clause 1.1.

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

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

**Notes** has the meaning assigned to it in Clause 1.1.

[**OeKB CSD GmbH** means OeKB CSD GmbH Strauchgasse 1-3, 1010 Vienna, Republic of Austria.]

**Paying Agent[s]** means [Citibank, N.A., London Branch] [and] [Baader Bank Aktiengesellschaft] [and] [flatex Bank AG] [and [●]].

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

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

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

**Proceedings** has the meaning assigned to it in Clause [12.2][13.2].

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

**Relevant Date** means the date on which the payment first becomes due but, if the full amount of the money payable has not been received by the Fiscal Agent on or before the due date, it means the date on which, the full amount of the money having been so received, notice to that effect shall have been duly given to the Noteholders by the Issuer in accordance with Clause 10.

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

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

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

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

[**Substitute Issuer** has the meaning assigned to it in Clause 12.]

**Successor Currency** has the meaning assigned to it in Clause 4.3.

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

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

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

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

[**United States** or **U.S.** means the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, U.S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands).]

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

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

## **XI. OPTION XI – TERMS AND CONDITIONS OF THE CONTINGENT CAPITAL FIXED RATE REGISTERED NOTES**

[Please note: The final Terms and Conditions of the Notes, including the complete relevant placeholders, will be included in "Part II – Terms and Conditions of the Notes" in the relevant Final Terms.]

### **1. CURRENCY, DENOMINATION, FORM, TITLE**

#### **1.1 Currency, Denomination**

This tranche of subordinated contingent capital fixed rate notes (the **Note(s)**) is being issued by E-Stream Energy GmbH & Co KG (the **Issuer**) in [Euro (**EUR**)] [British Pound (**GBP**)] [Swiss Franc (**CHF**)] [US Dollar (**USD**)] [Hungarian Forint (**HUF**)] [Polish Złoty (**PLN**)] [Czech Koruna (**CZK**)] [Croatian Kuna (**HRK**)] [●] (the **Specified Currency**) in the aggregate principal amount of [up to] [●] (in words: [●]) in the denomination of [EUR] [1,000] [(or the equivalent in other currencies)] (the **Specified Denomination** or the **Principal Amount**).

#### **1.2 Form**

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

#### **1.3 Title**

- (a) Title to the Notes passes only by registration (*inscription*) in the Issuer Register.
- (b) Ownership in respect of the Notes is established by the registration in the Issuer Register.
- (c) Except as ordered by a court of competent jurisdiction or a public authority or as required by law, the Issuer may deem and treat the person registered in the Issuer

Register as absolute owner of the Notes for all purposes (whether or not the Note is overdue) and no person will be liable for so treating the Noteholder.

- (d) No transfer of a Note shall be recognised by the Issuer unless entered in the Register and the Issuer Register. In the case of discrepancies between the records of the Register and the Issuer Register, the latter shall prevail.

## 2. TRANSFERS

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

## 3. CLOSED PERIODS

No Noteholder may require the transfer of a Note to be registered during the period of [15][●] calendar days ending on the due date for any payment in respect of that Note.

## 4. STATUS

### 4.1 Ranking

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

[[Qualified] subordination clause:

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

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

[

- (b) whereby:

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

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

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

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

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

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

]

[(c)][●] pari passu among themselves[; and][.]

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

[(e)][●] Pre-insolvency enforcement block/non-payment

Definitions:

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

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

Subordination Agreement

In the event of insolvency proceedings on the assets of the Issuer or the liquidation of the Issuer, the claims arising from the Notes shall rank behind all non-subordinated claims and all subordinated claims within the meaning of § 39 para. 1 nos. 1 to 5 of the German Insolvency Code.

]

#### 4.2 No Set-off or Security

Claims of the Issuer are not permitted to be set-off against repayment obligations of the Issuer under these Notes, and no contractual collateral may be provided by the Issuer or any third person for the liabilities constituted by the Notes. The Notes are neither secured nor subject to a guarantee that enhances the seniority of the claims under the Notes. The Notes are not subject to any arrangement, contractual or otherwise, that enhances the seniority of the claims under the Notes. No subsequent agreement may limit the subordination pursuant to this Clause 4.2.

### 5. DISTRIBUTIONS

#### 5.1 [Relevant] Distribution Rate and Distribution Payment Dates

*[In case the Notes are issued with a constant coupon insert:* The Notes shall bear distributions on their Current Principal Amount at the rate of [●] per cent. per annum (the **Rate of Distributions**) (and with respect to each Calculation Period) from and including [●] (the **Distribution Commencement Date**) [to and excluding the Maturity Date]. Distributions shall be scheduled to be paid [annually][semi-annually][quarterly][●] in arrears on [●] in each year (each such date, a **Distribution Payment Date**), commencing on [●]. Distributions will fall due in accordance with the provisions set out in Clause 6.4.]

*[In case the Notes are issued with an increasing coupon insert:* The Notes shall bear distributions on their Current Principle Amount at the relevant rate as set out in the table below (the **Relevant Rate of Distributions**). Distributions shall be scheduled to be paid for each distribution period (each such period, a **Distribution Period**) on a distribution payment date (each such date, a **Distribution Payment Date**), commencing on [●] (the **Distribution Commencement Date**).

Distribution Period		Distribution Payment Date	Relevant Rate of Distribution
from (and including) to (but excluding)			
[specified dates]	[specified dates]	[specified dates]	[specified rates]

Distributions for each Distribution Period will fall due in accordance with the provisions as set out in Clause 6.4.]

#### 5.2 Calculation of Amount of Distributions

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

### **5.3 Default Distributions**

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

## **6. PAYMENTS**

### **6.1 Payment of Principal and Distributions**

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

### **6.2 Manner of Payment**

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

If the Issuer determines that it is impossible to make payments of amounts due on the Notes in freely negotiable and convertible funds on the relevant due date for reasons beyond its control or that the Specified Currency or any successor currency provided for by law (the **Successor Currency**) is no longer used for the settlement of international financial transactions, the Issuer may fulfil its payment obligations by making such payments in Euro on the relevant due date on the basis of the Applicable Exchange Rate. Noteholders shall not be entitled to further interest or any additional amounts as a result of such payment.

### **6.3 Discharge**

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

### **6.4 Payment Business Day**

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

### **6.5 References to Principal and Distributions**

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

## 7. REDEMPTION

### 7.1 Maturity Date

[The Notes are perpetual notes and have no scheduled maturity date.][Unless previously redeemed, or cancelled, the Notes will be redeemed at their Current Principal Amount together with distributions, if any, accrued to, but excluding, the date of redemption, on [●] (the **Maturity Date**).]

### 7.2 No Early Redemption at the Option of a Noteholder

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

### 7.3 [No] Early Redemption at the Option of the Issuer

[The Issuer does not have a right to redeem the Notes early.]

[

- (a) The Issuer may, upon notice given in accordance with subparagraph (b), redeem the Notes in whole, but not in part, on the Call Redemption Date(s) at the applicable Call Redemption Amount together with accrued distributions, if any, to, but excluding, the (relevant) Call Redemption Date. Any such redemption pursuant to this Clause 7.3 shall not be possible before [five][●] [months][years] after the date of issuance and shall only be possible provided that the redemption conditions laid down in Clause 7.6 are met.
- (b) Notice of redemption shall be given by the Issuer to the Noteholders in accordance with Clause 12. Such notice shall be irrevocable and shall specify:
  - (i) the series number of the Notes;
  - (ii) the Call Redemption Date which shall be not less than [*insert minimum notice period, which shall not be less than five Payment Business Days: [insert number of days]*] Payment Business Days [*in case of a maximum notice period insert: nor more than [insert number of days]*] Payment Business Days after the calendar day on which notice is given by the Issuer to the Noteholders; and
  - (iii) the Call Redemption Amount at which the Notes are to be redeemed.

[

- (c) Redemption under this Clause 7.3 shall be excluded if the Call Redemption Amount would be less than the Specified Denomination.]

]

### 7.4 [No] Early Redemption for Reasons of Taxation

[The Issuer does not have a right to redeem the Notes early for reasons of taxation.]

[The Notes may be redeemed at the option of the Issuer in whole, but not in part, [at any time][on the next Distribution Payment Date] by giving not less than [*insert number of days*] Payment Business Days and nor more than [*insert number of days*] Payment Business Days

prior notice of redemption to the Fiscal Agent and, in accordance with Clause 12, to the Noteholders (which notice shall be irrevocable), if there is a change in the applicable tax treatment of the Notes, including without limitation, a Tax Deductibility Event, or a Gross-up Event, which is material and was not reasonably foreseeable at the time of the issuance of the Notes, and which the Issuer, in accordance with and subject to Article 78 para 4 of the [CRR][CRR II], if so required, demonstrates to the satisfaction of the Competent Authority, provided that the redemption conditions laid down in Clause 7.6 are met.]

### **7.5 Early Redemption for Regulatory Reasons**

The Notes may be redeemed at the option of the Issuer in whole, but not in part, [at any time][on the next Distribution Payment Date] by giving not less than [*insert number of days*] Payment Business Days and nor more than [*insert number of days*] Payment Business Days prior notice of redemption to the Fiscal Agent and, in accordance with Clause 12, to the Noteholders (which notice shall be irrevocable), if there is a change in the regulatory classification of the Notes that would be likely to result in their full or partial exclusion from own funds or reclassification as a lower quality form of own funds, if applicable, and provided that the following conditions are met: (i) the Competent Authority considers such a change to be sufficiently certain; (ii) the Issuer demonstrates to the satisfaction of the Competent Authority that the regulatory reclassification of the Notes was not reasonably foreseeable at the time of their issuance; and (iii) the redemption conditions laid down in Clause 7.6 are met.

### **7.6 Redemption Conditions**

Any redemption pursuant to this Clause 7 requires that the Competent Authority has granted the Issuer the prior permission in accordance with Article 78 para 1 of the [CRR][CRR II] for the redemption, if applicable, whereas such permission may, inter alia, require that:

- (a) earlier than or at the same time as the redemption, the Issuer replaces the Notes with own funds instruments of equal or higher quality at terms that are sustainable for the income capacity of the Issuer; or
- (b) the Issuer has demonstrated to the satisfaction of the Competent Authority that the own funds of the Issuer would, following the redemption, exceed the requirements laid down in Article 92 para 1 of the [CRR][CRR II] and the combined buffer requirement as defined in point (6) of Article 128 of the CRD IV by a margin that the Competent Authority may consider necessary on the basis of Article 104 para 3 of the [CRD IV][CRD V].]

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

### **7.7 Redemption Amount**

In case of a redemption pursuant to [Clause 7.4 or] Clause 7.5, the Notes will be redeemed at their Current Principal Amount together with distributions, if any, accrued to, but excluding, the date of redemption.

## **8. LOSS SHARING**

### **8.1 Write-down**

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

### **8.2 Write-up**

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

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

### **9.1 Appointment, Specified Offices**

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

#### **Initial Fiscal Agent:**

[Timberland Invest Ltd.  
171, Old Bakery Street  
Valletta VLT 1455  
Republic of Malta]

[•]

#### **Registrar and Transfer Agent[s]:**

[E-Stream Energy GmbH & Co KG  
Wilhelmshofallee 83  
47800 Krefeld  
Federal Republic of Germany]

[Alter Domus (Services) Malta Limited]

Vision Exchange Building Territorials Street  
Mriehel BKR 3000  
Republic of Malta]

[•]

**Distribution Agent[s]:**

[Timberland Invest Ltd.  
171, Old Bakery Street  
Valletta VLT 1455  
Republic of Malta]

[Timberland Finance International GmbH & Co KG  
Hüttenallee 137  
47800 Krefeld  
Federal Republic of Germany]

[Timberland Finance International GmbH & Co KG  
Branch Hungary  
Benczúr utca 47  
1068 Budapest  
Hungary]

[Timberland Capital Management GmbH  
Hüttenallee 137  
47800 Krefeld  
Federal Republic of Germany]

[Timberland Finance GmbH & Co KG  
Hüttenallee 137  
47800 Krefeld  
Federal Republic of Germany]

[Timberland Finance GmbH & Co KG  
Branch Hungary  
Benczúr utca 47  
1068 Budapest  
Hungary]

[•]

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

## 9.2 Variation or Termination of Appointment

The Issuer reserves the right at any time, without the prior approval of the Noteholders, to vary or terminate the appointment of each of the Fiscal Agent, the Registrar and Transfer Agent, and the Distribution Agents, provided that the Issuer will at all times maintain a Fiscal Agent, a Registrar and Transfer Agent, and a Distribution Agent having a specified office in the

European Union. Notice of any such change will promptly be given to the Noteholders in accordance with Clause 12.

### **9.3 Agents of the Issuer**

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

## **10. TAXATION**

### **10.1 Withholding Taxes and Additional Amounts**

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

- (a) are payable by any person acting as custodian bank or collecting agent on behalf of a Noteholder, or otherwise in any manner which does not constitute a deduction or withholding by the Issuer from payments of principal or interest made by it; or
- (b) are payable by reason of the Noteholder having, or having had, some personal or business connection with Germany and not merely by reason of the fact that payments in respect of the Notes are, or for purposes of taxation are deemed to be, derived from sources in, or are secured in, Germany; or
- (c) are deducted or withheld pursuant to (i) any European Union Directive or Regulation concerning the taxation of interest income, or (ii) any international treaty or understanding relating to such taxation and to which Germany, or the European Union is a party, or (iii) any provision of law implementing, or complying with, or introduced to conform with, such Directive, Regulation, treaty or understanding; or
- (d) are presented for payment more than 30 calendar days after the Relevant Date except to the extent that a Noteholder would have been entitled to additional amounts on presenting the same for payment on the last day of the period of 30 calendar days assuming that day to have been a Payment Business Day; or
- (e) are payable by reason of a change in law or practice that becomes effective more than 30 calendar days after the relevant payment of principal or interest becomes due, or is duly provided for and notice thereof is published in accordance with Clause 12, whichever occurs later.

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

Moreover, all amounts payable in respect of the Notes shall be made subject to compliance with Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986 (the **Code**), any

regulations or agreements thereunder, including any agreement pursuant to Section 1471(b) of the Code, and official interpretations thereof (**FATCA**) and any law implementing an intergovernmental approach to FATCA. The Issuer will have no obligation to pay additional amounts or otherwise indemnify a Noteholder in connection with any such compliance.

### **10.3 Transfer of Issuer's domicile**

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

## **11. FURTHER ISSUES OF NOTES, PURCHASES AND CANCELLATION**

### **11.1 Further Issues of Notes**

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

### **11.2 Purchases**

The Issuer may at any time purchase Notes in the open market or otherwise at any price. Notes purchased by the Issuer may, at the option of the Issuer, be held, resold or surrendered to the Fiscal Agent for cancellation. No purchase shall be possible unless all applicable regulatory and other statutory restrictions are observed and provided that the redemption conditions laid down in Clause 5.6 are met.

### **11.3 Cancellation**

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

## **12. NOTICES**

### **12.1 Notices of the Issuer**

All notices of the Issuer concerning the Notes [shall be][may be] published in [*insert relevant publication medium*] and in electronic form on the website of the Issuer [www.estream-energy-bonds.com] [*insert any other website*] [or] [*insert other website*] [or any successor website [in each case] thereof], in which case an automatic redirection will be ensured by the Issuer. Any notice so given will be deemed to have been validly given on the 5<sup>th</sup> calendar day following the date of such publication (or, if published more than once, on the 5<sup>th</sup> calendar day following the date of the first such publication) unless the notice provides for a later effective date.

[Notices to Noteholders [will be][may be] mailed to their registered addresses and shall be deemed to have been served at the expiration of twenty-four (24) hours after the letter containing the notice is posted, and in proving such service it shall be sufficient to prove that a prepaid letter containing such notice was properly addressed to such Noteholder at his registered address and posted.]

### **12.2 Form of Notice to be given by any Noteholder**

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

### **13. MEETINGS OF NOTEHOLDERS**

[Articles 470-3 – 470-19 of the Companies Act 1915 are not applicable to the Notes.][The Base Prospectus in respect of the Notes contains detailed provisions for convening (i) meetings of the Noteholders and (ii) joint meetings of holders of more than one series of notes issued by the Issuer (including, where applicable, the Notes).]

### **[14. SUBSTITUTION OF THE ISSUER**

#### **14.1 Substitution**

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

- (a) the Substitute Issuer is solvent and can perform all obligations under and in connection with the Notes;
- (b) no liquidation, winding-up, insolvency proceedings or similar reorganisation measures are opened or imminent in respect of the Substitute Issuer;
- (c) the Substitute Issuer has been granted all necessary consents (excluding, for the avoidance of any doubt, the approval of a prospectus for the public offering of the Notes) from the authorities of the country in which it has its registered office;
- (d) the substitution of the Substitute Issuer for the Issuer (as the case may be) does not result in additional tax, duty or governmental charge being directly or indirectly imposed on the Noteholders and the Substitute Issuer has agreed to indemnify and hold harmless each Noteholder against any tax, duty, assessment or governmental charge imposed on such Noteholder in respect of such substitution.

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

[The Issuer will not guarantee the obligations of the Substitute Issuer under the Notes after the substitution(s). The Noteholders, by subscribing for, or otherwise acquiring, the Notes, are deemed to have (i) consented to any substitution(s) of the Issuer effected in accordance with this Clause 14 and to the release of the Issuer from any and all obligations in respect of the relevant Notes and these presents; and (ii) accepted such substitution(s) and the consequences thereof.]

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

#### **14.2 Change of References**

In the event of any such substitution(s), any reference in these Terms and Conditions to the Issuer shall from then on be deemed to refer to the Substitute Issuer and any reference to the country in which the Issuer is domiciled or resident for taxation purposes shall from then on be deemed to refer to the country of domicile or residence for taxation purposes of the Substitute Issuer.

#### **[14.3] Further substitution**

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

#### **[14.4] Reverse substitution**

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

### **[14.][15.] APPLICABLE LAW, PLACE OF JURISDICTION AND ENFORCEMENT**

#### **[14.1][15.1] Governing Law**

The Notes, as to form and content, and all rights and obligations of the Noteholders and the Issuer, shall be governed by, and shall be construed exclusively in accordance with, Luxembourg law, except for (i) qualified subordination clause (if applicable) as governed by the provision *Ranking*, which shall be applying mutatis mutandis in the meaning to the laws of Germany (unless mandatory rules laws of another EU member state apply) and (ii) the provision entitled *Meetings of Noteholders* which shall be subject to the laws of Luxembourg (unless mandatory rules and laws of another EU member state apply).

#### **[14.2][15.2] Place of Jurisdiction**

The courts of Luxembourg shall have non-exclusive jurisdiction for any action or other legal proceedings (the **Proceedings**) arising out of or in connection with the Notes. The courts of [Duisburg, Germany] [Luxembourg] shall have non-exclusive jurisdiction for any action or other legal proceedings arising out of or in connection with Clause 4.1 (*Ranking*) and the courts of [Luxembourg] shall have non-exclusive jurisdiction for any action or other legal proceedings arising out of or in connection with Clause 13 (*Meetings of Noteholders*).

#### **[14.3][15.3] Enforcement**

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

### **[15][16.] DEFINITIONS**

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

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

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

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

**Applicable Exchange Rate** (i) (if such exchange rate is available) the exchange rate of Euro against the Specified Currency or the Successor Currency (if applicable) determined and published by the European Central Bank for the most recent calendar day falling within a reasonable period of time prior to the relevant due date, or (ii) (if such exchange rate is not available) the exchange rate of Euro against the Specified Currency or the Successor Currency (if applicable) which the Fiscal Agent has calculated as the arithmetic mean of offered rates concerning the Specified Currency or the Successor Currency (if applicable) quoted to the Fiscal Agent by four leading banks operating in the international foreign exchange market for the most recent calendar day falling within a reasonable (as determined by the Fiscal Agent in its reasonable discretion) period of time prior to the relevant due date, or (iii) (if such exchange rate is not available) the exchange rate of Euro against the Specified Currency or the Successor Currency (if applicable) as determined by the Fiscal Agent in its reasonable discretion.

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

**AT 1 Instruments** means any (directly or indirectly issued) capital instruments of the Issuer that qualify (or would qualify if the Issuer was subject to the [CRR] [and] [or] [CRR II]) as Additional Tier 1 instruments pursuant to Article 52 of the [CRR][CRR II], including any capital instruments that qualify as Additional Tier 1 instruments pursuant to transitional provisions under the [CRR] [and] [or] [CRR II].

**Business Day Financial Centre** means [*insert relevant financial centre*].

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

[**Call Redemption Amount** equals the Current Principal Amount.]

[**Call Redemption Date** means the Distribution Commencement Date and each [anniversary date thereof][Distribution Payment Date thereafter].]

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

**Code** has the meaning assigned to it in Clause 10.2.

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

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

[**CRD V** means Directive (EU) 2019/878 of the European Parliament and of the Council of 20 May 2019 amending the Capital Requirements Directive IV as regards exempted entities, financial holding companies, mixed financial holding companies, remuneration, supervisory measures and powers and capital conservation measures (*Capital Requirements Directive V*), as amended from time to time.]

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

[**CRR II** means Regulation (EU) 2019/876 of the European Parliament and of the Council of 20 May 2019 amending the Capital Requirements Regulation as regards the leverage ratio, the net stable funding ratio, requirements for own funds and eligible liabilities, counterparty credit risk, market risk, exposures to central counterparties, exposures to collective investment undertakings, large exposures, reporting and disclosure requirements (*Capital Requirements Regulation II*), as amended from time to time.]

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

**Day Count Fraction** means [the actual number of calendar days in the Calculation Period divided by the actual number of calendar days in the respective interest year] [the number of calendar days in the Calculation Period divided by 365].

[**Distributable Items** means reserves and carried forward profits.]

**Distribution Agent[s]** mean[s] [Timberland Invest Ltd.] [and] [Timberland Capital Management GmbH] [and] [Timberland Finance GmbH & Co KG] [and] [Timberland Finance GmbH & Co KG, Branch Hungary] [Timberland Finance International GmbH & Co KG] [and] [Timberland Finance International GmbH & Co KG, Branch Hungary][●].

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

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

**FATCA** has the meaning assigned to it in Clause 10.2.

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

**Issuer** has the meaning assigned to it in Clause 1.1.

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

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

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

**Notes** has the meaning assigned to it in Clause 1.1.

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

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

**Proceedings** has the meaning assigned to it in Clause [14.2][15.2].

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

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

**Registrar and Transfer Agent[s]** means [E-Stream Energy GmbH & Co KG] [and] [Alter Domus (Services) Malta Limited] [and [●]].

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

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

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

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

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

[**Substitute Issuer** has the meaning assigned to it in Clause 12.]

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

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

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

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

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

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

## **XII. OPTION XII – TERMS AND CONDITIONS OF THE FIXED RATE REGISTERED NOTES ISSUED IN DEMATERIALIZED FORM**

*[Please note: The final Terms and Conditions of the Notes, including the complete relevant placeholders, will be included in "Part II – Terms and Conditions of the Notes" in the relevant Final Terms.]*

### **1. CURRENCY, DENOMINATION, FORM, TITLE**

#### **1.1 Currency, Denomination**

This tranche of [subordinated] fixed rate registered [notes][bonds] issued in dematerialised form (the [Note(s)][Bond(s)]) is being issued by E-Stream Energy GmbH & Co. KG (the **Issuer**) in [Euro (EUR)][British Pound (GBP)][Swiss Franc (CHF)][US Dollar (USD)][Hungarian Forint (HUF)][Polish Złoty (PLN)][Czech Koruna (CZK)][Croatian Kuna (HRK)][●] (the **Specified Currency**) in the aggregate principal amount of [up to][●] (in words: [●]) in the denomination of EUR 1,000 (or the equivalent in other currencies) (the **Specified Denomination** or the **Principal Amount**).

#### **1.2 Form**

- (a) The [Notes][Bonds] are being issued in fully registered and dematerialised form and will be represented in uncertificated form by the appropriate entry in the Electronic register maintained on behalf of the Issuer at the CSD. The [Notes][Bonds] may under no circumstances be converted into [Notes][Bonds] in bearer form.

For as long as any of the securities issued by the company shall be and remain dematerialised under the Financial Markets Act (Cap 345 of the Laws of Malta) the terms and conditions relating to such securities including without prejudice to the generality of the foregoing, their issuance, transfer, exchange, redemption and or cancellation shall be governed in accordance with the applicable rules and procedures set out by the relevant central securities depository providing dematerialisation and any other provision shall apply only to the extent that it is not inconsistent with such rules and procedures.

- (b) Certificates will not be delivered to [Noteholders][Bondholders].

[

- (c) The CSD will issue, upon a request by a [Noteholder][Bondholder], a statement of holdings to such [Noteholder][Bondholder] evidencing his/her/its entitlement to the [Notes][Bonds] held in the register kept by the CSD.

]

#### **1.3 Title**

- (a) Ownership in respect of the [Notes][Bonds] is established by the appropriate entry in the electronic register maintained on behalf of the Issuer by the CSD (hereinafter, the **Electronic Register**). There will be entered in such Electronic Register the names, addresses, identity card numbers (in the case of natural persons) and registration numbers (in the case of companies) of the [Noteholders][Bondholders], as well as particulars of the [Notes][Bonds] held by them respectively. [Noteholders][Bondholders] shall have, at all reasonable times during business hours,

access to the register of [Noteholders][Bondholders] held at the CSD for the purpose of inspecting information held on their respective account.

- (b) Except as ordered by a court of competent jurisdiction or a public authority or as required by law, any person in whose name a [Note][Bond] is registered in the Electronic Register may, to the fullest extent permitted by applicable law, be deemed and treated at all times, by all persons and for all purposes (including the making of any payments), as the absolute owner of such [Note][Bond] and no person will be liable for so treating the [Noteholder][Bondholder].

[

- (c) No transfer of a [Note][Bond] shall be recognised by the Issuer unless entered in the Electronic Register.

]

## **2. TRANSFERS**

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

## **3. CLOSED PERIODS**

No [Noteholder][Bondholder] may require the transfer of a [Note][Bond] to be registered (i) after an event of default notice has been issued pursuant to Clause 8(b) or (ii) during the period of [15][●] calendar days ending on the due date for any payment in respect of that [Note][Bond]. [Furthermore, the Issuer shall not be required, in the event of an early redemption of the [Notes][Bonds] under Clause 7.2, to register the transfer of these [Notes][Bonds] (or parts of these [Notes][Bonds]) during the period beginning on the [twenty-fifth (25<sup>th</sup>)] [●] calendar day before the Put Redemption Date and ending on the Put Redemption Date (both inclusive).

## **4. STATUS**

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

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

[[Qualified] subordination clause:

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

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

[

(b) whereby:

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

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

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

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

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

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

]

[(c)] pari passu among themselves; and

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

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

Definitions:

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

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

#### Subordination Agreement

In the event of insolvency proceedings on the assets of the Issuer or the liquidation of the Issuer, the claims arising from the [Notes][Bonds] shall rank behind all non-subordinated claims and all subordinated claims within the meaning of § 39 para. 1 nos. 1 to 5 of the German Insolvency Code.

]

## 5. DISTRIBUTIONS

### 5.1 [Relevant] Distribution Rate and Distribution Payment Dates

*[In case the Notes/Bonds are issued with a constant coupon insert:* The [Notes][Bonds] shall bear distributions on the Principal Amount at the rate of [●] per cent. per annum (the **Rate of Distributions**) (and with respect to each Calculation Period) from and including [●] (the **Distribution Commencement Date**) to and excluding the Maturity Date. Distributions shall be scheduled to be paid [[●], [annually][semi-annually][quarterly]][●] in arrears on [●] in each year (each such date, a **Distribution Payment Date**), commencing on [●]. Distributions will fall due in accordance with the provisions set out in Clause 6.4.]

*[In case the Notes/Bonds are issued with an increasing coupon insert:* The [Notes][Bonds] shall bear distributions on their Principle Amount at the relevant rate as set out in the table below (the **Relevant Rate of Distributions**). Distributions shall be scheduled to be paid for each distribution period (each such period, a **Distribution Period**) on a distribution payment date (each such date, a **Distribution Payment Date**), commencing on [●] (the **Distribution Commencement Date**).

Distribution Period from (and including) to (but excluding)		Distribution Payment Date	Relevant Rate of Distribution
[specified dates]	[specified dates]	[specified dates]	[specified rates]

Distributions for each Distribution Period will fall due in accordance with the provisions as set out in Clause 6.4.]

## **5.2 Calculation of Amount of Distributions**

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

## **5.3 Default Distributions**

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

## **6. PAYMENTS**

### **6.1 Payment of Principal and Distributions**

Payment of principal and distributions on the [Notes][Bonds] shall be made, subject to Clause 6.2 below, by credit or transfer to in the Specified Currency in the account of the relevant [Noteholder][Bondholder] communicated to the Issuer [in the application form].

### **6.2 Manner of Payment**

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

If the Issuer determines that it is impossible to make payments of amounts due on the [Notes][Bonds] in freely negotiable and convertible funds on the relevant due date for reasons beyond its control or that the Specified Currency or any successor currency provided for by law (the **Successor Currency**) is no longer used for the settlement of international financial transactions, the Issuer may fulfil its payment obligations by making such payments in Euro on the relevant due date on the basis of the Applicable Exchange Rate. Bondholders shall not be entitled to further interest or any additional amounts as a result of such payment.

### **6.3 Discharge**

The Issuer shall be discharged by payment to the account of the relevant [Noteholder][Bondholder] which is recorded in the Electronic Register.

### **6.4 Payment Business Day**

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

## 6.5 References to Principal and Distributions

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

## 7. REDEMPTION

### 7.1 Maturity Date

[The [Notes][Bonds] are perpetual [notes][bonds] and have no scheduled maturity date.][Unless previously redeemed, or cancelled, the [Notes][Bonds] will be redeemed at their Principal Amount together with distributions, if any, accrued to, but excluding, the date of redemption, on [●] (the **Maturity Date**).]

### 7.2 [No] Early Redemption at the Option of a [Noteholder][Bondholder]

[The [Noteholders][Bondholders] do not have a right to demand the redemption of the [Notes][Bonds] early.]

[

- (e) The Issuer shall, at the option of a [Noteholder][Bondholder] of any [Note][Bond], redeem such [Note][Bond] on the Put Redemption Date(s) at the Put Redemption Amount(s) together with accrued distributions, if any, to (but excluding) the Put Redemption Date. [*in case of the Early Redemption for Reasons of Taxation, or if the Notes/Bonds are subject to the Early Redemption at the Option of the Issuer for other than tax reasons insert: The [Noteholder][Bondholder] may not exercise such option in respect of any [Note][Bond] which is the subject of the prior exercise by the Issuer of any of its options to redeem such [Note][Bond] under Clause 7.*]
- (f) In order to exercise such option, the [Noteholder][Bondholder] must, not less than [*in case of non-perpetual Notes/Bonds insert minimum number of days*] Payment Business Days][*in case of perpetual Notes/Bonds insert minimum number of notice years*] years] nor more than [*in case of non-perpetual Notes/Bonds insert minimum number of days*] Payment Business Days [*in case of perpetual Notes/Bonds insert minimum number of years*] years] before the Put Redemption Date on which such redemption is required to be made as specified in the Put Notice, send to the specified office of the Fiscal Agent an early redemption notice in written form (the **Put Notice**). In the event that the Put Notice is received after 5:00 p.m. [●] time on the [●] [*in case of non-perpetual Notes/Bonds*] insert minimum period of notice to Issuer] [Payment Business Day][*in case of perpetual Notes/Bonds insert minimum period of notice to Issuer in years*] year] before the Put Redemption Date, the option shall not have been validly exercised. The Put Notice must specify (i) the total principal amount of the [Notes][Bonds] in respect of which such option is exercised, and (ii) the International Security Code of such [Notes][Bonds], if any. The Put Notice may be in the form available from the specified offices of the Fiscal Agent in the [English] [or] [German] language and includes further information. No option so exercised may be revoked or withdrawn.]

]

[•]

### 7.3 [No] Early Redemption at the Option of the Issuer

[The Issuer does not have a right to redeem the [Notes][Bonds] early.]

[

- (a) The Issuer may, upon notice given in accordance with subparagraph (b), redeem the [Notes][Bonds] in whole, but not in part, on the Call Redemption Date(s) at the applicable Call Redemption Amount together with accrued distributions, if any, to, but excluding, the (relevant) Call Redemption Date.
- (b) Notice of redemption shall be given by the Issuer to the [Noteholders][Bondholders] in accordance with Clause 12. Such notice shall be irrevocable and shall specify:
  - (i) the series number of the [Notes][Bonds];
  - (ii) the Call Redemption Date which shall be not less than *[insert minimum notice period, which shall not be less than five Payment Business Days: [insert number of days]]* Payment Business Days *[in case of a maximum notice period insert: nor more than [insert number of days] Payment Business Days]* after the calendar day on which notice is given by the Issuer to the [Noteholders][Bondholders]; and
  - (iii) the Call Redemption Amount at which the [Notes][Bonds] are to be redeemed.

*[in case the Notes/Bonds are subject to the Early Redemption at the Option of a Noteholder/Bondholder insert:*

- (c) The Issuer may not exercise such option in respect of any [Note][Bond] which is the subject of the prior exercise by the [Noteholder][Bondholder] thereof of its option to require the redemption of such [Note][Bond] under Clause 7.2.]

]

### 7.4 [No] Redemption for Reasons of Taxation

[The Issuer does not have a right to redeem the [Notes][Bonds] early for reasons of taxation.]

[

- (a) If as a result of any change in, or amendment to, the laws or regulations of [Malta] [and] [or] [Germany] or any political subdivision or taxing authority thereto or therein affecting taxation or the obligation to pay duties of any kind, or any change in, or amendment to, an official interpretation or application of such laws or regulations, which amendment or change is effective on or after the date on which the last tranche of the [Notes][Bonds] was issued, the Issuer is required to pay Additional Amounts under Clause 10.1 on the next succeeding Distribution Payment Date, and if this obligation cannot be avoided by the use of reasonable measures available to the Issuer, the [Notes][Bonds] may be redeemed, in whole but not in part, at the option of the Issuer, upon not less than 60 calendar days' prior notice of redemption given to the

Fiscal Agent and, in accordance with Clause 10 to the [Noteholders][Bondholders], at their Principal Amount, together with distributions, if any, accrued to, but excluding, the date of redemption. However, no such notice of redemption may be given (i) earlier than 90 calendar days prior to the earliest date on which the Issuer would be obligated to pay such Additional Amounts were a payment in respect of the [Notes][Bonds] then to be due, or (ii) if at the time such notice is given, such obligation to pay such Additional Amounts does not remain in effect.

- (b) Any such notice shall be irrevocable, must specify the date fixed for redemption and must set forth a statement in summary form of the facts constituting the basis for the right of the Issuer so to redeem.

]

## **8. EVENTS OF DEFAULT**

- (a) Each [Noteholder][Bondholder] shall be entitled to declare his [Notes][Bonds] due and demand immediate redemption thereof at the Early Redemption Amount, together with distributions, if any, accrued to, but excluding, the date of redemption, in the event that:
  - (i) the Issuer fails to pay any amount due under the [Notes][Bonds] within 30 calendar days from the relevant due date; or
  - (ii) the Issuer fails duly to perform any other obligation arising from the [Notes][Bonds] which failure is not capable of remedy or, if such failure is capable of remedy, such failure continues for more than 30 calendar days after the Fiscal Agent has received notice thereof from a [Noteholder][Bondholder]; or
  - (iii) the Issuer suspends payment or announces its inability to pay its debts; or
  - (iv) a court institutes insolvency proceedings against the Issuer, and such proceedings are not set aside or stayed within 60 days, or the Issuer or the competent supervisory authority, or resolution authority, respectively, applies for or institutes any such proceedings; or
  - (v) the Issuer goes into liquidation unless this is done in connection with a merger, consolidation or other form of combination with another company or in connection with a conversion and the other or new company assumes all obligations contracted by the Issuer in connection with the [Notes][Bonds].

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

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

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

### **9.1 Appointment, Specified Offices**

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

#### **Initial Fiscal Agent:**

[Timberland Invest Ltd.  
171, Old Bakery Street  
Valletta VLT 1455  
Republic of Malta]

[•]

#### **Registrar and Transfer Agent[s]:**

[Malta Stock Exchange  
Garrison Chapel  
Castille Place  
Valletta, VLT 1063  
Republic of Malta]

[•]

#### **Distribution Agent[s]:**

[Timberland Invest Ltd.  
171, Old Bakery Street  
Valletta VLT 1455  
Republic of Malta]

[Timberland Finance International GmbH & Co KG  
Hüttenallee 137  
47800 Krefeld  
Federal Republic of Germany]

[Timberland Finance International GmbH & Co KG  
Branch Hungary  
Benczúr utca 47  
1068 Budapest  
Hungary]

[Timberland Capital Management GmbH  
Hüttenallee 137  
47800 Krefeld  
Federal Republic of Germany]

[Timberland Finance GmbH & Co KG  
Hüttenallee 137  
47800 Krefeld  
Federal Republic of Germany]

[Timberland Finance GmbH & Co KG  
Branch Hungary  
Benczúr utca 47  
1068 Budapest  
Hungary]

[•]

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

## 9.2 Variation or Termination of Appointment

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

## 9.3 Agents of the Issuer

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

## 10. TAXATION

### 10.1 Withholding Taxes and Additional Amounts

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

- (a) are payable by any person acting as custodian bank or collecting agent on behalf of a [Noteholder][Bondholder], or otherwise in any manner which does not constitute a deduction or withholding by the Issuer from payments of principal or interest made by it; or
- (b) are payable by reason of the [Noteholder][Bondholder] having, or having had, some personal or business connection with [Malta] [and] [or] [Germany] and not merely by reason of the fact that payments in respect of the [Notes][Bonds] are, or for purposes

of taxation are deemed to be, derived from sources in, or are secured in, [Malta] [and] [or] [Germany]; or

- (c) are deducted or withheld pursuant to (i) any European Union Directive or Regulation concerning the taxation of interest income, or (ii) any international treaty or understanding relating to such taxation and to which [Malta] [and] [or] [Germany], or the European Union is a party, or (iii) any provision of law implementing, or complying with, or introduced to conform with, such Directive, Regulation, treaty or understanding; or
- (d) are payable by reason of a change in law or practice that becomes effective more than 30 calendar days after the relevant payment of principal or interest becomes due, or is duly provided for and notice thereof is published in accordance with Clause 12, whichever occurs later.

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

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

## **10.3 Transfer of Issuer's domicile**

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

## **11. FURTHER ISSUES OF [NOTES][BONDS], PURCHASES AND CANCELLATION**

### **11.1 Further Issues of [Notes][Bonds]**

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

### **[11.2] Purchases**

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

### **[11.2.][11.3] Cancellation**

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

## **12. NOTICES**

### **12.1 Notices of the Issuer**

All notices of the Issuer concerning the [Notes][Bonds] [shall be][may be] published in [*insert relevant publication medium*] and in electronic form on the website of the Issuer [www.estream-energy-bonds.com] [*insert any other website*] [or] [*insert other website*] [or any successor website [in each case] thereof], in which case an automatic redirection will be ensured by the Issuer. Any notice so given will be deemed to have been validly given on the 5<sup>th</sup> calendar day following the date of such publication (or, if published more than once, on the 5<sup>th</sup> calendar day following the date of the first such publication) unless the notice provides for a later effective date.

[Notices to [Noteholders][Bondholders] [will be][may be] mailed to their registered addresses and shall be deemed to have been served at the expiration of twenty-four (24) hours after the letter containing the notice is posted, and in proving such service it shall be sufficient to prove that a prepaid letter containing such notice was properly addressed to such [Noteholder][Bondholder] at his registered address and posted.]

### **12.2 Form of Notice to be given by any [Noteholder][Bondholder]**

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

## **13. MEETINGS OF [NOTEHOLDERS][BONDHOLDERS]**

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

[The Issuer may from time to time call meetings of [Noteholders][Bondholders] for the purpose of consultation with [Noteholders][Bondholders] or for the purpose of obtaining the consent of [Noteholders][Bondholders] on matters which in terms of the Final Terms or require the approval of a [Noteholders'][Bondholders'] meeting and to effect any change to the applicable Terms and Conditions of the Bonds.

A meeting of [Noteholders][Bondholders] shall be called by the Directors of the Issuer by giving not less than [twenty-one (21)][●] days' notice in writing by giving all [Noteholders][Bondholders] listed on the register of [Noteholders][Bondholders] as at a date being not more than [thirty (30) days][●] preceding the date scheduled for the meeting, not less than [fourteen (14) days][●] notice in writing. Such notice shall set out the time, place and date set for the meeting and the matters to be discussed or decided thereat, including, if applicable, sufficient information on any amendment to the Terms and Conditions that is proposed to be voted upon at the meeting and seeking the approval of the [Noteholders][Bondholders]. Following a meeting of [Noteholders][Bondholders] held in accordance with the provisions contained hereunder, the Issuer shall, acting in accordance with the resolution(s) taken at the meeting, communicate to the [Noteholders] [Bondholders] whether the necessary consent to the proposal made by the Issuer has been granted or withheld. Subject to having obtained the necessary approval by the [Noteholders][Bondholders] in accordance with the provisions of this Clause 13 at a meeting called for that purpose as aforesaid, any such decision shall subsequently be given effect to by the Issuer. The amendment or waiver of any of the Terms and Conditions may only be made with the approval

of [Noteholders][Bondholders] at a meeting called and held for that purpose in accordance with the terms hereof. A meeting of [Noteholders][Bondholders] shall only validly and properly proceed to business if there is a quorum present at the commencement of the meeting. For this purpose, at least two [Noteholders][Bondholders] present, in person or by proxy, representing not less than [fifty per cent (51.01%)] [●] in nominal value of the [Notes][Bonds] then outstanding, shall constitute a quorum. If a quorum is not present within 30 minutes from the time scheduled for the commencement of the meeting as indicated on the notice convening same, the meeting shall stand adjourned to a place, date and time as shall be communicated by the Directors of the Issuer to the [Noteholders][Bondholders] present at that meeting. The Issuer shall within two days from the date of the original meeting publish by way of a company announcement the date, time and place where the adjourned meeting is to be held. An adjourned meeting shall be held not earlier than seven days, and not later than [fifteen (15) days] [●], following the original meeting. At an adjourned meeting: the number of [Noteholders][Bondholders] present, in person or by proxy, shall constitute a quorum; and only the matters specified in the notice calling the original meeting shall be placed on the agenda of, and shall be discussed at, the adjourned meeting.

Any person who in accordance with the Memorandum and Articles of Association of the Issuer is to chair the annual general meetings of shareholders shall also chair meetings of [Noteholders][Bondholders].

Once a quorum is declared present by the chairman of the meeting, the meeting may then proceed to business and address the matters set out in the notice convening the meeting. In the event of decisions which are required to be taken at the meeting, the Directors of the Issuer or their representative shall present to the [Noteholders][Bondholders] the reasons why it is deemed necessary or desirable and appropriate that a particular decision is taken. The meeting shall allow reasonable and adequate time to [Noteholders][Bondholders] to present their views to the Issuer and the other [Noteholders][Bondholders] present at the meeting. The meeting shall then put the matter as proposed by the Issuer to a vote of the [Noteholders][Bondholders] present at the time at which the vote is being taken, and any [Noteholders][Bondholders] taken into account for the purpose of constituting a quorum who are no longer present for the taking of the vote shall not be taken into account for the purpose of such vote.

[The voting process shall be managed by [the person] [or] [company] in charge as of the Issuer under the supervision and scrutiny of the Board of Directors.]

The proposal placed before a meeting of [Noteholders][Bondholders] shall only be considered approved if at least [fifty-one per cent (51%)] [●] in nominal value of the [Noteholders][Bondholders] present at the meeting at the time when the vote is being taken, in person or by proxy, shall have voted in favour of the proposal.

Save for the above, the rules generally applicable to proceedings at general meetings of shareholders of the Issuer shall mutatis mutandis apply to meetings of [Noteholders][Bondholders].]

## **[14. SUBSTITUTION OF THE ISSUER**

### **14.1 Substitution**

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

opinion of the Issuer, of at least the equivalent standing and creditworthiness to the Issuer provided that:

- (a) the Substitute Issuer is solvent and can perform all obligations under and in connection with the [Notes][Bonds];
- (b) no liquidation, winding-up, insolvency proceedings or similar reorganisation measures are opened or imminent in respect of the Substitute Issuer;
- (c) the Substitute Issuer has been granted all necessary consents (excluding, for the avoidance of any doubt, the approval of a prospectus for the public offering of the [Notes][Bonds]) from the authorities of the country in which it has its registered office;
- (d) the substitution of the Substitute Issuer for the Issuer (as the case may be) does not result in additional tax, duty or governmental charge being directly or indirectly imposed on the [Noteholders][Bondholders] and the Substitute Issuer has agreed to indemnify and hold harmless each [Noteholder][Bondholder] against any tax, duty, assessment or governmental charge imposed on such [Noteholder][Bondholder] in respect of such substitution.

Notice of any such substitution shall be given to the [Noteholders][Bondholders] in accordance with Clause 12.

[The Issuer will not guarantee the obligations of the Substitute Issuer under the [Notes][Bonds] after the substitution(s). The [Noteholders][Bondholders], by subscribing for, or otherwise acquiring, the [Notes][Bonds], are deemed to have (i) consented to any substitution(s) of the Issuer effected in accordance with this Clause 14 and to the release of the Issuer from any and all obligations in respect of the relevant [Notes][Bonds] and these presents; and (ii) accepted such substitution(s) and the consequences thereof.]

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

## **14.2 Change of References**

In the event of any such substitution(s), any reference in these Terms and Conditions to the Issuer shall from then on be deemed to refer to the Substitute Issuer and any reference to the country in which the Issuer is domiciled or resident for taxation purposes shall from then on be deemed to refer to the country of domicile or residence for taxation purposes of the Substitute Issuer.

## **[14.3 Further substitution**

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

#### [14.4] **Reverse substitution**

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

#### [14.][15.] **GENERAL**

For as long as the [Notes][Bonds] remain in dematerialised form, these terms and conditions, including the terms applicable to issuance, transfer, exchange, redemption and/or cancellation of the [Notes][Bonds] shall be subject to the applicable rules and procedures set out by CSD (the **CSD Rules**) and in the event of inconsistency between these terms and conditions and the CSD Rules, the CSD Rules shall prevail. Any amendment, variation or deletion of this clause shall be subject to the express written approval of the CSD to be obtained prior to the approval of the [Noteholders][Bondholders].

#### [15.][16.] **APPLICABLE LAW, PLACE OF JURISDICTION AND ENFORCEMENT**

##### [15.1][16.1] **Governing Law**

The [Notes][Bonds], as to form and content, and all rights and obligations of the [Noteholders][Bondholders] and the Issuer, shall be governed by, and shall be construed exclusively in accordance with, Maltese law [except for the qualified subordination clause (if applicable) as governed by the provision *Status*, which shall be applying mutatis mutandis in the meaning to the laws of Germany (unless mandatory rules and laws of another EU member state apply)].

##### [15.2][16.2] **Place of Jurisdiction**

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

##### [15.3][16.3] **Enforcement**

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

#### [16.][17.] **DEFINITIONS**

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

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

**Applicable Exchange Rate** means (i) (if such exchange rate is available) the exchange rate of Euro against the Specified Currency or the Successor Currency (if applicable) determined and published by the European Central Bank for the most recent calendar day falling within a reasonable period of time prior to the relevant due date, or (ii) (if such exchange rate is not available) the exchange rate of Euro against the Specified Currency or the Successor Currency (if applicable) which the Fiscal Agent has calculated as the arithmetic mean of offered rates concerning the Specified Currency or the Successor Currency (if applicable) quoted to the Fiscal Agent by four leading banks operating in the international foreign exchange market for the most recent calendar day falling within a reasonable (as determined by the Fiscal Agent in its reasonable discretion) period of time prior to the relevant due date, or (iii) (if such exchange rate is not available) the exchange rate of Euro against the Specified Currency or the Successor Currency (if applicable) as determined by the Fiscal Agent in its reasonable discretion.

**Business Day Financial Centre** means [*insert relevant financial centre*].

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

**[Call Redemption Amount** means [[●] % of] the Principal Amount [[plus][minus] [*insert specified currency*] [●]].]

**[Call Redemption Date** means the Distribution Commencement Date and each [anniversary date thereof][Distribution Payment Date thereafter].]

**Code** has the meaning assigned to it in Clause 10.2.

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

**[CRR Instrument** means any capital instrument governed by the CRR regime.]

**[CRR II Instrument** means any capital instrument governed by the CRR II regime.]

**CSD** means the Central Securities Depository of the Malta Stock Exchange, having its address at Garrison Chapel, Castille Place, Valletta, VLT 1063, Republic of Malta.

**CSD Rules** has the meaning assigned to it in Clause 10.2.

**Custodian** means any bank or other financial institution of recognised standing authorised to engage in securities custody business with which the [Noteholder][Bondholder] maintains a securities account in respect of the [Notes][Bonds] and includes the CSD.

**Day Count Fraction** means [the actual number of calendar days in the Calculation Period divided by the actual number of calendar days in the respective interest year][the actual number of calendar days in the Calculation Period divided by 360] [the number of calendar days in the Calculation Period divided by 365].

**[Directors of the Issuer** means the Members of the Board of Directors as legal representatives of the Issuer as defined in the Memorandum and Articles of Association, as amended from time to time.]

**Distribution Agent[s]** mean[s] [Timberland Invest Ltd.] [and] [Timberland Capital Management GmbH] [and] [Timberland Finance GmbH & Co KG] [and] [Timberland Finance GmbH & Co KG, Branch Hungary] [Timberland Finance International GmbH & Co KG] [and] [Timberland Finance International GmbH & Co KG, Branch Hungary][●].

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

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

**Early Redemption Amount** means [[●] % of] the Principal Amount [[plus][minus] [*insert specified currency*] [●]].

**Electronic Register** has the meaning assigned to it in Clause 1.3.

**FATCA** has the meaning assigned to it in Clause 10.2.

**Issuer** has the meaning assigned to it in Clause 1.1.

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

[**Noteholder**][**Bondholder**] means each person holding one or more [Note(s)][Bond(s)].

[**Note(s)**][**Bond(s)**] has the meaning assigned to it in Clause 1.1.

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

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

**Proceedings** has the meaning assigned to it in Clause [15.2][16.2].

[**Put Notice** has the meaning assigned to it in Clause 7.2(c).]

[**Put Redemption Amount(s)** means [[●] % of] the Principal Amount [[plus][minus] [*insert specified currency*] [●]].]

[**Put Redemption Date(s)** means [*insert date(s)*].]

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

**Registrar and Transfer Agent[s]** means [Malta Stock Exchange] [and [●]].

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

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

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

[**Substitute Issuer** has the meaning assigned to it in Condition 12.]

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

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

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

### **XIII. OPTION XIII – TERMS AND CONDITIONS OF THE GUARANTEED FIXED RATE REGISTERED NOTES ISSUED IN DEMATERIALIZED FORM**

*[Please note: The final Terms and Conditions of the Notes, including the complete relevant placeholders, will be included in "Part II – Terms and Conditions of the Notes" in the relevant Final Terms.]*

#### **1. CURRENCY, DENOMINATION, FORM, TITLE**

##### **1.1 Currency, Denomination**

This tranche of guaranteed fixed rate registered [notes][bonds] issued in dematerialised form (the [Note(s)][Bond(s)]) is being issued by E-Stream Energy GmbH & Co KG (the **Issuer**) in [Euro (**EUR**)][British Pound (**GBP**)][Swiss Franc (**CHF**)][US Dollar (**USD**)][Hungarian Forint (**HUF**)][Polish Złoty (**PLN**)][Czech Koruna (**CZK**)][Croatian Kuna (**HRK**)][●] (the **Specified Currency**) in the aggregate principal amount of [up to][●] (in words: [●]) in the denomination of [EUR] [1,000] [(or the equivalent in other currencies)] (the **Specified Denomination** or the **Principal Amount**).

##### **1.2 Form**

- (a) The [Notes][Bonds] are being issued in fully registered and dematerialised form and will be represented in uncertificated form by the appropriate entry in the Electronic register maintained on behalf of the Issuer at the CSD. The [Notes][Bonds] may under no circumstances be converted into [Notes][Bonds] in bearer form.

For as long as any of the securities issued by the company shall be and remain dematerialised under the Financial Markets Act (Cap 345 of the Laws of Malta) the terms and conditions relating to such securities including without prejudice to the generality of the foregoing, their issuance, transfer, exchange, redemption and or cancellation shall be governed in accordance with the applicable rules and procedures set out by the relevant central securities depository providing dematerialisation and any other provision shall apply only to the extent that it is not inconsistent with such rules and procedures.

- (b) Certificates will not be delivered to [Noteholders][Bondholders].

[

- (c) The CSD will issue, upon a request by a [Noteholder][Bondholder], a statement of holdings to such [Noteholder][Bondholder] evidencing his/her/its entitlement to the [Notes][Bonds] held in the register kept by the CSD.

]

##### **1.3 Title**

- (a) Ownership in respect of the [Notes][Bonds] is established by the appropriate entry in the electronic register maintained on behalf of the Issuer by the CSD (hereinafter, the **Electronic Register**). There will be entered in such Electronic Register the names, addresses, identity card numbers (in the case of natural persons) and registration numbers (in the case of companies) of the [Noteholders][Bondholders], as well as particulars of the [Notes][Bonds] held by them respectively. [Noteholders][Bondholders] shall have, at all reasonable times during business hours,

access to the register of [Noteholders][Bondholders] held at the CSD for the purpose of inspecting information held on their respective account.

- (b) Except as ordered by a court of competent jurisdiction or a public authority or as required by law, any person in whose name a [Note][Bond] is registered in the Electronic Register may, to the fullest extent permitted by applicable law, be deemed and treated at all times, by all persons and for all purposes (including the making of any payments), as the absolute owner of such [Note][Bond] and no person will be liable for so treating the [Noteholder][Bondholder].

[

- (c) No transfer of a [Note][Bond] shall be recognised by the Issuer unless entered in the Electronic Register.

]

## **2. TRANSFERS**

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

## **3. CLOSED PERIODS**

No [Noteholder][Bondholder] may require the transfer of a [Note][Bond] to be registered (i) after an event of default notice has been issued pursuant to Clause 8(b) or (ii) during the period of [15][●] calendar days ending on the due date for any payment in respect of that [Note][Bond]. [Furthermore, the Issuer shall not be required, in the event of an early redemption of the [Notes][Bonds] under Clause 7.2, to register the transfer of these [Notes][Bonds] (or parts of these [Notes][Bonds]) during the period beginning on the [twenty-fifth (25<sup>th</sup>)] [●] calendar day before the Put Redemption Date and ending on the Put Redemption Date (both inclusive).

## **4. STATUS AND GUARANTEE**

### **4.1 Ranking**

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

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

[[Qualified] subordination clause:

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

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

[

- (b) whereby:

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

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

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

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

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

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

]

[(c)][●] pari passu among themselves; and

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

[(e)][●] Pre-insolvency enforcement block/non-payment

Definitions:

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

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

Subordination Agreement

In the event of insolvency proceedings on the assets of the Issuer or the liquidation of the Issuer, the claims arising from the [Notes][Bonds] shall rank behind all non-subordinated claims and all subordinated claims within the meaning of § 39 para. 1 nos. 1 to 5 of the German Insolvency Code.

]

## 4.2 Guarantee

Timberland Securities Investment plc (the **Guarantor**) has given its unconditional and irrevocable guarantee (the **Guarantee**) dated [*insert date*] for the due and punctual payment of principal of, and interest on, and any other amounts payable under any [Note][Bond] in a total amount of up to [the aggregate principal amount of the [Notes][Bonds]][*insert specified currency*] [●]. The Guarantee constitutes a contract for the benefit of the [Noteholders][Bondholders] from time to time as third party beneficiaries in accordance with section 328 subparagraph 1 German Civil Code (*Bürgerliches Gesetzbuch*), giving rise to the right of each [Noteholder][Bondholder] to require performance of the Guarantee directly from the Guarantor and to enforce the Guarantee directly against the Guarantor.

## 5. DISTRIBUTIONS

### 5.1 [Relevant] Distribution Rate and Distribution Payment Dates

[*In case the Notes/Bonds are issued with a constant coupon insert:* The [Notes][Bonds] shall bear distributions on the Principal Amount at the rate of [●] per cent. per annum (the **Rate of Distributions**) (and with respect to each Calculation Period) from and including [●] (the **Distribution Commencement Date**) to and excluding the Maturity Date. Distributions shall be scheduled to be paid [[●], [annually]][semi-annually][quarterly][●] in arrears on [●] in each year (each such date, a **Distribution Payment Date**), commencing on [●]. Distributions will fall due in accordance with the provisions set out in Clause 6.4.]

[In case the Notes/Bonds are issued with an increasing coupon insert: The [Notes][Bonds] shall bear distributions on their Principle Amount at the relevant rate as set out in the table below (the **Relevant Rate of Distributions**). Distributions shall be scheduled to be paid for each distribution period (each such period, a **Distribution Period**) on a distribution payment date (each such date, a **Distribution Payment Date**), commencing on [●] (the **Distribution Commencement Date**).

<b>Distribution Period</b>		<b>Distribution Payment Date</b>	<b>Relevant Rate of Distribution</b>
from (and including) to (but excluding)			
[specified dates]	[specified dates]	[specified dates]	[specified rates]

Distributions for each Distribution Period will fall due in accordance with the provisions as set out in Clause 6.4.]

## 5.2 Calculation of Amount of Distributions

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

## 5.3 Default Distributions

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

## 6. PAYMENTS

### 6.1 Payment of Principal and Distributions

Payment of principal and distributions on the [Notes][Bonds] shall be made, subject to Clause 6.2 below, by credit or transfer to in the Specified Currency in the account of the relevant [Noteholder][Bondholder] communicated to the Issuer [in the application form].

### 6.2 Manner of Payment

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

If the Issuer determines that it is impossible to make payments of amounts due on the [Notes][Bonds] in freely negotiable and convertible funds on the relevant due date for reasons beyond its control or that the Specified Currency or any successor currency provided for by law (the **Successor Currency**) is no longer used for the settlement of international financial transactions, the Issuer may fulfil its payment obligations by making such payments in Euro on the relevant due date on the basis of the Applicable Exchange Rate.

[Noteholders][Bondholders] shall not be entitled to further interest or any additional amounts as a result of such payment.

### **6.3 Discharge**

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

### **6.4 Payment Business Day**

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

### **6.5 References to Principal and Distributions**

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

## **7. REDEMPTION**

### **7.1 Maturity Date**

[The [Notes][Bonds] are perpetual [notes][bonds] and have no scheduled maturity date.][Unless previously redeemed, or cancelled, the [Notes][Bonds] will be redeemed at their Principal Amount together with distributions, if any, accrued to, but excluding, the date of redemption, on [●] (the **Maturity Date**).]

### **7.2 [No] Early Redemption at the Option of a [Noteholder][Bondholder]**

[The [Noteholders][Bondholders] do not have a right to demand the redemption of the [Notes][Bonds] early.]

[

(a) The Issuer shall, at the option of a [Noteholder][Bondholder] of any [Note][Bond], redeem such [Note][Bond] on the Put Redemption Date(s) at the Put Redemption Amount(s) together with accrued distributions, if any, to (but excluding) the Put Redemption Date. [*in case of the Early Redemption for Reasons of Taxation, or if the Notes/Bonds are subject to the Early Redemption at the Option of the Issuer for other than tax reasons insert: The [Noteholder][Bondholder] may not exercise such option in respect of any [Note][Bond] which is the subject of the prior exercise by the Issuer of any of its options to redeem such [Note][Bond] under Clause 7.*]

(b) In order to exercise such option, the [Noteholder][Bondholder] must, not less than [[*in case of non-perpetual Notes/Bonds insert minimum number of days*] Payment Business Day[s]][[*in case of perpetual Notes/Bonds insert minimum number of notice years*] year[s]] nor more than [[*in case of non-perpetual Notes/Bonds insert minimum*

*number of days*] Payment Business Day[s]] [*in case of perpetual Notes/Bonds insert minimum number of years*] year[s]] before the Put Redemption Date on which such redemption is required to be made as specified in the Put Notice, send to the specified office of the Fiscal Agent an early redemption notice in written form (the **Put Notice**). In the event that the Put Notice is received after 5:00 p.m. [●] time on the [●] [*in case of non-perpetual Notes/Bonds insert minimum period of notice to Issuer*] [Payment Business Day][*in case of perpetual Notes/Bonds insert minimum period of notice to Issuer in years*] year] before the Put Redemption Date, the option shall not have been validly exercised. The Put Notice must specify (i) the total principal amount of the [Notes][Bonds] in respect of which such option is exercised, and (ii) the International Security Code of such [Notes][Bonds], if any. The Put Notice may be in the form available from the specified offices of the Fiscal Agent in the [English] [or] [German] language and includes further information. No option so exercised may be revoked or withdrawn.

]

### 7.3 [No] Early Redemption at the Option of the Issuer

[The Issuer does not have a right to redeem the [Notes][Bonds] early.]

[

- (a) The Issuer may, upon notice given in accordance with subparagraph (b), redeem the [Notes][Bonds] in whole, but not in part, on the Call Redemption Date(s) at the applicable Call Redemption Amount together with accrued distributions, if any, to, but excluding, the (relevant) Call Redemption Date.
- (b) Notice of redemption shall be given by the Issuer to the [Noteholders][Bondholders] in accordance with Clause 12. Such notice shall be irrevocable and shall specify:
  - (i) the series number of the [Notes][Bonds];
  - (ii) the Call Redemption Date which shall be not less than [*insert minimum notice period, which shall not be less than five Payment Business Days: [insert number of days] Payment Business Days [in case of a maximum notice period insert: nor more than [insert number of days] Payment Business Days*] after the calendar day on which notice is given by the Issuer to the [Noteholders][Bondholders]; and
  - (iii) the Call Redemption Amount at which the [Notes][Bonds] are to be redeemed.

[*in case the Notes/Bonds are subject to the Early Redemption at the Option of a Noteholder/Bondholder insert:*

- (c) The Issuer may not exercise such option in respect of any [Note][Bond] which is the subject of the prior exercise by the [Noteholder][Bondholder] thereof of its option to require the redemption of such [Note][Bond] under Clause 7.2.]

]

#### 7.4 [No] Redemption for Reasons of Taxation

[The Issuer does not have a right to redeem the [Notes][Bonds] early for reasons of taxation.]

[

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

]

#### 8. EVENTS OF DEFAULT

- (a) Each [Noteholder][Bondholder] shall be entitled to declare his [Notes][Bonds] due and demand immediate redemption thereof at the Early Redemption Amount, together with distributions, if any, accrued to, but excluding, the date of redemption, in the event that:
  - (i) the Issuer, or the Guarantor, fails to pay any amount due under the [Notes][Bonds] within 30 calendar days from the relevant due date; or
  - (ii) the Issuer, or the Guarantor, fails duly to perform any other obligation arising from the [Bonds][Notes] which failure is not capable of remedy or, if such failure is capable of remedy, such failure continues for more than 30 calendar days after the Fiscal Agent has received notice thereof from a [Noteholder][Bondholder]; or
  - (iii) the Issuer, or the Guarantor, suspends payment or announces its inability to pay its debts; or
  - (iv) a court institutes insolvency proceedings against the Issuer, or the Guarantor, and such proceedings are not set aside or stayed within 60 days, or the Issuer, or the Guarantor, or the competent supervisory authority, or resolution authority, respectively, applies for or institutes any such proceedings; or

- (v) the Issuer, or the Guarantor, goes into liquidation unless this is done in connection with a merger, consolidation or other form of combination with another company or in connection with a conversion and the other or new company assumes all obligations contracted by the Issuer, or the Guarantor, in connection with the [Notes][Bonds], or the Guarantee;
- (vi) the Guarantee ceases to be legally valid and binding or the Guarantor fails to fulfil its obligations under the Guarantee.

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

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

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

### **9.1 Appointment, Specified Offices**

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

#### **Initial Fiscal Agent:**

[Timberland Invest Ltd.  
171, Old Bakery Street  
Valletta VLT 1455  
Republic of Malta]

[•]

#### **Registrar and Transfer Agent[s]:**

[Malta Stock Exchange  
Garrison Chapel  
Castille Place  
Valletta, VLT 1063  
Republic of Malta]

[•]

#### **Distribution Agent[s]:**

[Timberland Invest Ltd.  
171, Old Bakery Street  
Valletta VLT 1455  
Republic of Malta]

[Timberland Finance International GmbH & Co KG]

Hüttenallee 137  
47800 Krefeld  
Federal Republic of Germany]

[Timberland Finance International GmbH & Co KG  
Branch Hungary  
Benczúr utca 47  
1068 Budapest  
Hungary]

[Timberland Capital Management GmbH  
Hüttenallee 137  
47800 Krefeld  
Federal Republic of Germany]

[Timberland Finance GmbH & Co KG  
Hüttenallee 137  
47800 Krefeld  
Federal Republic of Germany]

[Timberland Finance GmbH & Co KG  
Branch Hungary  
Benczúr utca 47  
1068 Budapest  
Hungary]

[•]

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

## **9.2 Variation or Termination of Appointment**

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

## **9.3 Agents of the Issuer**

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

## **10. TAXATION**

### **10.1 Withholding Taxes and Additional Amounts**

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

- (a) are payable by any person acting as custodian bank or collecting agent on behalf of a [Noteholder][Bondholder], or otherwise in any manner which does not constitute a deduction or withholding by the Issuer from payments of principal or interest made by it; or
- (b) are payable by reason of the [Noteholder][Bondholder] having, or having had, some personal or business connection with Germany and not merely by reason of the fact that payments in respect of the [Notes][Bonds] are, or for purposes of taxation are deemed to be, derived from sources in, or are secured in, Germany; or
- (c) are deducted or withheld pursuant to (i) any European Union Directive or Regulation concerning the taxation of interest income, or (ii) any international treaty or understanding relating to such taxation and to which Germany, or the European Union is a party, or (iii) any provision of law implementing, or complying with, or introduced to conform with, such Directive, Regulation, treaty or understanding; or
- (d) are payable by reason of a change in law or practice that becomes effective more than 30 calendar days after the relevant payment of principal or interest becomes due, or is duly provided for and notice thereof is published in accordance with Clause 12, whichever occurs later.

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

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

### **10.3 Transfer of Issuer's domicile**

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

## **11. FURTHER ISSUES OF [NOTES][BONDS], PURCHASES AND CANCELLATION**

### **11.1 Further Issues of [Notes][Bonds]**

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

[The Issuer may, from time to time, without the consent of the [Noteholders][Bondholders], create and issue further debentures, debenture stock, bonds, loan notes, or any other debt securities, either having the same terms and conditions as any outstanding debt securities of any series (including the [Notes][Bonds]) and so that such further issue shall be consolidated and form a single series with the outstanding debt securities of the relevant series (including the [Notes][Bonds]), or upon such terms as the Issuer may determine at the time of their issue[.], provided that no issue may be made that would rank senior to the [Notes][Bonds] in respect of the Collateral.]

### **11.2 Purchases**

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

### **11.3 Cancellation**

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

## **12. NOTICES**

### **12.1 Notices of the Issuer**

All notices of the Issuer concerning the [Notes][Bonds] [shall be][may be] published in [*insert relevant publication medium*] and in electronic form on the website of the Issuer [www.estream-energy-bonds.com] [*insert any other website*] [or] [*insert other website*] [or any successor website [in each case] thereof], in which case an automatic redirection will be ensured by the Issuer. Any notice so given will be deemed to have been validly given on the 5<sup>th</sup> calendar day following the date of such publication (or, if published more than once, on the 5<sup>th</sup> calendar day following the date of the first such publication) unless the notice provides for a later effective date.

[Notices to [Noteholders][Bondholders] [will be][may be] mailed to their registered addresses and shall be deemed to have been served at the expiration of twenty-four (24) hours after the letter containing the notice is posted, and in proving such service it shall be sufficient to prove that a prepaid letter containing such notice was properly addressed to such [Noteholder][Bondholder] at his registered address and posted.]

### **12.2 Form of Notice to be given by any [Noteholder][Bondholder]**

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

### 13. MEETINGS OF [NOTEHOLDERS][BONDHOLDERS]

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

[The Issuer may, through the Security Trustee, from time to time call meetings of [Noteholders][Bondholders] for the purpose of consultation with [Noteholders][Bondholders] or for the purpose of obtaining the consent of [Noteholders][Bondholders] on matters which in terms of the Final Terms [and] [or] require the approval of a [Noteholders'] [Bondholders'] meeting and to effect any change to the applicable Terms and Conditions of the [Notes][Bonds].

A meeting of [Noteholders][Bondholders] shall be called by the Directors of the Issuer by giving the Security Trustee not less than twenty-one (21) days' notice in writing. Upon receiving due notice from the Directors of the Issuer, the Security Trustee shall call such meeting by giving all [Noteholders][Bondholders] listed on the register of [Noteholders][Bondholders] as at a date being not more than thirty (30) days preceding the date scheduled for the meeting, not less than fourteen (14) days' notice in writing. Such notice shall set out the time, place and date set for the meeting and the matters to be discussed or decided thereat, including, if applicable, sufficient information on any amendment to [the Terms and Conditions] [and] [or] [the Base Prospectus] that is proposed to be voted upon at the meeting and seeking the approval of the [Noteholders][Bondholders]. Following a meeting of [Noteholders][Bondholders] held in accordance with the provisions contained hereunder, the Issuer shall, acting in accordance with the resolution(s) taken at the meeting, communicate to the [Noteholders][Bondholders] whether the necessary consent to the proposal made by the Issuer has been granted or withheld. Subject to having obtained the necessary approval by the [Noteholders][Bondholders] in accordance with the provisions of this Clause 13 at a meeting called for that purpose as aforesaid, any such decision shall subsequently be given effect to by the Issuer. The amendment or waiver of any of the Terms and Conditions contained in this Securities Note may only be made with the approval of [Noteholders][Bondholders] at a meeting called and held for that purpose in accordance with the terms hereof. A meeting of [Noteholders][Bondholders] shall only validly and properly proceed to business if there is a quorum present at the commencement of the meeting. For this purpose, at least two [Noteholders][Bondholders] present, in person or by proxy, representing not less than [fifty per cent (50%)] [●] in nominal value of the [Notes][Bonds] then outstanding, shall constitute a quorum. If a quorum is not present within 30 minutes from the time scheduled for the commencement of the meeting as indicated on the notice convening same, the meeting shall stand adjourned to a place, date and time as shall be communicated by the Directors of the Issuer to the [Noteholders][Bondholders] present at that meeting. The Issuer shall within two days from the date of the original meeting publish by way of a company announcement the date, time and place where the adjourned meeting is to be held. An adjourned meeting shall be held not earlier than [seven] [days] [●], and not later than [fifteen (15)] [days] [●], following the original meeting. At an adjourned meeting: the number of [Noteholders][Bondholders] present, in person or by proxy, shall constitute a quorum; and only the matters specified in the notice calling the original meeting shall be placed on the agenda of, and shall be discussed at, the adjourned meeting.

[Any person who in accordance with the Memorandum and Articles of Association of the Issuer is to chair the annual general meetings of shareholders shall also chair meetings of [Noteholders][Bondholders].]

Once a quorum is declared present by [the chairman of the meeting][*insert other competent person*], the meeting may then proceed to business and address the matters set out in the notice convening the meeting. In the event of decisions which are required to be taken at the meeting, the Directors of the Issuer or their representative shall present to the

[Noteholders][Bondholders] the reasons why it is deemed necessary or desirable and appropriate that a particular decision is taken. The meeting shall allow reasonable and adequate time to [Noteholders][Bondholders] to present their views to the Issuer and the other [Noteholders][Bondholders] present at the meeting. The meeting shall then put the matter as proposed by the Issuer to a vote of the [Noteholders][Bondholders] present at the time at which the vote is being taken, and any [Noteholders][Bondholders] taken into account for the purpose of constituting a quorum who are no longer present for the taking of the vote shall not be taken into account for the purpose of such vote.

The voting process shall be managed by the person or company in charge as of the Issuer under the supervision and scrutiny of [the auditors of the Issuer] [and] [the Security Trustee].

The proposal placed before a meeting of [Noteholders][Bondholders] shall only be considered approved if at least [seventy-five per cent (75%)] [●] in nominal value of the [Noteholders][Bondholders] present at the meeting at the time when the vote is being taken, in person or by proxy, shall have voted in favour of the proposal.

Save for the above, the rules generally applicable to proceedings at general meetings of shareholders of the Issuer shall mutatis mutandis apply to meetings of [Noteholders][Bondholders].]

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

## **[14. SUBSTITUTION OF THE ISSUER [AND THE GUARANTOR[S]]**

### **14.1 Substitution**

[Either] [The][the] [Issuer] [and][or] [[each of][any of] the Guarantor[s]] [as the case may be] shall be entitled at any time, without the consent of the [Noteholders][Bondholders], if no payment of principal of any of the [Notes][Bonds] is in default, to substitute for itself as [the Issuer] [or] [as [the] [a] Guarantor[s]] [as the case may be] [an]other person[s] [each] [(the **Substitute Issuer**) as principle debtor] [and][or] [(the **Substitute Guarantor[s]**)] as Guarantor[s] under all [Notes][Bonds] in respect of any and all obligations arising from and in connection with the [Notes][Bonds], which is, on the date of such substitution[s] and in the opinion of [the Issuer] [and][or] [[each of][any of] the Guarantor[s]] [as the case may be], of at least the equivalent standing and creditworthiness to [either] [the Issuer] [and][or] [[each of][any of] the Guarantor[s]] [as the case may be] provided that:

- (a) [either] [the Substitute Issuer] [and][or] [[each of][any of] the Substitute Guarantor[s]] [as the case may be] [is][are] solvent and can perform all obligations under and in connection with the [Notes][Bonds];
- (b) no liquidation, winding-up, insolvency proceedings or similar reorganisation measures are opened or imminent in respect of [either] [the Substitute Issuer] [and][or] [the Substitute Guarantor[s]] [as the case may be];
- (c) [either] [the Substitute Issuer] [and][or] [[each of] the Substitute Guarantor[s]] [as the case may be] [has][have] been granted all necessary consents (excluding, for the avoidance of any doubt, the approval of a prospectus for the public offering of the [Notes][Bonds]) from the authorities of the country in which it has its registered office;

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

Notice of any such substitution[s] shall be given to the [Noteholders][Bondholders] in accordance with Clause 10.

[[Either] [The][the] [Issuer] [and][or] [[each of][any of] the Substitute Guarantor[s]] [as the case may be] will not guarantee the obligations of [the Substitute Issuer] [and][or] [[each of][any of] the Substitute Guarantor[s]] [as the case may be] under the [Notes][Bonds] after the substitution[s]. The [Noteholders][Bondholders], by subscribing for, or otherwise acquiring, the [Notes][Bonds], are deemed to have (i) consented to any substitution[s] [either] [of the Issuer] [and][or] [[each of][any of] the Substitute Guarantor[s]] [as the case may be] effected in accordance with this Clause 14 and to the release [either] [of the Issuer] [and][or] [[each of][any of][all of] the Substitute Guarantor[s]] [as the case may be] from any and all obligations in respect of the relevant [Notes][Bonds] and these presents; and (ii) accepted such substitution[s] and the consequences thereof.]

[After the substitution[s] of [either] [the Issuer] [and][or] [[each of][any of] the Substitute Guarantor[s]] [as the case may be] by [a Substitute Issuer] [and][or] [the Substitute Guarantor[s]] [as the case may be] this Clause 14 shall apply again. In the event of such a substitution[s], every reference in these Terms and Conditions to [either] [the Issuer] [and][or] [the Substitute Guarantor[s]] [as the case may be] shall be deemed to refer to [either] [the Substitute Issuer] [and][or] [the Substitute Guarantor[s]] [as the case may be].]

## **14.2 Change of References**

In the event of any such substitution[s], any reference in these Terms and Conditions to [either] [the Issuer] [and][or] [the Substitute Guarantor[s]] [as the case may be] shall from then on be deemed to refer to [either] [the Substitute Issuer] [and][or] [the Substitute Guarantor[s]] [as the case may be] and any reference to the country in which [either] [the Issuer] [and][or] [the Substitute Guarantor[s]] [as the case may be] [is][are] domiciled or resident for taxation purposes shall from then on be deemed to refer to the country of domicile or residence for taxation purposes of [either] [the Substitute Issuer] [and][or] [the Substitute Guarantor[s]] [respectively] [as the case may be].

## **[14.3 Further substitution**

After a substitution pursuant to Clause 14.1, [either] [the Substitute Issuer] [and][or] [[each of][any of] the Substitute Guarantor[s]] [as the case may be] may, without the consent of any [Noteholders][Bondholders], effect [each] a further substitution. All the provisions specified in Clause 14.1 and Clause 14.2 shall apply mutatis mutandis, and references in these Terms and Conditions to the Issuer [and][or] [the Guarantor[s]] [as the case may be] shall, where the context so requires, be deemed to be or include references to any such further [either] [the Substitute Issuer] [and][or] [the Substitute Guarantor[s]].]

## **[14.4 Reverse substitution**

After a substitution pursuant to Clause 14.1 [or Clause 14.3] any [either] [the Substitute Issuer] [and][or] [[each of][any of][all of] the Substitute Guarantor[s]] [as the case may be] may, without the consent of any [Noteholder][Bondholder], reverse the substitution[s], mutatis mutandis.]

#### [14.][15.]      **GENERAL**

For as long as the [Notes][Bonds] remain in dematerialised form, these Terms and Conditions, including the terms applicable to issuance, transfer, exchange, redemption and/or cancellation of the [Notes][Bonds] shall be subject to the applicable rules and procedures set out by CSD (the **CSD Rules**) and in the event of inconsistency between these Terms and Conditions and the CSD Rules, the CSD Rules shall prevail. Any amendment, variation or deletion of this clause shall be subject to the express written approval of the CSD to be obtained prior to the approval of the [Noteholders][Bondholders].

#### [15.][16.]      **APPLICABLE LAW, PLACE OF JURISDICTION AND ENFORCEMENT**

##### [15.1][16.1]      **Governing Law**

The [Notes][Bonds], as to form and content, and all rights and obligations of the [Noteholders][Bondholders] and the Issuer, shall be governed by, and shall be construed exclusively in accordance with, Maltese law except for the provisions of Clause 4.1 (*Ranking*) which shall be subject to the laws of Germany and Clause 13 (*Meetings of [Noteholders][Bondholders]*) which shall be subject to the laws of Germany.

##### [15.2][16.2]      **Place of Jurisdiction**

The courts of Malta shall have non-exclusive jurisdiction for any action or other legal proceedings (the **Proceedings**) arising out of or in connection with the [Notes][Bonds]. The courts of [Duisburg, Germany] shall have non-exclusive jurisdiction for any action or other legal proceedings arising out of or in connection with Clause 4.1 (*Ranking*) and Clause 13 (*Meetings of [Noteholders][Bondholders]*).

##### [15.3][16.3]      **Enforcement**

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

#### [16.][17.]      **DEFINITIONS**

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

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

**Applicable Exchange Rate** means (i) (if such exchange rate is available) the exchange rate of Euro against the Specified Currency or the Successor Currency (if applicable) determined and published by the European Central Bank for the most recent calendar day falling within a reasonable period of time prior to the relevant due date, or (ii) (if such exchange rate is not

available) the exchange rate of Euro against the Specified Currency or the Successor Currency (if applicable) which the Fiscal Agent has calculated as the arithmetic mean of offered rates concerning the Specified Currency or the Successor Currency (if applicable) quoted to the Fiscal Agent by four leading banks operating in the international foreign exchange market for the most recent calendar day falling within a reasonable (as determined by the Fiscal Agent in its reasonable discretion) period of time prior to the relevant due date, or (iii) (if such exchange rate is not available) the exchange rate of Euro against the Specified Currency or the Successor Currency (if applicable) as determined by the Fiscal Agent in its reasonable discretion.

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

[**Note(s)**][**Bond(s)**] has the meaning assigned to it in Clause 1.1.

**Business Day Financial Centre** means [*insert relevant financial centre*].

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

[**Call Redemption Amount** means [[●] % of] the Principal Amount [[plus][minus] [*insert specified currency*] [●]].]

[**Call Redemption Date** means the Distribution Commencement Date and each [anniversary date thereof][Distribution Payment Date thereafter].]

**Code** has the meaning assigned to it in Clause 10.2.

[**Collateral** means the security which the Issuer, at its own discretion, seems appropriate.]

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

[**CRR Instrument** means any capital instrument governed by the CRR regime.]

[**CRR II Instrument** means any capital instrument governed by the CRR II regime.]

**CSD** means the Central Securities Depository of the Malta Stock Exchange, having its address at Garrison Chapel, Castille Place, Valletta, VLT 1063, Republic of Malta.

**CSD Rules** has the meaning assigned to it in Clause 10.2.

**Custodian** means any bank or other financial institution of recognised standing authorised to engage in securities custody business with which the Noteholder maintains a securities account in respect of the [Notes][Bonds] (including the CSD).

**Day Count Fraction** means [the actual number of calendar days in the Calculation Period divided by the actual number of calendar days in the respective interest year][the actual number of calendar days in the Calculation Period divided by 360] [the number of calendar days in the Calculation Period divided by 365].

**Directors of the Issuer** means the Members of the Board of Directors as legal representatives of the Issuer as defined in the Memorandum and Articles of Association, as amended from time to time.]

**Distribution Agent[s]** mean[s] [Timberland Invest Ltd.] [and] [Timberland Capital Management GmbH] [and] [Timberland Finance GmbH & Co KG] [and] [Timberland Finance GmbH & Co KG, Branch Hungary] [Timberland Finance International GmbH & Co KG] [and] [Timberland Finance International GmbH & Co KG, Branch Hungary][●].

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

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

**Early Redemption Amount** means [[●] % of] the Principal Amount [[plus][minus] [*insert specified currency*] [●]].

**Electronic Register** has the meaning assigned to it in Clause 1.3.

**FATCA** has the meaning assigned to it in Clause 10.2.

**Issuer** has the meaning assigned to it in Clause 1.1.

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

[**Noteholder**][**Bondholder**] means each person holding one or more [Note(s)][Bond(s)].

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

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

**Proceedings** has the meaning assigned to it in Clause [15.2][16.2].

[**Put Notice** has the meaning assigned to it in Clause 7.2(c).]

[**Put Redemption Amount(s)** means [[●] % of] the Principal Amount [[plus][minus] [*insert specified currency*] [●]].]

[**Put Redemption Date(s)** means [*insert date(s)*].]

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

**Registrar and Transfer Agent[s]** means [Malta Stock Exchange] [and [●]].

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

**Security Trustee** has the meaning assigned to it in [the Guarantee].

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

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

[**Substitute Issuer** has the meaning assigned to it in Clause 14.]

[**Substitute Guarantor[s]** has the meaning assigned to it in Clause 14.]

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

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

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

## **XIV. OPTION XIV – TERMS AND CONDITIONS OF THE GUARANTEED FIXED RATE REGISTERED NOTES II ISSUED IN DEMATERIALIZED FORM**

*[Please note: The final Terms and Conditions of the Notes, including the complete relevant placeholders, will be included in "Part II – Terms and Conditions of the Notes" in the relevant Final Terms.]*

### **1. CURRENCY, DENOMINATION, FORM, TITLE**

#### **1.1 Currency, Denomination**

This tranche of guaranteed fixed rate registered [notes][bonds] issued in dematerialised form (the [Note(s)][Bond(s)]) is being issued by E-Stream Energy GmbH & Co KG (the **Issuer**) in [Euro (**EUR**)][British Pound (**GBP**)][Swiss Franc (**CHF**)][US Dollar (**USD**)][Hungarian Forint (**HUF**)][Polish Złoty (**PLN**)][Czech Koruna (**CZK**)][Croatian Kuna (**HRK**)][●] (the **Specified Currency**) in the aggregate principal amount of [up to][●] (in words: [●]) in the denomination of [EUR] [1,000] [(or the equivalent in other currencies)] (the **Specified Denomination** or the **Principal Amount**).

#### **1.2 Form**

- (a) The [Notes][Bonds] are being issued in fully registered and dematerialised form and will be represented in uncertificated form by the appropriate entry in the Electronic register maintained on behalf of the Issuer at the CSD. The [Notes][Bonds] may under no circumstances be converted into [Notes][Bonds] in bearer form.

For as long as any of the securities issued by the company shall be and remain dematerialised under the Financial Markets Act (Cap 345 of the Laws of Malta) the terms and conditions relating to such securities including without prejudice to the generality of the foregoing, their issuance, transfer, exchange, redemption and or cancellation shall be governed in accordance with the applicable rules and procedures set out by the relevant central securities depository providing dematerialisation and any other provision shall apply only to the extent that it is not inconsistent with such rules and procedures.

- (b) Certificates will not be delivered to [Noteholders][Bondholders].

[

- (c) [The CSD will issue, upon a request by a [Noteholder][Bondholder], a statement of holdings to such [Noteholder][Bondholder] evidencing his/her/its entitlement to the [Notes][Bonds] held in the register kept by the CSD.

]

#### **1.3 Title**

- (a) Ownership in respect of the [Notes][Bonds] is established by the appropriate entry in the electronic register maintained on behalf of the Issuer by the CSD (hereinafter, the **Electronic Register**). There will be entered in such Electronic Register the names, addresses, identity card numbers (in the case of natural persons) and registration numbers (in the case of companies) of the [Noteholders][Bondholders], as well as particulars of the [Notes][Bonds] held by them respectively. [Noteholders][Bondholders] shall have, at all reasonable times during business hours,

access to the register of [Noteholders][Bondholders] held at the CSD for the purpose of inspecting information held on their respective account.

- (b) Except as ordered by a court of competent jurisdiction or a public authority or as required by law, any person in whose name a [Note][Bond] is registered in the Electronic Register may, to the fullest extent permitted by applicable law, be deemed and treated at all times, by all persons and for all purposes (including the making of any payments), as the absolute owner of such [Note][Bond] and no person will be liable for so treating the [Noteholder][Bondholder].

[

- (c) No transfer of a [Note][Bond] shall be recognised by the Issuer unless entered in the Electronic Register.

]

## **2. TRANSFERS**

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

## **3. CLOSED PERIODS**

No [Noteholder][Bondholder] may require the transfer of a [Note][Bond] to be registered (i) after an event of default notice has been issued pursuant to Clause 8(b) or (ii) during the period of [15][●] calendar days ending on the due date for any payment in respect of that [Note][Bond]. [Furthermore, the Issuer shall not be required, in the event of an early redemption of the [Notes][Bonds] under Clause 7.2, to register the transfer of these [Notes][Bonds] (or parts of these [Notes][Bonds]) during the period beginning on the [twenty-fifth (25<sup>th</sup>)] [●] calendar day before the Put Redemption Date and ending on the Put Redemption Date (both inclusive).

## **4. STATUS AND GUARANTEE**

### **4.1 Ranking**

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

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

[[Qualified] subordination clause:

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

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

[

- (b) whereby:

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

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

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

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

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

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

]

[(c)][●] pari passu among themselves; and

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

[(e)][●] Pre-insolvency enforcement block/non-payment

Definitions:

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

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

Subordination Agreement

In the event of insolvency proceedings on the assets of the Issuer or the liquidation of the Issuer, the claims arising from the [Notes][Bonds] shall rank behind all non-subordinated claims and all subordinated claims within the meaning of § 39 para. 1 nos. 1 to 5 of the German Insolvency Code.

]

## 4.2 Guarantee

Timberland Securities Investment plc (the **Guarantor**) has given its unconditional and irrevocable guarantee (the **Guarantee II**) dated [*insert date*] for the due and punctual payment of principal of, and interest on, and any other amounts payable under any [Note][Bond] in a total amount of up to [the aggregate principal amount of the [Notes][Bonds]][*insert specified currency*] [●]. The Guarantee II constitutes a contract for the benefit of the [Noteholders][Bondholders] from time to time as third party beneficiaries in accordance with section 328 subparagraph 1 German Civil Code (*Bürgerliches Gesetzbuch*), giving rise to the right of each [Noteholder][Bondholder] to require performance of the Guarantee II directly from the Guarantor and to enforce the Guarantee II directly against the Guarantor.

## 5. DISTRIBUTIONS

### 5.1 [Relevant] Distribution Rate and Distribution Payment Dates

[*In case the Notes/Bonds are issued with a constant coupon insert:* The [Notes][Bonds] shall bear distributions on the Principal Amount at the rate of [●] per cent. per annum (the **Rate of Distributions**) (and with respect to each Calculation Period) from and including [●] (the **Distribution Commencement Date**) to and excluding the Maturity Date. Distributions shall be scheduled to be paid [[●], [annually]][semi-annually][quarterly][●] in arrears on [●] in each year (each such date, a **Distribution Payment Date**), commencing on [●]. Distributions will fall due in accordance with the provisions set out in Clause 6.4.]

[In case the Notes/Bonds are issued with an increasing coupon insert: The [Notes][Bonds] shall bear distributions on their Principle Amount at the relevant rate as set out in the table below (the **Relevant Rate of Distributions**). Distributions shall be scheduled to be paid for each distribution period (each such period, a **Distribution Period**) on a distribution payment date (each such date, a **Distribution Payment Date**), commencing on [●] (the **Distribution Commencement Date**).

<b>Distribution Period</b> from (and including) to (but excluding)		<b>Distribution Payment Date</b>	<b>Relevant Rate of Distribution</b>
[specified dates]	[specified dates]	[specified dates]	[specified rates]

Distributions for each Distribution Period will fall due in accordance with the provisions as set out in Clause 6.4.]

## 5.2 Calculation of Amount of Distributions

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

## 5.3 Default Distributions

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

## 6. PAYMENTS

### 6.1 Payment of Principal and Distributions

Payment of principal and distributions on the [Notes][Bonds] shall be made, subject to Clause 6.2 below, by credit or transfer to in the Specified Currency in the account of the relevant [Noteholder][Bondholder] communicated to the Issuer [in the application form].

### 6.2 Manner of Payment

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

If the Issuer determines that it is impossible to make payments of amounts due on the [Notes][Bonds] in freely negotiable and convertible funds on the relevant due date for reasons beyond its control or that the Specified Currency or any successor currency provided for by law (the **Successor Currency**) is no longer used for the settlement of international financial transactions, the Issuer may fulfil its payment obligations by making such payments in Euro on the relevant due date on the basis of the Applicable Exchange Rate.

[Noteholders][Bondholders] shall not be entitled to further interest or any additional amounts as a result of such payment.

### **6.3 Discharge**

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

### **6.4 Payment Business Day**

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

### **6.5 References to Principal and Distributions**

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

## **7. REDEMPTION**

### **7.1 Maturity Date**

[The [Notes][Bonds] are perpetual [notes][bonds] and have no scheduled maturity date.][Unless previously redeemed, or cancelled, the [Notes][Bonds] will be redeemed at their Principal Amount together with distributions, if any, accrued to, but excluding, the date of redemption, on [●] (the **Maturity Date**).][●]

### **7.2 [No] Early Redemption at the Option of a [Noteholder][Bondholder]**

[The [Noteholders][Bondholders] do not have a right to demand the redemption of the [Notes][Bonds] early.]

[

(a) The Issuer shall, at the option of a [Noteholder][Bondholder] of any [Note][Bond], redeem such [Note][Bond] on the Put Redemption Date(s) at the Put Redemption Amount(s) together with accrued distributions, if any, to (but excluding) the Put Redemption Date. [*in case of the Early Redemption for Reasons of Taxation, or if the Notes/Bonds are subject to the Early Redemption at the Option of the Issuer for other than tax reasons insert: The [Noteholder][Bondholder] may not exercise such option in respect of any [Note][Bond] which is the subject of the prior exercise by the Issuer of any of its options to redeem such [Note][Bond] under Clause 7.*]

(b) In order to exercise such option, the [Noteholder][Bondholder] must, not less than [*in case of non-perpetual Notes/Bonds insert minimum number of days*] Payment Business Day[s][*in case of perpetual Notes/Bonds insert minimum number of notice years*] year[s] nor more than [*in case of non-perpetual Notes/Bonds insert minimum*

*number of days*] Payment Business Day[s]] [*in case of perpetual Notes/Bonds insert minimum number of years*] year[s]] before the Put Redemption Date on which such redemption is required to be made as specified in the Put Notice, send to the specified office of the Fiscal Agent an early redemption notice in written form (the **Put Notice**). In the event that the Put Notice is received after 5:00 p.m. [●] time on the [●] [*in case of non-perpetual Notes/Bonds insert minimum period of notice to Issuer*] [Payment Business Day][*in case of perpetual Notes/Bonds insert minimum period of notice to Issuer in years*] year] before the Put Redemption Date, the option shall not have been validly exercised. The Put Notice must specify (i) the total principal amount of the [Notes][Bonds] in respect of which such option is exercised, and (ii) the International Security Code of such [Notes][Bonds], if any. The Put Notice may be in the form available from the specified offices of the Fiscal Agent in the [English] [or] [German] language and includes further information. No option so exercised may be revoked or withdrawn.

]

### 7.3 [No] Early Redemption at the Option of the Issuer

[The Issuer does not have a right to redeem the [Notes][Bonds] early.]

[

- (a) The Issuer may, upon notice given in accordance with subparagraph (b), redeem the [Notes][Bonds] in whole, but not in part, on the Call Redemption Date(s) at the applicable Call Redemption Amount together with accrued distributions, if any, to, but excluding, the (relevant) Call Redemption Date.
- (b) Notice of redemption shall be given by the Issuer to the [Noteholders][Bondholders] in accordance with Clause 12. Such notice shall be irrevocable and shall specify:
  - (i) the series number of the [Notes][Bonds];
  - (ii) the Call Redemption Date which shall be not less than [*insert minimum notice period, which shall not be less than five Payment Business Days: [insert number of days] Payment Business Days [in case of a maximum notice period insert: nor more than [insert number of days] Payment Business Days*] after the calendar day on which notice is given by the Issuer to the [Noteholders][Bondholders]; and
  - (iii) the Call Redemption Amount at which the [Notes][Bonds] are to be redeemed.

[*in case the Notes/Bonds are subject to the Early Redemption at the Option of a Noteholder/Bondholder insert:*

- (c) The Issuer may not exercise such option in respect of any [Note][Bond] which is the subject of the prior exercise by the [Noteholder][Bondholder] thereof of its option to require the redemption of such [Note][Bond] under Clause 7.2.]

]

### 7.4 [No] Redemption for Reasons of Taxation

[The Issuer does not have a right to redeem the [Notes][Bonds] early for reasons of taxation.]

[

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

]

## **8. EVENTS OF DEFAULT**

- (a) Each [Noteholder][Bondholder] shall be entitled to declare his [Notes][Bonds] due and demand immediate redemption thereof at the Early Redemption Amount, together with distributions, if any, accrued to, but excluding, the date of redemption, in the event that:
  - (i) the Issuer, or the Guarantor, fails to pay any amount due under the [Notes][Bonds] within 30 calendar days from the relevant due date; or
  - (ii) the Issuer, or the Guarantor, fails duly to perform any other obligation arising from the [Bonds][Notes] which failure is not capable of remedy or, if such failure is capable of remedy, such failure continues for more than 30 calendar days after the Fiscal Agent has received notice thereof from a [Noteholder][Bondholder]; or
  - (iii) the Issuer, or the Guarantor, suspends payment or announces its inability to pay its debts; or
  - (iv) a court institutes insolvency proceedings against the Issuer, or the Guarantor, and such proceedings are not set aside or stayed within 60 days, or the Issuer, or the Guarantor, or the competent supervisory authority, or resolution authority, respectively, applies for or institutes any such proceedings; or

- (v) the Issuer, or the Guarantor, goes into liquidation unless this is done in connection with a merger, consolidation or other form of combination with another company or in connection with a conversion and the other or new company assumes all obligations contracted by the Issuer, or the Guarantor, in connection with the [Notes][Bonds], or the Guarantee II;
- (vi) the Guarantee II ceases to be legally valid and binding or the Guarantor fails to fulfil its obligations under the Guarantee II.

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

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

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

### **9.1 Appointment, Specified Offices**

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

#### **Initial Fiscal Agent:**

[Timberland Invest Ltd.  
171, Old Bakery Street  
Valletta VLT 1455  
Republic of Malta]

[•]

#### **Registrar and Transfer Agent[s]:**

[Malta Stock Exchange  
Garrison Chapel  
Castille Place  
Valletta, VLT 1063  
Republic of Malta]

[•]

#### **Distribution Agent[s]:**

[Timberland Invest Ltd.  
171, Old Bakery Street  
Valletta VLT 1455  
Republic of Malta]

[Timberland Finance International GmbH & Co KG]

Hüttenallee 137  
47800 Krefeld  
Federal Republic of Germany]

[Timberland Finance International GmbH & Co KG  
Branch Hungary  
Benczúr utca 47  
1068 Budapest  
Hungary]

[Timberland Capital Management GmbH  
Hüttenallee 137  
47800 Krefeld  
Federal Republic of Germany]

[Timberland Finance GmbH & Co KG  
Hüttenallee 137  
47800 Krefeld  
Federal Republic of Germany]

[Timberland Finance GmbH & Co KG  
Branch Hungary  
Benczúr utca 47  
1068 Budapest  
Hungary]

[•]

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

## **9.2 Variation or Termination of Appointment**

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

## **9.3 Agents of the Issuer**

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

## **10. TAXATION**

### **10.1 Withholding Taxes and Additional Amounts**

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

- (a) are payable by any person acting as custodian bank or collecting agent on behalf of a [Noteholder][Bondholder], or otherwise in any manner which does not constitute a deduction or withholding by the Issuer from payments of principal or interest made by it; or
- (b) are payable by reason of the [Noteholder][Bondholder] having, or having had, some personal or business connection with Germany and not merely by reason of the fact that payments in respect of the [Notes][Bonds] are, or for purposes of taxation are deemed to be, derived from sources in, or are secured in, Germany; or
- (c) are deducted or withheld pursuant to (i) any European Union Directive or Regulation concerning the taxation of interest income, or (ii) any international treaty or understanding relating to such taxation and to which Germany, or the European Union is a party, or (iii) any provision of law implementing, or complying with, or introduced to conform with, such Directive, Regulation, treaty or understanding; or
- (d) are payable by reason of a change in law or practice that becomes effective more than 30 calendar days after the relevant payment of principal or interest becomes due, or is duly provided for and notice thereof is published in accordance with Clause 12, whichever occurs later.

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

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

### **10.3 Transfer of Issuer's domicile**

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

## **11. FURTHER ISSUES OF [NOTES][BONDS], PURCHASES AND CANCELLATION**

### **11.1 Further Issues of [Notes][Bonds]**

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

[The Issuer may, from time to time, without the consent of the [Noteholders][Bondholders], create and issue further debentures, debenture stock, bonds, loan notes, or any other debt securities, either having the same terms and conditions as any outstanding debt securities of any series (including the [Notes][Bonds]) and so that such further issue shall be consolidated and form a single series with the outstanding debt securities of the relevant series (including the [Notes][Bonds]), or upon such terms as the Issuer may determine at the time of their issue[.], provided that no issue may be made that would rank senior to the [Notes][Bonds] in respect of the Collateral.]

### **11.2 Purchases**

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

### **11.3 Cancellation**

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

## **12. NOTICES**

### **12.1 Notices of the Issuer**

All notices of the Issuer concerning the [Notes][Bonds] [shall be][may be] published in [*insert relevant publication medium*] and in electronic form on the website of the Issuer [www.estream-energy-bonds.com] [*insert any other website*] [or] [*insert other website*] [or any successor website [in each case] thereof], in which case an automatic redirection will be ensured by the Issuer. Any notice so given will be deemed to have been validly given on the 5<sup>th</sup> calendar day following the date of such publication (or, if published more than once, on the 5<sup>th</sup> calendar day following the date of the first such publication) unless the notice provides for a later effective date.

[Notices to [Noteholders][Bondholders] [will be][may be] mailed to their registered addresses and shall be deemed to have been served at the expiration of twenty-four (24) hours after the letter containing the notice is posted, and in proving such service it shall be sufficient to prove that a prepaid letter containing such notice was properly addressed to such [Noteholder][Bondholder] at his registered address and posted.]

### **12.2 Form of Notice to be given by any [Noteholder][Bondholder]**

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

### 13. MEETINGS OF [NOTEHOLDERS][BONDHOLDERS]

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

[The Issuer may, through the Security Trustee, from time to time call meetings of [Noteholders][Bondholders] for the purpose of consultation with [Noteholders][Bondholders] or for the purpose of obtaining the consent of [Noteholders][Bondholders] on matters which in terms of the Final Terms [and] [or] require the approval of a [Noteholders'] [Bondholders'] meeting and to effect any change to the applicable Terms and Conditions of the [Notes][Bonds].

A meeting of [Noteholders][Bondholders] shall be called by the Directors of the Issuer by giving the Security Trustee not less than twenty-one (21) days' notice in writing. Upon receiving due notice from the Directors of the Issuer, the Security Trustee shall call such meeting by giving all [Noteholders][Bondholders] listed on the register of [Noteholders][Bondholders] as at a date being not more than thirty (30) days preceding the date scheduled for the meeting, not less than fourteen (14) days' notice in writing. Such notice shall set out the time, place and date set for the meeting and the matters to be discussed or decided thereat, including, if applicable, sufficient information on any amendment to [the Terms and Conditions] [and] [or] [the Base Prospectus] that is proposed to be voted upon at the meeting and seeking the approval of the [Noteholders][Bondholders]. Following a meeting of [Noteholders][Bondholders] held in accordance with the provisions contained hereunder, the Issuer shall, acting in accordance with the resolution(s) taken at the meeting, communicate to the [Noteholders][Bondholders] whether the necessary consent to the proposal made by the Issuer has been granted or withheld. Subject to having obtained the necessary approval by the [Noteholders][Bondholders] in accordance with the provisions of this Clause 13 at a meeting called for that purpose as aforesaid, any such decision shall subsequently be given effect to by the Issuer. The amendment or waiver of any of the Terms and Conditions contained in this Securities Note may only be made with the approval of [Noteholder][Bondholders] at a meeting called and held for that purpose in accordance with the terms hereof. A meeting of [Noteholders][Bondholders] shall only validly and properly proceed to business if there is a quorum present at the commencement of the meeting. For this purpose, at least two [Noteholders][Bondholders] present, in person or by proxy, representing not less than [fifty per cent (50%)] [●] in nominal value of the [Notes][Bonds] then outstanding, shall constitute a quorum. If a quorum is not present within 30 minutes from the time scheduled for the commencement of the meeting as indicated on the notice convening same, the meeting shall stand adjourned to a place, date and time as shall be communicated by the Directors of the Issuer to the [Noteholders][Bondholders] present at that meeting. The Issuer shall within two days from the date of the original meeting publish by way of a company announcement the date, time and place where the adjourned meeting is to be held. An adjourned meeting shall be held not earlier than [seven] [days] [●], and not later than [fifteen (15)] [days] [●], following the original meeting. At an adjourned meeting: the number of [Noteholders][Bondholders] present, in person or by proxy, shall constitute a quorum; and only the matters specified in the notice calling the original meeting shall be placed on the agenda of, and shall be discussed at, the adjourned meeting.

[Any person who in accordance with the Memorandum and Articles of Association of the Issuer is to chair the annual general meetings of shareholders shall also chair meetings of [Noteholders][Bondholders].]

Once a quorum is declared present by [the chairman of the meeting][*insert other competent person*], the meeting may then proceed to business and address the matters set out in the notice convening the meeting. In the event of decisions which are required to be taken at the meeting, the Directors of the Issuer or their representative shall present to the

[Noteholders][Bondholders] the reasons why it is deemed necessary or desirable and appropriate that a particular decision is taken. The meeting shall allow reasonable and adequate time to [Noteholders][Bondholders] to present their views to the Issuer and the other [Noteholders][Bondholders] present at the meeting. The meeting shall then put the matter as proposed by the Issuer to a vote of the [Noteholders][Bondholders] present at the time at which the vote is being taken, and any [Noteholders][Bondholders] taken into account for the purpose of constituting a quorum who are no longer present for the taking of the vote shall not be taken into account for the purpose of such vote.

The voting process shall be managed by the person or company in charge as of the Issuer under the supervision and scrutiny of [the auditors of the Issuer] [and] [the Security Trustee].

The proposal placed before a meeting of [Noteholders][Bondholders] shall only be considered approved if at least [seventy-five per cent (75%)] [●] in nominal value of the [Noteholders][Bondholders] present at the meeting at the time when the vote is being taken, in person or by proxy, shall have voted in favour of the proposal.

Save for the above, the rules generally applicable to proceedings at general meetings of shareholders of the Issuer shall mutatis mutandis apply to meetings of [Noteholders][Bondholders].]

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

## **[14. SUBSTITUTION OF THE ISSUER [AND THE GUARANTOR[S]]**

### **14.1 Substitution**

[Either] [The][the] [Issuer] [and][or] [[each of][any of] the Guarantor[s]] [as the case may be] shall be entitled at any time, without the consent of the [Noteholders][Bondholders], if no payment of principal of any of the [Notes][Bonds] is in default, to substitute for itself as [the Issuer] [or] [as [the] [a] Guarantor[s]] [as the case may be] [an]other person[s] [each] [(the **Substitute Issuer**) as principle debtor] [and][or] [(the **Substitute Guarantor[s]**)] as Guarantor[s] under all [Notes][Bonds] in respect of any and all obligations arising from and in connection with the [Notes][Bonds], which is, on the date of such substitution[s] and in the opinion of [the Issuer] [and][or] [[each of][any of] the Guarantor[s]] [as the case may be], of at least the equivalent standing and creditworthiness to [either] [the Issuer] [and][or] [[each of][any of] the Guarantor[s]] [as the case may be] provided that:

- (a) [either] [the Substitute Issuer] [and][or] [[each of][any of] the Substitute Guarantor[s]] [as the case may be] [is][are] solvent and can perform all obligations under and in connection with the [Notes][Bonds];
- (b) no liquidation, winding-up, insolvency proceedings or similar reorganisation measures are opened or imminent in respect of [either] [the Substitute Issuer] [and][or] [the Substitute Guarantor[s]] [as the case may be];
- (c) [either] [the Substitute Issuer] [and][or] [[each of] the Substitute Guarantor[s]] [as the case may be] [has][have] been granted all necessary consents (excluding, for the avoidance of any doubt, the approval of a prospectus for the public offering of the [Notes][Bonds]) from the authorities of the country in which it has its registered office;

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

Notice of any such substitution[s] shall be given to the [Noteholders][Bondholders] in accordance with Clause 10.

[[Either] [The][the] [Issuer] [and][or] [[each of][any of] the Substitute Guarantor[s]] [as the case may be] will not guarantee the obligations of [the Substitute Issuer] [and][or] [[each of][any of] the Substitute Guarantor[s]] [as the case may be] under the [Notes][Bonds] after the substitution[s]. The [Noteholders][Bondholders], by subscribing for, or otherwise acquiring, the [Notes][Bonds], are deemed to have (i) consented to any substitution[s] [either] [of the Issuer] [and][or] [[each of][any of] the Substitute Guarantor[s]] [as the case may be] effected in accordance with this Clause 14 and to the release [either] [of the Issuer] [and][or] [[each of][any of][all of] the Substitute Guarantor[s]] [as the case may be] from any and all obligations in respect of the relevant [Notes][Bonds] and these presents; and (ii) accepted such substitution[s] and the consequences thereof.]

[After the substitution[s] of [either] [the Issuer] [and][or] [[each of][any of] the Substitute Guarantor[s]] [as the case may be] by [a Substitute Issuer] [and][or] [the Substitute Guarantor[s]] [as the case may be] this Clause 14 shall apply again. In the event of such a substitution[s], every reference in these Terms and Conditions to [either] [the Issuer] [and][or] [the Substitute Guarantor[s]] [as the case may be] shall be deemed to refer to [either] [the Substitute Issuer] [and][or] [the Substitute Guarantor[s]] [as the case may be].]

## **14.2 Change of References**

In the event of any such substitution[s], any reference in these Terms and Conditions to [either] [the Issuer] [and][or] [the Substitute Guarantor[s]] [as the case may be] shall from then on be deemed to refer to [either] [the Substitute Issuer] [and][or] [the Substitute Guarantor[s]] [as the case may be] and any reference to the country in which [either] [the Issuer] [and][or] [the Substitute Guarantor[s]] [as the case may be] [is][are] domiciled or resident for taxation purposes shall from then on be deemed to refer to the country of domicile or residence for taxation purposes of [either] [the Substitute Issuer] [and][or] [the Substitute Guarantor[s]] [respectively] [as the case may be].

## **[14.3 Further substitution**

After a substitution pursuant to Clause 14.1, [either] [the Substitute Issuer] [and][or] [[each of][any of] the Substitute Guarantor[s]] [as the case may be] may, without the consent of any [Noteholders][Bondholders], effect [each] a further substitution. All the provisions specified in Clause 14.1 and Clause 14.2 shall apply mutatis mutandis, and references in these Terms and Conditions to the Issuer [and][or] [the Guarantor[s]] [as the case may be] shall, where the context so requires, be deemed to be or include references to any such further [either] [the Substitute Issuer] [and][or] [the Substitute Guarantor[s]].]

## **[14.4 Reverse substitution**

After a substitution pursuant to Clause 14.1 [or Clause 14.3] any [either] [the Substitute Issuer] [and][or] [[each of][any of][all of] the Substitute Guarantor[s]] [as the case may be] may, without the consent of any [Noteholder][Bondholder], reverse the substitution[s], mutatis mutandis.]

#### [14.][15.]      **GENERAL**

For as long as the [Notes][Bonds] remain in dematerialised form, these Terms and Conditions, including the terms applicable to issuance, transfer, exchange, redemption and/or cancellation of the [Notes][Bonds] shall be subject to the applicable rules and procedures set out by CSD (the **CSD Rules**) and in the event of inconsistency between these Terms and Conditions and the CSD Rules, the CSD Rules shall prevail. Any amendment, variation or deletion of this clause shall be subject to the express written approval of the CSD to be obtained prior to the approval of the [Noteholders][Bondholders].

#### [15.][16.]      **APPLICABLE LAW, PLACE OF JURISDICTION AND ENFORCEMENT**

##### [15.1][16.1]      **Governing Law**

The [Notes][Bonds], as to form and content, and all rights and obligations of the [Noteholders][Bondholders] and the Issuer, shall be governed by, and shall be construed exclusively in accordance with, Maltese law except for the provisions of Clause 4.1 (*Ranking*) which shall be subject to the laws of Germany and Clause 13 (*Meetings of [Noteholders][Bondholders]*) which shall be subject to the laws of Germany.

##### [15.2][16.2]      **Place of Jurisdiction**

The courts of Malta shall have non-exclusive jurisdiction for any action or other legal proceedings (the **Proceedings**) arising out of or in connection with the [Notes][Bonds]. The courts of [Duisburg, Germany] shall have non-exclusive jurisdiction for any action or other legal proceedings arising out of or in connection with Clause 4.1 (*Ranking*) and Clause 13 (*Meetings of [Noteholders][Bondholders]*).

##### [15.3][16.3]      **Enforcement**

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

#### [16.][17.]      **DEFINITIONS**

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

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

**Applicable Exchange Rate** means (i) (if such exchange rate is available) the exchange rate of Euro against the Specified Currency or the Successor Currency (if applicable) determined and published by the European Central Bank for the most recent calendar day falling within a reasonable period of time prior to the relevant due date, or (ii) (if such exchange rate is not

available) the exchange rate of Euro against the Specified Currency or the Successor Currency (if applicable) which the Fiscal Agent has calculated as the arithmetic mean of offered rates concerning the Specified Currency or the Successor Currency (if applicable) quoted to the Fiscal Agent by four leading banks operating in the international foreign exchange market for the most recent calendar day falling within a reasonable (as determined by the Fiscal Agent in its reasonable discretion) period of time prior to the relevant due date, or (iii) (if such exchange rate is not available) the exchange rate of Euro against the Specified Currency or the Successor Currency (if applicable) as determined by the Fiscal Agent in its reasonable discretion.

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

[**Note(s)**][**Bond(s)**] has the meaning assigned to it in Clause 1.1.

**Business Day Financial Centre** means [*insert relevant financial centre*].

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

[**Call Redemption Amount** means [[●] % of] the Principal Amount [[plus][minus] [*insert specified currency*] [●]].]

[**Call Redemption Date** means the Distribution Commencement Date and each [anniversary date thereof][Distribution Payment Date thereafter].]

**Code** has the meaning assigned to it in Clause 10.2.

[**Collateral** means the security which the Issuer, at its own discretion, seems appropriate.]

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

[**CRR Instrument** means any capital instrument governed by the CRR regime.]

[**CRR II Instrument** means any capital instrument governed by the CRR II regime.]

**CSD** means the Central Securities Depository of the Malta Stock Exchange, having its address at Garrison Chapel, Castille Place, Valletta, VLT 1063, Republic of Malta.

**CSD Rules** has the meaning assigned to it in Clause 10.2.

**Custodian** means any bank or other financial institution of recognised standing authorised to engage in securities custody business with which the Noteholder maintains a securities account in respect of the [Notes][Bonds] (including the CSD).

**Day Count Fraction** means [the actual number of calendar days in the Calculation Period divided by the actual number of calendar days in the respective interest year][the actual number of calendar days in the Calculation Period divided by 360] [the number of calendar days in the Calculation Period divided by 365].

**[Directors of the Issuer]** means the Members of the Board of Directors as legal representatives of the Issuer as defined in the Memorandum and Articles of Association, as amended from time to time.]

**Distribution Agent[s]** mean[s] [Timberland Invest Ltd.] [and] [Timberland Capital Management GmbH] [and] [Timberland Finance GmbH & Co KG] [and] [Timberland Finance GmbH & Co KG, Branch Hungary] [Timberland Finance International GmbH & Co KG] [and] [Timberland Finance International GmbH & Co KG, Branch Hungary][●].

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

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

**Early Redemption Amount** means [[●] % of] the Principal Amount [[plus][minus] [*insert specified currency*] [●]].

**Electronic Register** has the meaning assigned to it in Clause 1.3.

**FATCA** has the meaning assigned to it in Clause 10.2.

**Issuer** has the meaning assigned to it in Clause 1.1.

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

**[Noteholder][Bondholder]** means each person holding one or more [Note(s)][Bond(s)].

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

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

**Proceedings** has the meaning assigned to it in Clause [15.2][16.2].

**[Put Notice]** has the meaning assigned to it in Clause 7.2(c).]

**[Put Redemption Amount(s)]** means [[●] % of] the Principal Amount [[plus][minus] [*insert specified currency*] [●]] .]

**[Put Redemption Date(s)]** means [*insert date(s)*].]

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

**Registrar and Transfer Agent[s]** means [Malta Stock Exchange] [and [●]].

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

**Security Trustee** has the meaning assigned to it in [the Guarantee II].

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

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

[**Substitute Issuer** has the meaning assigned to it in Clause 14.]

[**Substitute Guarantor[s]** has the meaning assigned to it in Clause 14.]

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

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

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

## **XV. OPTION XV – TERMS AND CONDITIONS OF THE GUARANTEED FIXED RATE REGISTERED NOTES III ISSUED IN DEMATERIALIZED FORM**

*[Please note: The final Terms and Conditions of the Notes, including the complete relevant placeholders, will be included in "Part II – Terms and Conditions of the Notes" in the relevant Final Terms.]*

### **1. CURRENCY, DENOMINATION, FORM, TITLE**

#### **1.1 Currency, Denomination**

This tranche of guaranteed fixed rate registered [notes][bonds] issued in dematerialised form (the [Note(s)][Bond(s)]) is being issued by E-Stream Energy GmbH & Co KG (the **Issuer**) in [Euro (**EUR**)][British Pound (**GBP**)][Swiss Franc (**CHF**)][US Dollar (**USD**)][Hungarian Forint (**HUF**)][Polish Złoty (**PLN**)][Czech Koruna (**CZK**)][Croatian Kuna (**HRK**)][●] (the **Specified Currency**) in the aggregate principal amount of [up to][●] (in words: [●]) in the denomination of [EUR] [1,000] [(or the equivalent in other currencies)] (the **Specified Denomination** or the **Principal Amount**).

#### **1.2 Form**

- (a) The [Notes][Bonds] are being issued in fully registered and dematerialised form and will be represented in uncertificated form by the appropriate entry in the Electronic register maintained on behalf of the Issuer at the CSD. The [Notes][Bonds] may under no circumstances be converted into [Notes][Bonds] in bearer form.

For as long as any of the securities issued by the company shall be and remain dematerialised under the Financial Markets Act (Cap 345 of the Laws of Malta) the terms and conditions relating to such securities including without prejudice to the generality of the foregoing, their issuance, transfer, exchange, redemption and or cancellation shall be governed in accordance with the applicable rules and procedures set out by the relevant central securities depository providing dematerialisation and any other provision shall apply only to the extent that it is not inconsistent with such rules and procedures.

- (b) Certificates will not be delivered to [Noteholders][Bondholders].

[

- (c) [The CSD will issue, upon a request by a [Noteholder][Bondholder], a statement of holdings to such [Noteholder][Bondholder] evidencing his/her/its entitlement to the [Notes][Bonds] held in the register kept by the CSD.

]

#### **1.3 Title**

- (a) Ownership in respect of the [Notes][Bonds] is established by the appropriate entry in the electronic register maintained on behalf of the Issuer by the CSD (hereinafter, the **Electronic Register**). There will be entered in such Electronic Register the names, addresses, identity card numbers (in the case of natural persons) and registration numbers (in the case of companies) of the [Noteholders][Bondholders], as well as particulars of the [Notes][Bonds] held by them respectively. [Noteholders][Bondholders] shall have, at all reasonable times during business hours,

access to the register of [Noteholders][Bondholders] held at the CSD for the purpose of inspecting information held on their respective account.

- (b) Except as ordered by a court of competent jurisdiction or a public authority or as required by law, any person in whose name a [Note][Bond] is registered in the Electronic Register may, to the fullest extent permitted by applicable law, be deemed and treated at all times, by all persons and for all purposes (including the making of any payments), as the absolute owner of such [Note][Bond] and no person will be liable for so treating the [Noteholder][Bondholder].

[

- (c) No transfer of a [Note][Bond] shall be recognised by the Issuer unless entered in the Electronic Register.

]

## **2. TRANSFERS**

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

## **3. CLOSED PERIODS**

No [Noteholder][Bondholder] may require the transfer of a [Note][Bond] to be registered (i) after an event of default notice has been issued pursuant to Clause 8(b) or (ii) during the period of [15][●] calendar days ending on the due date for any payment in respect of that [Note][Bond]. [Furthermore, the Issuer shall not be required, in the event of an early redemption of the [Notes][Bonds] under Clause 7.2, to register the transfer of these [Notes][Bonds] (or parts of these [Notes][Bonds]) during the period beginning on the [twenty-fifth (25<sup>th</sup>)] [●] calendar day before the Put Redemption Date and ending on the Put Redemption Date (both inclusive).

## **4. STATUS AND GUARANTEE**

### **4.1 Ranking**

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

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

[[Qualified] subordination clause:

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

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

[

- (b) whereby:

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

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

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

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

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

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

]

[(c)][●] pari passu among themselves; and

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

[(e)][●] Pre-insolvency enforcement block/non-payment

Definitions:

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

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

Subordination Agreement

In the event of insolvency proceedings on the assets of the Issuer or the liquidation of the Issuer, the claims arising from the [Notes][Bonds] shall rank behind all non-subordinated claims and all subordinated claims within the meaning of § 39 para. 1 nos. 1 to 5 of the German Insolvency Code.

]

## 4.2 Guarantee

Timberland Securities Investment plc (the **Guarantor**) has given its unconditional and irrevocable guarantee (the **Guarantee III**) dated [*insert date*] for the due and punctual payment of principal of, and interest on, and any other amounts payable under any [Note][Bond] in a total amount of up to [the aggregate principal amount of the [Notes][Bonds]][*insert specified currency*] [●]. The Guarantee III constitutes a contract for the benefit of the [Noteholders][Bondholders] from time to time as third party beneficiaries in accordance with section 328 subparagraph 1 German Civil Code (*Bürgerliches Gesetzbuch*), giving rise to the right of each [Noteholder][Bondholder] to require performance of the Guarantee III directly from the Guarantor and to enforce the Guarantee III directly against the Guarantor.

## 5. DISTRIBUTIONS

### 5.1 [Relevant] Distribution Rate and Distribution Payment Dates

[*In case the Notes/Bonds are issued with a constant coupon insert*: The [Notes][Bonds] shall bear distributions on the Principal Amount at the rate of [●] per cent. per annum (the **Rate of Distributions**) (and with respect to each Calculation Period) from and including [●] (the **Distribution Commencement Date**) to and excluding the Maturity Date. Distributions shall be scheduled to be paid [[●], [annually]][semi-annually][quarterly][●] in arrears on [●] in each

year (each such date, a **Distribution Payment Date**), commencing on [●]. Distributions will fall due in accordance with the provisions set out in Clause 6.4.]

*[In case the Notes/Bonds are issued with an increasing coupon insert:* The [Notes][Bonds] shall bear distributions on their Principle Amount at the relevant rate as set out in the table below (the **Relevant Rate of Distributions**). Distributions shall be scheduled to be paid for each distribution period (each such period, a **Distribution Period**) on a distribution payment date (each such date, a **Distribution Payment Date**), commencing on [●] (the **Distribution Commencement Date**).

<b>Distribution Period</b> from (and including) to (but excluding)		<b>Distribution Payment Date</b>	<b>Relevant Rate of Distribution</b>
[specified dates]	[specified dates]	[specified dates]	[specified rates]

Distributions for each Distribution Period will fall due in accordance with the provisions as set out in Clause 6.4.]

## 5.2 Calculation of Amount of Distributions

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

## 5.3 Default Distributions

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

## 6. PAYMENTS

### 6.1 Payment of Principal and Distributions

Payment of principal and distributions on the [Notes][Bonds] shall be made, subject to Clause 6.2 below, by credit or transfer to in the Specified Currency in the account of the relevant [Noteholder][Bondholder] communicated to the Issuer [in the application form].

### 6.2 Manner of Payment

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

If the Issuer determines that it is impossible to make payments of amounts due on the [Notes][Bonds] in freely negotiable and convertible funds on the relevant due date for reasons beyond its control or that the Specified Currency or any successor currency provided for by law (the **Successor Currency**) is no longer used for the settlement of international financial

transactions, the Issuer may fulfil its payment obligations by making such payments in Euro on the relevant due date on the basis of the Applicable Exchange Rate. [Noteholders][Bondholders] shall not be entitled to further interest or any additional amounts as a result of such payment.

### **6.3 Discharge**

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

### **6.4 Payment Business Day**

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

### **6.5 References to Principal and Distributions**

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

## **7. REDEMPTION**

### **7.1 Maturity Date**

[The [Notes][Bonds] are perpetual [notes][bonds] and have no scheduled maturity date.][Unless previously redeemed, or cancelled, the [Notes][Bonds] will be redeemed at their Principal Amount together with distributions, if any, accrued to, but excluding, the date of redemption, on [●] (the **Maturity Date**).][●]

### **7.2 [No] Early Redemption at the Option of a [Noteholder][Bondholder]**

[The [Noteholders][Bondholders] do not have a right to demand the redemption of the [Notes][Bonds] early.]

[

- (a) The Issuer shall, at the option of a [Noteholder][Bondholder] of any [Note][Bond], redeem such [Note][Bond] on the Put Redemption Date(s) at the Put Redemption Amount(s) together with accrued distributions, if any, to (but excluding) the Put Redemption Date. *[in case of the Early Redemption for Reasons of Taxation, or if the Notes/Bonds are subject to the Early Redemption at the Option of the Issuer for other than tax reasons insert: The [Noteholder][Bondholder] may not exercise such option in respect of any [Note][Bond] which is the subject of the prior exercise by the Issuer of any of its options to redeem such [Note][Bond] under Clause 7.]*
- (b) In order to exercise such option, the [Noteholder][Bondholder] must, not less than *[[in case of non-perpetual Notes/Bonds insert minimum number of days]* Payment

Business Day[s]][[*in case of perpetual Notes/Bonds insert minimum number of notice years*] year[s]] nor more than [[*in case of non-perpetual Notes/Bonds insert minimum number of days*] Payment Business Day[s]] [*in case of perpetual Notes/Bonds insert minimum number of years*] year[s]] before the Put Redemption Date on which such redemption is required to be made as specified in the Put Notice, send to the specified office of the Fiscal Agent an early redemption notice in written form (the **Put Notice**). In the event that the Put Notice is received after 5:00 p.m. [●] time on the [●] [[*in case of non-perpetual Notes/Bonds insert minimum period of notice to Issuer*] [Payment Business Day][[*in case of perpetual Notes/Bonds insert minimum period of notice to Issuer in years*] year] before the Put Redemption Date, the option shall not have been validly exercised. The Put Notice must specify (i) the total principal amount of the [Notes][Bonds] in respect of which such option is exercised, and (ii) the International Security Code of such [Notes][Bonds], if any. The Put Notice may be in the form available from the specified offices of the Fiscal Agent in the [English] [or] [German] language and includes further information. No option so exercised may be revoked or withdrawn.

]

### 7.3 [No] Early Redemption at the Option of the Issuer

[The Issuer does not have a right to redeem the [Notes][Bonds] early.]

[

- (a) The Issuer may, upon notice given in accordance with subparagraph (b), redeem the [Notes][Bonds] in whole, but not in part, on the Call Redemption Date(s) at the applicable Call Redemption Amount together with accrued distributions, if any, to, but excluding, the (relevant) Call Redemption Date.
- (b) Notice of redemption shall be given by the Issuer to the [Noteholders][Bondholders] in accordance with Clause 12. Such notice shall be irrevocable and shall specify:
  - (i) the series number of the [Notes][Bonds];
  - (ii) the Call Redemption Date which shall be not less than [*insert minimum notice period, which shall not be less than five Payment Business Days: [insert number of days] Payment Business Days [in case of a maximum notice period insert: nor more than [insert number of days] Payment Business Days*] after the calendar day on which notice is given by the Issuer to the [Noteholders][Bondholders]; and
  - (iii) the Call Redemption Amount at which the [Notes][Bonds] are to be redeemed.

[*in case the Notes/Bonds are subject to the Early Redemption at the Option of a Noteholder/Bondholder insert:*

- (c) The Issuer may not exercise such option in respect of any [Note][Bond] which is the subject of the prior exercise by the [Noteholder][Bondholder] thereof of its option to require the redemption of such [Note][Bond] under Clause 7.2.]

]

#### 7.4 [No] Redemption for Reasons of Taxation

[The Issuer does not have a right to redeem the [Notes][Bonds] early for reasons of taxation.]

[

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

]

#### 8. EVENTS OF DEFAULT

- (a) Each [Noteholder][Bondholder] shall be entitled to declare his [Notes][Bonds] due and demand immediate redemption thereof at the Early Redemption Amount, together with distributions, if any, accrued to, but excluding, the date of redemption, in the event that:
  - (i) the Issuer, or the Guarantor, fails to pay any amount due under the [Notes][Bonds] within 30 calendar days from the relevant due date; or
  - (ii) the Issuer, or the Guarantor, fails duly to perform any other obligation arising from the [Bonds][Notes] which failure is not capable of remedy or, if such failure is capable of remedy, such failure continues for more than 30 calendar days after the Fiscal Agent has received notice thereof from a [Noteholder][Bondholder]; or
  - (iii) the Issuer, or the Guarantor, suspends payment or announces its inability to pay its debts; or
  - (iv) a court institutes insolvency proceedings against the Issuer, or the Guarantor, and such proceedings are not set aside or stayed within 60 days, or the Issuer, or the Guarantor, or the competent supervisory authority, or resolution authority, respectively, applies for or institutes any such proceedings; or

- (v) the Issuer, or the Guarantor, goes into liquidation unless this is done in connection with a merger, consolidation or other form of combination with another company or in connection with a conversion and the other or new company assumes all obligations contracted by the Issuer, or the Guarantor, in connection with the [Notes][Bonds], or the Guarantee III;
- (vi) the Guarantee III ceases to be legally valid and binding or the Guarantor fails to fulfil its obligations under the Guarantee III.

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

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

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

### **9.1 Appointment, Specified Offices**

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

#### **Initial Fiscal Agent:**

[Timberland Invest Ltd.  
171, Old Bakery Street  
Valletta VLT 1455  
Republic of Malta]

[•]

#### **Registrar and Transfer Agent[s]:**

[Malta Stock Exchange  
Garrison Chapel  
Castille Place  
Valletta, VLT 1063  
Republic of Malta]

[•]

#### **Distribution Agent[s]:**

[Timberland Invest Ltd.  
171, Old Bakery Street  
Valletta VLT 1455  
Republic of Malta]

[Timberland Finance International GmbH & Co KG]

Hüttenallee 137  
47800 Krefeld  
Federal Republic of Germany]

[Timberland Finance International GmbH & Co KG  
Branch Hungary  
Benczúr utca 47  
1068 Budapest  
Hungary]

[Timberland Capital Management GmbH  
Hüttenallee 137  
47800 Krefeld  
Federal Republic of Germany]

[Timberland Finance GmbH & Co KG  
Hüttenallee 137  
47800 Krefeld  
Federal Republic of Germany]

[Timberland Finance GmbH & Co KG  
Branch Hungary  
Benczúr utca 47  
1068 Budapest  
Hungary]

[•]

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

## **9.2 Variation or Termination of Appointment**

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

## **9.3 Agents of the Issuer**

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

## **10. TAXATION**

### **10.1 Withholding Taxes and Additional Amounts**

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

- (a) are payable by any person acting as custodian bank or collecting agent on behalf of a [Noteholder][Bondholder], or otherwise in any manner which does not constitute a deduction or withholding by the Issuer from payments of principal or interest made by it; or
- (b) are payable by reason of the [Noteholder][Bondholder] having, or having had, some personal or business connection with Germany and not merely by reason of the fact that payments in respect of the [Notes][Bonds] are, or for purposes of taxation are deemed to be, derived from sources in, or are secured in, Germany; or
- (c) are deducted or withheld pursuant to (i) any European Union Directive or Regulation concerning the taxation of interest income, or (ii) any international treaty or understanding relating to such taxation and to which Germany, or the European Union is a party, or (iii) any provision of law implementing, or complying with, or introduced to conform with, such Directive, Regulation, treaty or understanding; or
- (d) are payable by reason of a change in law or practice that becomes effective more than 30 calendar days after the relevant payment of principal or interest becomes due, or is duly provided for and notice thereof is published in accordance with Clause 12, whichever occurs later.

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

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

### **10.3 Transfer of Issuer's domicile**

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

## **11. FURTHER ISSUES OF [NOTES][BONDS], PURCHASES AND CANCELLATION**

### **11.1 Further Issues of [Notes][Bonds]**

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

[The Issuer may, from time to time, without the consent of the [Noteholders][Bondholders], create and issue further debentures, debenture stock, bonds, loan notes, or any other debt securities, either having the same terms and conditions as any outstanding debt securities of any series (including the [Notes][Bonds]) and so that such further issue shall be consolidated and form a single series with the outstanding debt securities of the relevant series (including the [Notes][Bonds]), or upon such terms as the Issuer may determine at the time of their issue[.], provided that no issue may be made that would rank senior to the [Notes][Bonds] in respect of the Collateral.]

### **11.2 Purchases**

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

### **11.3 Cancellation**

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

## **12. NOTICES**

### **12.1 Notices of the Issuer**

All notices of the Issuer concerning the [Notes][Bonds] [shall be][may be] published in [*insert relevant publication medium*] and in electronic form on the website of the Issuer [www.estream-energy-bonds.com] [or] [insert other website] [or any successor website thereof], in which case an automatic redirection will be ensured by the Issuer. Any notice so given will be deemed to have been validly given on the 5<sup>th</sup> calendar day following the date of such publication (or, if published more than once, on the 5<sup>th</sup> calendar day following the date of the first such publication) unless the notice provides for a later effective date.

[Notices to [Noteholders][Bondholders] [will be][may be] mailed to their registered addresses and shall be deemed to have been served at the expiration of twenty-four (24) hours after the letter containing the notice is posted, and in proving such service it shall be sufficient to prove that a prepaid letter containing such notice was properly addressed to such [Noteholder][Bondholder] at his registered address and posted.]

### **12.2 Form of Notice to be given by any [Noteholder][Bondholder]**

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

### 13. MEETINGS OF [NOTEHOLDERS][BONDHOLDERS]

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

[The Issuer may, through the Security Trustee, from time to time call meetings of [Noteholders][Bondholders] for the purpose of consultation with [Noteholders][Bondholders] or for the purpose of obtaining the consent of [Noteholders][Bondholders] on matters which in terms of the Final Terms [and] [or] require the approval of a [Noteholders'] [Bondholders'] meeting and to effect any change to the applicable Terms and Conditions of the [Notes][Bonds].]

A meeting of [Noteholders][Bondholders] shall be called by the Directors of the Issuer by giving the Security Trustee not less than twenty-one (21) days' notice in writing. Upon receiving due notice from the Directors of the Issuer, the Security Trustee shall call such meeting by giving all [Noteholders][Bondholders] listed on the register of [Noteholders][Bondholders] as at a date being not more than thirty (30) days preceding the date scheduled for the meeting, not less than fourteen (14) days' notice in writing. Such notice shall set out the time, place and date set for the meeting and the matters to be discussed or decided thereat, including, if applicable, sufficient information on any amendment to [the Terms and Conditions] [and] [or] [the Base Prospectus] that is proposed to be voted upon at the meeting and seeking the approval of the [Noteholders][Bondholders]. Following a meeting of [Noteholders][Bondholders] held in accordance with the provisions contained hereunder, the Issuer shall, acting in accordance with the resolution(s) taken at the meeting, communicate to the [Noteholders][Bondholders] whether the necessary consent to the proposal made by the Issuer has been granted or withheld. Subject to having obtained the necessary approval by the [Noteholders][Bondholders] in accordance with the provisions of this Clause 13 at a meeting called for that purpose as aforesaid, any such decision shall subsequently be given effect to by the Issuer. The amendment or waiver of any of the Terms and Conditions contained in this Securities Note may only be made with the approval of [Noteholders][Bondholders] at a meeting called and held for that purpose in accordance with the terms hereof. A meeting of [Noteholders][Bondholders] shall only validly and properly proceed to business if there is a quorum present at the commencement of the meeting. For this purpose, at least two [Noteholders][Bondholders] present, in person or by proxy, representing not less than [fifty per cent (50%)] [●] in nominal value of the [Notes][Bonds] then outstanding, shall constitute a quorum. If a quorum is not present within 30 minutes from the time scheduled for the commencement of the meeting as indicated on the notice convening same, the meeting shall stand adjourned to a place, date and time as shall be communicated by the Directors of the Issuer to the [Noteholders][Bondholders] present at that meeting. The Issuer shall within two days from the date of the original meeting publish by way of a company announcement the date, time and place where the adjourned meeting is to be held. An adjourned meeting shall be held not earlier than [seven] [days] [●], and not later than [fifteen (15)] [days] [●], following the original meeting. At an adjourned meeting: the number of [Noteholders][Bondholders] present, in person or by proxy, shall constitute a quorum; and only the matters specified in the notice calling the original meeting shall be placed on the agenda of, and shall be discussed at, the adjourned meeting.

[Any person who in accordance with the Memorandum and Articles of Association of the Issuer is to chair the annual general meetings of shareholders shall also chair meetings of [Noteholders][Bondholders].]

Once a quorum is declared present by [the chairman of the meeting][*insert other competent person*], the meeting may then proceed to business and address the matters set out in the notice convening the meeting. In the event of decisions which are required to be taken at the meeting, the Directors of the Issuer or their representative shall present to the

[Noteholders][Bondholders] the reasons why it is deemed necessary or desirable and appropriate that a particular decision is taken. The meeting shall allow reasonable and adequate time to [Noteholders][Bondholders] to present their views to the Issuer and the other [Noteholders][Bondholders] present at the meeting. The meeting shall then put the matter as proposed by the Issuer to a vote of the [Noteholders][Bondholders] present at the time at which the vote is being taken, and any [Noteholders][Bondholders] taken into account for the purpose of constituting a quorum who are no longer present for the taking of the vote shall not be taken into account for the purpose of such vote.

The voting process shall be managed by the person or company in charge as of the Issuer under the supervision and scrutiny of [the auditors of the Issuer] [and] [the Security Trustee].

The proposal placed before a meeting of [Noteholders][Bondholders] shall only be considered approved if at least [seventy-five per cent (75%)] [●] in nominal value of the [Noteholders][Bondholders] present at the meeting at the time when the vote is being taken, in person or by proxy, shall have voted in favour of the proposal.

Save for the above, the rules generally applicable to proceedings at general meetings of shareholders of the Issuer shall mutatis mutandis apply to meetings of [Noteholders][Bondholders]. [The Base Prospectus in respect of the [Notes][Bonds] contains detailed provisions for convening (i) meetings of the [Noteholders][Bondholders] and (ii) joint meetings of holders of more than one series of [Notes][Bonds] issued by the Issuer (including, where applicable, the [Notes][Bonds]).]

#### **[14. SUBSTITUTION OF THE ISSUER [AND THE GUARANTOR[S]]**

##### **14.1 Substitution**

[Either] [The][the] [Issuer] [and][or] [[each of][any of] the Guarantor[s]] [as the case may be] shall be entitled at any time, without the consent of the [Noteholders][Bondholders], if no payment of principal of any of the [Notes][Bonds] is in default, to substitute for itself as [the Issuer] [or] [as [the] [a] Guarantor[s]] [as the case may be] [an]other person[s] [each] [(the **Substitute Issuer**) as principle debtor] [and][or] [(the **Substitute Guarantor[s]**)] as Guarantor[s] under all [Notes][Bonds] in respect of any and all obligations arising from and in connection with the [Notes][Bonds], which is, on the date of such substitution[s] and in the opinion of [the Issuer] [and][or] [[each of][any of] the Guarantor[s]] [as the case may be], of at least the equivalent standing and creditworthiness to [either] [the Issuer] [and][or] [[each of][any of] the Guarantor[s]] [as the case may be] provided that:

- (a) [either] [the Substitute Issuer] [and][or] [[each of][any of] the Substitute Guarantor[s]] [as the case may be] [is][are] solvent and can perform all obligations under and in connection with the [Notes][Bonds];
- (b) no liquidation, winding-up, insolvency proceedings or similar reorganisation measures are opened or imminent in respect of [either] [the Substitute Issuer] [and][or] [the Substitute Guarantor[s]] [as the case may be];
- (c) [either] [the Substitute Issuer] [and][or] [[each of] the Substitute Guarantor[s]] [as the case may be] [has][have] been granted all necessary consents (excluding, for the avoidance of any doubt, the approval of a prospectus for the public offering of the [Notes][Bonds]) from the authorities of the country in which it has its registered office;

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

Notice of any such substitution[s] shall be given to the [Noteholders][Bondholders] in accordance with Clause 10.

[[Either] [The][the] [Issuer] [and][or] [[each of][any of] the Substitute Guarantor[s]] [as the case may be] will not guarantee the obligations of [the Substitute Issuer] [and][or] [[each of][any of] the Substitute Guarantor[s]] [as the case may be] under the [Notes][Bonds] after the substitution[s]. The [Noteholders][Bondholders], by subscribing for, or otherwise acquiring, the [Notes][Bonds], are deemed to have (i) consented to any substitution[s] [either] [of the Issuer] [and][or] [[each of][any of] the Substitute Guarantor[s]] [as the case may be] effected in accordance with this Clause 14 and to the release [either] [of the Issuer] [and][or] [[each of][any of][all of] the Substitute Guarantor[s]] [as the case may be] from any and all obligations in respect of the relevant [Notes][Bonds] and these presents; and (ii) accepted such substitution[s] and the consequences thereof.]

[After the substitution[s] of [either] [the Issuer] [and][or] [[each of][any of] the Substitute Guarantor[s]] [as the case may be] by [a Substitute Issuer] [and][or] [the Substitute Guarantor[s]] [as the case may be] this Clause 14 shall apply again. In the event of such a substitution[s], every reference in these Terms and Conditions to [either] [the Issuer] [and][or] [the Substitute Guarantor[s]] [as the case may be] shall be deemed to refer to [either] [the Substitute Issuer] [and][or] [the Substitute Guarantor[s]] [as the case may be].]

## **14.2 Change of References**

In the event of any such substitution[s], any reference in these Terms and Conditions to [either] [the Issuer] [and][or] [the Substitute Guarantor[s]] [as the case may be] shall from then on be deemed to refer to [either] [the Substitute Issuer] [and][or] [the Substitute Guarantor[s]] [as the case may be] and any reference to the country in which [either] [the Issuer] [and][or] [the Substitute Guarantor[s]] [as the case may be] [is][are] domiciled or resident for taxation purposes shall from then on be deemed to refer to the country of domicile or residence for taxation purposes of [either] [the Substitute Issuer] [and][or] [the Substitute Guarantor[s]] [respectively] [as the case may be].

## **[14.3 Further substitution**

After a substitution pursuant to Clause 14.1, [either] [the Substitute Issuer] [and][or] [[each of][any of] the Substitute Guarantor[s]] [as the case may be] may, without the consent of any [Noteholders][Bondholders], effect [each] a further substitution. All the provisions specified in Clause 14.1 and Clause 14.2 shall apply mutatis mutandis, and references in these Terms and Conditions to the Issuer [and][or] [the Guarantor[s]] [as the case may be] shall, where the context so requires, be deemed to be or include references to any such further [either] [the Substitute Issuer] [and][or] [the Substitute Guarantor[s]].]

## **[14.4 Reverse substitution**

After a substitution pursuant to Clause 14.1 [or Clause 14.3] any [either] [the Substitute Issuer] [and][or] [[each of][any of][all of] the Substitute Guarantor[s]] [as the case may be] may, without the consent of any [Noteholder][Bondholder], reverse the substitution[s], mutatis mutandis.]

#### [14.][15.]      **GENERAL**

For as long as the [Notes][Bonds] remain in dematerialised form, these Terms and Conditions, including the terms applicable to issuance, transfer, exchange, redemption and/or cancellation of the [Notes][Bonds] shall be subject to the applicable rules and procedures set out by CSD (the **CSD Rules**) and in the event of inconsistency between these Terms and Conditions and the CSD Rules, the CSD Rules shall prevail. Any amendment, variation or deletion of this clause shall be subject to the express written approval of the CSD to be obtained prior to the approval of the [Noteholders][Bondholders].

#### [15.][16.]      **APPLICABLE LAW, PLACE OF JURISDICTION AND ENFORCEMENT**

##### [15.1][16.1]      **Governing Law**

The [Notes][Bonds], as to form and content, and all rights and obligations of the [Noteholders][Bondholders] and the Issuer, shall be governed by, and shall be construed exclusively in accordance with, Maltese law except for the provisions of Clause 4.1 (*Ranking*) which shall be subject to the laws of Germany and Clause 13 (*Meetings of [Noteholders][Bondholders]*) which shall be subject to the laws of Germany.

##### [15.2][16.2]      **Place of Jurisdiction**

The courts of Malta shall have non-exclusive jurisdiction for any action or other legal proceedings (the **Proceedings**) arising out of or in connection with the [Notes][Bonds]. The courts of [Duisburg, Germany] shall have non-exclusive jurisdiction for any action or other legal proceedings arising out of or in connection with Clause 4.1 (*Ranking*) and Clause 13 (*Meetings of [Noteholders][Bondholders]*).

##### [15.3][16.3]      **Enforcement**

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

#### [16.][17.]      **DEFINITIONS**

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

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

**Applicable Exchange Rate** means (i) (if such exchange rate is available) the exchange rate of Euro against the Specified Currency or the Successor Currency (if applicable) determined and published by the European Central Bank for the most recent calendar day falling within a reasonable period of time prior to the relevant due date, or (ii) (if such exchange rate is not

available) the exchange rate of Euro against the Specified Currency or the Successor Currency (if applicable) which the Fiscal Agent has calculated as the arithmetic mean of offered rates concerning the Specified Currency or the Successor Currency (if applicable) quoted to the Fiscal Agent by four leading banks operating in the international foreign exchange market for the most recent calendar day falling within a reasonable (as determined by the Fiscal Agent in its reasonable discretion) period of time prior to the relevant due date, or (iii) (if such exchange rate is not available) the exchange rate of Euro against the Specified Currency or the Successor Currency (if applicable) as determined by the Fiscal Agent in its reasonable discretion.

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

[**Note(s)**][**Bond(s)**] has the meaning assigned to it in Clause 1.1.

**Business Day Financial Centre** means [*insert relevant financial centre*].

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

[**Call Redemption Amount** means [[●] % of] the Principal Amount [[plus][minus] [*insert specified currency*] [●]].]

[**Call Redemption Date** means the Distribution Commencement Date and each [anniversary date thereof][Distribution Payment Date thereafter].]

**Code** has the meaning assigned to it in Clause 10.2.

[**Collateral** means the security which the Issuer, at its own discretion, seems appropriate.]

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

[**CRR Instrument** means any capital instrument governed by the CRR regime.]

[**CRR II Instrument** means any capital instrument governed by the CRR II regime.]

**CSD** means the Central Securities Depository of the Malta Stock Exchange, having its address at Garrison Chapel, Castille Place, Valletta, VLT 1063, Republic of Malta.

**CSD Rules** has the meaning assigned to it in Clause 10.2.

**Custodian** means any bank or other financial institution of recognised standing authorised to engage in securities custody business with which the Noteholder maintains a securities account in respect of the [Notes][Bonds] (including the CSD).

**Day Count Fraction** means [the actual number of calendar days in the Calculation Period divided by the actual number of calendar days in the respective interest year][the actual number of calendar days in the Calculation Period divided by 360] [the number of calendar days in the Calculation Period divided by 365].

**[Directors of the Issuer]** means the Members of the Board of Directors as legal representatives of the Issuer as defined in the Memorandum and Articles of Association, as amended from time to time.]

**Distribution Agent[s]** mean[s] [Timberland Invest Ltd.] [and] [Timberland Capital Management GmbH] [and] [Timberland Finance GmbH & Co KG] [and] [Timberland Finance GmbH & Co KG, Branch Hungary] [Timberland Finance International GmbH & Co KG] [and] [Timberland Finance International GmbH & Co KG, Branch Hungary][●].

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

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

**Early Redemption Amount** means [[●] % of] the Principal Amount [[plus][minus] [*insert specified currency*] [●]] .

**Electronic Register** has the meaning assigned to it in Clause 1.3.

**FATCA** has the meaning assigned to it in Clause 10.2.

**Issuer** has the meaning assigned to it in Clause 1.1.

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

**[Noteholder][Bondholder]** means each person holding one or more [Note(s)][Bond(s)].

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

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

**Proceedings** has the meaning assigned to it in Clause [15.2][16.2].

**[Put Notice]** has the meaning assigned to it in Clause 7.2(c).]

**[Put Redemption Amount(s)]** means [[●] % of] the Principal Amount [[plus][minus] [*insert specified currency*] [●]] .]

**[Put Redemption Date(s)]** means [*insert date(s)*].]

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

**Registrar and Transfer Agent[s]** means [Malta Stock Exchange] [and [●]].

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

**Security Trustee** has the meaning assigned to it in [the Guarantee III].

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

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

[**Substitute Issuer** has the meaning assigned to it in Clause 14.]

[**Substitute Guarantor[s]** has the meaning assigned to it in Clause 14.]

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

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

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

## **XVI. OPTION XVI – TERMS AND CONDITIONS OF THE GUARANTEED FIXED RATE REGISTERED NOTES IV ISSUED IN DEMATERIALIZED FORM**

*[Please note: The final Terms and Conditions of the Notes, including the complete relevant placeholders, will be included in "Part II – Terms and Conditions of the Notes" in the relevant Final Terms.]*

### **1. CURRENCY, DENOMINATION, FORM, TITLE**

#### **1.1 Currency, Denomination**

This tranche of guaranteed fixed rate registered [notes][bonds] issued in dematerialised form (the [Note(s)][Bond(s)]) is being issued by E-Stream Energy GmbH & Co KG (the **Issuer**) in [Euro (**EUR**)][British Pound (**GBP**)][Swiss Franc (**CHF**)][US Dollar (**USD**)][Hungarian Forint (**HUF**)][Polish Złoty (**PLN**)][Czech Koruna (**CZK**)][Croatian Kuna (**HRK**)][●] (the **Specified Currency**) in the aggregate principal amount of [up to][●] (in words: [●]) in the denomination of [EUR] [1,000] [(or the equivalent in other currencies)] (the **Specified Denomination** or the **Principal Amount**).

#### **1.2 Form**

- (a) The [Notes][Bonds] are being issued in fully registered and dematerialised form and will be represented in uncertificated form by the appropriate entry in the Electronic register maintained on behalf of the Issuer at the CSD. The [Notes][Bonds] may under no circumstances be converted into [Notes][Bonds] in bearer form.

For as long as any of the securities issued by the company shall be and remain dematerialised under the Financial Markets Act (Cap 345 of the Laws of Malta) the terms and conditions relating to such securities including without prejudice to the generality of the foregoing, their issuance, transfer, exchange, redemption and or cancellation shall be governed in accordance with the applicable rules and procedures set out by the relevant central securities depository providing dematerialisation and any other provision shall apply only to the extent that it is not inconsistent with such rules and procedures.

- (b) Certificates will not be delivered to [Noteholders][Bondholders].

[

- (c) [The CSD will issue, upon a request by a [Noteholder][Bondholder], a statement of holdings to such [Noteholder][Bondholder] evidencing his/her/its entitlement to the [Notes][Bonds] held in the register kept by the CSD.

]

#### **1.3 Title**

- (a) Ownership in respect of the [Notes][Bonds] is established by the appropriate entry in the electronic register maintained on behalf of the Issuer by the CSD (hereinafter, the **Electronic Register**). There will be entered in such Electronic Register the names, addresses, identity card numbers (in the case of natural persons) and registration numbers (in the case of companies) of the [Noteholders][Bondholders], as well as particulars of the [Notes][Bonds] held by them respectively. [Noteholders][Bondholders] shall have, at all reasonable times during business hours,

access to the register of [Noteholders][Bondholders] held at the CSD for the purpose of inspecting information held on their respective account.

- (b) Except as ordered by a court of competent jurisdiction or a public authority or as required by law, any person in whose name a [Note][Bond] is registered in the Electronic Register may, to the fullest extent permitted by applicable law, be deemed and treated at all times, by all persons and for all purposes (including the making of any payments), as the absolute owner of such [Note][Bond] and no person will be liable for so treating the [Noteholder][Bondholder].

[

- (c) No transfer of a [Note][Bond] shall be recognised by the Issuer unless entered in the Electronic Register.

]

## **2. TRANSFERS**

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

[•]

## **3. CLOSED PERIODS**

No [Noteholder][Bondholder] may require the transfer of a [Note][Bond] to be registered (i) after an event of default notice has been issued pursuant to Clause 8(b) or (ii) during the period of [15][•] calendar days ending on the due date for any payment in respect of that [Note][Bond]. [Furthermore, the Issuer shall not be required, in the event of an early redemption of the [Notes][Bonds] under Clause 7.2, to register the transfer of these [Notes][Bonds] (or parts of these [Notes][Bonds]) during the period beginning on the [twenty-fifth (25<sup>th</sup>)] [•] calendar day before the Put Redemption Date and ending on the Put Redemption Date (both inclusive).

## **4. STATUS AND GUARANTEE**

### **4.1 Ranking**

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

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

[[Qualified] subordination clause:

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

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

[

(b) whereby:

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

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

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

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

[[v)][●] In all other respects, the [Noteholders][Bondholders] are entitled without restriction to assert their rights under the [Notes][Bonds] and to claim performance.]

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

]

[(c)][●] pari passu among themselves; and

[(d)][●] senior to [all present or future (a) obligations under any [CRR Instruments] [and] [or] [CRR II Instruments], and (b) all other subordinated instruments or obligations of the

Issuer ranking or expressed to rank subordinated to the obligations of the Issuer under the [Notes][Bonds].

[(e)][●] Pre-insolvency enforcement block/non-payment

Definitions:

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

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

Subordination Agreement

In the event of insolvency proceedings on the assets of the Issuer or the liquidation of the Issuer, the claims arising from the [Notes][Bonds] shall rank behind all non-subordinated claims and all subordinated claims within the meaning of § 39 para. 1 nos. 1 to 5 of the German Insolvency Code.

]

## 4.2 Guarantee

Timberland Securities Investment plc (the **Guarantor**) has given its unconditional and irrevocable guarantee (the **Guarantee IV**) dated [*insert date*] for the due and punctual payment of principal of, and interest on, and any other amounts payable under any [Note][Bond] in a total amount of up to [the aggregate principal amount of the [Notes][Bonds]][*insert specified currency*] [●]. The Guarantee IV constitutes a contract for the benefit of the [Noteholders][Bondholders] from time to time as third party beneficiaries in accordance with section 328 subparagraph 1 German Civil Code (*Bürgerliches Gesetzbuch*), giving rise to the right of each [Noteholder][Bondholder] to require performance of the Guarantee IV directly from the Guarantor and to enforce the Guarantee IV directly against the Guarantor.

## 5. DISTRIBUTIONS

### 5.1 [Relevant] Distribution Rate and Distribution Payment Dates

[*In case the Notes/Bonds are issued with a constant coupon insert*: The [Notes][Bonds] shall bear distributions on the Principal Amount at the rate of [●] per cent. per annum (the **Rate of Distributions**) (and with respect to each Calculation Period) from and including [●] (the

**Distribution Commencement Date**) to and excluding the Maturity Date. Distributions shall be scheduled to be paid [[●], [annually]][semi-annually][quarterly][●] in arrears on [●] in each year (each such date, a **Distribution Payment Date**), commencing on [●]. Distributions will fall due in accordance with the provisions set out in Clause 6.4.]

*[In case the Notes/Bonds are issued with an increasing coupon insert: The [Notes][Bonds] shall bear distributions on their Principle Amount at the relevant rate as set out in the table below (the **Relevant Rate of Distributions**). Distributions shall be scheduled to be paid for each distribution period (each such period, a **Distribution Period**) on a distribution payment date (each such date, a **Distribution Payment Date**), commencing on [●] (the **Distribution Commencement Date**).*

<b>Distribution Period</b> from (and including) to (but excluding)		<b>Distribution Payment Date</b>	<b>Relevant Rate of Distribution</b>
[specified dates]	[specified dates]	[specified dates]	[specified rates]

Distributions for each Distribution Period will fall due in accordance with the provisions as set out in Clause 6.4.]

## 5.2 Calculation of Amount of Distributions

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

## 5.3 Default Distributions

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

## 6. PAYMENTS

### 6.1 Payment of Principal and Distributions

Payment of principal and distributions on the [Notes][Bonds] shall be made, subject to Clause 6.2 below, by credit or transfer to in the Specified Currency in the account of the relevant [Noteholder][Bondholder] communicated to the Issuer [in the application form].

### 6.2 Manner of Payment

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

If the Issuer determines that it is impossible to make payments of amounts due on the [Notes][Bonds] in freely negotiable and convertible funds on the relevant due date for reasons

beyond its control or that the Specified Currency or any successor currency provided for by law (the **Successor Currency**) is no longer used for the settlement of international financial transactions, the Issuer may fulfil its payment obligations by making such payments in Euro on the relevant due date on the basis of the Applicable Exchange Rate. [Noteholders][Bondholders] shall not be entitled to further interest or any additional amounts as a result of such payment.

### **6.3 Discharge**

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

### **6.4 Payment Business Day**

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

### **6.5 References to Principal and Distributions**

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

## **7. REDEMPTION**

### **7.1 Maturity Date**

[The [Notes][Bonds] are perpetual [notes][bonds] and have no scheduled maturity date.][Unless previously redeemed, or cancelled, the [Notes][Bonds] will be redeemed at their Principal Amount together with distributions, if any, accrued to, but excluding, the date of redemption, on [●] (the **Maturity Date**).][●]

### **7.2 [No] Early Redemption at the Option of a [Noteholder][Bondholder]**

[The [Noteholders][Bondholders] do not have a right to demand the redemption of the [Notes][Bonds] early.]

[

- (a) The Issuer shall, at the option of a [Noteholder][Bondholder] of any [Note][Bond], redeem such [Note][Bond] on the Put Redemption Date(s) at the Put Redemption Amount(s) together with accrued distributions, if any, to (but excluding) the Put Redemption Date. *[in case of the Early Redemption for Reasons of Taxation, or if the Notes/Bonds are subject to the Early Redemption at the Option of the Issuer for other than tax reasons insert: The [Noteholder][Bondholder] may not exercise such option in respect of any [Note][Bond] which is the subject of the prior exercise by the Issuer of any of its options to redeem such [Note][Bond] under Clause 7.]*

- (b) In order to exercise such option, the [Noteholder][Bondholder] must, not less than [[*in case of non-perpetual Notes/Bonds insert minimum number of days*] Payment Business Day[s]][[*in case of perpetual Notes/Bonds insert minimum number of notice years*] year[s]] nor more than [[*in case of non-perpetual Notes/Bonds insert minimum number of days*] Payment Business Day[s]] [*in case of perpetual Notes/Bonds insert minimum number of years*] year[s]] before the Put Redemption Date on which such redemption is required to be made as specified in the Put Notice, send to the specified office of the Fiscal Agent an early redemption notice in written form (the **Put Notice**). In the event that the Put Notice is received after 5:00 p.m. [●] time on the [●] [[*in case of non-perpetual Notes/Bonds insert minimum period of notice to Issuer*] [Payment Business Day][[*in case of perpetual Notes/Bonds insert minimum period of notice to Issuer in years*] year] before the Put Redemption Date, the option shall not have been validly exercised. The Put Notice must specify (i) the total principal amount of the [Notes][Bonds] in respect of which such option is exercised, and (ii) the International Security Code of such [Notes][Bonds], if any. The Put Notice may be in the form available from the specified offices of the Fiscal Agent in the [English] [or] [German] language and includes further information. No option so exercised may be revoked or withdrawn.

]

### 7.3 [No] Early Redemption at the Option of the Issuer

[The Issuer does not have a right to redeem the [Notes][Bonds] early.]

[

- (a) The Issuer may, upon notice given in accordance with subparagraph (b), redeem the [Notes][Bonds] in whole, but not in part, on the Call Redemption Date(s) at the applicable Call Redemption Amount together with accrued distributions, if any, to, but excluding, the (relevant) Call Redemption Date.
- (b) Notice of redemption shall be given by the Issuer to the [Noteholders][Bondholders] in accordance with Clause 12. Such notice shall be irrevocable and shall specify:
- (i) the series number of the [Notes][Bonds];
  - (ii) the Call Redemption Date which shall be not less than [*insert minimum notice period, which shall not be less than five Payment Business Days: [insert number of days] Payment Business Days [in case of a maximum notice period insert: nor more than [insert number of days] Payment Business Days*] after the calendar day on which notice is given by the Issuer to the [Noteholders][Bondholders]; and
  - (iii) the Call Redemption Amount at which the [Notes][Bonds] are to be redeemed.

[*in case the Notes/Bonds are subject to the Early Redemption at the Option of a Noteholder/Bondholder insert:*

- (c) The Issuer may not exercise such option in respect of any [Note][Bond] which is the subject of the prior exercise by the [Noteholder][Bondholder] thereof of its option to require the redemption of such [Note][Bond] under Clause 7.2.]

]

#### 7.4 [No] Redemption for Reasons of Taxation

[The Issuer does not have a right to redeem the [Notes][Bonds] early for reasons of taxation.]

[

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

]

#### 8. EVENTS OF DEFAULT

- (a) Each [Noteholder][Bondholder] shall be entitled to declare his [Notes][Bonds] due and demand immediate redemption thereof at the Early Redemption Amount, together with distributions, if any, accrued to, but excluding, the date of redemption, in the event that:
  - (i) the Issuer, or the Guarantor, fails to pay any amount due under the [Notes][Bonds] within 30 calendar days from the relevant due date; or
  - (ii) the Issuer, or the Guarantor, fails duly to perform any other obligation arising from the [Bonds][Notes] which failure is not capable of remedy or, if such failure is capable of remedy, such failure continues for more than 30 calendar days after the Fiscal Agent has received notice thereof from a [Noteholder][Bondholder]; or
  - (iii) the Issuer, or the Guarantor, suspends payment or announces its inability to pay its debts; or
  - (iv) a court institutes insolvency proceedings against the Issuer, or the Guarantor, and such proceedings are not set aside or stayed within 60 days, or the Issuer,

or the Guarantor, or the competent supervisory authority, or resolution authority, respectively, applies for or institutes any such proceedings; or

- (v) the Issuer, or the Guarantor, goes into liquidation unless this is done in connection with a merger, consolidation or other form of combination with another company or in connection with a conversion and the other or new company assumes all obligations contracted by the Issuer, or the Guarantor, in connection with the [Notes][Bonds], or the Guarantee IV;
- (vi) the Guarantee IV ceases to be legally valid and binding or the Guarantor fails to fulfil its obligations under the Guarantee IV.

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

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

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

### **9.1 Appointment, Specified Offices**

The initial Fiscal Agent, the Registrar and Transfer Agent[s], and the Distribution Agent[s] and their respective initial specified offices are:

#### **Initial Fiscal Agent:**

[Timberland Invest Ltd.  
171, Old Bakery Street  
Valletta VLT 1455  
Republic of Malta]

[•]

#### **Registrar and Transfer Agent[s]:**

[Malta Stock Exchange  
Garrison Chapel  
Castille Place  
Valletta, VLT 1063  
Republic of Malta]

[•]

#### **Distribution Agent[s]:**

[Timberland Invest Ltd.  
171, Old Bakery Street  
Valletta VLT 1455]

Republic of Malta]

[Timberland Finance International GmbH & Co KG  
Hüttenallee 137  
47800 Krefeld  
Federal Republic of Germany]

[Timberland Finance International GmbH & Co KG  
Branch Hungary  
Benczúr utca 47  
1068 Budapest  
Hungary]

[Timberland Capital Management GmbH  
Hüttenallee 137  
47800 Krefeld  
Federal Republic of Germany]

[Timberland Finance GmbH & Co KG  
Hüttenallee 137  
47800 Krefeld  
Federal Republic of Germany]

[Timberland Finance GmbH & Co KG  
Branch Hungary  
Benczúr utca 47  
1068 Budapest  
Hungary]

[•]

The Fiscal Agent, the Registrar and Transfer Agent[s], and the Distribution Agent[s] reserve the right at any time to change their respective specified office to some other specified office [in the same city][in *[insert city]*]. Each of the Fiscal Agent, the Registrar and Transfer Agent, and the Distribution Agent may, with the consent of the Issuer, delegate any of its obligations and functions to a third party as it deems appropriate.

## **9.2 Variation or Termination of Appointment**

The Issuer reserves the right at any time, without the prior approval of the [Noteholders][Bondholders], to vary or terminate the appointment of each of the Fiscal Agent, the Registrar and Transfer Agent, and the Distribution Agent, provided that the Issuer will at all times maintain a Fiscal Agent, a Registrar and Transfer Agent, and a Distribution Agent having a specified office in the European Union. Notice of any such change will promptly be given to the [Noteholders][Bondholders] in accordance with Clause 12.

## **9.3 Agents of the Issuer**

Each of the Fiscal Agent, the Registrar and Transfer Agent, and the Distribution Agent acts solely as agents of the Issuer and does not have any obligations towards or relationship of agency or trust to any [Noteholder][Bondholder].

## **10. TAXATION**

### **10.1 Withholding Taxes and Additional Amounts**

All amounts payable in respect of the [Notes][Bonds] shall be made without deduction or withholding for or on account of any present or future taxes, duties or governmental charges of any nature whatsoever imposed or levied by way of deduction or withholding by or on behalf of Germany or any political subdivision or any authority thereof or therein having power to tax (**Withholding Taxes**) unless such deduction or withholding is required by law. In such event, the Issuer shall, to the fullest extent permitted by law, pay such additional amounts of principal and interest (the **Additional Amounts**) as shall be necessary in order that the net amounts received by the [Noteholders][Bondholders], after such withholding or deduction shall equal the respective amounts which would otherwise have been receivable in the absence of such withholding or deduction; except that no such Additional Amounts shall be payable on account of any taxes, duties or governmental charges which:

- (a) are payable by any person acting as custodian bank or collecting agent on behalf of a [Noteholder][Bondholder], or otherwise in any manner which does not constitute a deduction or withholding by the Issuer from payments of principal or interest made by it; or
- (b) are payable by reason of the [Noteholder][Bondholder] having, or having had, some personal or business connection with Germany and not merely by reason of the fact that payments in respect of the [Notes][Bonds] are, or for purposes of taxation are deemed to be, derived from sources in, or are secured in, Germany; or
- (a) are deducted or withheld pursuant to (i) any European Union Directive or Regulation concerning the taxation of interest income, or (ii) any international treaty or understanding relating to such taxation and to which Germany, or the European Union is a party, or (iii) any provision of law implementing, or complying with, or introduced to conform with, such Directive, Regulation, treaty or understanding; or
- (b) are payable by reason of a change in law or practice that becomes effective more than 30 calendar days after the relevant payment of principal or interest becomes due, or is duly provided for and notice thereof is published in accordance with Clause 12, whichever occurs later.

### **10.2 U.S. Foreign Account Tax Compliance Act (FATCA)**

Moreover, all amounts payable in respect of the [Notes][Bonds] shall be made subject to compliance with Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986 (the **Code**), any regulations or agreements thereunder, including any agreement pursuant to Section 1471(b) of the Code, and official interpretations thereof (**FATCA**) and any law implementing an intergovernmental approach to FATCA. The Issuer will have no obligation to pay additional amounts or otherwise indemnify a [Noteholder][Bondholder] in connection with any such compliance.

### **10.3 Transfer of Issuer's domicile**

In case of a transfer of the Issuer's domicile to another country, territory or jurisdiction, the preceding provisions shall apply with the understanding that any reference to the Issuer's domicile shall from then on be deemed to refer to such other country, territory or jurisdiction.

## **11. FURTHER ISSUES OF [NOTES][BONDS], PURCHASES AND CANCELLATION**

### **11.1 Further Issues of [Notes][Bonds]**

The Issuer may from time to time, without the consent of the [Noteholders][Bondholders], issue further [Notes][Bonds] having the same terms as the [Notes][Bonds] in all respects (or in all respects except for the issue date, issue price, Distribution Commencement Date and/or first Distribution Payment Date) so as to form a single series with the [Notes][Bonds].

[The Issuer may, from time to time, without the consent of the [Noteholders][Bondholders], create and issue further debentures, debenture stock, bonds, loan notes, or any other debt securities, either having the same terms and conditions as any outstanding debt securities of any series (including the [Notes][Bonds]) and so that such further issue shall be consolidated and form a single series with the outstanding debt securities of the relevant series (including the [Notes][Bonds]), or upon such terms as the Issuer may determine at the time of their issue[.], provided that no issue may be made that would rank senior to the [Notes][Bonds] in respect of the Collateral.]

### **11.2 Purchases**

The Issuer may at any time purchase [Notes][Bonds] in the open market or otherwise at any price. [Notes][Bonds] purchased by the Issuer may, at the option of the Issuer, be held, resold or surrendered to the Fiscal Agent for cancellation. No purchase shall be possible unless all applicable regulatory and other statutory restrictions are observed.

### **11.3 Cancellation**

All [Notes][Bonds] redeemed in full shall be cancelled forthwith and may not be reissued or resold.

## **12. NOTICES**

### **12.1 Notices of the Issuer**

All notices of the Issuer concerning the [Notes][Bonds] [shall be][may be] published in [*insert relevant publication medium*] and in electronic form on the website of the Issuer [www.estream-energy-bonds.com] [*insert any other website*] [or] [*insert other website*] [or any successor website [in each case] thereof], in which case an automatic redirection will be ensured by the Issuer. Any notice so given will be deemed to have been validly given on the 5<sup>th</sup> calendar day following the date of such publication (or, if published more than once, on the 5<sup>th</sup> calendar day following the date of the first such publication) unless the notice provides for a later effective date.

[Notices to [Noteholders][Bondholders] [will be][may be] mailed to their registered addresses and shall be deemed to have been served at the expiration of twenty-four (24) hours after the letter containing the notice is posted, and in proving such service it shall be sufficient to prove that a prepaid letter containing such notice was properly addressed to such [Noteholder][Bondholder] at his registered address and posted.]

### **12.2 Form of Notice to be given by any [Noteholder][Bondholder]**

Notices regarding the [Notes][Bonds] which are to be given by any [Noteholder][Bondholder] to the Issuer shall be validly given if delivered in writing in [English] [or] [German] language to the Issuer or the Fiscal Agent (for onward delivery to the Issuer) by hand or mail.

### 13. MEETINGS OF [NOTEHOLDERS][BONDHOLDERS]

[Articles 470-3 - 470-19 of the Companies Act 1915 are not applicable to the [Notes][Bonds].]

[The Issuer may, through the Security Trustee, from time to time call meetings of [Noteholders][Bondholders] for the purpose of consultation with [Noteholders][Bondholders] or for the purpose of obtaining the consent of [Noteholders][Bondholders] on matters which in terms of the Final Terms [and] [or] require the approval of a [Noteholders'] [Bondholders'] meeting and to effect any change to the applicable Terms and Conditions of the [Notes][Bonds].

A meeting of [Noteholders][Bondholders] shall be called by the Directors of the Issuer by giving the Security Trustee not less than twenty-one (21) days' notice in writing. Upon receiving due notice from the Directors of the Issuer, the Security Trustee shall call such meeting by giving all [Noteholders][Bondholders] listed on the register of [Noteholders][Bondholders] as at a date being not more than thirty (30) days preceding the date scheduled for the meeting, not less than fourteen (14) days' notice in writing. Such notice shall set out the time, place and date set for the meeting and the matters to be discussed or decided thereat, including, if applicable, sufficient information on any amendment to [the Terms and Conditions] [and] [or] [the Base Prospectus] that is proposed to be voted upon at the meeting and seeking the approval of the [Noteholders][Bondholders]. Following a meeting of [Noteholders][Bondholders] held in accordance with the provisions contained hereunder, the Issuer shall, acting in accordance with the resolution(s) taken at the meeting, communicate to the [Noteholders][Bondholders] whether the necessary consent to the proposal made by the Issuer has been granted or withheld. Subject to having obtained the necessary approval by the [Noteholders][Bondholders] in accordance with the provisions of this Clause 13 at a meeting called for that purpose as aforesaid, any such decision shall subsequently be given effect to by the Issuer. The amendment or waiver of any of the Terms and Conditions contained in this Securities Note may only be made with the approval of [Noteholders][Bondholders] at a meeting called and held for that purpose in accordance with the terms hereof. A meeting of [Noteholders][Bondholders] shall only validly and properly proceed to business if there is a quorum present at the commencement of the meeting. For this purpose, at least two [Noteholders][Bondholders] present, in person or by proxy, representing not less than [fifty per cent (50%)] [●] in nominal value of the [Notes][Bonds] then outstanding, shall constitute a quorum. If a quorum is not present within 30 minutes from the time scheduled for the commencement of the meeting as indicated on the notice convening same, the meeting shall stand adjourned to a place, date and time as shall be communicated by the Directors of the Issuer to the [Noteholders][Bondholders] present at that meeting. The Issuer shall within two days from the date of the original meeting publish by way of a company announcement the date, time and place where the adjourned meeting is to be held. An adjourned meeting shall be held not earlier than [seven] [days] [●], and not later than [fifteen (15)] [days] [●], following the original meeting. At an adjourned meeting: the number of [Noteholders][Bondholders] present, in person or by proxy, shall constitute a quorum; and only the matters specified in the notice calling the original meeting shall be placed on the agenda of, and shall be discussed at, the adjourned meeting.

[Any person who in accordance with the Memorandum and Articles of Association of the Issuer is to chair the annual general meetings of shareholders shall also chair meetings of [Noteholders][Bondholders].]

Once a quorum is declared present by [the chairman of the meeting][*insert other competent person*], the meeting may then proceed to business and address the matters set out in the notice convening the meeting. In the event of decisions which are required to be taken at the meeting, the Directors of the Issuer or their representative shall present to the

[Noteholders][Bondholders] the reasons why it is deemed necessary or desirable and appropriate that a particular decision is taken. The meeting shall allow reasonable and adequate time to [Noteholders][Bondholders] to present their views to the Issuer and the other [Noteholders][Bondholders] present at the meeting. The meeting shall then put the matter as proposed by the Issuer to a vote of the [Noteholders][Bondholders] present at the time at which the vote is being taken, and any [Noteholders][Bondholders] taken into account for the purpose of constituting a quorum who are no longer present for the taking of the vote shall not be taken into account for the purpose of such vote.

The voting process shall be managed by the person or company in charge as of the Issuer under the supervision and scrutiny of [the auditors of the Issuer] [and] [the Security Trustee].

The proposal placed before a meeting of [Noteholders][Bondholders] shall only be considered approved if at least [seventy-five per cent (75%)] [●] in nominal value of the [Noteholders][Bondholders] present at the meeting at the time when the vote is being taken, in person or by proxy, shall have voted in favour of the proposal.

Save for the above, the rules generally applicable to proceedings at general meetings of shareholders of the Issuer shall mutatis mutandis apply to meetings of [Noteholders][Bondholders].]

[The Base Prospectus in respect of the [Notes][Bonds] contains detailed provisions for convening (i) meetings of the [Noteholders][Bondholders] and (ii) joint meetings of holders of more than one series of [Notes][Bonds] issued by the Issuer (including, where applicable, the [Notes][Bonds]).]

## **[14. SUBSTITUTION OF THE ISSUER [AND THE GUARANTOR[S]]**

### **14.1 Substitution**

[Either] [The][the] [Issuer] [and][or] [[each of][any of] the Guarantor[s]] [as the case may be] shall be entitled at any time, without the consent of the [Noteholders][Bondholders], if no payment of principal of any of the [Notes][Bonds] is in default, to substitute for itself as [the Issuer] [or] [as [the] [a] Guarantor[s]] [as the case may be] [an]other person[s] [each] [(the **Substitute Issuer**) as principle debtor] [and][or] [(the **Substitute Guarantor[s]**)] as Guarantor[s] under all [Notes][Bonds] in respect of any and all obligations arising from and in connection with the [Notes][Bonds], which is, on the date of such substitution[s] and in the opinion of [the Issuer] [and][or] [[each of][any of] the Guarantor[s]] [as the case may be], of at least the equivalent standing and creditworthiness to [either] [the Issuer] [and][or] [[each of][any of] the Guarantor[s]] [as the case may be] provided that:

- (a) [either] [the Substitute Issuer] [and][or] [[each of][any of] the Substitute Guarantor[s]] [as the case may be] [is][are] solvent and can perform all obligations under and in connection with the [Notes][Bonds];
- (b) no liquidation, winding-up, insolvency proceedings or similar reorganisation measures are opened or imminent in respect of [either] [the Substitute Issuer] [and][or] [the Substitute Guarantor[s]] [as the case may be];
- (c) [either] [the Substitute Issuer] [and][or] [[each of] the Substitute Guarantor[s]] [as the case may be] [has][have] been granted all necessary consents (excluding, for the avoidance of any doubt, the approval of a prospectus for the public offering of the [Notes][Bonds]) from the authorities of the country in which it has its registered office;

- (d) the substitution[s] of [the Substitute Issuer for the Issuer] [and][or] [[each of][any of] the Substitute Guarantor[s] for the Guarantor] [as the case may be] does not result in additional tax, duty or governmental charge being directly or indirectly imposed on the [Noteholders][Bondholders] or [the Substitute Issuer] [and][or] [[each of][any of] the Substitute Guarantor[s]] [as the case may be] [has][have] agreed to indemnify and hold harmless each [Noteholder][Bondholder] against any tax, duty, assessment or governmental charge imposed on such [Noteholder][Bondholder] in respect of such substitution.

Notice of any such substitution[s] shall be given to the [Noteholders][Bondholders] in accordance with Clause 10.

[[Either] [The][the] [Issuer] [and][or] [[each of][any of] the Substitute Guarantor[s]] [as the case may be] will not guarantee the obligations of [the Substitute Issuer] [and][or] [[each of][any of] the Substitute Guarantor[s]] [as the case may be] under the [Notes][Bonds] after the substitution[s]. The [Noteholders][Bondholders], by subscribing for, or otherwise acquiring, the [Notes][Bonds], are deemed to have (i) consented to any substitution[s] [either] [of the Issuer] [and][or] [[each of][any of] the Substitute Guarantor[s]] [as the case may be] effected in accordance with this Clause 14 and to the release [either] [of the Issuer] [and][or] [[each of][any of][all of] the Substitute Guarantor[s]] [as the case may be] from any and all obligations in respect of the relevant [Notes][Bonds] and these presents; and (ii) accepted such substitution[s] and the consequences thereof.]

[After the substitution[s] of [either] [the Issuer] [and][or] [[each of][any of] the Substitute Guarantor[s]] [as the case may be] by [a Substitute Issuer] [and][or] [the Substitute Guarantor[s]] [as the case may be] this Clause 14 shall apply again. In the event of such a substitution[s], every reference in these Terms and Conditions to [either] [the Issuer] [and][or] [the Substitute Guarantor[s]] [as the case may be] shall be deemed to refer to [either] [the Substitute Issuer] [and][or] [the Substitute Guarantor[s]] [as the case may be].]

## **14.2 Change of References**

In the event of any such substitution[s], any reference in these Terms and Conditions to [either] [the Issuer] [and][or] [the Substitute Guarantor[s]] [as the case may be] shall from then on be deemed to refer to [either] [the Substitute Issuer] [and][or] [the Substitute Guarantor[s]] [as the case may be] and any reference to the country in which [either] [the Issuer] [and][or] [the Substitute Guarantor[s]] [as the case may be] [is][are] domiciled or resident for taxation purposes shall from then on be deemed to refer to the country of domicile or residence for taxation purposes of [either] [the Substitute Issuer] [and][or] [the Substitute Guarantor[s]] [respectively] [as the case may be].

## **[14.3 Further substitution**

After a substitution pursuant to Clause 14.1, [either] [the Substitute Issuer] [and][or] [[each of][any of] the Substitute Guarantor[s]] [as the case may be] may, without the consent of any [Noteholders][Bondholders], effect [each] a further substitution. All the provisions specified in Clause 14.1 and Clause 14.2 shall apply mutatis mutandis, and references in these Terms and Conditions to the Issuer [and][or] [the Guarantor[s]] [as the case may be] shall, where the context so requires, be deemed to be or include references to any such further [either] [the Substitute Issuer] [and][or] [the Substitute Guarantor[s]].]

## **[14.4 Reverse substitution**

After a substitution pursuant to Clause 14.1 [or Clause 14.3] any [either] [the Substitute Issuer] [and][or] [[each of][any of][all of] the Substitute Guarantor[s]] [as the case may be] may, without the consent of any [Noteholder][Bondholder], reverse the substitution[s], mutatis mutandis.]

#### [14.][15.]      **GENERAL**

For as long as the [Notes][Bonds] remain in dematerialised form, these Terms and Conditions, including the terms applicable to issuance, transfer, exchange, redemption and/or cancellation of the [Notes][Bonds] shall be subject to the applicable rules and procedures set out by CSD (the **CSD Rules**) and in the event of inconsistency between these Terms and Conditions and the CSD Rules, the CSD Rules shall prevail. Any amendment, variation or deletion of this clause shall be subject to the express written approval of the CSD to be obtained prior to the approval of the [Noteholders][Bondholders].

#### [15.][16.]      **APPLICABLE LAW, PLACE OF JURISDICTION AND ENFORCEMENT**

##### [15.1][16.1]      **Governing Law**

The [Notes][Bonds], as to form and content, and all rights and obligations of the [Noteholders][Bondholders] and the Issuer, shall be governed by, and shall be construed exclusively in accordance with, Maltese law except for the provisions of Clause 4.1 (*Ranking*) which shall be subject to the laws of Germany and Clause 13 (*Meetings of [Noteholders][Bondholders]*) which shall be subject to the laws of Germany.

##### [15.2][16.2]      **Place of Jurisdiction**

The courts of Malta shall have non-exclusive jurisdiction for any action or other legal proceedings (the **Proceedings**) arising out of or in connection with the [Notes][Bonds]. The courts of [Duisburg, Germany] shall have non-exclusive jurisdiction for any action or other legal proceedings arising out of or in connection with Clause 4.1 (*Ranking*) and Clause 13 (*Meetings of [Noteholders][Bondholders]*).

##### [15.3][16.3]      **Enforcement**

Any [Noteholder][Bondholder] may in any Proceedings against the Issuer, or to which such [Noteholder][Bondholder] and the Issuer are parties, protect and enforce in its own name its rights arising under such [Notes][Bonds] (a) stating the full name and address of the [Noteholder][Bondholder] and (b) specifying the aggregate principal amount of the [Notes][Bonds]. Each [Noteholder][Bondholder] may, without prejudice to the foregoing, protect and enforce its rights under the [Notes][Bonds] also in any other way which is admitted in the country of the Proceedings.

#### [16.][17.]      **DEFINITIONS**

For the purposes of the [Notes][Bonds], the following expressions shall have the following meanings:

**Additional Amounts** has the meaning assigned to it in Clause 10.1.

**Applicable Exchange Rate** means (i) (if such exchange rate is available) the exchange rate of Euro against the Specified Currency or the Successor Currency (if applicable) determined and published by the European Central Bank for the most recent calendar day falling within a reasonable period of time prior to the relevant due date, or (ii) (if such exchange rate is not

available) the exchange rate of Euro against the Specified Currency or the Successor Currency (if applicable) which the Fiscal Agent has calculated as the arithmetic mean of offered rates concerning the Specified Currency or the Successor Currency (if applicable) quoted to the Fiscal Agent by four leading banks operating in the international foreign exchange market for the most recent calendar day falling within a reasonable (as determined by the Fiscal Agent in its reasonable discretion) period of time prior to the relevant due date, or (iii) (if such exchange rate is not available) the exchange rate of Euro against the Specified Currency or the Successor Currency (if applicable) as determined by the Fiscal Agent in its reasonable discretion.

[**Articles 470-3 - 470-19 of the Companies Act 1915** has the meaning assigned to it in the Luxembourg Law of 10 August 1915 on Commercial Companies as amended from time to time (and as consolidated resulting from the Grand Ducal Regulation of 5 December 2017 as published in the legal gazette of the Grand Duchy of Luxembourg).]

[**Note(s)**][**Bond(s)**] has the meaning assigned to it in Clause 1.1.

**Business Day Financial Centre** means [*insert relevant financial centre*].

**Calculation Period** means any period of time in respect of the calculation of an amount of distributions on any Note.

[**Call Redemption Amount** means [[●] % of] the Principal Amount [[plus][minus] [*insert specified currency*] [●]].]

[**Call Redemption Date** means the Distribution Commencement Date and each [anniversary date thereof][Distribution Payment Date thereafter].]

**Code** has the meaning assigned to it in Clause 10.2.

[**Collateral** means the security which the Issuer, at its own discretion, seems appropriate.]

[**CRR** means Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (*Capital Requirements Regulation*), as amended from time to time.]

[**CRR Instrument** means any capital instrument governed by the CRR regime.]

[**CRR II Instrument** means any capital instrument governed by the CRR II regime.]

**CSD** means the Central Securities Depository of the Malta Stock Exchange, having its address at Garrison Chapel, Castille Place, Valletta, VLT 1063, Republic of Malta.

**CSD Rules** has the meaning assigned to it in Clause 10.2.

**Custodian** means any bank or other financial institution of recognised standing authorised to engage in securities custody business with which the Noteholder maintains a securities account in respect of the [Notes][Bonds] (including the CSD).

**Day Count Fraction** means [the actual number of calendar days in the Calculation Period divided by the actual number of calendar days in the respective interest year][the actual number of calendar days in the Calculation Period divided by 360] [the number of calendar days in the Calculation Period divided by 365].

**[Directors of the Issuer]** means the Members of the Board of Directors as legal representatives of the Issuer as defined in the Memorandum and Articles of Association, as amended from time to time.]

**Distribution Agent[s]** mean[s] [Timberland Invest Ltd.] [and] [Timberland Capital Management GmbH] [and] [Timberland Finance GmbH & Co KG] [and] [Timberland Finance GmbH & Co KG, Branch Hungary] [Timberland Finance International GmbH & Co KG] [and] [Timberland Finance International GmbH & Co KG, Branch Hungary][●].

**Distribution Commencement Date** has the meaning assigned to it in Clause 5.1.

**Distribution Payment Date** has the meaning assigned to it in Clause 5.1.

**Early Redemption Amount** means [[●] % of] the Principal Amount [[plus][minus] [*insert specified currency*] [●]].

**Electronic Register** has the meaning assigned to it in Clause 1.3.

**FATCA** has the meaning assigned to it in Clause 10.2.

**Issuer** has the meaning assigned to it in Clause 1.1.

**Maturity Date** has the meaning assigned to it in Clause 7.1.

**[Noteholder][Bondholder]** means each person holding one or more [Note(s)][Bond(s)].

**Payment Business Day** means a calendar day (other than a Saturday or a Sunday) (i) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the Business Day Financial Centre, and (ii) on which the TARGET2 System or its successor is open for business.

**Principal Amount** has the meaning assigned to it in Clause 1.1.

**Proceedings** has the meaning assigned to it in Clause [15.2][16.2].

**[Put Notice]** has the meaning assigned to it in Clause 7.2(c).]

**[Put Redemption Amount(s)]** means [[●] % of] the Principal Amount [[plus][minus] [*insert specified currency*] [●]] .]

**[Put Redemption Date(s)]** means [*insert date(s)*].]

**Rate of Distributions** has the meaning assigned to it in Clause 5.1.

**Registrar and Transfer Agent[s]** means [Malta Stock Exchange] [and [●]].

**Relevant Date** means the date on which the payment first becomes due but, if the full amount of the money payable has not been received by the Noteholder in accordance with Clause 6.1 on or before the due date, it means the date on which, the full amount of the money having been so received, notice to that effect shall have been duly given to the [Noteholders][Bondholders] by the Issuer in accordance with Clause 12.

**Security Trustee** has the meaning assigned to it in [the Guarantee IV].

**Specified Currency** has the meaning assigned to it in Clause 1.1.

**Specified Denomination** has the meaning assigned to it in Clause 1.1.

[**Substitute Issuer** has the meaning assigned to it in Clause 14.]

[**Substitute Guarantor[s]** has the meaning assigned to it in Clause 14.]

**Successor Currency** has the meaning assigned to it in Clause 6.2.

**TARGET2 System** means the Trans-European Automated Real-time Gross Settlement Express Transfer System 2 or its successor (**TARGET**).

**Withholding Taxes** has the meaning assigned to it in Clause 10.1.

## NOTEHOLDER MEETING PROVISIONS

*[Please note: The final Noteholder Meeting Provisions, including the complete relevant placeholders, will be included in "Part III – Noteholder Meeting Provisions" in the relevant Final Terms.]*

*[Please note: The Noteholder Meeting Provisions of Option I Fixed Rate Bearer Notes under German law and of Option II guaranteed Fixed Rate Bearer Notes under German law and Option III guaranteed Fixed Rate Bearer Notes II under German law are not defined in this section, but are directly part of the relevant Terms and Conditions of the Notes.]*

[

### 1. DEFINITIONS

As used herein, the following expressions have the following meanings unless the context otherwise requires:

*[in the case of bearer Notes, the following applies:*

**voting certificate** means an [English] [or] [●] language certificate issued by the Paying Agent and dated in which it is stated that the bearer of the voting certificate is entitled to attend and vote at the meeting and any adjourned meeting in respect of the Notes represented by the certificate;

**block voting instruction** means an [English] [or] [●] language document issued by the Paying Agent and dated which:

- (a) relates to a specified nominal amount of Notes and a meeting (or adjourned meeting) of the holders of the series of which those Notes form part;
- (b) states that the Paying Agent has been instructed (either by the holders of the Notes or by a relevant clearing system) to attend the meeting and procure that the votes attributable to the Notes are cast at the meeting in accordance with the instructions given;
- (c) identifies with regard to each resolution to be proposed at the meeting the nominal amount of Notes in respect of which instructions have been given that the votes attributable to them should be cast in favour of the resolution and the nominal amount of Notes in respect of which instructions have been given that the votes attributable to them should be cast against the resolution; and
- (d) states that one or more named persons (each a proxy) is or are authorised and instructed by the Paying Agent to cast the votes attributable to the Notes identified in accordance with the instructions referred to in (c) as set out in the block voting instruction;

a **relevant clearing system** means, in respect of any Notes represented by a Global Note, any clearing system on behalf of which the Global Note is held or which is the bearer of the Global Note, in either case whether alone or jointly with any other clearing system(s);]

**24 hours** means a period of 24 hours including all or part of a day on which banks are open for business both in the place where the meeting is to be held and in the place where the *[in the case of bearer Notes, the following applies: Paying Agent] [and][or] [in the case of*

*registered Notes, the following applies:* Registrar and Transfer Agent] has its specified office (disregarding for this purpose the day on which the meeting is to be held); and

**48 hours** means a period of 48 hours including all or part of two days on which banks are open for business both in the place where the meeting is to be held and in the place where the [*in the case of bearer Notes, the following applies:* Paying Agent] [and][or] [*in the case of registered Notes, the following applies:* Registrar and Transfer Agent] has its specified office (disregarding for this purpose the day on which the meeting is to be held).

References in this section to the Notes are to the series of [*in the case of bearer Notes, the following applies:* bearer] [and][or] [*in the case of registered Notes, the following applies:* registered] Notes in respect of which the meeting is, or is proposed to be, convened. References in this section to the Notes are to the series of [*in the case of bearer Notes, the following applies:* bearer] [or] [*in the case of registered Notes, the following applies:* registered] Notes [, or to the series of bearer Notes and series the registered Notes collectively] in respect of which the meeting is, or is proposed to be, convened and references to the Noteholders shall be construed accordingly.

For the purposes of calculating a period of clear days, no account shall be taken of the day on which a period commences or the day on which a period ends.

## **2. EVIDENCE OF ENTITLEMENT TO ATTEND AND VOTE**

### **2.1** The following persons (each an **Eligible Person**) are entitled to attend and vote at a meeting of the holders of Notes:

*[in the case of bearer Notes, the following applies:*

- (a) a holder of any Notes in definitive bearer form;
- (b) a bearer of any voting certificate in respect of the Notes;
- (c) a proxy specified in any block voting instruction.]

*[in the case of registered Notes, the following applies:*

- [(a)][(d)] a holder of a registered Note; and
- [(b)][(e)] a proxy appointed by a holder of a registered Note.]

*[In the case of bearer Notes, the following applies:* A Noteholder may require the issue by the Paying Agent of voting certificates and block voting instructions in accordance with the terms of subclauses 2.2 to 2.5.

For the purposes of subclauses 2.2 and 2.5, the Paying Agent shall be entitled to rely, without further enquiry, on any information or instructions received from a relevant clearing system and shall have no liability to any Noteholder or other person for any loss, damage, cost, claim or other liability caused by its reliance on those instructions, nor for any failure by a relevant clearing system to deliver information or instructions to the Paying Agent.

The holder of any voting certificate or the proxies named in any block voting instruction shall for all purposes in connection with the meeting or adjourned meeting be deemed to be the holder of the Notes to which the voting certificate or block voting instruction relates and the Paying Agent with which the Notes have been deposited or the person holding the Notes to

the order or under the control of any Paying Agent shall be deemed for those purposes not to be the holder of those Notes.

## **2.2 Definitive bearer Notes – voting certificate**

A holder of a Note in definitive form may obtain a voting certificate in respect of that Note from the Paying Agent (unless the Note is the subject of a block voting instruction which has been issued and is outstanding in respect of the meeting specified in the voting certificate or any adjourned meeting) subject to the holder procuring that the Note is deposited with the Paying Agent or (to the satisfaction of the Paying Agent) is held to its order or under its control or blocked in an account with a relevant clearing system upon terms that the Note will not cease to be deposited or held or blocked until the first to occur of:

- (a) the conclusion of the meeting specified in the voting certificate or, if later, of any adjourned meeting; and
- (b) the surrender of the voting certificate to the Paying Agent who issued it.

## **2.3 Global Notes – voting certificate**

A holder of a Note (not being a Note in respect of which instructions have been given to the Paying Agent in accordance with subclause 2.5) represented by a Global Note may procure the delivery of a voting certificate in respect of that Note by giving notice to the relevant clearing system specifying by name a person (an **Identified Person**) (which need not be the holder himself) to collect the voting certificate and attend and vote at the meeting. The voting certificate will be made available at or shortly before the start of the meeting by the Paying Agent against presentation by the Identified Person of the form of identification previously notified by the holder to the relevant clearing system. The relevant clearing system may prescribe forms of identification (including, without limitation, passports) which it considers appropriate for these purposes. Subject to receipt by the Paying Agent from the relevant clearing system, no later than 48 hours before the time for which the meeting is convened, of notification of the nominal amount of the Notes to be represented by any voting certificate and the form of identification against presentation of which the voting certificate should be released, the Paying Agent shall, without any obligation to make further enquiry, make available voting certificates against presentation of forms of identification corresponding to those notified.

## **2.4 Definitive bearer Notes – block voting instruction**

A holder of a Note in definitive form may require the Paying Agent to issue a block voting instruction in respect of that Note (unless the Note is the subject of a voting certificate which has been issued and is outstanding in respect of the meeting specified in the block voting instruction or any adjourned meeting) by depositing the Note with the Paying Agent or (to the satisfaction of the Paying Agent) by:

- (a) procuring that, not less than 48 hours before the time fixed for the meeting, the Note is held to the Paying Agent's order or under its control or is blocked in an account with a relevant clearing system, in each case on terms that the Note will not cease to be so deposited or held or blocked until the first to occur of:
  - (i) the conclusion of the meeting specified in the block voting instruction or, if later, of any adjourned meeting; and

- (ii) the surrender to the Paying Agent, not less than 48 hours before the time for which the meeting or any adjourned meeting is convened, of the receipt issued by the Paying Agent in respect of each deposited Note which is to be released or (as the case may require) the Note ceasing with the agreement of the Paying Agent to be held to its order or under its control or to be blocked and the giving of notice by the Paying Agent to the Issuer in accordance with subclause 2.5 of the necessary amendment to the block voting instruction; and
- (b) instructing the Paying Agent that the vote(s) attributable to each Note so deposited or held or blocked should be cast in a particular way in relation to the resolution or resolutions to be put to the meeting or any adjourned meeting and that the instruction is, during the period commencing 48 hours before the time for which the meeting or any adjourned meeting is convened and ending at the conclusion or adjournment of the meeting, neither revocable nor capable of amendment.

## **2.5 Global Notes - block voting instruction**

- (a) A holder of a Note (not being a Note in respect of which a voting certificate has been issued) represented by a Global Note may require the Paying Agent to issue a block voting instruction in respect of the Note by first instructing the relevant clearing system to procure that the votes attributable to the holder's Note should be cast at the meeting in a particular way in relation to the resolution or resolutions to be put to the meeting. Any such instruction shall be given in accordance with the rules of the relevant clearing system then in effect. Subject to receipt by the Paying Agent, no later than 48 hours before the time for which the meeting is convened, of (i) instructions from the relevant clearing system, (ii) notification of the nominal amount of the Notes in respect of which instructions have been given and (iii) the manner in which the votes attributable to the Notes should be cast, the Paying Agent shall, without any obligation to make further enquiry, attend the meeting and cast votes in accordance with those instructions.
- (b) Each block voting instruction shall be deposited by the relevant Paying Agent at the place specified by the Paying Agent for the purpose not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the proxies named in the block voting instruction propose to vote, and in default the block voting instruction shall not be treated as valid unless the chairman of the meeting decides otherwise before the meeting or adjourned meeting proceeds to business. A certified copy of each block voting instruction shall (if so requested by the Issuer) be deposited with the Issuer before the start of the meeting or adjourned meeting but the Issuer shall not as a result be obliged to investigate or be concerned with the validity of or the authority of the proxies named in the block voting instruction.
- (c) Any vote given in accordance with the terms of a block voting instruction shall be valid notwithstanding the previous revocation or amendment of the block voting instruction or of any of the instructions of the relevant Noteholder or the relevant clearing system (as the case may be) pursuant to which it was executed provided that no indication in writing of any revocation or amendment has been received from the relevant Paying Agent by the Issuer at its registered office by the time being 24 hours before the time appointed for holding the meeting or adjourned meeting at which the block voting instruction is to be used.]

*[in the case of registered Notes, the following applies:*

[

**[2.2][2.6]** Registered Notes - appointment of proxy

- (a) A holder of Notes may, by an instrument in writing in the [English] [or] [●] language (a form of proxy) signed by the holder or, in the case of a corporation, executed under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation and delivered to the specified office of the Registrar and Transfer Agent not less than 48 hours before the time fixed for the relevant meeting, appoint any person (a proxy) to act on his or its behalf in connection with any meeting.
- (b) Any proxy appointed pursuant to subclause (a) above shall so long as such appointment remains in force be deemed, for all purposes in connection with the relevant meeting, to be the holder of the Notes to which such appointment relates and the holders of the Notes shall be deemed for such purposes not to be the holder.
- (c) Each form of proxy shall be deposited by the Registrar and Transfer Agent with the Issuer at its registered office not less than 24 hours before the time appointed for holding the meeting at which the proxy or proxies named in the form of proxy proposes to vote, and in default form of proxy shall not be treated as valid unless the chairman of the meeting decides otherwise before such meeting proceeds to business. A copy of each form of proxy shall be deposited with the Issuer before the commencement of the meeting but the Issuer shall not thereby be obliged to investigate or be concerned with the validity of or the authority of the proxy or proxies named in any such form of proxy.
- (d) Any vote given in accordance with the terms of a form of proxy shall be valid notwithstanding the previous revocation or amendment of the form of proxy provided that no indication in writing of such revocation or amendment has been received from the holder thereof by the Issuer at its registered office by the time being 48 hours before the time appointed for holding the meeting at which the form of proxy is to be used.]

]

**3. CONVENING OF MEETINGS, QUORUM, ADJOURNED MEETINGS**

**3.1** The Issuer may at any time and, if required in writing by Noteholders holding not less than [51.01][●] per cent. in nominal amount of the Notes for the time being outstanding, shall convene a meeting of the Noteholders and if the Issuer fails for a period of seven days to convene the meeting, the meeting may be convened by the relevant Noteholders. Whenever the Issuer is about to convene any meeting it shall immediately give notice in writing to the [*in the case of bearer Notes, the following applies: Paying Agent*] [and][or] [*in the case of registered Notes, the following applies: Registrar and Transfer Agent*] of the day, time and place of the meeting and of the nature of the business to be transacted at the meeting.

**3.2** At least [21][●] clear days' notice specifying the place, day and hour of the meeting shall be given to the Noteholders in the manner provided in the relevant terms and conditions of the Notes. The notice, which shall be in the [English] [or] [●] language, shall state generally the nature of the business to be transacted at the meeting and shall either (i) include statements as to the manner in which holders may, if applicable, appoint proxies or representatives [*in the case of bearer Notes, the following applies: and arrange for voting certificates or block voting instructions to be issued*], or (ii) inform Noteholders that details of the voting arrangements are available free of charge from the [*in the case of bearer Notes, the following applies: Paying Agent*] [and][or] [*in the case of registered Notes, the following applies: Registrar and Transfer Agent*], provided that, in the case of (ii) the final form of such details are so available with

effect on and from the date on which the notice convening such meeting is given as aforesaid. A copy of the notice shall be sent by post to the Issuer (unless the meeting is convened by the Issuer).

- 3.3** The person (who may but need not be a Noteholder) nominated in writing by the Issuer shall be entitled to take the chair at each meeting but if no nomination is made or if at any meeting the person nominated is not present within 15 minutes after the time appointed for holding the meeting the Noteholders present shall choose one of their number to be chairman failing which the Issuer may appoint a chairman. The chairman of an adjourned meeting need not be the same person as was chairman of the meeting from which the adjournment took place.
- 3.4** At any meeting one or more Eligible Persons present and holding or representing in the aggregate not less than [51][●] per cent. in nominal amount of the Notes for the time being outstanding shall form a quorum for the transaction of business and no business (other than the choosing of a chairman) shall be transacted at any meeting unless the required quorum is present at the commencement of business.
- 3.5** If within [15][●] minutes (or such longer period not exceeding 30 minutes as the chairman may decide) after the time appointed for any meeting a quorum is not present for the transaction of any particular business, then, subject and without prejudice to the transaction of the business (if any) for which a quorum is present, the meeting shall if convened by Noteholders be dissolved. In any other case it shall be adjourned to the same day in the next week (or if that day is a public holiday the next following business day) at the same time and place.
- 3.6** At any adjourned meeting one or more Eligible Persons present (whatever the nominal amount of the Notes so held or represented by them) shall form a quorum and shall have power to pass any resolution or any other resolution and to decide upon all matters which could properly have been dealt with at the meeting from which the adjournment took place had the required quorum been present.
- [3.7.]** The provisions set out in this "Noteholder Meeting Provisions" shall apply mutatis mutandis (as applicable) to the Guarantee of the Guarantor (or its Successor Guarantor(s) as applicable) as set out in the relevant Final Terms [but solely in regard to the Notes issued with the Conditions titled ["Option VI – Terms and Conditions of the guaranteed Fixed Rate Bearer Notes"] [or] ["Option VII – Terms and Conditions of the guaranteed Fixed Rate Bearer Notes II"] [or] ["Option VIII – Terms and Conditions of the guaranteed Fixed Rate Registered Notes"] [or] ["Option IX – Terms and Conditions of the guaranteed Fixed Rate Registered Notes II"] [or] ["Option X – Terms and Conditions of the Contingent Capital Fixed Rate Bearer Notes"] [or] ["Option XI – Terms and Conditions of the Contingent Capital Fixed Rate Registered Notes"].]

#### **4. CONDUCT OF BUSINESS AT MEETINGS**

- 4.1** Every question submitted to a meeting shall be decided by a poll. In the case of an equality of votes for any resolution which does not require any particular quorum, the resolution shall be deemed to be rejected.
- 4.2** The chairman may, with the consent of any meeting, adjourn the meeting from time to time and from place to place. No business shall be transacted at any adjourned meeting except business which might lawfully (but for lack of required quorum) have been transacted at the meeting from which the adjournment took place.

**4.3** Any poll on the election of a chairman or on any question of adjournment shall be taken at the meeting without adjournment.

**4.4** Any director or officer of the Issuer and its lawyers and financial advisers may attend and speak at any meeting. Subject to this, no person shall be entitled to attend and speak nor shall any person be entitled to vote at any meeting of the Noteholders or join with others in requiring the convening of a meeting unless he is an Eligible Person. No person shall be entitled to vote at any meeting in respect of Notes held by, for the benefit of, or on behalf of the Issuer. Nothing contained in this subclause shall prevent any of the proxies named in any block voting instruction from being a director, officer or representative of or otherwise connected with the Issuer.

**4.5** Subject as provided in subclause 4.4 above, at any meeting, every Eligible Person present shall have one vote in respect of one Note.

*[In the case of bearer Notes, the following applies: Without prejudice to the obligations of the proxies named in any block voting instruction,] [A][a]ny person entitled to cast more than one vote need not use all his votes or cast all the votes to which he is entitled in the same way.*

*[In the case of bearer Notes, the following applies:*

**4.6** The proxies named in any block voting instruction need not be Noteholders.]

**[4.6][4.7]** A meeting of the Noteholders shall have powers specified in the terms and conditions of the relevant Notes. All powers shall be exercisable by a meeting of the Noteholders by a resolution adopted by a simple majority of the votes cast (subject to the provisions relating to quorum contained in subclauses 3.4 and 3.6). Notwithstanding any provision to the contrary in this section or the terms and conditions of the Notes, no modification may be made to the terms and conditions of the Notes without the prior written consent of entities acting as account banks in connection with the Notes *[in the case of bearer Notes, the following applies: and/or paying agents and securities custodians if such modification would have an effect to lower the rank of such entities in the order of payment of costs set out in the terms and conditions of the Notes]*.

**[4.7][4.8]** Any resolution passed at a meeting of the Noteholders duly convened and held in accordance with these provisions shall be binding upon all the Noteholders whether present or not present at the meeting and whether or not voting and each of them shall be bound to give effect to the resolution accordingly and the passing of any resolution shall be conclusive evidence that the circumstances justify its passing. Notice of the result of voting on any resolution duly considered by the Noteholders shall be published in accordance with the terms and conditions of the Notes by the Issuer within 14 days of the result being known provided that non-publication shall not invalidate the resolution.

**[4.8][4.9]** Minutes of all resolutions and proceedings at every meeting shall be made and duly entered in books to be from time to time provided for that purpose by the Issuer and any minutes signed by the chairman of the meeting at which any resolution was passed or proceedings had shall be conclusive evidence of the matters contained in them and, until the contrary is proved, every meeting in respect of the proceedings of which minutes have been made shall be deemed to have been duly held and convened and all resolutions passed or proceedings had at the meeting to have been duly passed or had.

If and whenever the Issuer has issued and has outstanding Notes of more than one series the previous provisions of this section shall have effect subject to the following changes:

- a resolution which affects the Notes of only one series shall be deemed to have been duly passed if passed at a separate meeting of the holders of the Notes of that series;
- a resolution which affects the Notes of more than one series but does not give rise to a conflict of interest between the holders of Notes of any of the series so affected shall be deemed to have been duly passed if passed at a single meeting of the holders of the Notes of all the series so affected;
- a resolution which affects the Notes of more than one series and gives or may give rise to a conflict of interest between the holders of the Notes of one series or group of series so affected and the holders of the Notes of another series or group of series so affected shall be deemed to have been duly passed only if it is duly passed at separate meetings of the holders of the Notes of each series or group of series so affected; and
- to all such meetings all the preceding provisions of this section shall mutatis mutandis apply as though references therein to Notes, Noteholders and holders were references to the Notes of the series or group of series in question or to the holders of such Notes, as the case may be.]

## GUARANTEES OF TIMBERLAND SECURITIES INVESTMENT PLC

### I. GUARANTEE

[Please note: The final Guarantee, including the complete relevant placeholders, will be included in "Part IV – Guarantee" in the relevant Final Terms.]

### GUARANTEE

<p style="text-align: center;"><b>GUARANTEE</b></p> <p style="text-align: center;">of</p> <p style="text-align: center;"><b>Timberland Securities Investment plc, St. Julian's, Malta,</b></p> <p style="text-align: center;">for the benefit of the holders of notes to be issued by E-Stream Energy GmbH &amp; Co KG on the legal grounds of a base prospectus dated [●] (the <b>Base Prospectus</b>)</p> <p style="text-align: center;">and solely based on the terms and conditions either titled</p> <p style="text-align: center;">"Option II – Terms and Conditions of the guaranteed Fixed Rate Bearer Notes under German law" or "Option VI – Terms and Conditions of the guaranteed Fixed Rate Bearer Notes" or "Option VIII – Terms and Conditions of the guaranteed Fixed Rate Registered Notes" or "Option XIII – Terms and Conditions of the guaranteed Fixed Rate Registered Notes issued in Dematerialised Form"</p> <p style="text-align: center;">(the <b>Notes</b>)</p>	<p style="text-align: center;"><b>GARANTIE</b></p> <p style="text-align: center;">der</p> <p style="text-align: center;"><b>Timberland Securities Investment plc, St. Julian's, Malta,</b></p> <p style="text-align: center;">zu Gunsten der Inhaber von Schuldverschreibungen die durch die E-Stream Energy GmbH &amp; Co KG auf Basis eines Basisprospekt datierend auf den [●] (der <b>Basisprospekt</b>)</p> <p style="text-align: center;">und ausschließlich basierend auf den Endgültigen Bedingungen die bezeichnet sind entweder mit</p> <p style="text-align: center;">"Option II – Terms and Conditions of the guaranteed Fixed Rate Bearer Notes under German law" oder "Option VI – Terms and Conditions of the guaranteed Fixed Rate Bearer Notes" oder "Option VIII – Terms and Conditions of the guaranteed Fixed Rate Registered Notes" oder "Option XIII – Terms and Conditions of the guaranteed Fixed Rate Registered Notes issued in Dematerialised Form"</p> <p style="text-align: center;">(die <b>Schuldverschreibungen</b>) auszugeben sein werden</p>
<b>WHEREAS:</b>	<b>WOBEI:</b>
(A) E-Stream Energy GmbH & Co KG ( <b>E-Stream Energy</b> ) intends to issue Notes under the Base Prospectus from time to time.	(A) Die E-Stream Energy GmbH & Co KG ( <b>E-Stream Energy</b> ) beabsichtigt, von Zeit zu Zeit Schuldverschreibungen auf Grundlage des Basisprospektes zu begeben.
(B) The Notes will be issued with Terms and Conditions (either titled "Option II – Terms and Conditions of the guaranteed Fixed Rate Bearer Notes under German law" or "Option VI – Terms and Conditions of the guaranteed Fixed Rate	(B) Die Schuldverschreibungen werden zu Bedingungen (entweder mit dem Titel "Option II – Bedingungen der garantierten festverzinslichen Inhaberschuldverschreibungen nach deutschem Recht" oder "Option VI – Bedingungen der garan-

<p>Bearer Notes" or "Option VIII – Terms and Conditions of the guaranteed Fixed Rate Registered Notes" or "Option XIII – Terms and Conditions of the guaranteed Fixed Rate Registered Notes Issued in Dematerialised Form") (as amended, supplemented or modified by the applicable Final Terms, the <b>Conditions</b>).</p>	<p>tierten festverzinslichen Inhaberschuldverschreibungen" oder "Option VIII – Bedingungen der garantierten festverzinslichen Namensschuldverschreibungen" oder "Option XIII – Bedingungen der garantierten festverzinslichen, in dematerialisierter Form ausgegebenen Namensschuldverschreibungen") (in der jeweils gültigen Fassung, ergänzt oder geändert durch die geltenden Endgültigen Bedingungen, die <b>Bedingungen</b>) ausgegeben.</p>
<p>(C) Timberland Securities Investment plc (the <b>Guarantor</b>) wishes to guarantee the due payment of principal and interest and any other amounts payable in respect of Notes that may be issued by E-Stream Energy under the Base Prospectus (but solely Notes issued with the Conditions titled "Option II – Terms and Conditions of the guaranteed Fixed Rate Bearer Notes under German law" or "Option VI – Terms and Conditions of the guaranteed Fixed Rate Bearer Notes" or "Option VIII – Terms and Conditions of the guaranteed Fixed Rate Registered Notes" or "Option XIII – Terms and Conditions of the guaranteed Fixed Rate Registered Notes Issued in Dematerialised Form" and in an amount as set out in the relevant Final Terms).</p>	<p>(C) Timberland Securities Investment plc (der <b>Garantiegeber</b>) möchte die ordnungsgemäße Zahlung von Kapital und Zinsen sowie alle anderen Beträge, die für Schuldverschreibungen zu zahlen sind, die von E-Stream Energy unter dem Basisprospekt ausgegeben werden können (aber ausschließlich Schuldverschreibungen, die mit den Bedingungen "Option II – Bedingungen der garantierten festverzinslichen Inhaberschuldverschreibungen nach deutschem Recht" oder "Option VI – Bedingungen der garantierten festverzinslichen Inhaberschuldverschreibungen" oder "Option VIII – Bedingungen der garantierten festverzinslichen Namensschuldverschreibungen" oder "Option XIII – Bedingungen der garantierten festverzinslichen, in dematerialisierter Form ausgegebenen Namensschuldverschreibungen" und in einer in den jeweiligen Endgültigen Bedingungen festgelegten Höhe begeben wurden).</p>
<p>(D) In case the relevant Conditions set out (i) a Guarantor Substitution clause and (ii) such Substitution clause is declared in connection with one or more series of Notes and (iii) one or more Substitute Guarantor(s) declare(s) to accept such substitution and to enter into the obligations of the previous Guarantor subject to this Guarantee and as set out in the relevant Conditions, the Guarantors obligations in regard to the relevant Note or Notes in connection with this Guarantee is passed over completely to the successor</p>	<p>(D) Für den Fall, dass die relevanten Bedingungen, die (i) eine Garantieklausel und (ii) eine solche Ersatzklausel im Zusammenhang mit einer oder mehreren Serien von Schuldverschreibungen und (iii) ein oder mehrere Ersatzgaranten enthalten, erklären, dass sie diese Substitution akzeptieren und die Verpflichtungen des früheren Garantiegebers eingehen, die dieser Garantie unterliegen und in den entsprechenden Bedingungen festgelegt sind, die Verpflichtungen des Garantiegebers in Bezug auf die betreffende(n)</p>

<p>Guarantor(s) in regard to the relevant Note or Notes (<b>Substitution</b>).</p>	<p>Schuldverschreibung(en) im Zusammenhang mit dieser Garantie vollständig auf den/die Nachfolger des/der Garantiegeber(s) in Bezug auf die betreffende(n) Schuldverschreibung(en) übertragen werden (<b>Substitution</b>).</p>
<p>In such case of Substitution Timberland Securities Investment plc will not guarantee the obligations of the Substitute Guarantor(s) under the Notes after the substitution(s). The Noteholders, by subscribing for, or otherwise acquiring, the Notes, are deemed to have (i) consented to any substitution(s) of the Guarantor effected in accordance with the Conditions and to the release of the Guarantor from any and all obligations in respect of the relevant Notes and these presents; and (ii) accepted such substitution(s) and the consequences thereof. In such case of Substitution Timberland Securities Investment plc has no further obligations for payment of principal and interest and any other amounts payable in respect of the relevant Note or Notes that have been, will be or may be issued by E-Stream Energy under the Base Prospectus (as amended, supplemented or modified) and Timberland Securities Investment plc is indemnified against such obligations and liabilities (<b>Indemnification</b>).</p>	<p>In diesem Fall garantiert Timberland Securities Investment plc nicht die Verpflichtungen des/der stellvertretenden Garantiegebers aus den Schuldverschreibungen nach der/den Ersetzung(en). Es wird davon ausgegangen, dass die Anleihegläubiger durch die Zeichnung oder den sonstigen Erwerb der Schuldverschreibungen (i) einer gemäß den Bedingungen vorgenommenen Ersetzung(en) des Garantiegebers und der Befreiung des Garantiegebers von allen Verpflichtungen in Bezug auf die betreffenden Schuldverschreibungen und diese Präsentationen zugestimmt haben und (ii) diese Ersetzung(en) und die Folgen derselben akzeptiert haben. In diesem Fall hat die Timberland Securities Investment plc keine weiteren Verpflichtungen zur Zahlung von Kapital und Zinsen und alle anderen Beträge, die in Bezug auf die betreffende(n) Schuldverschreibung(en) zu zahlen sind, die von der E-Stream Energy im Rahmen des Basisprospekts (in der erweiterten, ergänzten oder geänderten Fassung) ausgegeben wurden, werden oder werden können, und die Timberland Securities Investment plc wird von diesen Verpflichtungen und Verbindlichkeiten freigestellt (<b>Freistellung</b>).</p>
<p>In such case the indemnification is effective for and against any and all existing and future Noteholder. The obligations for payment of any principal and any interest and any other amounts payable in respect of Notes that have been, will be or may be issued by E-Stream Energy under the Base Prospectus (but solely Notes issued with the Conditions titled "Option II – Terms and Conditions of the guaranteed Fixed Rate Bearer Notes under German law" or "Option VI – Terms and Conditions of the guaranteed Fixed Rate Bearer Notes" or "Option VIII –</p>	<p>In diesem Fall gilt die Freistellung für und gegen alle bestehenden und zukünftigen Anleihegläubiger. Die Verpflichtungen zur Zahlung von Kapital und Zinsen sowie alle anderen Beträge, die in Bezug auf die Schuldverschreibungen zu zahlen sind, wird oder kann durch E-Stream Energy unter dem Basisprospekt (aber ausschließlich Schuldverschreibungen, die mit den Bedingungen "Option II – Bedingungen der garantierten festverzinslichen Inhaberschuldverschreibungen nach deutschem Recht" oder "Option VI – Bedingungen der</p>

<p>Terms and Conditions of the guaranteed Fixed Rate Registered Notes" or "Option XIII – Terms and Conditions of the guaranteed Fixed Rate Registered Notes Issued in Dematerialised Form") are in such case(s) solely to be performed by the Substitute Guarantor(s).</p>	<p>garantierten festverzinslichen Inhaberschuldverschreibungen" oder "Option VIII – Bedingungen der garantierten festverzinslichen Namensschuldverschreibungen" oder "Option XIII – Bedingungen der garantierten festverzinslichen, in dematerialisierter Form begebenen Namensschuldverschreibungen") ausgegeben wurden, sind in diesem Fall ausschließlich durch den/die Ersatz-Garanten zu erfüllen.</p>
<p><b>IT IS AGREED AS FOLLOWS:</b></p>	<p><b>WIRD WIE FOLGT VEREINBART:</b></p>
<p>(1) Subject to paragraph (2) hereunder, the Guarantor unconditionally and irrevocably guarantees to the holder of each Note (which expression shall include any Temporary Global Note or Permanent Global Note representing Notes) (each a <b>Noteholder</b>) issued by E-Stream Energy now or at any time hereafter under the Base Prospectus, the due and punctual payment of the principal of, and interest on, the Notes and any other amounts which may be expressed to be payable under any Note, as and when the same shall become due, in accordance with the Conditions but only up to an amount as specified in the relevant Final Terms and in accordance and subject to point (D) in regard to Substitution and Indemnification.</p>	<p>(1) Vorbehaltlich des Absatzes (2) garantiert der Garantiegeber dem Inhaber jeder Schuldverschreibung vorbehaltlos und unwiderruflich (wobei der Ausdruck jede vorübergehende Globalurkunde oder permanente Globalurkunde, die Schuldverschreibungen darstellt, enthalten muss) (jeder ein <b>Anleihegläubiger</b>), die von der E-Stream Energy jetzt oder jederzeit danach im Rahmen des Basisprospekts ausgegeben werden, die fällige und rechtzeitige Zahlung des Kapitals und der Zinsen der Schuldverschreibungen und aller anderen Beträge, die ausgedrückt werden können, um unter einer Schuldverschreibung zahlbar zu sein, als und wann diese fällig werden, in Übereinstimmung mit den Bedingungen, jedoch nur bis zu einem Betrag, der in den jeweiligen Endgültigen Bedingungen und in Übereinstimmung mit und vorbehaltlich von Punkt (D) in Bezug auf die Ersetzung und Entschädigung angegeben ist.</p>
<p>(2) This Guarantee is given in respect of Notes which are or will be issued by E-Stream Energy under the Base Prospectus but only for Notes issued with the Conditions titled either "Option II – Terms and Conditions of the guaranteed Fixed Rate Bearer Notes under German law" or "Option VI – Terms and Conditions of the guaranteed Fixed Rate Bearer Notes" or "Option VIII – Terms and Conditions of the guaranteed Fixed Rate Registered Notes" or "Option XIII – Terms and Conditions of the guaranteed Fixed Rate Registered Notes Issued in Dematerialised Form" on or after the date hereof and in accordance and</p>	<p>(2) Diese Garantie wird für Schuldverschreibungen übernommen, die von E-Stream Energy im Rahmen des Basisprospektes ausgestellt sind oder werden, jedoch nur für Schuldverschreibungen, die mit den Bedingungen "Option II – Bedingungen der garantierten festverzinslichen Inhaberschuldverschreibungen nach deutschem Recht" oder "Option VI – Bedingungen der garantierten festverzinslichen Inhaberschuldverschreibungen" oder "Option VIII – Bedingungen der garantierten festverzinslichen Namensschuldverschreibungen"</p>

<p>subject to point (D) in regard to Substitution and Indemnification.</p>	<p>oder "Option XIII – Bedingungen der garantierten festverzinslichen, in dematerialisierter Form ausgegebenen Namensschuldverschreibungen" am oder nach dem Datum dieses Dokuments und in Übereinstimmung mit Punkt (D) hinsichtlich der Ersetzung und Freistellung ausgegeben werden.</p>
<p>(3) This Guarantee constitutes an irrevocable, unsecured and unsubordinated obligation of the Guarantor and ranks pari passu with all other present or future unsecured and unsubordinated obligations of the Guarantor outstanding from time to time, subject to any obligations preferred by law.</p>	<p>(3) Diese Garantie stellt eine unwiderrufliche, ungesicherte und nicht nachrangige Verpflichtung des Garantiegebers dar und steht gleichberechtigt neben allen anderen gegenwärtigen oder zukünftigen ungesicherten und nicht nachrangigen Verpflichtungen des Garantiegebers, die von Zeit zu Zeit ausstehen, vorbehaltlich der gesetzlich bevorzugten Verpflichtungen.</p>
<p>(4) All amounts payable in respect of this Guarantee shall be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by way of withholding or deduction by or on behalf of the Federal Republic of Germany or any political subdivision or any authority thereof or therein having power to tax unless such withholding or deduction is required by law. In such event, the Guarantor will pay such additional amounts (the <b>Additional Amounts</b>) as shall be necessary in order that the net amounts received by the Noteholders, after such withholding or deduction shall equal the respective amounts which would otherwise have been receivable in the absence of such withholding or deduction; except that no such Additional Amounts shall be payable on account of any taxes or duties which:</p>	<p>(4) Alle in Bezug auf diese Garantie zu zahlenden Beträge erfolgen ohne Abgeltung oder Abzug für oder aufgrund gegenwärtiger oder zukünftiger Steuern oder Abgaben jeglicher Art, die von oder im Namen der Bundesrepublik Deutschland oder einer politischen Unterabteilung oder einer Behörde davon erhoben oder erhoben werden oder die steuerlich befugt sind, es sei denn, ein solcher Abzugs- oder Abzug ist gesetzlich vorgeschrieben. In diesem Fall zahlt der Garantiegeber die zusätzlichen Beträge (die <b>zusätzlichen Beträge</b>), die erforderlich sind, damit die von den Anleihegläubigern nach einem solchen Einbehalt oder Abzug erhaltenen Nettobeträge den jeweiligen Beträgen entsprechen, die andernfalls ohne einen solchen Einbehalt oder Abzug fällig gewesen wären; mit der Ausnahme, dass diese zusätzlichen Beträge nicht aufgrund von Steuern oder Abgaben zu zahlen sind:</p>
<p>(a) are payable by any person acting as custodian bank or collecting agent on behalf of a Noteholder, or otherwise in any manner which does not constitute a deduction or withholding by E-Stream Energy from payments of principal or interest made by it; or</p>	<p>(a) von einer Person, die als Depotbank oder Inkassostelle im Namen eines Anleihegläubigers handelt, oder anderweitig in einer Weise zu zahlen sind, die keinen Abzug oder Einbehalt von Kapital- oder Zinszahlungen durch E-Stream Energy darstellt; oder</p>

<p>(b) are payable by reason of the Noteholder having, or having had, some personal or business connection with Germany and not merely by reason of the fact that payments in respect of the Notes are, or for purposes of taxation are deemed to be, derived from sources in, or are secured in, Germany; or</p>	<p>(b) zahlbar sind, weil der Anleihegläubiger eine persönliche oder geschäftliche Verbindung mit Deutschland hat oder hatte und nicht nur deshalb, weil die Zahlungen in Bezug auf die Schuldverschreibungen aus Quellen in Deutschland stammen oder für Steuerzwecke als solche gelten; oder</p>
<p>(c) are deducted or withheld pursuant to (i) any European Union Directive or Regulation concerning the taxation of interest income, or (ii) any international treaty or understanding relating to such taxation and to which Germany or the European Union is a party, or (iii) any provision of law implementing, or complying with, or introduced to conform with, such Directive, Regulation, treaty or understanding; or</p>	<p>(c) gemäß (i) einer Richtlinie oder Verordnung der Europäischen Union über die Besteuerung von Zinserträgen oder (ii) einem internationalen Vertrag oder einer Vereinbarung, die sich auf diese Besteuerung bezieht und an der Deutschland oder die Europäische Union beteiligt ist, oder (iii) einer Bestimmung des Gesetzes zur Umsetzung oder Einhaltung oder Einführung einer solchen Richtlinie, einer solchen Verordnung, eines solchen Vertrages oder einer solchen Vereinbarung abgezogen oder zurückgehalten werden; oder</p>
<p>(d) are presented for payment more than 30 calendar days after the Relevant Date except to the extent that a Noteholder would have been entitled to additional amounts on presenting the same for payment on the last calendar day of the period of 30 calendar days assuming that day to have been a Payment Business Day; or</p>	<p>(d) mehr als 30 Kalendertage nach dem Stichtag zur Zahlung aufgelegt werden, es sei denn, ein Anleihegläubiger hätte Anspruch auf zusätzliche Beträge gehabt, wenn er diese am letzten Kalendertag des Zeitraums von 30 Kalendertagen zur Zahlung vorgelegt hätte, wobei davon ausgegangen wurde, dass dieser Tag ein Zahlungsgeschäftstag war; oder</p>
<p>(e) are withheld or deducted in relation to a Note presented for payment by or on behalf of a Noteholder who would have been able to avoid such withholding or deduction by presenting the relevant Note to another Paying Agent in a member state of the European Union; or</p>	<p>(e) in Bezug auf eine von oder im Namen eines Anleihegläubigers zur Zahlung vorgelegte Schuldverschreibung einbehalten oder abgezogen werden, der einen solchen Einbehalt oder Abzug hätte vermeiden können, indem er die betreffende Schuldverschreibung einer anderen Zahlstelle in einem Mitgliedstaat der Europäischen Union vorgelegt hätte; oder</p>
<p>(f) are deducted or withheld by a Paying Agent from a payment if the payment</p>	<p>(f) von einer Zahlstelle von einer Zahlung abgezogen oder einbehalten</p>

could have been made by another Paying Agent without such deduction or withholding; or	werden, wenn die Zahlung von einer anderen Zahlstelle ohne diesen Abzug oder Einbehalt hätte geleistet werden können; oder
(g) would not be payable if the Notes had been kept in safe custody with, and the payments had been collected by, a banking institution; or	(g) nicht zahlbar wäre, wenn die Schuldverschreibung bei einem Bankinstitut verwahrt und die Zahlungen von diesem eingezogen worden wären; oder
(h) are payable by reason of a change in law or practice that becomes effective more than 30 calendar days after the relevant payment of principal or interest becomes due, or is duly provided for and notice thereof is published in accordance with applicable provisions of the Conditions, whichever occurs later.	(h) aufgrund einer Gesetzes- oder Praxisänderung zahlbar sind, die mehr als 30 Kalendertage nach Fälligkeit der betreffenden Kapital- oder Zinszahlung wirksam wird, oder ordnungsgemäß vorgesehen ist und deren Bekanntmachung in Übereinstimmung mit den geltenden Bestimmungen der Bedingungen veröffentlicht wird, je nachdem, was später eintritt.
(5) The obligations of the Guarantor under this Guarantee (i) shall be separate and independent from the obligations of E-Stream Energy under the Notes, (ii) shall exist irrespective of the legality, validity and binding effect or enforceability of the Notes, and (iii) shall not be affected by any event, condition or circumstance of whatever nature, whether factual or legal, save the full, definitive and irrevocable satisfaction of any and all payment obligations expressed to be assumed under the Notes.	(5) Die Verpflichtungen des Garantiegebers aus dieser Garantie (i) sind getrennt und unabhängig von den Verpflichtungen von E-Stream Energy aus den Schuldverschreibungen, (ii) bestehen unabhängig von der Rechtmäßigkeit, Gültigkeit und Verbindlichkeit oder Durchsetzbarkeit der Schuldverschreibungen und (iii) sind von Ereignissen, Bedingungen oder Umständen jeglicher Art, ob sachlicher oder rechtlicher Art, nicht betroffen, es sei denn, es handelt sich um die vollständige, endgültige und unwiderrufliche Erfüllung aller in den Schuldverschreibungen zum Ausdruck kommenden Zahlungsverpflichtungen.
(6) The obligations of the Guarantor under this Guarantee shall, without any further act or thing being required to be done or to occur, extend to the obligations of any substitute debtor which is not the/a Guarantor arising in respect of any Note by virtue of a substitution pursuant to the Conditions (if any).	(6) Die Verpflichtungen des Garantiegebers aus dieser Garantie erstrecken sich, ohne dass weitere Handlungen oder Vorkommnisse erforderlich sind, auf die Verpflichtungen eines Ersatzschuldners, der nicht der/ein Garantiegeber ist, die sich aus einer Schuldverschreibung aufgrund einer Ersetzung gemäß den Bedingungen (falls vorhanden) ergeben.
(7) This Guarantee and all undertakings contained herein constitute a contract for the benefit of the Noteholders from time to	(7) Diese Garantie und alle darin enthaltenen Verpflichtungen stellen von Zeit zu Zeit einen Vertrag zugunsten der

<p>time as third-party beneficiaries pursuant to section 328 paragraph 1 German Civil Code (<i>Bürgerliches Gesetzbuch</i>)<sup>1</sup>. They give rise to the right of each such Noteholder to require performance of the obligations undertaken herein directly from the Guarantor, and to enforce such obligations directly against the Guarantor. Any Noteholder has the right in case of non-performance of any payments on the Notes to enforce the Guarantee by filing a suit directly against the Guarantor without the need to take prior proceedings against E-Stream Energy.</p>	<p>Anleihegläubiger als Drittbegünstigte gemäß § 328 Abs. 1 BGB dar. Sie begründen das Recht jedes solchen Anleihegläubigers, die Erfüllung der hierin direkt vom Garantiegeber übernommenen Verpflichtungen zu verlangen und diese Verpflichtungen direkt gegenüber dem Garantiegeber durchzusetzen. Jeder Anleihegläubiger hat das Recht, im Falle der Nichterfüllung von Zahlungen auf die Schuldverschreibungen die Garantie durchzusetzen, indem er eine Klage direkt gegen den Garantiegeber einreicht, ohne dass zuvor ein Verfahren gegen E-Stream Energy eingeleitet werden muss.</p>
<p>(8) [Timberland Invest Ltd.] [●] which accepted this Guarantee, in its capacity as Fiscal Agent does not act in a relationship of agency or trust, a fiduciary or in any other similar capacity for the Noteholders. [Timberland Invest Ltd.] [●] serves the right, to substitute itself in regard to its Fiscal Agent function and/or in regard to the acceptance of the Guarantee by one or more successor(s).</p>	<p>(8) [Timberland Invest Ltd.] [●], die diese Garantie übernommen, d.h. in Empfang genommen, hat, handelt in ihrer Eigenschaft als steuerlicher Vertreter (Fiscal Agent) nicht in einem Beauftragungs- oder Treuhandverhältnis, einem Treuhänder oder in einer anderen ähnlichen Eigenschaft für die Anleihegläubiger. Die [Timberland Invest Ltd.] [●] hat das Recht, sich in Bezug auf ihre Funktion als steuerlicher Vertreter und/oder in Bezug auf die Übernahme der Garantie durch einen oder mehrere Nachfolger zu vertreten.</p>
<p>(9) Terms used in this Guarantee and not otherwise defined herein shall have the meaning attributed to them in the Conditions.</p>	<p>(9) Begriffe, die in dieser Garantie verwendet werden und nicht anders definiert sind, haben die ihnen in den Bedingungen zugewiesene Bedeutung.</p>
<p>(10) If Notes provide that the provisions regarding the amendment of the Conditions and the Noteholders' Representative apply to such Notes, such provisions shall be applicable mutatis mutandis also to this Guarantee.</p>	<p>(10) Wenn die Schuldverschreibungen vorsehen, dass die Bestimmungen über die Änderung der Bedingungen und des Vertreters der Anleihegläubiger für diese Schuldverschreibungen gelten, gelten diese Bestimmungen entsprechend auch für diese Garantie.</p>
<p>(11) This Guarantee shall be governed by, and construed in accordance with, German law.</p>	<p>(11) Diese Garantie unterliegt dem deutschen Recht und wird in Übereinstimmung mit diesem ausgelegt.</p>

<sup>1</sup> An English language translation of § 328 paragraph 1 German Civil Code (*Bürgerliches Gesetzbuch*) reads as follow: "A Contract may stipulate performance for the benefit of a third party, to the effect that the third party acquires the right directly to demand performance."

<p>(12) This Guarantee is written in the English language and provided with an German language translation. The English text will be the only legally binding version. The German language translation is provided for convenience only.</p>	<p>(12) Diese Garantie ist in englischer Sprache abgefasst und mit einer Übersetzung in die deutsche Sprache versehen. Der englische Wortlaut ist allein rechtsverbindlich. Die deutsche Übersetzung dient nur zur Information.</p>
<p>(13) The original version of this Guarantee shall be delivered to, and kept by, [Timberland Invest Ltd.] [●]</p>	<p>(13) Die Originalversion dieser Garantie wird an die [Timberland Invest Ltd.] [●] geliefert und von dieser aufbewahrt.</p>
<p>(14) Exclusive place of jurisdiction for all legal proceedings arising out of or in connection with this Guarantee against the Guarantor shall be Duisburg.</p>	<p>(14) Ausschließlicher Gerichtsstand für alle Rechtsstreitigkeiten aus oder im Zusammenhang mit dieser Garantie gegen den Garantiegeber ist Duisburg.</p>
<p>(15) On the basis of a copy of this Guarantee certified as being a true copy by a duly authorised officer of [Timberland Invest Ltd.] [●] each Noteholder may protect and enforce in his own name his rights arising under this Guarantee in any legal proceedings against the Guarantor or to which such Noteholder and the Guarantor are parties, without the need for production of this Guarantee in such proceedings.</p>	<p>(15) Auf der Grundlage einer Kopie dieser Garantie, die von einem ordnungsgemäß bevollmächtigten Vertreter der [Timberland Invest Ltd.] [●] als wahrheitsgetreue Kopie beglaubigt wurde, kann jeder Anleihegläubiger seine Rechte aus dieser Garantie in einem Gerichtsverfahren gegen den Garantiegeber stützen und im eigenen Namen durchsetzen, ohne dass in diesem Verfahren diese Garantie vorgelegt werden muss.</p>
<p>[insert date]</p> <p><b>Timberland Securities Investment plc</b></p>	<p>[insert date]</p> <p><b>Timberland Securities Investment plc</b></p>
<p>_____ [Mr Thomas Kraemer] [●] acting on behalf of the Board of Directors</p>	<p>_____ [Mr Thomas Kraemer] [●] Handelnd im Namen der Geschäftsführung</p>
<p>_____ [Herr Dirk Koester] [●] acting on behalf of the Board of Directors</p>	<p>_____ [Herr Dirk Koester] [●] Handelnd im Namen der Geschäftsführung</p>
<p>We, [Timberland Invest Ltd.] [●], accept the terms of the above Guarantee without recourse, warranty or liability.</p>	<p>Wir, [Timberland Invest Ltd.] [●], akzeptieren die Bedingungen der obigen Garantie ohne Rückgriff, Garantie oder Haftung.</p>
<p>[insert date]</p>	<p>[insert date]</p>

[Timberland Invest Ltd.] [●]	[Timberland Invest Ltd.] [●]
<p data-bbox="220 389 544 427">_____ [Mr Thomas Kraemer] [●]</p> <p data-bbox="220 456 719 495">acting on behalf of the Board of Directors</p>	<p data-bbox="858 389 1182 427">_____ [Mr Thomas Kraemer] [●]</p> <p data-bbox="858 456 1374 495">Handelnd im Namen der Geschäftsführung</p>
<p data-bbox="220 680 544 719">_____ [Mr Anthony Paris] [●]</p> <p data-bbox="220 748 719 786">acting on behalf of the Board of Directors</p>	<p data-bbox="858 680 1182 719">_____ [Mr Anthony Paris] [●]</p> <p data-bbox="858 748 1374 786">Handelnd im Namen der Geschäftsführung</p>

## II. GUARANTEE II

[Please note: The final Guarantee II, including the complete relevant placeholders, will be included in "Part IV – Guarantee" in the relevant Final Terms.]

### GUARANTEE II

<p><b>GUARANTEE II</b></p> <p>of</p> <p><b>Timberland Securities Investment plc, St. Julian's, Malta,</b></p> <p>for the benefit of the holders of notes to be issued by E-Stream Energy GmbH &amp; Co KG on the legal grounds of a base prospectus dated [●] (the <b>Base Prospectus</b>)</p> <p>and solely based on the terms and conditions either titled</p> <p>"Option III – Terms and Conditions of the guaranteed Fixed Rate Bearer Notes II under German law" or "Option VII – Terms and Conditions of the guaranteed Fixed Rate Bearer Notes II" or "Option IX – Terms and Conditions of the guaranteed Fixed Rate Registered Notes II" or "Option XIV – Terms and Conditions of the guaranteed Fixed Rate Registered Notes II issued in Dematerialised Form"</p> <p>(the <b>Notes</b>)</p>	<p><b>GARANTIE II</b></p> <p>der</p> <p><b>Timberland Securities Investment plc, St. Julian's, Malta,</b></p> <p>zu Gunsten der Inhaber von Schuldverschreibungen die durch die E-Stream Energy GmbH &amp; Co KG auf Basis eines Basisprospekt datierend auf den [●] (der <b>Basisprospekt</b>)</p> <p>und ausschließlich basierend auf den Endgültigen Bedingungen die bezeichnet sind entweder mit</p> <p>"Option III – Terms and Conditions of the guaranteed Fixed Rate Bearer Notes under German law" oder "Option VII – Terms and Conditions of the guaranteed Fixed Rate Bearer Notes" oder "Option IX – Terms and Conditions of the guaranteed Fixed Rate Registered Notes" oder "Option XIV – Terms and Conditions of the guaranteed Fixed Rate Registered Notes II issued in Dematerialised Form"</p> <p>(die <b>Schuldverschreibungen</b>) auszugeben sein werden</p>
<b>WHEREAS:</b>	<b>WOBEI:</b>
(A) E-Stream Energy GmbH & Co KG ( <b>E-Stream Energy</b> ) intends to issue Notes under the Base Prospectus from time to time.	(A) Die E-Stream Energy GmbH & Co KG ( <b>E-Stream Energy</b> ) beabsichtigt, von Zeit zu Zeit Schuldverschreibungen auf Grundlage des Basisprospektes zu begeben.
(B) The Notes will be issued with Terms and Conditions (either titled "Option III – Terms and Conditions of the guaranteed Fixed Rate Bearer Notes II under German law" or "Option VII – Terms and Conditions of the guaranteed Fixed Rate Bearer Notes II" or "Option IX – Terms and Conditions of the guaranteed Fixed Rate Registered Notes II" or "Option XIV	(B) Die Schuldverschreibungen II werden zu Bedingungen (entweder mit dem Titel "Option III – Bedingungen der garantierten festverzinslichen Inhaberschuldverschreibungen II nach deutschem Recht" oder "Option VII – Bedingungen der garantierten festverzinslichen Inhaberschuldverschreibungen II" oder "Option IX –

<p>–Terms and Conditions of the guaranteed Fixed Rate Registered Notes II issued in Dematerialised Form") (as amended, supplemented or modified by the applicable Final Terms, the <b>Conditions</b>).</p>	<p>Bedingungen der garantierten festverzinslichen Namensschuldverschreibungen II" oder "Option XIV – Bedingungen der garantierten festverzinslichen, in dematerialisierter Form ausgegebenen Namensschuldverschreibungen II") (in der jeweils gültigen Fassung, ergänzt oder geändert durch die geltenden Endgültigen Bedingungen, die <b>Bedingungen</b>) ausgegeben.</p>
<p>(C) Timberland Securities Investment plc (the <b>Guarantor</b>) wishes to guarantee the due payment of principal and interest and any other amounts payable in respect of Notes that may be issued by E-Stream Energy under the Base Prospectus (but solely Notes issued with the Conditions titled "Option III – Terms and Conditions of the guaranteed Fixed Rate Bearer Notes II under German law" or "Option VII – Terms and Conditions of the guaranteed Fixed Rate Bearer Notes II" or "Option IX – Terms and Conditions of the guaranteed Fixed Rate Registered Notes II" or "Option XIV –Terms and Conditions of the guaranteed Fixed Rate Registered Notes II issued in Dematerialised Form" and in an amount as set out in the relevant Final Terms).</p>	<p>(C) Timberland Securities Investment plc (der <b>Garantiegeber</b>) möchte die ordnungsgemäße Zahlung von Kapital und Zinsen sowie alle anderen Beträge, die für Schuldverschreibungen zu zahlen sind, die von E-Stream Energy unter dem Basisprospekt ausgegeben werden können (aber ausschließlich Schuldverschreibungen, die mit den Bedingungen "Option III – Bedingungen der garantierten festverzinslichen Inhaberschuldverschreibungen II nach deutschem Recht" oder "Option VII – Bedingungen der garantierten festverzinslichen Inhaberschuldverschreibungen II" oder "Option IX – Bedingungen der garantierten festverzinslichen Namensschuldverschreibungen II" oder "Option XIV – Bedingungen der garantierten festverzinslichen, in dematerialisierter Form ausgegebenen Namensschuldverschreibungen II" und in einer in den jeweiligen Endgültigen Bedingungen festgelegten Höhe begeben wurden).</p>
<p>(D) In case the relevant Conditions set out (i) a Guarantor Substitution clause and (ii) such Substitution clause is declared in connection with one or more series of Notes and (iii) one or more Substitute Guarantor(s) declare(s) to accept such substitution and to enter into the obligations of the previous Guarantor subject to this Guarantee II and as set out in the relevant Conditions, the Guarantors obligations in regard to the relevant Note or Notes in connection with this Guarantee II is passed over completely to the successor Guarantor(s) in regard to the relevant Note or Notes (<b>Substitution</b>).</p>	<p>(D) Für den Fall, dass die relevanten Bedingungen, die (i) eine Garantieklausel und (ii) eine solche Ersatzklausel im Zusammenhang mit einer oder mehreren Serien von Schuldverschreibungen und (iii) ein oder mehrere Ersatzgaranten enthalten, erklären, dass sie diese Substitution akzeptieren und die Verpflichtungen des früheren Garantiegebers eingehen, die dieser Garantie II unterliegen und in den entsprechenden Bedingungen festgelegt sind, die Verpflichtungen des Garantiegebers in Bezug auf die Schuldverschreibung(en) im Zusammenhang mit dieser Garantie II</p>

	<p>vollständig auf den/die Nachfolger des/der Garantiegeber(s) in Bezug auf die betreffende(n) Schuldverschreibung(en) übertragen werden (<b>Substitution</b>).</p>
<p>In such case of Substitution Timberland Securities Investment plc will not guarantee the obligations of the Substitute Guarantor(s) under the Notes after the substitution(s). The Noteholders, by subscribing for, or otherwise acquiring, the Notes, are deemed to have (i) consented to any substitution(s) of the Guarantor effected in accordance with the Conditions and to the release of the Guarantor from any and all obligations in respect of the relevant Notes and these presents; and (ii) accepted such substitution(s) and the consequences thereof. In such case of Substitution Timberland Securities Investment plc has no further obligations for payment of principal and interest and any other amounts payable in respect of the relevant Note or Notes that have been, will be or may be issued by E-Stream Energy under the Base Prospectus (as amended, supplemented or modified) and Timberland Securities Investment plc is indemnified against such obligations and liabilities (<b>Indemnification</b>).</p>	<p>In diesem Fall garantiert Timberland Securities Investment plc nicht die Verpflichtungen des/der stellvertretenden Garantiegebers aus den Schuldverschreibungen nach der/den Ersetzung(en). Es wird davon ausgegangen, dass die Anleihegläubiger durch die Zeichnung oder den sonstigen Erwerb der Schuldverschreibungen (i) einer gemäß den Bedingungen vorgenommenen Ersetzung(en) des Garantiegebers und der Befreiung des Garantiegebers von allen Verpflichtungen in Bezug auf die betreffenden Schuldverschreibungen und diese Präsentationen zugestimmt haben und (ii) diese Ersetzung(en) und die Folgen derselben akzeptiert haben. In diesem Fall hat die Timberland Securities Investment plc keine weiteren Verpflichtungen zur Zahlung von Kapital und Zinsen und alle anderen Beträge, die in Bezug auf die betreffende(n) Schuldverschreibung(en) zu zahlen sind, die von der E-Stream Energy im Rahmen des Basisprospekts (in der erweiterten, ergänzten oder geänderten Fassung) ausgegeben wurden, werden oder werden können, und die Timberland Securities Investment plc wird von diesen Verpflichtungen und Verbindlichkeiten freigestellt (<b>Freistellung</b>).</p>
<p>In such case the indemnification is effective for and against any and all existing and future Noteholder. The obligations for payment of any principal and any interest and any other amounts payable in respect of Notes that have been, will be or may be issued by E-Stream Energy under the Base Prospectus (but solely Notes issued with the Conditions titled "Option III – Terms and Conditions of the guaranteed Fixed Rate Bearer Notes II under German law" or "Option VII – Terms and Conditions of the guaranteed Fixed Rate Bearer Notes II" or "Option IX – Terms and Conditions of the guaranteed Fixed Rate Registered Notes II" or "Option</p>	<p>In diesem Fall gilt die Freistellung für und gegen alle bestehenden und zukünftigen Anleihegläubiger. Die Verpflichtungen zur Zahlung von Kapital und Zinsen sowie alle anderen Beträge, die in Bezug auf die Schuldverschreibungen zu zahlen sind, wird oder kann durch E-Stream Energy unter dem Basisprospekt (aber ausschließlich Schuldverschreibungen, die mit den Bedingungen "Option III – Bedingungen der garantierten festverzinslichen Inhaberschuldverschreibungen II nach deutschem Recht" oder "Option VII – Bedingungen der garantierten festverzinslichen Inhaberschuldverschreibungen II" oder "Option</p>

<p>XIV –Terms and Conditions of the guaranteed Fixed Rate Registered Notes II issued in Dematerialised Form") are in such case(s) solely to be performed by the Substitute Guarantor(s).</p>	<p>IX – Bedingungen der garantierten festverzinslichen Namensschuldverschreibungen II" oder "Option XIV – Bedingungen der garantierten festverzinslichen, in dematerialisierter Form begebenen Namensschuldverschreibungen II") ausgegeben wurden, sind in diesem Fall ausschließlich durch den/die Ersatz-Garanten zu erfüllen.</p>
<p><b>IT IS AGREED AS FOLLOWS:</b></p>	<p><b>WIRD WIE FOLGT VEREINBART:</b></p>
<p>(1) Subject to paragraph (2) hereunder, the Guarantor unconditionally and irrevocably guarantees to the holder of each Note (which expression shall include any Temporary Global Note or Permanent Global Note representing Notes) (each a <b>Noteholder</b>) issued by E-Stream Energy now or at any time hereafter under the Base Prospectus, the due and punctual payment of the principal of, and interest on, the Notes and any other amounts which may be expressed to be payable under any Note, as and when the same shall become due, in accordance with the Conditions but only up to an amount as specified in the relevant Final Terms and in accordance and subject to point (D) in regard to Substitution and Indemnification.</p>	<p>(1) Vorbehaltlich des Absatzes (2) garantiert der Garantiegeber dem Inhaber jeder Schuldverschreibung vorbehaltlos und unwiderruflich (wobei der Ausdruck jede vorübergehende Globalurkunde oder permanente Globalurkunde, die Schuldverschreibungen darstellt, enthalten muss) (jeder ein <b>Anleihegläubiger</b>), die von der E-Stream Energy jetzt oder jederzeit danach im Rahmen des Basisprospekts ausgegeben werden, die fällige und rechtzeitige Zahlung des Kapitals und der Zinsen der Schuldverschreibungen und aller anderen Beträge, die ausgedrückt werden können, um unter einer Schuldverschreibung zahlbar zu sein, als und wann diese fällig werden, in Übereinstimmung mit den Bedingungen, jedoch nur bis zu einem Betrag, der in den jeweiligen Endgültigen Bedingungen und in Übereinstimmung mit und vorbehaltlich von Punkt (D) in Bezug auf die Ersetzung und Entschädigung angegeben ist.</p>
<p>(2) This Guarantee II is given in respect of Notes which are or will be issued by E-Stream Energy under the Base Prospectus but only for Notes issued with the Conditions titled either "Option III – Terms and Conditions of the guaranteed Fixed Rate Bearer Notes II under German law" or "Option VII – Terms and Conditions of the guaranteed Fixed Rate Bearer Notes II" or "Option IX – Terms and Conditions of the guaranteed Fixed Rate Registered Notes II" or "Option XIV –Terms and Conditions of the guaranteed Fixed Rate Registered Notes II issued in Dematerialised Form" on or after the date hereof and in accordance and subject to</p>	<p>(2) Diese Garantie II wird für Schuldverschreibungen übernommen, die von E-Stream Energy im Rahmen des Basisprospektes ausgestellt sind oder werden, jedoch nur für Anleihen, die mit den Bedingungen "Option III - Bedingungen der garantierten festverzinslichen Inhaberschuldverschreibungen II nach deutschem Recht" oder "Option VII - Bedingungen der garantierten festverzinslichen Inhaberschuldverschreibungen II" oder "Option IX - Bedingungen der garantierten festverzinslichen Namensschuldverschreibungen II" oder "Option XIV - Bedingungen der garantierten festverzinslichen, in dematerialisierter Form ausgegebenen</p>

<p>point (D) in regard to Substitution and Indemnification.</p>	<p>Namenschuldverschreibungen II" am oder nach dem Datum dieses Dokuments und in Übereinstimmung mit Punkt (D) hinsichtlich der Ersetzung und Freistellung ausgegeben werden.</p>
<p>(3) This Guarantee II constitutes an irrevocable, unsecured and subordinated obligation of the Guarantor and ranks pari passu with all other present or future unsecured and subordinated obligations of the Guarantor outstanding from time to time, subject to any obligations preferred by law.</p>	<p>(3) Diese Garantie II stellt eine unwiderrufliche, ungesicherte und nachrangige Verpflichtung des Garantiegebers dar und steht gleichberechtigt neben allen anderen gegenwärtigen oder zukünftigen ungesicherten und nachrangigen Verpflichtungen des Garantiegebers, die von Zeit zu Zeit ausstehen, vorbehaltlich der gesetzlich bevorzugten Verpflichtungen.</p>
<p>[[Qualified] subordination clause:</p>	<p>[[Qualifizierte] Nachrangabrede:</p>
<p>In the insolvency or liquidation of the Guarantor, the obligations of the Guarantor under the Guarantee II will rank:</p>	<p>In der Insolvenz oder Liquidation des Garantiegebers gelten die Verpflichtungen des Garantiegebers aus der Garantie II:</p>
<p>(a) junior to all present or future unsubordinated instruments or obligations or guarantees of the Guarantor[.];] [whereby:</p>	<p>(a) nachrangig gegenüber allen gegenwärtigen oder zukünftigen nicht nachrangigen Instrumenten oder Verpflichtungen oder Garantien des Garantiegebers[.];][wobei:</p>
<p>[</p> <p>(i) All claims under the Guarantee II, including but not limited to the claims for payment of the Principal Amount[, the Call Redemption Amount] and the payment of distributions of the guaranteed Notes, applying mutatis mutandis in accordance with section 19 (2) sentence 2 of the German Insolvency Code (<i>Insolvenzordnung</i>, InsO) are subordinated to all claims of other current or future creditors in such a manner that any payments of principal and interest under the Guarantee II may be demanded only after satisfaction of all other creditors ranking as stipulated in section 39 (1) nos. 1 to 5 InsO, i.e. at the ranking position stipulated in section 39 (2) InsO. A waiver</p>	<p>[</p> <p>(i) Alle Ansprüche aus der Garantie II, einschließlich, aber nicht beschränkt auf die Ansprüche auf Zahlung des Nennbetrags[, des Rückzahlungsbetrags] und die Zahlung von Ausschüttungen der garantierten Schuldverschreibungen, die sinngemäß gemäß § 19 Abs. 2 S. 2 der Insolvenzordnung gelten, sind allen Ansprüchen anderer gegenwärtiger oder zukünftiger Gläubiger in der Weise untergeordnet, dass etwaige Zahlungen von Kapital und Zinsen aus der Garantie II erst nach Befriedigung aller anderen Gläubiger, die gemäß § 39 Abs. 1 Nr. 1 klassifiziert sind, verlangt werden können. 1 bis 5 InsO, d.h. an der in § 39 Abs. 2 InsO festgelegten</p>

<p>with respect to the claims is not possible.]</p>	<p>Rangfolgeposition. Ein Verzicht auf die Ansprüche ist nicht möglich.]</p>
<p>[[ii)][●] Payments under the Guarantee II may only be demanded from future annual net profits, from any liquidation surplus or from other disposable assets.]</p>	<p>[[ii)][●] Zahlungen aus der Garantie II können nur aus zukünftigen Jahresüberschüssen, aus einem etwaigen Liquidationsüberschuss oder aus anderen verfügbaren Vermögenswerten verlangt werden.]</p>
<p>[[iii)][●] The Noteholders may not demand satisfaction of their claims if this results, or threatens to result, in the Guarantor becoming overindebted (<i>überschuldet</i>) or unable to pay its debts (<i>zahlungsunfähig</i>) within applying mutatis mutandis the meaning of German insolvency law.]</p>	<p>[[iii)][●] Die Anleihegläubiger können keine Befriedigung ihrer Forderungen verlangen, wenn dies dazu führt oder zu führen droht, dass der Garantiegebers überschuldet oder zahlungsunfähig wird, und zwar in entsprechender Anwendung im Sinne des deutschen Insolvenzrechts.</p>
<p>[[iv)][●] Paragraphs [(i)] [●] to [(iii)] [●] apply both before and after the opening of insolvency proceedings.]</p>	<p>[[iv)][●] Die Absätze [(i)][●] bis [(iii)][●] gelten sowohl vor als auch nach der Eröffnung des Insolvenzverfahrens.]</p>
<p>[[v)][●] In all other respects, the Noteholders are entitled without restriction to assert their rights under the Guarantee II and to claim performance.]</p>	<p>[[v)][●] Im Übrigen sind die Anleihegläubiger uneingeschränkt berechtigt, ihre Rechte aus der Garantie II geltend zu machen und Leistung zu verlangen.]</p>
<p>[[vi)][●] For the avoidance of doubt, this clause constitutes an agreement for the benefit of all creditors of the Guarantor as a whole (<i>Gläubigergesamtheit</i>) applying mutatis mutandis within the meaning of section 328 (2) of the German Civil Code (<i>Bürgerliches Gesetzbuch</i>). Any cancellation of this subordination agreement</p>	<p>[[vi)][●] Zur Vermeidung von Zweifeln stellt diese Klausel eine Vereinbarung zugunsten aller Gläubiger des Garantiegebers als Ganzes dar, die sinngemäß im Sinne des § 328 Abs. 2 BGB gilt. Eine Aufhebung dieser Rangrücktrittsvereinbarung ohne Mitwirkung der Gläubiger ist daher nur zulässig, wenn die Insolvenzskriterien (Ziffer (iii))</p>

<p>without the creditors' cooperation will therefore be permitted only in the event that the criteria for insolvency (paragraph (iii)) are not met or no longer met in respect of E-Stream Energy.]]</p>	<p>gegenüber der E-Stream Energy nicht oder nicht mehr erfüllt sind.]]</p>
<p>[(b) pari passu among themselves; [and] [.]]</p>	<p>[(b) pari passu untereinander; [und] [.]]</p>
<p>[[c)][•] senior to all present or future (a) obligations under any CRR Instruments, and (b) all other subordinated instruments or obligations of E-StreamEnergy ranking or expressed to rank subordinated to the obligations of E-Stream Energy under the Notes.] ]</p>	<p>[[c)][•] vor allen gegenwärtigen oder zukünftigen (a) Verpflichtungen aus CRR-Instrumenten und (b) allen anderen nachrangigen Instrumenten oder Verpflichtungen der E-Stream Energy, die den Verpflichtungen der E-Stream Energy aus den Schuldverschreibungen nachrangig sind oder ausgedrückt werden.] ]</p>
<p>(4) All amounts payable in respect of this Guarantee II shall be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by way of withholding or deduction by or on behalf of the Federal Republic of Germany or any political subdivision or any authority thereof or therein having power to tax unless such withholding or deduction is required by law. In such event, the Guarantor will pay such additional amounts (the <b>Additional Amounts</b>) as shall be necessary in order that the net amounts received by the Noteholders, after such withholding or deduction shall equal the respective amounts which would otherwise have been receivable in the absence of such withholding or deduction; except that no such Additional Amounts shall be payable on account of any taxes or duties which:</p>	<p>(4) Alle in Bezug auf diese Garantie II zu zahlenden Beträge erfolgen ohne Abgeltung oder Abzug für oder aufgrund gegenwärtiger oder zukünftiger Steuern oder Abgaben jeglicher Art, die von oder im Namen der Bundesrepublik Deutschland oder einer politischen Unterabteilung oder einer Behörde davon erhoben oder erhoben werden oder die steuerlich befugt sind, es sei denn, ein solcher Abzugs- oder Abzug ist gesetzlich vorgeschrieben. In diesem Fall zahlt der Garantiegeber die zusätzlichen Beträge (die <b>zusätzlichen Beträge</b>), die erforderlich sind, damit die von den Anleihegläubigern nach einem solchen Einbehalt oder Abzug erhaltenen Nettobeträge den jeweiligen Beträgen entsprechen, die andernfalls ohne einen solchen Einbehalt oder Abzug fällig gewesen wären; mit der Ausnahme, dass diese zusätzlichen Beträge nicht aufgrund von Steuern oder Abgaben zu zahlen sind:</p>
<p>(a) are payable by any person acting as custodian bank or collecting agent on behalf of a Noteholder, or otherwise in any manner which does not constitute a deduction or withholding by E-Stream Energy from payments of principal or interest made by it; or</p>	<p>(a) von einer Person, die als Depotbank oder Inkassostelle im Namen eines Anleihegläubigers handelt, oder anderweitig in einer Weise zu zahlen sind, die keinen Abzug oder Einbehalt von Kapital- oder Zinszahlungen durch E-Stream</p>

		Energy darstellt; oder
(b) are payable by reason of the Noteholder having, or having had, some personal or business connection with Malta and not merely by reason of the fact that payments in respect of the Notes are, or for purposes of taxation are deemed to be, derived from sources in, or are secured in, Malta; or	(b)	aus dem Grund zahlbar sind, weil der Anleihegläubiger eine persönliche oder geschäftliche Verbindung mit Malta unterhält oder hatte, und zwar nicht nur deshalb, weil die Zahlungen in Bezug auf die Schuldverschreibungen aus Quellen in Malta stammen oder zu Steuerzwecken als solche gelten; oder weil sie in Malta gesichert sind.
(c) are deducted or withheld pursuant to (i) any European Union Directive or Regulation concerning the taxation of interest income, or (ii) any international treaty or understanding relating to such taxation and to which Malta or the European Union is a party, or (iii) any provision of law implementing, or complying with, or introduced to conform with, such Directive, Regulation, treaty or understanding; or	(c)	gemäß (i) einer Richtlinie oder Verordnung der Europäischen Union über die Besteuerung von Zinserträgen oder (ii) einem internationalen Vertrag oder einer Vereinbarung, die sich auf diese Besteuerung bezieht und an der Malta oder die Europäische Union beteiligt ist, oder (iii) einer Bestimmung des Gesetzes zur Umsetzung oder Einhaltung oder Einführung einer solchen Richtlinie, einer solchen Verordnung, eines solchen Vertrages oder einer solchen Vereinbarung abgezogen oder zurückgehalten werden; oder
(d) are presented for payment more than 30 calendar days after the Relevant Date except to the extent that a Noteholder would have been entitled to additional amounts on presenting the same for payment on the last calendar day of the period of 30 calendar days assuming that day to have been a Payment Business Day; or	(d)	mehr als 30 Kalendertage nach dem Stichtag zur Zahlung aufgelegt werden, es sei denn, ein Anleihegläubiger hätte Anspruch auf zusätzliche Beträge gehabt, wenn er diese am letzten Kalendertag des Zeitraums von 30 Kalendertagen zur Zahlung vorgelegt hätte, wobei davon ausgegangen wurde, dass dieser Tag ein Zahlungsgeschäftstag war; oder
(e) are withheld or deducted in relation to a Note presented for payment by or on behalf of a Noteholder who would have been able to avoid such withholding or deduction by presenting the relevant Note to another Paying Agent in a member state of the European Union; or	(e)	in Bezug auf eine von oder im Namen eines Anleihegläubigers zur Zahlung vorgelegte Schuldverschreibung einbehalten oder abgezogen werden, der einen solchen Einbehalt oder Abzug hätte vermeiden können, indem er die betreffende Schuldverschreibung einer anderen Zahlstelle in einem Mitgliedstaat der Europäischen Union vorgelegt hätte; oder

<p>(f) are deducted or withheld by a Paying Agent from a payment if the payment could have been made by another Paying Agent without such deduction or withholding; or</p>	<p>(f) von einer Zahlstelle von einer Zahlung abgezogen oder einbehalten werden, wenn die Zahlung von einer anderen Zahlstelle ohne diesen Abzug oder Einbehalt hätte geleistet werden können; oder</p>
<p>(g) would not be payable if the Notes had been kept in safe custody with, and the payments had been collected by, a banking institution; or</p>	<p>(g) nicht zahlbar wäre, wenn die Schuldverschreibungen bei einem Bankinstitut verwahrt und die Zahlungen von diesem eingezogen worden wären; oder</p>
<p>(h) are payable by reason of a change in law or practice that becomes effective more than 30 calendar days after the relevant payment of principal or interest becomes due, or is duly provided for and notice thereof is published in accordance with applicable provisions of the Conditions, whichever occurs later.</p>	<p>(h) aufgrund einer Gesetzes- oder Praxisänderung zahlbar sind, die mehr als 30 Kalendertage nach Fälligkeit der betreffenden Kapital- oder Zinszahlung wirksam wird, oder ordnungsgemäß vorgesehen ist und deren Bekanntmachung in Übereinstimmung mit den geltenden Bestimmungen der Bedingungen veröffentlicht wird, je nachdem, was später eintritt.</p>
<p>(5) The obligations of the Guarantor under this Guarantee II (i) shall be separate and independent from the obligations of E-Stream Energy under the Notes, (ii) shall exist irrespective of the legality, validity and binding effect or enforceability of the Notes, and (iii) shall not be affected by any event, condition or circumstance of whatever nature, whether factual or legal, save the full, definitive and irrevocable satisfaction of any and all payment obligations expressed to be assumed under the Notes.</p>	<p>(5) Die Verpflichtungen des Garantiegebers aus dieser Garantie II (i) sind getrennt und unabhängig von den Verpflichtungen von E-Stream Energy aus den Schuldverschreibungen, (ii) bestehen unabhängig von der Rechtmäßigkeit, Gültigkeit und Verbindlichkeit oder Durchsetzbarkeit der Schuldverschreibungen und (iii) sind von Ereignissen, Bedingungen oder Umständen jeglicher Art, ob sachlicher oder rechtlicher Art, nicht betroffen, es sei denn, es handelt sich um die vollständige, endgültige und unwiderrufliche Erfüllung aller in den Schuldverschreibungen zum Ausdruck kommenden Zahlungsverpflichtungen.</p>
<p>(6) The obligations of the Guarantor under this Guarantee II shall, without any further act or thing being required to be done or to occur, extend to the obligations of any substitute debtor which is not the/a Guarantor arising in respect of any Note by virtue of a substitution pursuant to the Conditions (if any).</p>	<p>(6) Die Verpflichtungen des Garantiegebers aus dieser Garantie II erstrecken sich, ohne dass weitere Handlungen oder Vorkommnisse erforderlich sind, auf die Verpflichtungen eines Ersatzzschuldners, der nicht der/ein Garantiegeber ist, die sich aus einer Schuldverschreibung aufgrund einer Ersetzung gemäß den Bedingungen (falls vorhanden) ergeben.</p>

<p>(7) This Guarantee II and all undertakings contained herein constitute a contract for the benefit of the Noteholders from time to time as third-party beneficiaries pursuant to section 328 paragraph 1 German Civil Code (<i>Bürgerliches Gesetzbuch</i>)<sup>1</sup>. They give rise to the right of each such Noteholder to require performance of the obligations undertaken herein directly from the Guarantor, and to enforce such obligations directly against the Guarantor. Any Noteholder has the right in case of non-performance of any payments on the Notes to enforce the Guarantee II by filing a suit directly against the Guarantor without the need to take prior proceedings against E-Stream Energy.</p>	<p>(7) Diese Garantie II und alle darin enthaltenen Verpflichtungen stellen von Zeit zu Zeit einen Vertrag zugunsten der Anleihegläubiger als Drittbegünstigte gemäß § 328 Abs. 1 BGB dar. Sie begründen das Recht jedes solchen Anleihegläubigers, die Erfüllung der hierin direkt vom Garantiegeber übernommenen Verpflichtungen zu verlangen und diese Verpflichtungen direkt gegenüber dem Garantiegeber durchzusetzen. Jeder Anleihegläubiger hat das Recht, im Falle der Nichterfüllung von Zahlungen auf die Schuldverschreibungen die Garantie II durchzusetzen, indem er eine Klage direkt gegen den Garantiegeber einreicht, ohne dass zuvor ein Verfahren gegen E-Stream Energy eingeleitet werden muss.</p>
<p>(8) [Timberland Invest Ltd.] [●] which accepted this Guarantee II, in its capacity as Fiscal Agent does not act in a relationship of agency or trust, a fiduciary or in any other similar capacity for the Noteholders. [Timberland Invest Ltd.] [●] . serves the right, to substitute itself in regard to its Fiscal Agent function and/or in regard to the acceptance of the Guarantee II by one or more successor(s).</p>	<p>(8) [Timberland Invest Ltd.] [●], die diese Garantie II übernommen, d.h. in Empfang genommen, hat, handelt in ihrer Eigenschaft als steuerlicher Vertreter (Fiscal Agent) nicht in einem Beauftragungs- oder Treuhandverhältnis, einem Treuhänder oder in einer anderen ähnlichen Eigenschaft für die Anleihegläubiger. Die [Timberland Invest Ltd.] [●] hat das Recht, sich in Bezug auf ihre Funktion als steuerlicher Vertreter und/oder in Bezug auf die Übernahme der Garantie II durch einen oder mehrere Nachfolger zu vertreten.</p>
<p>(9) Terms used in this Guarantee II and not otherwise defined herein shall have the meaning attributed to them in the Conditions.</p>	<p>(9) Begriffe, die in dieser Garantie II verwendet werden und nicht anders definiert sind, haben die ihnen in den Bedingungen zugewiesene Bedeutung.</p>
<p>(10) If Notes provide that the provisions regarding the amendment of the Conditions and the Noteholders' Representative apply to such Notes, such provisions shall be applicable mutatis mutandis also to this Guarantee II.</p>	<p>(10) Wenn die Schuldverschreibungen vorsehen, dass die Bestimmungen über die Änderung der Bedingungen und des Vertreters der Anleihegläubiger für diese Schuldverschreibungen gelten, gelten diese Bestimmungen entsprechend auch für diese Garantie II.</p>

<sup>1</sup> An English language translation of § 328 paragraph 1 German Civil Code (*Bürgerliches Gesetzbuch*) reads as follow: "A Contract may stipulate performance for the benefit of a third party, to the effect that the third party acquires the right directly to demand performance."

<p>(11) This Guarantee II shall be governed by, and construed in accordance with, German law.</p>	<p>(11) Diese Garantie II unterliegt dem deutschen Recht und wird in Übereinstimmung mit diesem ausgelegt.</p>
<p>(12) This Guarantee II is written in the English language and provided with an German language translation. The English text will be the only legally binding version. The German language translation is provided for convenience only.</p>	<p>(12) Diese Garantie II ist in englischer Sprache abgefasst und mit einer Übersetzung in die deutsche Sprache versehen. Der englische Wortlaut ist allein rechtsverbindlich. Die deutsche Übersetzung dient nur zur Information.</p>
<p>(13) The original version of this Guarantee II shall be delivered to, and kept by, [Timberland Invest Ltd.] [●]</p>	<p>(13) Die Originalversion dieser Garantie II wird an die [Timberland Invest Ltd.] [●] geliefert und von dieser aufbewahrt.</p>
<p>(14) Exclusive place of jurisdiction for all legal proceedings arising out of or in connection with this Guarantee II against the Guarantor shall be Duisburg.</p>	<p>(14) Ausschließlicher Gerichtsstand für alle Rechtsstreitigkeiten aus oder im Zusammenhang mit dieser Garantie II gegen den Garantiegeber ist Duisburg.</p>
<p>(15) On the basis of a copy of this Guarantee II certified as being a true copy by a duly authorised officer of [Timberland Invest Ltd.] [●] each Noteholder may protect and enforce in his own name his rights arising under this Guarantee II in any legal proceedings against the Guarantor or to which such Noteholder and the Guarantor are parties, without the need for production of this Guarantee II in such proceedings.</p>	<p>(15) Auf der Grundlage einer Kopie dieser Garantie II, die von einem ordnungsgemäß bevollmächtigten Vertreter der [Timberland Invest Ltd.] [●] als wahrheitsgetreue Kopie beglaubigt wurde, kann jeder Anleihegläubiger seine Rechte aus dieser Garantie II in einem Gerichtsverfahren gegen den Garantiegeber stützen und im eigenen Namen durchsetzen, ohne dass in diesem Verfahren diese Garantie II vorgelegt werden muss.</p>
<p>[insert date]</p> <p><b>Timberland Securities Investment plc</b></p> <p>_____</p> <p>[Mr Thomas Kraemer] [●]</p> <p>acting on behalf of the Board of Directors</p> <p>_____</p> <p>[Herr Dirk Koester] [●]</p> <p>acting on behalf of the Board of Directors</p>	<p>[insert date]</p> <p><b>Timberland Securities Investment plc</b></p> <p>_____</p> <p>[Mr Thomas Kraemer] [●]</p> <p>Handelnd im Namen der Geschäftsführung</p> <p>_____</p> <p>[Herr Dirk Koester] [●]</p> <p>Handelnd im Namen der Geschäftsführung</p>

We, [Timberland Invest Ltd.] [●], accept the terms of the above Guarantee II without recourse, warranty or liability.

[insert date]

**[Timberland Invest Ltd.] [●]**

\_\_\_\_\_  
[Mr Thomas Kraemer] [●]

acting on behalf of the Board of Directors

\_\_\_\_\_  
[Mr Anthony Paris] [●]

acting on behalf of the Board of Directors

Wir, [Timberland Invest Ltd.] [●], akzeptieren die Bedingungen der obigen Garantie ohne Rückgriff, Garantie II oder Haftung.

[insert date]

**[Timberland Invest Ltd.] [●]**

\_\_\_\_\_  
[Mr Thomas Kraemer] [●]

Handelnd im Namen der Geschäftsführung

\_\_\_\_\_  
[Mr Anthony Paris] [●]

Handelnd im Namen der Geschäftsführung

### III. GUARANTEE III

*[Please note: The final Guarantee III, including the complete relevant placeholders, will be included in "Part IV – Guarantee" in the relevant Final Terms.]*

#### GUARANTEE III

To: CSB Trustees & Fiduciaries Limited (C 40390)

Level 3, Tower Business Centre,  
Tower Street,  
Swatar, Birkirkara BKR 4013,  
Malta

**(hereinafter together with its lawful successors and assigns referred to as the "Security Trustee")**

*[insert date]*

Dear Sirs,

**RE: GUARANTEE AND INDEMNITY**

**We, TIMBERLAND SECURITIES INVESTMENT PLC., a company registered in Malta and bearing company registration number C 68856 (hereinafter together with our lawful successors and assigns referred to as the "Guarantor"), having noted that:**

#### INTRODUCTION

- i. by virtue of a base prospectus dated [●] issued by E-Stream Energy GmbH & Co KG (the "**Issuer**") in connection with the issue of Fixed Rate Bearer Notes under German law, guaranteed Fixed Rate Bearer Notes under German law, guaranteed Fixed Rate Bearer Notes II under German law, Fixed Rate Bearer Notes, Fixed Rate Registered Notes, guaranteed Fixed Rate Bearer Notes, guaranteed Fixed Rate Bearer Notes II, guaranteed Fixed Rate Registered Notes, guaranteed Fixed Rate Registered Notes II, Contingent Capital Fixed Rate Bearer Notes, Contingent Capital Fixed Rate Registered Notes, Fixed Rate Registered Notes in Dematerialised Form, guaranteed Fixed Rate Registered Notes issued in Dematerialised Form, guaranteed Fixed Rate Registered Notes II issued in Dematerialised Form, guaranteed Fixed Rate Registered Notes III issued in Dematerialised Form and guaranteed Fixed Rate Registered Notes IV issued in Dematerialised Form (as the same may be amended, varied or supplemented hereinafter referred to as the "**Prospectus**"), the Issuer may issue, from time to time, notes in the aggregate amount of up to [[€][●]] [●], which shall be subject to the terms and conditions of the relevant Final Terms (as the same may be amended, varied or supplemented hereinafter referred to as the "**Final Terms**" or "**Conditions**") and the Prospectus (the "**Notes**");

(The "**Final Terms**" or "**Conditions**" and the "**Prospectus**" shall collectively be referred to as the "**Documentation**")

- ii. in connection with the Documentation, the Guarantor has agreed to execute and grant this Guarantee (hereinafter referred to as the "**Guarantee III**") in favour of the Security Trustee and in respect of the notes that are subject to the Conditions entitled "Option XV –Terms and Conditions of the guaranteed Fixed Rate Registered Notes III issued in Dematerialised Form" (the "**Secured Notes**"); and

- iii. the Guarantor has agreed to the conclusion and execution of this Guarantee III in favour of the Security Trustee for the benefit of the Noteholders of the Secured Notes.

**NOW, THEREFORE, THE GUARANTOR IS HEREBY COVENANTING IN FAVOUR OF THE SECURITY TRUSTEE AS FOLLOWS:**

**1. INTERPRETATION**

In this Guarantee III, unless the context otherwise requires:

- a. terms and expressions defined in or construed for the purposes of the Prospectus and/or the relevant Final Terms shall have the same meanings or be construed in the same manner when used in this Guarantee III, unless defined otherwise in this Guarantee III;
- b. "**Indebtedness**" means any and all moneys, obligations and liabilities now or hereafter due, owing or incurred by the Issuer under the Secured Notes to the Noteholders (whether alone and/or with others); and
- c. "**writing**" or "**in writing**" shall mean any method of visual representation and shall include facsimile transmissions, telexes and other such electronic methods.

**2. COVENANT TO PAY**

In satisfaction of the conditions precedent for the issuance of the Secured Notes, and in consideration of the Noteholders acquiring the Secured Notes, the Guarantor, as duly authorised, without proof of liability or evidence and as primary obligor, hereby jointly and severally with the Issuer, unconditionally and irrevocably guarantees to the Security Trustee, for the benefit of Noteholders, the payment of, and undertakes on first duly demand in writing made by the Security Trustee on the Guarantor, to pay the Indebtedness to the Security Trustee or any balance thereof at any time due or owing under the Secured Notes in the event that the Issuer fails to pay any sum payable by it to the Noteholders pursuant to the terms of the Secured Notes as and when same shall become due.

**3. CONTINUING AND UNCONDITIONAL LIABILITY**

The liability of the Guarantor under this Guarantee III shall be continuing until such time as the Indebtedness is fully repaid or in the event of substitution of the Guarantor as set out in the Documentation (a "**Substitution Event**") and shall in no way be prejudiced or effected, nor shall it in any way be discharged or reduced by reason of:

- a. the bankruptcy, insolvency or winding up of the Issuer; or
- b. the incapacity or disability of the Issuer or any other person liable for any reason whatsoever; or
- c. any change in the name, style, constitution, any amalgamation or reconstruction of either the Issuer, or any Guarantor.

**4. REDUCTION OF LIABILITY**

The liability of the Guarantor under this Guarantee III shall be decreased from time to time to the extent, if any, that the Issuer or the Guarantor shall have made any irrevocable payment of the Indebtedness.

## **5. ADDITIONAL GUARANTEE**

This Guarantee III is to be construed as being in addition to and in no way prejudicing any other securities or guarantees which the Security Trustee may now or hereafter hold from or on account of the Issuer and is to be binding on the Guarantor as a continuing Guarantee III until full and final settlement of all the Issuer's Indebtedness towards the Security Trustee. Moreover, the remedies provided in this Guarantee III are cumulative and are not exclusive of any remedies provided by law.

## **6. REPRESENTATIONS AND WARRANTIES**

The Guarantor represents and warrants as at the date hereof:

- i. that it is duly incorporated and validly existing under the laws of Malta and has the power to carry on its business;
- ii. that it has power to grant this Guarantee III and that this Guarantee III is duly authorised and all corporate action has been taken by the Guarantor in accordance with its deeds of constitution and the laws of its incorporation and regulation;
- iii. that this Guarantee III constitutes and contains valid and legally binding obligations of the Guarantor enforceable in accordance with its terms;
- iv. that this Guarantee III does not and will not constitute default with respect to or run counter to any law, by-law, articles of incorporation, statute, rule, regulation, judgment, decree or permit to which the Guarantor is or may be subject; or any agreement or other instrument to which the Guarantor is a party or is subject or by which it or any of its property is bound;
- v. that this Guarantee III shall not result in or cause the creation or imposition of or oblige the Guarantor to create any encumbrance on any of that Guarantor's undertakings, assets, rights or revenues;
- vi. that it is in no way engaged in any litigation, arbitration or administrative proceeding of a material nature and nor is it threatened with any such procedures;
- vii. that the obligations binding it under this Guarantee III rank at least *pari passu* with all other present and future unsecured indebtedness of the Guarantor with the exception of any obligations which are mandatorily preferred by law;
- viii. that it is not in breach of or in default under any agreement relating to indebtedness to which it is a party or by which it may be bound nor has any default occurred in its regard; and
- ix. that the granting of this Guarantee III is in the commercial interest of the Guarantor and that the Guarantor acknowledges that it is deriving commercial benefit therefrom.

## **7. DEMANDS AND PAYMENTS**

- 7.1 Any amounts due pursuant to this Guarantee III shall be due by the Guarantor under this Guarantee III as a debt, certain, liquidated and due on the fourteenth [14<sup>th</sup>] day following the duly Security Trustee's first written demand to the Guarantor to pay. All demands shall be sent to the address or facsimile or other numbers as are stated below in Article 8 as the same may be changed by notice in writing by one party to the other.

The demand shall be accompanied by a statement by the Security Trustee confirming that to the best of its knowledge, at the time of the demand, the Issuer is unable to pay any sum payable to the Noteholders pursuant to the terms of the Secured Notes as and when same shall become due.

- 7.2 All payments shall be made to the Security Trustee without any withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by way of withholding or deduction by or on behalf of Malta or any political subdivision or any authority thereof or therein having power to tax unless such withholding or deduction is required by law. In such event, the Guarantor will pay such additional amounts (and in so far as this obligation exists under any law the payment shall be grossed up by the amount of withholding or deduction), hereinafter referred to as the "**Additional Amounts**", as shall be necessary in order that the net amounts received by the Noteholders, after such withholding or deduction shall equal the respective amounts which would otherwise have been receivable in the absence of such withholding or deduction; except that no such Additional Amounts shall be payable on account of any taxes or duties which:
- (a) are payable by any person acting as custodian bank, broker or collecting agent on behalf of a Noteholder, or otherwise in any manner which does not constitute a deduction or withholding by the Issuer from payments of principal or interest made by it; or
  - (b) are payable by reason of the Noteholder having, or having had, some personal or business connection with Malta and not merely by reason of the fact that payments in respect of the Notes are, or for purposes of taxation are deemed to be, derived from sources in, or are secured in, Malta; or
  - (c) are deducted or withheld pursuant to (i) any European Union Directive or Regulation concerning the taxation of interest income, or (ii) any international treaty or understanding relating to such taxation and to which Malta or the European Union is a party, or (iii) any provision of law implementing, or complying with, or introduced to conform with, such Directive, Regulation, treaty or understanding; or
  - (d) are presented for payment more than 30 calendar days after the Relevant Date except to the extent that a Noteholder would have been entitled to additional amounts on presenting the same for payment on the last calendar day of the period of 30 calendar days assuming that day to have been a Payment Business Day; or
  - (e) are withheld or deducted in relation to a Note presented for payment by or on behalf of a Noteholder who would have been able to avoid such withholding or deduction by presenting the relevant Note to another Paying Agent in a member state of the European Union; or
  - (f) are deducted or withheld by a Paying Agent, Broker or Trustee from a payment if the payment could have been made by another Paying Agent, Broker or Trustee without such deduction or withholding; or
  - (g) would not be payable if the Notes had been kept in safe custody with, and the payments had been collected by, a banking institution, broker or the CSD; or
  - (h) are payable by reason of a change in law or practice that becomes effective more than 30 calendar days after the relevant payment of principal or interest becomes due, or is duly provided for and notice thereof is published in accordance with applicable provisions of the Conditions, whichever occurs later.

The Guarantor authorises the Security Trustee to apply any credit balance the Guarantor may have with the Security Trustee towards the satisfaction of the Indebtedness. The Security Trustee shall notify the Guarantor forthwith of the exercise of this right giving full details relating thereto.

- 7.3 The obligations of the Guarantor under this Guarantee III shall, without any further act or thing being required to be done or to occur, extend to the obligations of any substitute issuer which is appointed in accordance with the Documentation.

## 8. NOTICES

Any notice required to be given by any party hereto to the other party shall be deemed to have been validly served if delivered by hand or sent by pre-paid registered letter through the post or by facsimile to such other party at his address given herein or such other address as may from time to time be notified to the other party for this purpose and any notice so served shall be deemed to have been served, if delivered by hand, at the time of delivery, or if by post, seven days after posting and if by facsimile, at the time of transmission of the facsimile.

For the purposes of this Guarantee III, the proper addresses and facsimile numbers of the Parties are:

### **E-Stream Energy GmbH & Co KG**

Address: Wilhelmshofallee 83, 47800 Krefeld, Germany  
Tel. No.: [●]  
Fax No.: [●]  
Contact Persons: [●]

### **Timberland Securities Investment plc**

Address: Aragon House Business Centre, Dragonara Road, St Julian's STJ 3140, Malta  
Tel. No.: [+356 209081-00] [●]  
Fax No.: [+356-209081-50] [●]  
Contact Persons: [Colin Micallef] [,] [Thomas Kraemer] [●]

### **CSB Trustees and Fiduciaries Limited**

Address: Level 3, Tower Business Centre, Tower Street, Swatar, Birkirkara BKR4013, Malta  
Tel. No.: [●]  
Fax No.: [●]  
Contact Person[s]: [●]

Provided that each party may at any time change such address or telefax number by giving seven (7) days' prior written notice to the other party. Every notice, request, demand, letter or other communication hereunder shall be in writing and shall be delivered by hand or by post or through any other communication methods including telex, telefax or otherwise and shall be deemed to be received in case of post within seven days of dispatch or in case of other methods immediately upon confirmed transmission.

## 9. APPLICABLE LAW AND JURISDICTION

This Guarantee III shall be governed by and construed in accordance with Maltese law and shall be subject to the jurisdiction of the Maltese Courts.

## 10. MISCELLANEOUS

The terms of this Guarantee III shall be without prejudice to the right of the Guarantor to substitute itself in accordance with the terms of the Documentation.

*[[In case of a translation insert: In case of differences between the English version and the translation into [●] language the English version prevails.] [●]]*

Yours faithfully,

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Name[s]: [●]

[Holder of [●] passport (bearing number [●])] [Holder of [●] passport (bearing number [●])]  
duly authorised, for and on behalf of  
TIMBERLAND SECURITIES INVESTMENT PLC.  
(C 68856)

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Name[s]: [●]

[Holder of [●] passport (bearing number [●])] [Holder of [●] passport (bearing number [●])]  
Duly authorised, for and on behalf of  
E-Stream Energy GmbH & Co KG

**WE ACCEPT.**

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Name[s]: [●]

[Holder of [●] passport (bearing number [●])] [Holder of [●] passport (bearing number [●])]  
duly authorised, for and on behalf of  
CSB Trustees & Fiduciaries Limited  
(C 40390)

*[INSERT: [GERMAN] [AND] [MALTESE] [AND] [●] TRANSLATION[S] OPTIONALLY]*

#### IV. GUARANTEE IV

*[Please note: The final Guarantee IV, including the complete relevant placeholders, will be included in "Part IV – Guarantee" in the relevant Final Terms.]*

#### GUARANTEE IV

To: CSB Trustees & Fiduciaries Limited (C 40390)

Level 3, Tower Business Centre,  
Tower Street,  
Swatar, Birkirkara BKR 4013,  
Malta

**(hereinafter together with its lawful successors and assigns referred to as the "Security Trustee")**

*[insert date]*

Dear Sirs,

**RE: GUARANTEE AND INDEMNITY**

**We, TIMBERLAND SECURITIES INVESTMENT PLC., a company registered in Malta and bearing company registration number C 68856 (hereinafter together with our lawful successors and assigns referred to as the "Guarantor"), having noted that:**

#### INTRODUCTION

- i. by virtue of a base prospectus dated [●] issued by E-Stream Energy GmbH & Co KG (the "**Issuer**") in connection with the issue of Fixed Rate Bearer Notes under German law, guaranteed Fixed Rate Bearer Notes under German law, guaranteed Fixed Rate Bearer Notes II under German law, Fixed Rate Bearer Notes, Fixed Rate Registered Notes, guaranteed Fixed Rate Bearer Notes, guaranteed Fixed Rate Bearer Notes II, guaranteed Fixed Rate Registered Notes, guaranteed Fixed Rate Registered Notes II, Contingent Capital Fixed Rate Bearer Notes, Contingent Capital Fixed Rate Registered Notes, Fixed Rate Registered Notes in Dematerialised Form, guaranteed Fixed Rate Registered Notes issued in Dematerialised Form, guaranteed Fixed Rate Registered Notes II issued in Dematerialised Form, guaranteed Fixed Rate Registered Notes III issued in Dematerialised Form and guaranteed Fixed Rate Registered Notes IV issued in Dematerialised Form (as the same may be amended, varied or supplemented hereinafter referred to as the "**Prospectus**"), the Issuer may issue, from time to time, notes in the aggregate amount of up to [[€][●]] [●], which shall be subject to the terms and conditions of the relevant Final Terms (as the same may be amended, varied or supplemented hereinafter referred to as the "**Final Terms**" or "**Conditions**") and the Prospectus (the "**Notes**");

(The "**Final Terms**" or "**Conditions**" and the "**Prospectus**" shall collectively be referred to as the "**Documentation**")

- ii. in connection with the Documentation, the Guarantor has agreed to execute and grant this Guarantee (hereinafter referred to as the "**Guarantee IV**") in favour of the Security Trustee and in respect of the notes that are subject to the Conditions entitled "Option XVI –Terms and Conditions of the guaranteed Fixed Rate Registered Notes IV issued in Dematerialised Form" (the "**Secured Notes**"); and

- iii. the Guarantor has agreed to the conclusion and execution of this Guarantee IV in favour of the Security Trustee for the benefit of the Noteholders of the Secured Notes.

**NOW, THEREFORE, THE GUARANTOR IS HEREBY COVENANTING IN FAVOUR OF THE SECURITY TRUSTEE AS FOLLOWS:**

**1. INTERPRETATION**

In this Guarantee IV, unless the context otherwise requires:

- a. terms and expressions defined in or construed for the purposes of the Prospectus and/or the relevant Final Terms shall have the same meanings or be construed in the same manner when used in this Guarantee IV, unless defined otherwise in this Guarantee IV;
- b. "**Indebtedness**" means any and all moneys, obligations and liabilities now or hereafter due, owing or incurred by the Issuer under the Secured Notes to the Noteholders (whether alone and/or with others); and
- c. "**writing**" or "**in writing**" shall mean any method of visual representation and shall include facsimile transmissions, telexes and other such electronic methods.

**2. COVENANT TO PAY**

In satisfaction of the conditions precedent for the issuance of the Secured Notes, and in consideration of the Noteholders acquiring the Secured Notes, the Guarantor, as duly authorised, without proof of liability or evidence and as primary obligor, hereby jointly and severally with the Issuer, unconditionally and irrevocably guarantees to the Security Trustee, for the benefit of Noteholders, the payment of, and undertakes on first duly demand in writing made by the Security Trustee on the Guarantor, to pay the Indebtedness to the Security Trustee or any balance thereof at any time due or owing under the Secured Notes in the event that the Issuer fails to pay any sum payable by it to the Noteholders pursuant to the terms of the Secured Notes as and when same shall become due.

**3. CONTINUING AND UNCONDITIONAL LIABILITY**

The liability of the Guarantor under this Guarantee IV shall be continuing until such time as the Indebtedness is fully repaid or in the event of substitution of the Guarantor as set out in the Documentation (a "**Substitution Event**") and shall in no way be prejudiced or effected, nor shall it in any way be discharged or reduced by reason of:

- a. the bankruptcy, insolvency or winding up of the Issuer; or
- b. the incapacity or disability of the Issuer or any other person liable for any reason whatsoever; or
- c. any change in the name, style, constitution, any amalgamation or reconstruction of either the Issuer, or any Guarantor.

**4. REDUCTION OF LIABILITY**

The liability of the Guarantor under this Guarantee IV shall be decreased from time to time to the extent, if any, that the Issuer or the Guarantor shall have made any irrevocable payment of the Indebtedness.

## **5. ADDITIONAL GUARANTEE**

This Guarantee IV is to be construed as being in addition to and in no way prejudicing any other securities or guarantees which the Security Trustee may now or hereafter hold from or on account of the Issuer and is to be binding on the Guarantor as a continuing Guarantee IV until full and final settlement of all the Issuer's Indebtedness towards the Security Trustee. Moreover, the remedies provided in this Guarantee IV are cumulative and are not exclusive of any remedies provided by law.

## **6. REPRESENTATIONS AND WARRANTIES**

The Guarantor represents and warrants as at the date hereof:

- i. that it is duly incorporated and validly existing under the laws of Malta and has the power to carry on its business;
- ii. that it has power to grant this Guarantee IV and that this Guarantee IV is duly authorised and all corporate action has been taken by the Guarantor in accordance with its deeds of constitution and the laws of its incorporation and regulation;
- iii. that this Guarantee IV constitutes and contains valid and legally binding obligations of the Guarantor enforceable in accordance with its terms;
- iv. that this Guarantee IV does not and will not constitute default with respect to or run counter to any law, by-law, articles of incorporation, statute, rule, regulation, judgment, decree or permit to which the Guarantor is or may be subject; or any agreement or other instrument to which the Guarantor is a party or is subject or by which it or any of its property is bound;
- v. that this Guarantee IV shall not result in or cause the creation or imposition of or oblige the Guarantor to create any encumbrance on any of that Guarantor's undertakings, assets, rights or revenues;
- vi. that it is in no way engaged in any litigation, arbitration or administrative proceeding of a material nature and nor is it threatened with any such procedures;
- vii. that the obligations binding it under this Guarantee IV rank at least *pari passu* with all other present and future unsecured [qualified] subordinated indebtedness of the Guarantor with the exception of any obligations which are mandatorily preferred by law;
- viii. that it is not in breach of or in default under any agreement relating to indebtedness to which it is a party or by which it may be bound nor has any default occurred in its regard; and
- ix. that the granting of this Guarantee IV is in the commercial interest of the Guarantor and that the Guarantor acknowledges that it is deriving commercial benefit therefrom.

## **7. DEMANDS AND PAYMENTS**

- 7.1 Any amounts due pursuant to this Guarantee IV shall be due by the Guarantor under this Guarantee IV as a debt, certain, liquidated and due on the fourteenth [14<sup>th</sup>] day following the duly Security Trustee's first written demand to the Guarantor to pay. All demands shall be sent to the address or facsimile or other numbers as are stated below in Article 8 as the same may be changed by notice in writing by one party to the other.

The demand shall be accompanied by a statement by the Security Trustee confirming that to the best of its knowledge, at the time of the demand, the Issuer is unable to pay any sum payable to the Noteholders pursuant to the terms of the Secured Notes as and when same shall become due.

- 7.2 All payments shall be made to the Security Trustee without any withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by way of withholding or deduction by or on behalf of Malta or any political subdivision or any authority thereof or therein having power to tax unless such withholding or deduction is required by law. In such event, the Guarantor will pay such additional amounts (and in so far as this obligation exists under any law the payment shall be grossed up by the amount of withholding or deduction), hereinafter referred to as the "**Additional Amounts**", as shall be necessary in order that the net amounts received by the Noteholders, after such withholding or deduction shall equal the respective amounts which would otherwise have been receivable in the absence of such withholding or deduction; except that no such Additional Amounts shall be payable on account of any taxes or duties which:
- (a) are payable by any person acting as custodian bank, broker or collecting agent on behalf of a Noteholder, or otherwise in any manner which does not constitute a deduction or withholding by the Issuer from payments of principal or interest made by it; or
  - (b) are payable by reason of the Noteholder having, or having had, some personal or business connection with Malta and not merely by reason of the fact that payments in respect of the Notes are, or for purposes of taxation are deemed to be, derived from sources in, or are secured in, Malta; or
  - (c) are deducted or withheld pursuant to (i) any European Union Directive or Regulation concerning the taxation of interest income, or (ii) any international treaty or understanding relating to such taxation and to which Malta or the European Union is a party, or (iii) any provision of law implementing, or complying with, or introduced to conform with, such Directive, Regulation, treaty or understanding; or
  - (d) are presented for payment more than 30 calendar days after the Relevant Date except to the extent that a Noteholder would have been entitled to additional amounts on presenting the same for payment on the last calendar day of the period of 30 calendar days assuming that day to have been a Payment Business Day; or
  - (e) are withheld or deducted in relation to a Note presented for payment by or on behalf of a Noteholder who would have been able to avoid such withholding or deduction by presenting the relevant Note to another Paying Agent in a member state of the European Union; or
  - (f) are deducted or withheld by a Paying Agent, Broker or Trustee from a payment if the payment could have been made by another Paying Agent, Broker or Trustee without such deduction or withholding; or
  - (g) would not be payable if the Notes had been kept in safe custody with, and the payments had been collected by, a banking institution, broker or the CSD; or
  - (h) are payable by reason of a change in law or practice that becomes effective more than 30 calendar days after the relevant payment of principal or interest becomes due, or is duly provided for and notice thereof is published in accordance with applicable provisions of the Conditions, whichever occurs later.

The Guarantor authorises the Security Trustee to apply any credit balance the Guarantor may have with the Security Trustee towards the satisfaction of the Indebtedness. The Security Trustee shall notify the Guarantor forthwith of the exercise of this right giving full details relating thereto.

7.3 The obligations of the Guarantor under this Guarantee IV shall, without any further act or thing being required to be done or to occur, extend to the obligations of any substitute issuer which is appointed in accordance with the Documentation.

## 8. NOTICES

Any notice required to be given by any party hereto to the other party shall be deemed to have been validly served if delivered by hand or sent by pre-paid registered letter through the post or by facsimile to such other party at his address given herein or such other address as may from time to time be notified to the other party for this purpose and any notice so served shall be deemed to have been served, if delivered by hand, at the time of delivery, or if by post, seven days after posting and if by facsimile, at the time of transmission of the facsimile.

For the purposes of this Guarantee IV, the proper addresses and facsimile numbers of the Parties are:

### **E-Stream Energy GmbH & Co KG**

Address: Wilhelmshofallee 83, 47800 Krefeld, Germany  
Tel. No.: [●]  
Fax No.: [●]  
Contact Persons: [●]

### **Timberland Securities Investment plc**

Address: Aragon House Business Centre, Dragonara Road, St Julian's STJ 3140, Malta  
Tel. No.: [+356 209081-00] [●]  
Fax No.: [+356-209081-50] [●]  
Contact Persons: [Colin Micallef] [,] [Thomas Kraemer] [●]

### **CSB Trustees and Fiduciaries Limited**

Address: Level 3, Tower Business Centre, Tower Street, Swatar, Birkirkara BKR4013, Malta  
Tel. No.: [●]  
Fax No.: [●]  
Contact Person[s]: [●]

Provided that each party may at any time change such address or telefax number by giving seven (7) days' prior written notice to the other party. Every notice, request, demand, letter or other communication hereunder shall be in writing and shall be delivered by hand or by post or through any other communication methods including telex, telefax or otherwise and shall be deemed to be received in case of post within seven days of dispatch or in case of other methods immediately upon confirmed transmission.

## 9. APPLICABLE LAW AND JURISDICTION

This Guarantee IV shall be governed by and construed in accordance with Maltese law and shall be subject to the jurisdiction of the Maltese Courts.

## 10. MISCELLANEOUS

The terms of this Guarantee IV shall be without prejudice to the right of the Guarantor to substitute itself in accordance with the terms of the Documentation.

*[[In case of a translation insert: In case of differences between the English version and the translation into [●] language the English version prevails.] [●]]*

Yours faithfully,

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Name[s]: [●]  
[Holder of [●] passport (bearing number [●])] [Holder of [●] passport (bearing number [●])]  
duly authorised, for and on behalf of  
TIMBERLAND SECURITIES INVESTMENT PLC.  
(C 68856)

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Name[s]: [●]  
[Holder of [●] passport (bearing number [●])] [Holder of [●] passport (bearing number [●])]  
Duly authorised, for and on behalf of  
E-Stream Energy GmbH & Co KG

**WE ACCEPT.**

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Name[s]: [●]  
[Holder of [●] passport (bearing number [●])] [Holder of [●] passport (bearing number [●])]  
duly authorised, for and on behalf of  
CSB Trustees & Fiduciaries Limited  
(C 40390)

*[insert: [German] [AND] [Maltese] [AND] [●] Translation[s] optionally]*

## FORM OF FINAL TERMS

### [PROHIBITION OF SALES TO RETAIL INVESTORS IN THE EUROPEAN ECONOMIC AREA

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**). Consequently, no key information document required by Regulation (EU) No. 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products (**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. 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 the Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (recast), as amended, Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments amending Council Directives 85/611/EEC and 93/6/EEC and Directive 2000/12/EC of the European Parliament and of the Council and repealing Council Directive 93/22/EEC, as amended (**MiFID II**); (ii) a customer within the meaning of Directive 2002/92/EC of the European Parliament and of the Council of 9 December 2002 on insurance mediation, 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 the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as amended.]

### [MIFID II PRODUCT GOVERNANCE / ELIGIBLE COUNTERPARTIES, PROFESSIONAL CLIENTS AND RETAIL CLIENTS TARGET MARKET

Solely for the purposes of [the][each] manufacturer['s][s'] product approval process, the target market assessment in respect of the Notes has led to the conclusion that (i) the target market for the Notes is eligible counterparties, professional clients and retail clients, each as defined in [Directive 2014/65/EU (as amended or superseded, **MiFID II**)] [MiFID II] [*specify further target market criteria*], and [(ii) all channels for distribution of the Notes are appropriate[, including investment advice, portfolio management, non-advised sales and [pure execution services]]] [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate: investment advice [,] [and] portfolio management [,] [and] [non-advised sales] [and pure execution services] [*specify negative target market, if applicable*]. Any person subsequently offering, selling or recommending the Notes (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 Notes (by either adopting or refining the manufacturer['s][s'] target market assessment) and determining appropriate distribution channels.]

[Insert in case of continuation of the public offer:

[

**Warning**

**(continuing offer):**

**An offer of securities to the public may continue after the expiration of the base prospectus under which it was commenced provided that a succeeding base prospectus is approved and published no later than the last day of validity of the previous base prospectus.**

**The last day of validity of the previous base prospectus was [insert date]. The succeeding base prospectus dated [insert date] will be published on [insert website].**

]

[

**Warning**

**(continuing offer):**

**Notwithstanding the validity of the previous base prospectus dated 18 November 2020 and the previous Final Terms dated 18 November 2020, which have initially served to continue the public offering of the Notes, this new set of Final Terms prepared by the Issuer shall, as of [insert date], serve to continue the public offering of the Notes. The succeeding base prospectus dated [●] February 2021 will be published on [insert website].**

]

[

**IMPORTANT NOTICE IN CASE OF CONTINUATION OF THE PUBLIC OFFER**

[insert details]]

**Final Terms**

dated [insert date]

to the Base Prospectus dated [insert date]  
[supplemented by [insert all relevant supplements including its date and number]]  
(the **Base Prospectus**)

of

**E-STREAM ENERGY GMBH & CO KG**

[Legal Entity Identifier (LEI): 894500QZ9C32VV1MYA16 [●]]

**(incorporated as a limited liability company under the laws of Germany)**

Issue of [insert name of the Securities]  
[insert “<sup>1</sup>” and Footnote if the name of the Securities would contain the wording  
“Green” and would in such case not comply with the guidance set out in Note 1 of the  
“Green Bonds Principles (GBP)” definition of ICMA (International Capital Markets Association)]

(the **Notes**)

Issue Date: [●]

[Series Number: [●]]

[Issue Price: [100%][●]]

[Guarantor:]

[TIMBERLAND SECURITIES INVESTMENT PLC][●]

[Legal Entity Identifier (LEI): [894500CA1XTDSTWJ1T79][●]]

[GLOBAL COORDINATOR AND BOOKRUNNER]

[●]

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[<sup>1</sup> Notes do not comply with the guidance set out in Note 1 of the “Green Bonds Principles (GBP)” definition of ICMA (International Capital Markets Association)]

[SELLING AGENT[S]]

[•]

*[Insert further Name(s), Logos as applicable and function(s) as applicable]*[•]

## Important Notice

*These Final Terms contain the final terms of an issue of Notes under the base prospectus of E-Stream Energy GmbH & Co KG for the issuance of Fixed Rate Bearer Notes under German law, guaranteed Fixed Rate Bearer Notes under German law, guaranteed Fixed Rate Bearer Notes II under German law, Fixed Rate Bearer Notes, Fixed Rate Registered Notes, guaranteed Fixed Rate Bearer Notes, guaranteed Fixed Rate Bearer Notes II, guaranteed Fixed Rate Registered Notes, guaranteed Fixed Rate Registered Notes II, Contingent Capital Fixed Rate Bearer Notes, Contingent Capital Fixed Rate Registered Notes, Fixed Rate Registered Notes in Dematerialised Form, guaranteed Fixed Rate Registered Notes issued in Dematerialised Form, guaranteed Fixed Rate Registered Notes II issued in Dematerialised Form, guaranteed Fixed Rate Registered Notes III issued in Dematerialised Form and guaranteed Fixed Rate Registered Notes IV issued in Dematerialised Form.*

*These final terms (the **Final Terms**) have been prepared for the purposes of Article 8 para. 5 of the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (as amended). In order to get the full information the Final Terms are to be read together with the information contained in (a) the base prospectus of E-Stream Energy GmbH & Co KG (the **Issuer**) dated [insert date] for the issuance of Fixed Rate Bearer Notes under German law, guaranteed Fixed Rate Bearer Notes under German law, guaranteed Fixed Rate Bearer Notes II under German law, Fixed Rate Bearer Notes, Fixed Rate Registered Notes, guaranteed Fixed Rate Bearer Notes, guaranteed Fixed Rate Bearer Notes II, guaranteed Fixed Rate Registered Notes, guaranteed Fixed Rate Registered Notes II, Contingent Capital Fixed Rate Bearer Notes, Contingent Capital Fixed Rate Registered Notes, Fixed Rate Registered Notes in Dematerialised Form, guaranteed Fixed Rate Registered Notes issued in Dematerialised Form, guaranteed Fixed Rate Registered Notes II issued in Dematerialised Form, guaranteed Fixed Rate Registered Notes III issued in Dematerialised Form and guaranteed Fixed Rate Registered Notes IV issued in Dematerialised Form (the **Base Prospectus**), (b) any supplements to this Base Prospectus (the **Supplements**), and (c) all other documents whose information is incorporated herein by reference [and with regard to the continuation of a public offer under a Successor Base Prospectus, as defined below, also the Original Base Prospectus, as defined below, for this issue of Notes].*

**The Base Prospectus dated [insert date] has been approved by the Central Bank of Ireland (the Central Bank) as competent authority under Regulation (EU) 2017/1129.**

**The Central Bank has only approved the base prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. Such approval should not be considered as an endorsement of the quality of the securities that are the subject of these final terms and investors should make their own assessment as to the suitability of investing in the securities.**

**The Central Bank has provided the competent authority(ies) of [insert details of relevant Host Member State(s)] with a certificate of approval attesting that the Base Prospectus dated [insert date] has been drawn up in accordance with the provisions of Regulation (EU) 2017/1129. This should not be considered as an endorsement of the quality of the securities that are the subject of these final terms and investors should make their own assessment as to the suitability of investing in the securities.**

**This Base Prospectus is drawn up in the English language. In case there is any discrepancy between the English text and the German language text, the English text stands approved for the purposes of approval under the Prospectus Regulation. The language of the Base Prospectus is English. Certain legislative references and technical terms have been cited in their original**

**language in order that the correct technical meaning may be ascribed to them under applicable law.**

These Final Terms consist of three parts: Part I – General Information; Part II – Terms and Conditions of the Notes; Part III – Noteholder Meeting Provisions; and (if applicable) Part IV – Guarantee. [A summary of the individual issue of the Notes is annexed to these Final Terms.<sup>8</sup>]

[The Base Prospectus will no longer be valid on *[insert date]*. From that date onwards, the Final Terms are to be read together with the latest valid version of the Base Prospectus for the issuance of Fixed Rate Bearer Notes under German law, guaranteed Fixed Rate Bearer Notes under German law, guaranteed Fixed Rate Bearer Notes II under German law, Fixed Rate Bearer Notes, Fixed Rate Registered Notes, guaranteed Fixed Rate Bearer Notes, guaranteed Fixed Rate Bearer Notes II, guaranteed Fixed Rate Registered Notes, guaranteed Fixed Rate Registered Notes II, Contingent Capital Fixed Rate Bearer Notes, Contingent Capital Fixed Rate Registered Notes, Fixed Rate Registered Notes in Dematerialised Form, guaranteed Fixed Rate Registered Notes issued in Dematerialised Form, guaranteed Fixed Rate Registered Notes II issued in Dematerialised Form, guaranteed Fixed Rate Registered Notes III issued in Dematerialised Form and guaranteed Fixed Rate Registered Notes IV issued in Dematerialised Form, succeeding the Base Prospectus. [This particularly applies to section "Description of the Parties" [but with the exception of the security-specific terms and conditions of the relevant issue].] The latest valid version of the Base Prospectus is available [[●] and in addition] [in printed version free of charge at [●] and in addition] on the website *[insert website]* or any successor website thereof, in which case an automatic redirection will be ensured by the Issuer. No non-exempt offer of the Notes under these Final Terms will be made unless there is a valid version of the Base Prospectus.]

***[In the case of a planned continuation of the public offering of the Notes after expiry of the period of validity of the Base Prospectus, insert:*** The validity of this Base Prospectus (also **Original Base Prospectus**) ends on *[insert date]*. After the expiration of the period of validity the offer may be continued on the basis of a successor base prospectus, provided that the Notes are specified therein. Any such successor base prospectus will be published on the website *[insert website]* or any successor website thereof, in which case an automatic redirection will be ensured by the Issuer.

In the event of a public offering being continued under a Successor Base Prospectus, the relevant Final Terms, including the relevant summary, if any, shall be read in conjunction with the Successor Base Prospectus, which means that, in such case, each reference to the Base Prospectus made in the relevant Final Terms shall be deemed to constitute a reference to the relevant Successor Base Prospectus, with the exception of the security-specific terms and conditions of the relevant issue which will continue to be governed by the Original Base Prospectus. Security-specific terms and conditions for these purposes shall include, without limitation, the relevant Terms and Conditions and the information on the relevant Terms and Conditions and Notes referred to in the Successor Base Prospectus. **Successor Base Prospectus** means the most current applicable base prospectus, specifying the Notes to be included in the continued public offering and incorporating by reference those parts of the Original Base Prospectus which are required for the relevant issue of Notes.]

***[In the case of a new documentation of the Notes after expiry of the period of validity of the Base Prospectus, add:*** These Final Terms serve to continue the public offering of the Notes which were documented by the Final Terms *[[insert Security Identification Number]]* dated *[insert date]* to the base prospectus for *[insert exact title]* of *[insert exact name of the issuer]* dated *[insert date]* [and,

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<sup>8</sup> Not applicable in the case of an issue of Notes with a minimum denomination of at least EUR 100,000.  
*Nicht anwendbar im Fall einer Emission von Wertpapieren mit einer Mindeststückelung in Höhe von mindestens EUR 100.000.*

previously, by the Final Terms dated [insert date] to the base prospectus for the issuance of [insert exact title] of [insert exact name of the issuer] dated [insert date]], the period of validity of which has expired.]

[Investors who have already agreed to purchase or subscribe for securities during the validity period of the afore-mentioned Base Prospectus have the right, exercisable within a time limit of two working days after the publication of a succeeding base prospectus, to withdraw their acceptances, provided that the notes have not already been delivered to them.]

*The Base Prospectus, any Supplements and these Final Terms are available [[●] and in addition] [in printed version free of charge at [●] and in addition] on the website [insert website] or any successor website thereof, in which case an automatic redirection will be ensured by the Issuer.*

## Part I – General Information

**[In case of a continuation, insert:** This Part I of these Final Terms is to be read in conjunction with the terms and conditions set forth [initially] in the part of the base prospectus[, as amended,] dated [insert date], as incorporated by reference. [Besides that, these Final Terms are also to be read in conjunction with this Base Prospectus [, as amended,] and the base prospectus[es] [, as amended,] dated [insert date], as incorporated by reference.]

The conditions applicable to the Notes are the result of following selection, completion, reproduction or deletion of the options contained in the relevant terms and conditions as set out in the relevant terms and conditions.

ISIN:	[●][Not applicable.]
Other security identification code[s]:	[●][Not applicable.]
Aggregate principal amount:	[●]
Principal amount/specified denomination:	[●]
Issue price:	[The issue price of the Notes is [●].][The issue price means the price of the Notes subscribed for during the subscription period. The issue price corresponds [●][to the nominal amount of a Note] [plus the front-up commission] [plus][minus] [accrued interest][●].] [The issue price means [for the period between [insert date] until and including [insert date] [●]] [and for the period between [insert date] until and including [insert date] [●]] [and for the period between [insert date] until and including [insert date] [●]] [and for the period between [insert date] until and including [insert date] [●]] [and for the period between [insert date] until and including [insert date] [●]] [●].] [In case the Notes are offered without engagement after expiry of the subscription period, the issue price of the Notes will be determined by the Issuer in its own free discretion taking into account actual market conditions.]
Selling commission:	[●][None.]
Other commissions:	[Front-up commission of up to [5][●] per cent. of [the nominal amount][●] per Note.][None.][●]
[Expenses and taxes specifically charged to the subscriber or purchaser:	[●][None.]

Reasons for the Offer and use of proceeds:	[Specify details with regard to reasons for the offer and use of proceeds.]
[Expenses and proceeds to be broken into each principal intended use and presented in order of priority of such uses:	[•]
[In case the anticipated proceeds will not be sufficient to fund all the proposed uses, a statement regarding the amount and sources of other funds needed:	[•][Not applicable.]
Net proceeds:	[•][Not applicable.]
Estimated total expenses:	[•][Not applicable.]
Indication of yield:	[•]
Material interests, including conflicting ones, of natural and legal persons involved in the issue/offer:	[Insert description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest.][Not applicable.]
Jurisdiction[s], in which non-exempt offer may take place:	Non-exempt offers may be made in [the Republic of Austria][,] [and] [Hungary][,] [and] [the Republic of Ireland][,] [and] [the Grand Duchy of Luxembourg][,] [and] [the Republic of Malta].
Conditions, to which the offer is subject:	[Save for the conditions to the Offer as set out in the Base Prospectus, no further conditions to the Offer shall apply.][insert other conditions to which the offer is subject to]
Underwriting:	[The Notes will be underwritten [with a firm commitment basis][without a firm commitment basis][under best efforts arrangements] by the following distributor[s]: [insert distributor(s)] [[insert percentage] per cent. of the issue is not underwritten.] [The [underwriting][subscription] agreement [is][will be] dated as of [insert date].][Not applicable.][•]
Name and address of the coordinator(s) of the global offer and of single parts of the offer and, to the extent known to the Issuer, of the placers in the various countries where the offer takes place:	[•][Not applicable.]
Minimum amount of application:	[•][Not applicable.]

Maximum amount of application:	[●][Not applicable.]
Manner and date in which results of the offer are to be made public:	[The Issuer will inform the Noteholders during the offer period about the number of Notes sold during such offer period to investors by publishing the relevant information on the website of the Issuer [www.estream-energy-bonds.com] [insert any other website] [or] [insert other website] [or any successor website [in each case] thereof].][●]
Method and time limits for paying up the Notes and for delivery of the Notes:	[The delivery of the Notes shall be [free of payment][against payment] [on [insert date]]. Each investor will be notified of the settlement arrangements in respect of the Notes at the time of such investor's application.][●]  [The appropriate number of Notes shall be credited to the holder's account in accordance with the rules of the corresponding Clearing System.][●]
Description of the possibility to reduce subscriptions and the manner for refunding excess amount paid by applicants:	[●][Not applicable.]
[Process for notifying applicants of the amount allotted and an indication whether dealing may begin before notification is made:	[●][Trading on terms of issue is reserved.]
Clearing System, Custody:	[Euroclear] [/] [Clearstream Luxembourg] [/] [Clearstream Frankfurt] [/] [Central Securities Depository of the Malta Stock Exchange] [OeKB CSD] [/] [Not applicable.]
Admission to trading:	[Not applicable.] [However, application][Application] [has been][will be][may be] made to [list the Notes][include the Notes to trading] on [the Open Market ( <i>Freiverkehr</i> ) of the Frankfurt Stock Exchange] [and] [the Open Market ( <i>Freiverkehr</i> ) of the Munich Stock Exchange] [and] [the Open Market ( <i>Freiverkehr</i> ) of the Stuttgart Stock Exchange] [and] [the Vienna MTF market of the Vienna Stock Exchange] [and] [the Prospects MTF of the Malta Stock Exchange] [and] [the Euro MTF market of the Luxembourg Stock Exchange] [and] [insert other unregulated market(s)], which [is][are] not [a] regulated market[s] [and] [on one or more organised trading facilities (OTF)] [each] within the meaning of Directive 2014/65/EU of the

European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU.]

[Application [has been][will be][may be] made for the admission to trading of the Notes on the regulated market[s] of [the Frankfurt Stock Exchange] [and] [the Munich Stock Exchange] [and] [the Stuttgart Stock Exchange] [and] [the Irish Stock Exchange] [and] [the Vienna Stock Exchange] [and] [the Malta Stock Exchange] [and] [the Luxembourg Stock Exchange] [and] [*insert other regulated market(s)*], which [is][are] [a] regulated market[s] [each] within the meaning of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU. For the avoidance of doubt "and" means in regard to admission to trading of Notes one or more regulated market(s).]

[Expected date of admission:

[●][Not applicable.]]

[Regulated markets (or third country markets, SME Growth Market or MTFs) on which, to the knowledge of the Issuer, securities of the same class of the Notes to be offered to the public or admitted to trading are already admitted to trading:

[●][Not applicable.]]

Offer period:

[The offer period [starts][started] on [insert dates] and will finish on [insert date][; the Issuer intends to continue the offer period for the Notes after expiry of the period of validity of the Base Prospectus under a succeeding Base Prospectus]. [The Issuer reserves the right for any reason to close the offer period at any time.]

[Under the previous Base Prospectus[es] dated [insert date[s]], the offer period initially started on [insert date[s]]. The offer period in accordance with this Base Prospectus starts on [insert dates] and will finish on [insert date] [(insert time) [p.m.][a.m.] local time)] or, in case the Issuer continues the offer period for the Notes after expiry of the period of validity of this Base Prospectus under one or more succeeding Base Prospectus, on [[insert date] at the latest; the Issuer intends to continue the offer period for the Notes after expiry of the period of validity of

the Base Prospectus under a succeeding Base Prospectus. The Issuer reserves the right for any reason to close the offer period at any time.]

Time period, including any possible amendments, during which the offer of the Notes will be open and description of the application process:

[The Notes will [initially] be offered during a subscription period[.]; the Issuer intends to continue the subscription period for the Notes after expiry of the period of validity of the Base Prospectus under a succeeding Base Prospectus.][●]

[Subscription period: *[insert first day of subscription period]* – *[insert last day of subscription period]* (*[insert time]* [p.m.][a.m.] local time)][●]

[The Issuer reserves the right to continue the public offer subject to the filing of new Final Terms for the Notes under another base prospectus.][●]

[After expiration of the subscription period, the offer period [continues][may be continued].] [[The][A possible] offer will be made without engagement.][●]

Consent to the use of the Base Prospectus:

*[In the case of a general consent, the following applies:*

The Issuer consents to the use of the Base Prospectus (under which the offer of the Notes takes place) and the applicable Final Terms in connection with a subsequent resale or final placement of the Notes by all financial intermediaries during the period of validity of the Base Prospectus by all financial intermediaries (so-called general consent).

General consent for the subsequent resale or final placement of Notes by the financial [intermediary][intermediaries] is given in relation to [the Republic of Austria][,] [and] [Hungary][,] [and] [the Republic of Ireland][,] [and] [the Grand Duchy of Luxembourg][,] [and] [the Republic of Malta].]

*[In the case of an individual consent, the following applies:*

The Issuer consents to the use of the Base Prospectus (under which the offer of the Notes takes place) and the applicable Final Terms in connection with a subsequent resale or final

placement of the Notes by the following financial intermediaries during the period of validity of the Base Prospectus by the following financial intermediaries (so-called individual consent):

*[Insert name(s) and address(es)].*

Individual consent for the subsequent resale or final placement of the Notes by the financial [intermediary][intermediaries] is given in relation to [the Republic of Austria][,] [and] [Hungary][,] [and] [the Republic of Ireland][,] [and] [the Grand Duchy of Luxembourg][,] [and] [the Republic of Malta] to *[insert name(s) and address(es)].*

[The Issuer's consent to the use of the Base Prospectus is subject to the condition that each financial intermediary complies with the applicable selling restrictions as well as the Terms and Conditions of the offer.]

[Moreover, the Issuer's consent to the use of the Base Prospectus is subject to the condition that the financial intermediary using the Base Prospectus commits itself towards its customers to a responsible distribution of the Notes. This commitment is made by the publication of the financial intermediary on its website stating that the Base Prospectus is used with the consent of the Issuer and subject to the conditions set forth with the consent.]

[Besides, the consent is not subject to any other conditions.]

[Not applicable. No consent is given.]

[Selling Restrictions:

The offer is [not] a non-exempt offer.

[Prohibition of sales to retail investors in the European Economic Area does [not] apply.]

*[Insert any other selling restriction.]]*

[Website, on which any new information unknown at the time the Base Prospectus was approved or these Final Terms were filed with the relevant competent authority/authorities will be published:

*[Insert website]* [(or any successor or replacement address thereto, in which case an automatic redirection will be ensured by the Issuer.)]

## **Part II – Terms and Conditions of the Notes**

*[In the case of Fixed Rate Bearer Notes under German law replicate the relevant provisions of Option I (including relevant further options contained therein) set out in this Base Prospectus and complete relevant placeholders.]*

*[In the case of guaranteed Fixed Rate Bearer Notes under German law replicate the relevant provisions of Option II (including relevant further options contained therein) set out in this Base Prospectus and complete relevant placeholders.]*

*[In the case of guaranteed Fixed Rate Bearer Notes II under German law replicate the relevant provisions of Option III (including relevant further options contained therein) set out in this Base Prospectus and complete relevant placeholders.]*

*[In the case of Fixed Rate Bearer Notes replicate the relevant provisions of Option IV (including relevant further options contained therein) set out in this Base Prospectus and complete relevant placeholders.]*

*[In the case of Fixed Rate Registered Notes replicate the relevant provisions of Option V (including relevant further options contained therein) set out in this Base Prospectus and complete relevant placeholders.]*

*[In the case of guaranteed Fixed Rate Bearer Notes replicate the relevant provisions of Option VI (including relevant further options contained therein) set out in this Base Prospectus and complete relevant placeholders.]*

*[In the case of guaranteed Fixed Rate Bearer Notes II replicate the relevant provisions of Option VII (including relevant further options contained therein) set out in this Base Prospectus and complete relevant placeholders.]*

*[In the case of guaranteed Fixed Rate Registered Notes replicate the relevant provisions of Option VIII (including relevant further options contained therein) set out in this Base Prospectus and complete relevant placeholders.]*

*[In the case of guaranteed Fixed Rate Registered Notes II replicate the relevant provisions of Option IX (including relevant further options contained therein) set out in this Base Prospectus and complete relevant placeholders.]*

*[In the case of Contingent Capital Fixed Rate Bearer Notes replicate the relevant provisions of Option X (including relevant further options contained therein) set out in this Base Prospectus and complete relevant placeholders.]*

*[In the case of Contingent Capital Fixed Rate Registered Notes replicate the relevant provisions of Option XI (including relevant further options contained therein) set out in this Base Prospectus and complete relevant placeholders.]*

*[In the case of Fixed Rate Registered Notes issued in Dematerialised Form replicate the relevant provisions of Option XII (including relevant further options contained therein) set out in this Base Prospectus and complete relevant placeholders.]*

*[In the case of guaranteed Fixed Rate Registered Notes issued in Dematerialised Form replicate the relevant provisions of Option XIII (including relevant further options contained therein) set out in this Base Prospectus and complete relevant placeholders.]*

*[In the case of guaranteed Fixed Rate Registered Notes II issued in Dematerialised Form replicate the relevant provisions of Option XIV (including relevant further options contained therein) set out in this Base Prospectus and complete relevant placeholders.]*

*[In the case of guaranteed Fixed Rate Registered Notes III issued in Dematerialised Form replicate the relevant provisions of Option XV (including relevant further options contained therein) set out in this Base Prospectus and complete relevant placeholders.]*

*[In the case of guaranteed Fixed Rate Registered Notes IV issued in Dematerialised Form replicate the relevant provisions of Option XVI (including relevant further options contained therein) set out in this Base Prospectus and complete relevant placeholders.]*

### **Part III – Noteholder Meeting Provisions**

*[Replicate the relevant provisions of Noteholder Meeting Provisions, if applicable in accordance with the relevant Terms and Conditions (including relevant further options contained therein) set out in this Base Prospectus.]*

*[In the case of Option I – Fixed Rate Bearer Notes under German law, Option II – guaranteed Fixed Rate Bearer Notes under German law and Option III – guaranteed Fixed Rate Bearer Notes II under German law the relevant provisions of Noteholders Meeting Provisions are already part of the relevant Terms and Conditions of the Notes. Therefore, in this case this Part III just refers to the Terms and Conditions of the Notes:]*

*[This Part refers to the Terms and Conditions of the Notes and to the provision entitled Amendments to the Terms and Conditions by resolution of the Noteholders and Common Representative.]*

#### **[Part IV – Guarantee**

*[In the case of guarantee Fixed Rate Bearer Notes under German law according to Option II, insert Guarantee.]*

*[In the case of guarantee Fixed Rate Bearer Notes II under German law according to Option III, insert Guarantee II.]*

*[In the case of guarantee Fixed Rate Bearer Notes according to Option VI, insert Guarantee.]*

*[In the case of guarantee Fixed Rate Bearer Notes II according to Option VII, insert Guarantee II.]*

*[In the case of guaranteed Fixed Rate Registered Notes according to Option VIII, insert Guarantee.]*

*[In the case of guaranteed Fixed Rate Registered Notes II according to Option IX, insert Guarantee II.]*

*[In the case of guaranteed Fixed Rate Registered Notes issued in dematerialised form according to Option XIII, insert Guarantee.]*

*[In the case of guaranteed Fixed Rate Registered Notes II issued in dematerialised form according to Option XIV, insert Guarantee II.]*

*[In the case of guaranteed Fixed Rate Registered Notes III issued in dematerialised form according to Option XV, insert Guarantee III.]*

*[In the case of guaranteed Fixed Rate Registered Notes IV issued in dematerialised form according to Option XVI, insert Guarantee IV.]*

*[Insert issue specific summary here. It shall be noted that the issue specific summary needs to be drafted on the basis of the summary relating to the Base Prospectus. No further information may be added, but the information will be made specific for the relevant issue of Notes only, i.e. parts of the summary relating to the Base Prospectus which are of no relevance for a specific issue must be deleted and information which is drafted in a general manner must be replaced by issue specific information.<sup>9</sup>]*

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<sup>9</sup> Not required for Notes with a Specified Denomination of at least EUR 100,000.  
*Nicht erforderlich bei Wertpapieren mit einer Festgelegten Stückelung von mindestens EUR 100.000.*

## DESCRIPTION OF THE PARTIES

### I. DESCRIPTION OF E-STREAM ENERGY GMBH & CO KG (THE ISSUER) AND ITS BUSINESS ACTIVITIES

#### 1. Description of the Issuer

##### 1.1 History and Development of the Issuer

The Issuer, E-Stream Energy GmbH & Co KG, was registered in Germany for an indefinite duration on 2 December 2004 (under its previous name AHW Management International GmbH & Co. KG), a private limited liability partnership, incorporated in terms of the German Trade Law (*Handelsgesetzbuch*). The Issuer is represented by its General Partner E-Stream Energy Management GmbH (*Komplementär*). The General Partner E-Stream Energy Management GmbH was registered in Germany for an indefinite duration on 1 December 2004 (under its previous name AHW Management und Verwaltungen GmbH), a limited liable private company (*GmbH*), incorporated in terms of the German Trade Law.

##### 1.2 Additional Information about the Issuer

The only personally liable partner (general partner (*Komplementär*)) of the Issuer is E-Stream Energy Management GmbH (the **General Partner**). The General Partner is a limited liability company (*Gesellschaft mit beschränkter Haftung (GmbH)*) subject to the laws of Germany with registered office is at Feldstraße 8, 47198 Duisburg, Germany. The General Partner is entered in the commercial register (*Handelsregister*) of the Duisburg Local Court (*Amtsgericht Duisburg*) under HRB 17330. The share capital (*Stammkapital*) of the General Partner amounts to EUR 25,000. Mr Kraemer, one of the managing directors of the General Partner, has a 100% shareholding in the General Partner.

It is the responsibility of the General Partner to carry out the Issuer's management and representation. For the assumption of management tasks and activities, the General Partner receives an annual remuneration of 4% of its share capital plus any value added tax owed. In addition, all expenses incurred in connection with the management of the Issuer's business are to be reimbursed.

Full legal and commercial name:	E-Stream Energy GmbH & Co KG
Company registration number:	HRA 9357
Trade register	Trade Register ( <i>Handelsregister</i> ) Duisburg, Germany
Legal Identifier (LEI):	894500QZ9C32VV1MYA16
Registered address:	Feldstraße 8, 47198 Duisburg, Federal Republic of Germany
Business address:	Wilhelmshofallee 83, 47800 Krefeld, Federal Republic of Germany
Place of registration and domicile:	Duisburg, Germany
Telephone number:	+49-2151-74771-0
Fax number:	+49-2151-74771-50

Email: [info@estream-energy.com](mailto:info@estream-energy.com)

Website: [www.estream-energy-bonds.com](http://www.estream-energy-bonds.com)

The Issuer may use any other one or more websites to fulfil its obligations in terms of the Prospectus Regulation in connection with current offers and/or closed offers (in the latter case in connection with inter alia Article 21(7) of the Prospectus Regulation).

As at the date of this Base Prospectus, the Issuer has an authorised capital of the limited partners (*Kommanditkapital*) of EUR 800,000.

Mr Kraemer has a 100% shareholding in the General Partner of the Issuer. Besides that, Mr Kraemer is also one of the managing directors of the General Partner. As a consequence, the Issuer is (indirectly) owned and controlled by Mr Kraemer.

The Issuer maintains two uninterdependent branches, which are located in Mönchengladbach and in Staufenberg.

### 1.3 Additional Information about the General Partner

Full legal and commercial name of the General Partner: E-Stream Energy Management GmbH

Company registration number: HRB 17330

Registered address: Feldstraße 8, 47198 Duisburg, Federal Republic of Germany

Business address: Wilhelmshofallee 83, 47800 Krefeld, Federal Republic of Germany

Place of registration and domicile: Duisburg, Germany

Telephone number: +49-1805-238282

Fax number: +49-1805-348282

Email: [info@estream-energy.com](mailto:info@estream-energy.com)

As at the date of this Base Prospectus, the General Partner has an authorised capital (*Stammkapital*) of EUR 25,000 divided into 25,000 GmbH-shares of one (1) Euro each. The issued GmbH-share capital of the General Partner is of EUR 25,000 divided into 25,000 GmbH-shares of one (1) Euro each.

### 1.4 Selected Financial Information

There are no actual conflicts of interests between the interests of the General Partner E-Stream Energy Management GmbH and its duties vis-à-vis the Issuer E-Stream Energy GmbH & Co KG.

An entrepreneurial conflict of interest could theoretically arise in the General Partner's own current or future entrepreneurial activities outside its activity as General Partner or due to other business activities or other entrepreneurial participations. There are actually no such conflicts of interests.

The measures in place that a control of the Issuer by its General Partner is not abused is governed by, and in accordance with, the provisions of the applicable laws and regulations under German law. There is no knowledge of the existence of any abuse of control is exercised by the General Partner and the Issuer.

In its respective role as general partner, E-Stream Energy Management GmbH has not made any contributions to the Issuer's capital. It is not entitled to receive dividends on account of its membership as general partner and has no rights to compensation in the event its membership in the Issuer is terminated.

## 1.5 Selected Financial Information

The Report and Financial Statements of the Issuer for the financial period from 1 January 2018 to 31 December 2018 and the audited Report and Financial Statements of the Issuer for the financial period from 1 January 2019 to 31 December 2019 have been prepared in accordance with the General Accepted Accounting Principals in Germany (*HGB/Handelsgesetzbuch*) in force at this time:

The annual accounts for the financial period from 1 January 2018 to 31 December 2018:

	<b>2018 (€)</b>
Non-Current assets	5,973,459
Current assets	2,538,114
Total Assets	8,511,573
Shareholder's Equity	1,225,638
Total Liabilities	7,285,935
Total Equity and Liabilities	8,511,573

The annual accounts for the financial period from 1 January 2019 to 31 December 2019:

	<b>2019 (€)</b>
Non-Current assets	2,342,306
Current assets	612,268
Total Assets	2,954,574
Shareholder's Equity	1,675,086
Total Liabilities	1,279,488
Total Equity and Liabilities	2,954,574

The Financial Statements of the Issuer for the financial period from 1 January 2019 to 31 December 2019 have been independently audited and have been drawn up in accordance with Directive 2014/56/EU and Regulation (EU) 537/2014.

## 1.6 Significant or Material Changes and recent Events and Trends

### 1.6.1 Significant or material change in the financial or trading position of the Issuer

Since 31 December 2019, the date of the last published audited financial statements of the Issuer, the Issuer has suffered a significant reduction in turnover and revenues in the course of 2020 which was, inter alia, induced by COVID-19 and the COVID-19 pandemic. This reduction in turnover and revenues have both led to a significant loss for the business year ended 31 December.

Adverse developments in our business, including lower than in the business year 2019 revenue, higher than anticipated operating expenses, and net unfavourable changes lead to the recent negative trend in our EBITDA (negative) and Free Cash Flow. Turnover has significantly dropped i.E. due to COVID 19 of approx. more than 70% for the period ending 31 December 2020 ("Business year 2020") compared to 31 December 2019, which makes the company eligible to the "2020 Federal fixed cost assistance" in regard to Covid-19 as described below. For avoidance of doubt the description including the figure „more than 70 %“ does not state an exact amount or percentage, is based on current information and is furthermore subject to potential further significant change (increase or decrease) in the course of the setup of the annual accounts for the business year 2020 and as such only preliminary. However, it illustrates a significant reduction in turnover with significant effect on income (here: significant loss), equity, ratios, prospects for the short and medium future and other impact, while the before mentioned listing is not final and conclusive summary on any or all impact(s).

The company's activities are strongly driven by product development cost, certification, pre-series production costs (hereinafter also "Product Programme Activities") as well investments and due to this financing activities with increasing indebtedness.

The Company believes to have taken the necessary measures in reduction of general costs by a cost cutting programme, while product development and certification of products and pre-production works and preparation are identified in the believe of the company of high interest to the company, which leads to further intensified efforts to finalize works in the Product Programme Activities and as such to further costs and investments that may increase operating expenses as well total loss unless such costs may be, or not, as far as in accordance with German GAAP being activated as development costs in the annual accounts of the business year 2020 and/or in future. However - a negative impact on costs, EBITDA and cash flow is given accordingly.

Without qualifying the foregoing statements and notes and their significance, the Company believes that it has taken the necessary steps to successfully implement its plans.

Except for this, there has been no significant change in the financial position or financial performance of the Issuer since 31 December 2019 and no material adverse change in the prospects of the Issuer since 31 December 2019 the date of its last published audited financial statements.

Safe for this, the Issuer has been granted a so called de-minimis governmental grant of EUR 25,000 in connection with the general governmental support of companies in Germany ("Covid-19 measures") and additionally further (preliminary) support under the German federal governmental Covid-19 bridging aid for small and medium-sized enterprises ("Überbrückungshilfe II", the second phase of bridging assistance falls under "the scheme for granting support for uncovered fixed costs within the jurisdiction of the Federal Republic of Germany in connection with the COVID-19 outbreak" or called "2020 Federal fixed cost assistance rule", which is implementing European Commission Notice Commission C(2020) 1863 final of March 19, 2020, as amended by the European Commission C(2020) 7127 final of October 13, 2020 (also called "Temporary Framework")).

Safe for the afore mentioned, due to the uncertain duration and consequences of the coronavirus pandemic, the material effect on the Issuer's prospects for at least the current financial year and potentially beyond cannot be quantified at present. However, in view of the current development in connection with the coronavirus (COVID-19), the situation in many of the Issuer's core markets is challenging. The Issuer expects the coronavirus pandemic to have a reasonably likely material effect on the Issuer's prospects for at least the current financial year financial year and potentially beyond. The extent of the impacts resulting from the COVID-19 pandemic and other

events beyond the Issuers' control will depend on future developments, which are highly uncertain at this time, including new information that may emerge concerning the spread of the pandemic and actions taken to contain the coronavirus or its impact, among others.

#### **1.6.2 Material changes in the Issuer's borrowing and funding structure since the last financial year and the expected financing of the Issuer's activities**

There are no material changes in the Issuer's borrowing and funding structure since the last financial year. Financing is still based on (i) own funds (the Issuers current and potentially future own funds in regard to the Issuers intended increase of its share capital), (ii) operating income, (iii) loans granted to the Issuer by third-party financiers and (iv) future refinancing by issuing bonds.

#### **1.6.3 Details of any recent events particular to the Issuer and which are to a material extent relevant to an evaluation of the Issuer's solvency**

In connection with the so-called widespread COVID-19 pandemic, the Issuer has received the German governmental de-minimis support in a standardised small size of EUR 25,000 ("*Corona-Soforthilfe 2020*"). The extent of the impacts resulting from the COVID-19 pandemic and other events beyond the Issuers' control will depend on future developments, which are highly uncertain at this time, including new information that may emerge concerning the spread of the pandemic and actions taken to contain the coronavirus or its impact, among others. The Issuer may or may not opt and may or may not qualify for further general governmental support in terms of national schemes for governmental support aiming to support the industry in regard to COVID-19.

#### **1.6.4 Information on any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuer's prospects for at least the current financial year**

The Issuer has a significant reduction in turnover and revenues in the course of 2020 which was, inter alia, subject to COVID-19, which have led to a significant loss for the business year 31.12.2020.

The following uncertainties may impact the Issuer and are potentially relevant to the Issuer's prospects at least for the current financial year: (i) successful increase of own funds (the Issuers potentially future own funds in regard to the Issuers intended increase of its share capital), (ii) establishment and increase of operating income and cash-flow, (iii) loans to be granted to the Issuer by third-party financiers and (iv) creation of an issuance platform for the issuance of bonds of the Issuer.

Safe for this, due to the uncertain duration and consequences of the coronavirus pandemic, the material effect on the Issuer's prospects for at least the current financial year and potentially beyond cannot be quantified at present. However, in view of the current development in connection with the coronavirus (COVID-19), the situation in many of the Issuer's core markets is challenging. The Issuer expects the coronavirus pandemic to have a reasonably likely material effect on the Issuer's prospects for at least the current financial year and potentially beyond. The extent of the impacts resulting from the COVID-19 pandemic and other events beyond the Issuers' control will depend on future developments, which are highly uncertain at this time, including new information that may emerge concerning the spread of the pandemic and actions taken to contain the coronavirus or its impact, among others.

### **1.7 Litigation and Arbitration**

The Issuer was not engaged in any governmental, legal, arbitration, administrative or other proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) in the 12 months preceding the date of this document which are likely to have a material adverse effect upon the Issuer's financial position or profitability.

The word/figurative marks "ESTREAMER" and "E-Stream Energy" are used by the Issuer. The trademark word/figurative marks "ESTREAMER" has been registered since 4 March 2020 and has a priority date of 20 November 2019. The protection extends to the countries belonging to the European Union. The word/figurative mark "E-Stream Energy" was applied for by E-Stream Energy GmbH & Co KG for registration at the Office of the European Union for Intellectual Property (EUIPO) The trademark application was published on 26 November 2019. Opposition to this application was filed by a two-wheeler purchasing cooperative on 14 February 2020. The bicycle shopping cooperative claims protection of the word marks "E-STREAM" and "ESTREAM", which were registered on it earlier. The opposition proceedings are pending before the Office of the European Union for Intellectual Property. Until 19 August 2020, the proceedings were in the so-called cooling-off period. On 19 August 2020, the two parties agreed to extend the cooling-off period by two more years and have applied for this to the EUIPO accordingly. The two parties intend to conclude a so-called delimitation agreement under competition law. There is nevertheless a risk that the word/figurative mark "E-Stream Energy" will not be registered to the Issuer with the consequence that the Issuer would not have the right to use the mark.

## **1.8 Statutory Auditor**

The audit firm of the Issuer is MSW GmbH, Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft, having its registered office at Straße des 17. Juni 106-108, 10623 Berlin, Germany, and is registered with the Charlottenburg registry of companies (*Handelsregister Amtsgericht Charlottenburg*) under number HRB 83268. The audit firm is a member of the German Institute of Auditors (*Wirtschaftsprüferkammer*).

## **1.9 Tax Advisory**

The accounting and tax advisory firm of the Issuer is PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Moskauer Str 19, 40227 Düsseldorf, Germany, having its registered office at Friedrich-Ebert-Anlage 35-37, 60327 Frankfurt am Main, Germany and is registered with the Frankfurt/Main registry of companies (*Handelsregister Amtsgericht Frankfurt/Main*) under number HRB 107858. The accounting and tax advisory firm is a member of the German Institute of Auditors (*Wirtschaftsprüferkammer*).

## **2. Objects of the Company, Shareholder Structure and Administration**

### **2.1 Objects of the Company**

The objects of the Company are:

(1) (a) the development, manufacture and sale of products and solutions for the electromobility incl. alternative drive technologies and systems, energy storing technologies and systems (incl. batteries and battery systems in particular on lithium- ion basis), mobile and stationary energy storing systems and installations as well as provision of research, development, advisory and other services in the above areas.

(b) The development and operation of in particular automated car rental system, the maintenance of a vehicle and other mobility fleet in particular in the area of electromobility, the purchase, sale, rental and trade with motor vehicles, transporters and other means of mobility and transport

in particular in the area of electromobility as well as the provision of planning, advisory and other services in the above areas.

(c) The development, manufacture of and trade with charging infrastructure, charging stations, chargers, charging cables and electric parts for the e-mobility.

d) The development, manufacture and sale of hardware, software, marketing and operating concepts, technical components and concepts as well as the granting of licenses for this business or part thereof as well as the provision of other planning and advisory services in connection with all activities of the company.

e) The administration and management of patents, licenses and utility models.

(2) The Company may perform all business directly or indirectly facilitating the company purpose. The Company may participate in other companies in Germany and abroad or acquire such companies, which have the same or a similar purpose and exercise such purpose through them. The Company may grant loans and securities to companies in which it holds direct or indirect participations, it may assume their liabilities or support them in other ways.

(3) The Company may establish branches or subsidiaries under the same or a different name in Germany and abroad, close or sell them, acquire and sell companies or participations in such in total or in parts, enter and cancel joint ventures or cooperation with other companies, lease and lease out companies, combine them under its coordinated management, conclude and terminate company agreements and similar agreements, in particular contracts of interest or communities, agency or management agreements, it may limit itself on the acquisition, administration or sale of participations or assume their management, representation and administration of companies in Germany and abroad. These measures apply in particular in relation to companies with (in total or in parts) the same or similar purpose as the Company or which are active in neighbouring areas to the Company, in particular the area of reutilization and recycling of batteries and energy storage.

## **2.2 Shareholder Structure**

As of the date of this Base Prospectus, the shareholder (Limited Partner/ *Kommanditist*) of the Issuer is Mr Thomas Kraemer, having its business address at the Issuer at Huettenallee 83, D-47800 Krefeld. The General Partner is E-Stream Energy Management GmbH, having its business address at the Issuer at Huettenallee 83, D-47800 Krefeld.

## **2.3 Administration**

In terms of the Issuer's Articles of Association (*Gesellschaftsvertrag*), the Issuer's representation must be by minimum one General Partner. The board of directors of the General Partner must consist, at all times, of a minimum of one director. As at the date of the publication of this Base Prospectus, the directors of the General Partner are as follows:

### ***Dirk Koester***

Since 22 June 2015, Mr Koester has been Managing Director of E-Stream Energy Management GmbH, the managing general partner of the Issuer. Mr Koester is authorized to represent the Issuer on his own behalf and to enter into legal transactions with himself in his own name or as a representative of a third party (exemption from the restrictions of section 181 German Civil Code (*Bürgerliches Gesetzbuch*)).

He has worked for the Issuers's General Partner since 2004, is since June 2015 member of its Board of Directors and has around 15 years experience in its energy business and energy storage and technology business.

Furthermore, Mr Koester has been working in the financial sector since 1987. From 1987 to 1992 he worked in foreign exchange trading and futures trading, first with Dean Witter Reynolds in Frankfurt am Main, later with Prudential Bache in Munich and with Merrill Lynch in Munich.

In 1992, Mr Koester became self-employed in the investment sector and has been working with Timberland Capital Management GmbH since 1996, where he has been responsible for asset management since 1999. Since 1999 Mr Koester has been working for Timberland Service GmbH in the field of sales control.

Since 2003 till 2020, Mr Koester has been responsible together with Mr Kraemer for the portfolio management of the mutual fund "Timberland Top-Dividende International". He is a member of the Board of Directors of Timberland SICAV. He is also a member of the Board of Directors of the financial services institution Timberland Fund Management Ltd. (Malta) and Timberland Invest Ltd. (Malta). Mr Koester has, since 2003, performed individual portfolio management, fund management and investment advisory services for Timberland Capital Management GmbH.

In particular, he performs the day-to-day portfolio management of the retail sub-fund Timberland Top-Dividende International together with Mr Kraemer. Since 1999, Mr Koester has also worked for Timberland Service GmbH, Germany, which is a licensed financial service provider in Germany (section 34 lit. f German Trade, Commerce and Industry Regulation Act (*Gewerbeordnung*) whose services included the distribution of financial products, including the fund Timberland Top-Dividende International, to retail, professional and institutional investors as well as other financial service providers. In this regard, Mr Koester works on a day-to-day basis with the register and transfer agents of the said products.

In addition to the above, Mr Koester has also, since 1999, setup (together with Mr Kraemer) several investment structures and AIFs in Germany, which are authorized for public offering by the National Competent Authority in Germany ("NCA"). His work included several functions ranging from assistance in setting up of the said structures to the day-to-day running thereof including inter alia being a member of a supervisory board (*Aufsichtsrat*).

Mr Koester is a board member of Timberland Investment GmbH and is also the head of portfolio management at the said company. In 2014, Timberland Investment GmbH was granted authorization by the NCA as full-scope alternative investment fund manager for closed ended AIFs including individual portfolio management, investment advice, reception and transmission of orders and the safekeeping and management of shares or units in domestic investment funds, EU investment funds and/or foreign AIF for others and the marketing of units or shares in investment funds to third parties.

Mr. Koester serves since 2015 as member of the board of directors of E-Stream Energy Management GmbH, which is inter alia a General Partner to E-Stream Energy GmbH & Co KG.

Mr Koester is a member of the board of directors and member of the investment committee of Timberland Fund Management Ltd. and member of the board of directors and member of investment advisory committee of Timberland Invest Ltd. Timberland Fund Management Ltd. is a Maltese MFSA-licensed full-scope AIFM, which is authorised to manage open-ended and close-ended AIFs and is also authorised to perform discretionary portfolio management services, to receive and transmit orders and to provide investment advice. Timberland Fund Management Ltd. passports its services to nearly all Member States of the European Union.

Timberland Invest Ltd. is licensed as MiFID-company to provide a number of services including the reception and transmission of orders, investment advice and placement of financial instruments without a firm commitment in respect of all financial instruments falling within the remit of Annex 1 to MiFID II. Timberland Invest Ltd. passports its service to all Member States of the European Union and to Norway, Island and Liechtenstein, all of which are countries of the European Economic Area.

Currently, Mr Koester is also inter alia a member of the management boards of the securitisation companies Timberland Securities S.A. and Timberland Investment S.A. (Luxembourg) as well as Timberland Securities SPC and Timberland Securities II SPC. He is also a member of the management bodies of other companies in the financial sector and other areas. He also serves as member of the board of directors of additional financial and non-financial entities. Furthermore, he serves inter alia as a member of the board of directors of (i) Timberland Management GmbH, which is a General Partner to inter alia Timberland Finance GmbH & Co KG as well Timberland Finance International GmbH & Co KG and (ii) E-Stream Energy Management GmbH, which is a General Partner to E-Stream Energy GmbH & Co KG.

### ***Thomas Kraemer***

Since E-Stream Energy Management GmbH was founded on 19 November 2004 (entered in the commercial register on 1 December 2004), Mr Kraemer has been Managing Director of E-Stream Energy Management GmbH. Mr Kraemer is authorized to represent the Issuer on his own behalf and to enter into legal transactions with himself in his own name or as a representative of a third party (exemption from the restrictions of section 181 German Civil Code (*Bürgerliches Gesetzbuch*)).

Mr Kraemer has in deep technology knowledge and experience in IT and the Issuers energy business and energy storage and technology business.

Furthermore, Mr Kraemer has been working in the financial sector since 1993. Since 1996 he has been a managing partner of Timberland Capital Management GmbH, which manages financial portfolios throughout Europe, and since 1999 a managing partner of Timberland Service GmbH, a financial service provider for investment brokerage and investment consulting. Mr Kraemer is also a member of the Board of Directors of Timberland SICAV and in this capacity is responsible for the portfolio management of the "Timberland Top-Dividend International" mutual fund launched jointly with DG Bank Luxembourg in 1999. Since 2003 he has been carrying out this task together with Mr Koester. Mr Kraemer is also managing partner of Timberland Investment GmbH, a financial services provider for investment advice, investment brokerage and financial portfolio management. He is also a member of the Board of Directors of the financial services companies Timberland Fund Management Ltd. (Malta) and Timberland Invest Ltd. (Malta).

Currently, Mr Kraemer is also a member of the executive boards of the securitisation companies Timberland Securities S.A. and Timberland Investment S.A. (Luxembourg) as well as Timberland Securities SPC and Timberland Securities II SPC. He is also a member of the management bodies of other companies in the financial sector and other areas.

Mr Kraemer has, since 1996, performed individual portfolio management and investment advisory services. Mr Kraemer has been a shareholder and board member of Timberland Capital Management GmbH since 1996. The said company is since 1998 regulated subject to the Kreditwesengesetz, and the services thereof are passported to several European countries.

In 1999, together with DG Bank Luxembourg, Mr Kraemer set up a retail sub-fund, Timberland Top-Dividende International, which was a sub-fund of DG LUX Multimanager I SICAV (the

latter being authorized for retail public offering in Luxembourg, Germany, and, as of 2002, also in Austria). Mr Kraemer is responsible for the day-by-day portfolio management of this fund and since 2003, he has performed this role together with Mr Dirk Koester.

Mr Kraemer has also, since 1999, been a member of the board of directors of Timberland Service GmbH, Germany, which is licensed as a financial service provider in Germany (section 34 lit. f German Trade, Commerce and Industry Regulation Act (*Gewerbeordnung*)).

Mr. Kraemer serves since 2004 as member of the board of directors of E-Stream Energy Management GmbH, which is a General Partner to E-Stream Energy GmbH & Co KG.

In 2006, Mr Kraemer assisted in the migration of the fund Timberland Top-Dividende International to AHW SICAV (a new setup SICAV) with LRI Invest as UCITS Management Company. Mr Kraemer was deputy chairman (*stellvertretender Verwaltungsrat*) of the board of directors (*Verwaltungsrat*) of the SICAV between 2006 and August of 2010. Timberland Capital Management GmbH and Timberland Service GmbH (both of which Mr Kraemer was involved in, in the capacities referenced above) were respectively appointed as portfolio manager and distribution agent/information agent to the said SICAV.

In 2010, Mr Kraemer assisted in the migration of the fund Timberland Top-Dividende International to Timberland SICAV. Mr Kraemer has, since August 2010, been appointed as deputy chairman (*stellvertretender Verwaltungsrat*) of Timberland SICAV. In this instance, Timberland Capital Management GmbH and Timberland Service GmbH (both of which Mr Kraemer was involved in, in the capacities referenced above) were also appointed to perform the functions of portfolio manager and distribution agent/information agent to the said SICAV.

In addition to the above, Mr Kraemer has also, since 1999, setup several investment structures (*Vermögensanlagen*) and AIFs in Germany, which have been (as of 2009) authorized for public offering by the NCA. His work included several functions ranging from assistance in drafting the prospectus of the said AIF/investment structures (together with the advising law firm) to the day-to-day running thereof.

Mr Kraemer is a shareholder and board member of Timberland Investment GmbH. In 2014, Timberland Investment GmbH was granted authorization by the NCA as full scope AIFM for closed ended AIFs including individual portfolio management, investment advice, reception and transmission of orders and the safekeeping and management of shares or units in domestic investment funds, EU investment funds and/or foreign AIF for others and the marketing of units or shares in investment funds to third parties.

Mr Kraemer is also a board member and investment committee member of Timberland Fund Management Ltd. and a board member and member of investment advisory committee of Timberland Invest Ltd. Timberland Fund Management Ltd. is a Maltese MFSA-licensed full-scope AIFM, which is authorised to manage open-ended and close-ended AIFs and is also authorised to perform discretionary portfolio management services, to receive and transmit orders and to provide investment advice. Timberland Fund Management Ltd. passports its services to nearly all Member States. Timberland Invest Ltd. is licensed as MiFID-company to provide a number of services including the reception and transmission of orders, investment advice and placement of financial instruments without a firm commitment in respect of all financial instruments falling within the remit of Annex 1 to MiFID. Timberland Invest Ltd. passports its service to all Member States and to Norway, Island and Liechtenstein, all of which are countries of the European Economic Area.

Mr Kraemer also serves as member of the board of directors of additional financial and non-financial entities. Furthermore, he serves inter alia as a member of the board of directors of (i)

Timberland Management GmbH, which is a General Partner to inter alia Timberland Finance GmbH & Co KG and its branch in Hungary as well Timberland Finance International GmbH & Co KG and its branch in Hungary, (ii) E-Stream Energy Management GmbH, which is a General Partner to E-Stream Energy GmbH & Co KG.

### ***Potential conflicts of interest***

Beside the described conflicts of interests in point 1.4 above, Thomas Kraemer, member of the board of directors, is direct or indirect shareholders of inter alia the General Partner, the Issuer and various other companies, which have and will have in future a business relationship with the Issuer. This is also applicable to the General Partner to E-Stream Energy GmbH & Co KG. Dirk Koester is member of the board of directors of the General Partner of E-Stream GmbH & Co KG and various other companies, which have and will have in future a business relationship with the Issuer. Furthermore, Thomas Kraemer is a (indirect or direct) shareholder and member of the board of directors in various companies such as Timberland Capital Management GmbH and Timberland Invest Ltd., which are or may be distributors in regard to financial instruments to be issued by the Issuer. Dirk Koester is member of the board of directors in various companies such as Timberland Invest Ltd.

## **3. Business Overview**

### **3.1 Principal Activities and Markets**

#### **3.1.1 *Description of the main categories of products sold and/or services performed and Indication of any significant new products or activities***

We believe we have established ourselves as an innovator and producer of high-quality, reliable and technologically-advanced battery systems based on lithium-ion technology ("Li-Ion") for certain sub-markets, including electromobility ("E-Mobility"). We are focused on Li-Ion battery technology, we provide battery systems for a wide range of applications. We are focused on Li-Ion technologies, which actively disrupt the battery market. Our core business is the development, manufacturing and distribution of high-performance rechargeable battery systems.

The main categories of products sold are battery packs and battery storage systems for applications on these, which include E-Mobility, home- and industrial energy storage systems. Main categories of services are consulting in regard to battery energy storage systems.

Significant new products and activities are in the field of Li-Ion battery cell production and distribution and extending our portfolio of battery storage systems including but not limited to E-Mobility applications.

#### **3.1.2 *Most important markets and market factors***

The Issuer is active in the field of battery cells, battery packages and battery systems and develops technologies for a variety of storage solutions. The main area of activity of the Issuer is research and development (and as applicable well as the intended licensing of its technologies, processes and systems) as well and also the production of storage solutions for batteries, production and distribution on the basis of lithium-ion round cells ('**battery packaging**'). On the basis of this technologies, energy storage systems (battery systems) are designed and developed as modules and as finished applications both for the mobile sector and for the stationary sector (home and industrial storage).

The Issuer's core business is to become the distribution of battery cells, production and distribution of battery packages and licences for the use of the technologies, processes, systems ('battery packages') and applications ('products') developed, produced and/ by it or licensed by it, as well as their production and distribution. The Issuer plans to grant non-exclusive, long-term licenses to interested manufacturers of battery storage systems to use the technologies, processes and systems and to use battery packages in own products, including in the field of E-Mobility.

### **3.1.3 Development and drivers of the battery market**

The battery market, in particular the submarket for rechargeable batteries (also called secondary cells – in contrast to primary cells that cannot be recharged or can only be recharged to a very limited extent (source: <https://de.wikipedia.org/wiki/Akkumulator>)), is currently experiencing strong global growth (source: <https://www.pv-magazine.de/2018/05/24/studie-batteriemarkt-waechst-bis-2025-auf-90-milliarden-us-dollar/>). Because fossil/primary energy reserves will not be sufficient in the long term and because aspects of environmental protection are also playing an increasingly important role, new concepts are currently being developed worldwide for the intermediate storage of energy in the mobile and stationary sectors.

According to the Issuer, a key driver for the growth of the battery market is increasing electrification: more and more devices that were not previously powered by electricity or not at all are being equipped with electric drives. According to society's assessment, the development towards so-called "Industry 4.0", i.e. the intelligent networking of machines and processes in industry with the aid of information and communication technology, also plays a significant role.

Another important driver for the development of the battery market, in the Issuer's view, is increased environmental awareness and the resulting government measures to reduce CO<sub>2</sub> emissions. In October 2014, the European Council adopted a framework for climate and energy policy by 2030 to meet the long-term objective of reducing EU greenhouse gas emissions by 80% to 95% by 2050 in the most cost-effective way possible. Within this framework, the following objectives are anchored: a binding reduction of greenhouse gas emissions within the EU by at least 40% by 2030 compared with 1990 emissions, a binding increase in the share of renewable energies in total final energy consumption to at least 27% and an increase in energy efficiency by at least 27% compared with a development without further efficiency efforts (source: [https://ec.europa.eu/clima/policies/strategies/2030\\_en](https://ec.europa.eu/clima/policies/strategies/2030_en)).

In the passenger car sector, an EU Regulation to reduce CO<sub>2</sub> emissions from new passenger cars entered into force in 2009, providing for a phased reduction of CO<sub>2</sub> emissions up to 95 g/km from 2020 (source: Article 1 of Regulation (EC) No 443/2009 of the European Parliament and of the Council of 23 April 2009 setting emission performance standards for new passenger cars as part of the Community's integrated approach to reduce CO<sub>2</sub> emissions from passenger cars and light commercial vehicles). In March 2019, the EU Parliament approved new targets for average CO<sub>2</sub> emissions from new cars and trucks in the EU to accelerate the transition to low-emission and zero-emission vehicles. The aim is to reduce average CO<sub>2</sub> emissions by 37.5% for new passenger cars and 31% for light commercial vehicles by 2030 compared with the figures for 2021 (source: Legislative Resolution of the European Parliament of 27 June 2002). European Parliament legislative resolution of 16 March 2019 on the proposal for a regulation of the European Parliament and of the Council setting emission performance standards for new passenger cars and light commercial vehicles as part of the Community's integrated approach to reduce CO<sub>2</sub> emissions from passenger cars and light commercial vehicles amending Regulation (EC) 715/2007 (recast) (COM(2017)0676 - C8-0395/2017 - 2017/0293(COD)) (COM(2017)0676 - C8-0395/2017 - 2017/0293(COD)).

### 3.1.4 Breakthrough of renewable energies in the German energy mix

According to the results of the Energy Balances Working Group, renewable energies accounted for 25.9% of total German energy production in 2014, of which 5.8% was attributable to photovoltaics. Renewable energies have meanwhile replaced lignite as the main source of energy in the energy mix. (Source: [https://ag-energiebilanzen.de/#20181214\\_brd\\_stromerzeugung1990-2018](https://ag-energiebilanzen.de/#20181214_brd_stromerzeugung1990-2018), Stromerzeugung nach Energieträgern 1990 - 2018 (Status March 2019) as well as "Share of renewable energy in gross final energy consumption is rising strongly: [https://www.umweltbundesamt.de/sites/default/files/medien/1410/publikationen/uba\\_hgp\\_eein\\_zahlen\\_2019\\_bf.pdf](https://www.umweltbundesamt.de/sites/default/files/medien/1410/publikationen/uba_hgp_eein_zahlen_2019_bf.pdf)).

In the last five years, the share of renewable energies in photovoltaics in Germany has been as follows according to the Energy Balances Working Group:

year	Billion kWh	Share of gross electricity generation production in Germany (in %)
2014:	36,1	5,8
2015:	38,7	6,0
2016:	38,1	5,9
2017:	39,4	6,0
2018:	46,2	7,1

(Source: [https://www.umweltbundesamt.de/sites/default/files/medien/1410/publikationen/uba\\_hgp\\_eein\\_zahlen\\_2019\\_bf.pdf](https://www.umweltbundesamt.de/sites/default/files/medien/1410/publikationen/uba_hgp_eein_zahlen_2019_bf.pdf))

As a result of the successive reduction or elimination of feed-in tariffs for self-produced electricity from renewable energies, the Issuer believes that lithium-ion-based battery storage is a technical solution that will lead to a further sharp increase in the number of new systems in a large number of countries (although these are at different stages of promoting energy system transformation).

## 3.2 Overview of Battery Products

### 3.2.1 Technical overview

A battery consists of several interconnected battery modules. Depending on the requirements of the specific application, in particular with regard to voltage level and necessary storage capacity, a corresponding number of battery modules are electrically connected in parallel and in series. The modules in turn consist of an interconnection of several cells. This structure of a battery consisting of individual cells is called "packaging". Packaging is regarded as one of the most important key technologies for the everyday implementation of the storage of electrical energy. The most important objectives of research in this area are therefore to increase storage capacity, performance, safety and service life.

Lithium ion cells are usually used as the basic component of most commercially available batteries. These cells are the most powerful currently available on the market; they are

characterized by high energy density, long service life and guarantee a wide range of charging cycles<sup>10</sup>. The Fraunhofer Institute for Systems and Innovation Research (ISI) estimates that lithium-ion batteries will dominate demand within battery technologies by 2025 at the latest.<sup>11</sup>

There are three main types of lithium ion cells: cylindrical cells, prismatic cells and pouch cells - the latter are also known as coffee bag cells. The cylindrical cell, also known as the round cell, is currently the most widely used cell format because it is relatively inexpensive, easy to manufacture and mechanically very stable. In addition, the cylindrical design achieves one of the highest energy densities compared to other forms. According to a publicly accessible study by the Fraunhofer Institute, the particularly high potential of cylindrical formats (18650 and 21700) is pointed out. Disadvantages are a lower heat dissipation and, compared to other designs, the more difficult packaging and handling of a larger number of individual cells. The technologies intend to eliminate these disadvantages as far as possible.

The manufacturers' agreement on uniform geometric dimensions of the round cells enables the Issuer to choose from different suppliers and thus, in the opinion of the Issuer, creates security of supply. The increased supply and the resulting competition among manufacturers have led to a significant reduction in costs. The use of these battery cells is thus becoming increasingly economical overall.

### **3.2.2 E-Mobility**

E-mobility includes all vehicles that obtain most of their energy from the power grid, i.e. are externally rechargeable. This includes exclusively battery-electric vehicles (BEV), electric vehicles with a small combustion engine to extend the range (Range Extender, REEV) and hybrid vehicles (PHEV) that can be recharged on the power grid and in which both an electric motor and a combustion engine provide the drive (source: definition by the Federal Government. <https://www.bmu.de/themen/luft-laerm-verkehr/verkehr/elektromobilitaet/>). In addition to private motor vehicles and commercial vehicles (e.g. electric railways, city buses, delivery vehicles, etc.), this term also includes industrial trucks (e.g. forklifts, lift trucks or cleaning machines), Segways, e-bikes, electric motorcycles and other electrically powered vehicles.

The Issuer believes that both hybrid and purely electric drives will increasingly be used in the mobile sector in the future. The pressure on vehicle manufacturers to develop solutions in this area is constantly increasing, both from the government and from consumers. In society's opinion, the reasons for this are the increasing scarcity of fossil fuels and the associated price increases, worldwide efforts to reduce CO<sub>2</sub> emissions from vehicles and the specifications for reducing nitrogen oxides and particulate matter, which are increasingly leading to driving bans in urban areas.

This development is primarily driven by government measures. In the EU countries, these are mainly legal requirements for the CO<sub>2</sub> emissions of vehicles. In 2009, an EU Regulation to reduce CO<sub>2</sub> emissions from new passenger cars entered into force, providing for a phased reduction of CO<sub>2</sub> emissions up to 95 g/km from 2020 (Article 1 of Regulation (EC) No 443/2009 of the European Parliament and of the Council of 23 April 2009 setting emission performance standards for new passenger cars as part of the Community's integrated approach to reduce CO<sub>2</sub> emissions from passenger cars and light commercial vehicles). In March 2019, the EU Parliament approved new targets for average CO<sub>2</sub> emissions from new cars and trucks in the

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<sup>10</sup> Source: Development perspectives for cell formats of lithium-ion batteries in electric mobility, Study 12/2017: [https://www.batterien.fraunhofer.de/content/dam/batterien/de/documents/Allianz\\_Battery\\_Cell\\_Formats\\_Study.pdf](https://www.batterien.fraunhofer.de/content/dam/batterien/de/documents/Allianz_Battery_Cell_Formats_Study.pdf)

<sup>11</sup> Source: <https://www.isi.fraunhofer.de/content/dam/isi/dokumente/cct/lib/Energiespeicher-Roadmap-Dezember-2017.pdf>

EU to accelerate the transition to low-emission and zero-emission vehicles. The aim is to reduce average CO<sub>2</sub> emissions by 37.5% for new passenger cars and 31% for light commercial vehicles by 2030 compared with the figures for 2021 (see European Parliament Legislative Resolution of 27 June 2002 on the reduction of CO<sub>2</sub> emissions from road vehicles). European Parliament legislative resolution of 16 March 2019 on the proposal for a regulation of the European Parliament and of the Council setting emission performance standards for new passenger cars and light commercial vehicles as part of the Community's integrated approach to reduce CO<sub>2</sub> emissions from passenger cars and light commercial vehicles amending Regulation (EC) 715/2007 (recast) (COM(2017)0676 - C8-0395/2017 - 2017/0293(COD)) (COM(2017)0676 - C8-0395/2017 - 2017/0293(COD)).

Other countries regulate CO<sub>2</sub> emissions, among other things, by means of registration quotas for vehicles with internal combustion engines, such as those that apply in some conurbations in China (source: example Shanghai - high registration costs and allocation of registrations for vehicles with internal combustion engines via a lottery system, whereas free and immediate registration of "New Energy Vehicles": <http://www.chinadaily.com.cn/a/201904/03/WS5ca40d7da3104842260b41df.html>), or on tax concessions and privileges in road transport for electric vehicles such as in Norway (including concessions on road and parking charges, use of lanes reserved for buses and taxis (source: <https://elbil.no/english/norwegian-ev-policy/>)).

Events such as the so-called exhaust gas scandal, which became known in September 2015 and caused a number of manipulations by various car manufacturers to circumvent statutory limits for car exhaust gases, are also driving the growing market interest in e-mobility.

The manufacturers of automobiles and motorcycles are therefore increasingly investing in research into the further development of electric mobility (source: <https://graphics.reuters.com/AUTOS-INVESTMENT-ELECTRIC/010081ZB3HD/index.html>). This research is extensively funded by the Federal Government (source: <https://www.foerderinfo.bund.de/de/elektromobilitaet-190.php>). According to the Issuer's assessment, the most important goals of the industry are currently the reduction of manufacturing costs for traction batteries on the one hand and the increase of ranges and charging speeds on the other. A traction battery is the battery of an electric vehicle that serves as an energy source for the drive. A traction battery is composed of interconnected battery modules, which in turn consist of cells. Since these traction batteries are exposed to cyclic charging and discharging processes during their use, they use only rechargeable batteries (source: <https://www.elektromobilitaet.nrw/infos/e-auto/funktion-batterie/>).

Traction batteries lose capacity in the course of their use and can therefore not permanently meet the high requirements for power and energy density in battery-operated vehicles. However, they can still be used (so-called "**Second Life**"), e.g. in stationary storage applications. In society's estimation, volume and weight play a much smaller role here than in the vehicle, so that a larger number of battery cells can be used to achieve the same capacity. This allows the service life of used lithium-ion traction batteries to be extended and additional revenue to be generated. It also improves the ecobalance of electric mobility (source: <https://www.ffe.de/publikationen/projektberichte/620-second-life-konzepte-fuer-lithium-ionen-batterien-aus-elektrofahrzeugen>).

However, the Issuer believes that high acquisition costs, a lack of range and long charging times mean that the demand for vehicles with purely electric propulsion is still manageable at present. Above all, the range is an essential aspect for achieving the greatest possible user acceptance (source: ADAC brochure: "Elektromobilität - Informationen der ADAC Fahrzeugtechnik", [https://www.adac.de/\\_mmm/pdf/Broschüre%20Elektromobilität\\_308873.pdf](https://www.adac.de/_mmm/pdf/Broschüre%20Elektromobilität_308873.pdf)). One key to the acceptance of electromobility, in society's view, therefore, lies in high-performance, low-cost

and safe batteries, since only with them can the necessary range of purely electric vehicles be achieved.

Electric mobility also includes the shipping sector. This sector is also increasingly subject to market restrictions aimed at reducing noise and exhaust emissions (source: <https://www.bmu.de/themen/luft-laerm-verkehr/verkehr/seeverkehr/>). For this reason, the Issuer believes that the market for maritime electromobility is also growing.

### **3.2.3 *Portable Applications***

Under the term portable applications, the Issuer has summarized the use of battery packs in wireless power tools as well as in wireless household and garden appliances. Batteries for electric wheelchairs or other mobility solutions for people with reduced mobility also fall into this category.

### **3.2.4 *Portable battery storage***

The Issuer refers to portable battery storage systems as storage systems that are designed for a regular change of installation location. These include, for example, mobile battery storage units for use on construction sites, at outdoor events, at camping sites or anywhere else where electricity is needed and no mains connection is available. Another conceivable area of application is the use as a mobile emergency power storage unit, which ensures the energy supply in the event of a power failure instead of conventional emergency power generators. In society's opinion, transportable applications therefore represent low-emission and energy-saving alternatives to the gasoline or diesel generators mainly used for these applications up to now.

In addition, there are a large number of potential mobile compact storage solutions (portable energy storage systems) that the Issuer believes can be used in the construction, caravanning and other sectors. According to the Issuer, this is an undeveloped market with only a few products based on lithium-ion battery storage and high energy content.

In the Issuer's opinion, the Issuer's technologies are also ideally suited for use in such and other portable applications. This market, along with other markets, is the focus of development work.

### **3.2.5 *Stationary storage systems (e.g. for regenerative energies)***

In the stationary sector, energy storage systems based on battery systems will also become increasingly important according to the Issuer's assessment, above all due to the continued government promotion of renewable energies. The market for stationary storage (ESS) is expected to grow by 18% to 36% in the coming years (depending on market forecast) (source: <https://www.isi.fraunhofer.de/content/dam/isi/dokumente/cct/lib/Energiespeicher-Roadmap-Dezember-2017.pdf>). The Issuer believes that lithium-ion batteries will increasingly prevail over other electrochemical storage solutions, so that the Issuer expects the rapid further development of such systems. In the opinion of society as a whole, decentralised storage technologies are gaining in importance compared to large-scale centralised storage facilities such as pumped storage facilities.

The Renewable Energy Sources Act (*Gesetz über den Ausbau erneuerbarer Energien* (EEG)), which came into force in 2000, provides for state-guaranteed feed-in tariffs for decentralised energy generation plants when electricity from renewable energy sources is fed into the grid of energy suppliers. However, these guaranteed remunerations will cease to apply after the respective plant has been in operation for 20 years, which will be the case for the first plants installed under the EEG from 1 January 2021. Accordingly, the grid operator is not obliged to

purchase the electricity generated, nor is the system operator entitled to remuneration. In addition, the feed-in tariff per kilowatt hour (kWh) is significantly lower than the consumption price for electricity purchased from the electricity supplier. The Issuer therefore believes that it makes sense for the operators of decentralised plants to use the electricity generated as far as possible to cover their own needs. The Issuer believes that stationary storage systems will play an important role in this context in the future. They are also necessary to ensure a continuous energy supply in line with demand, as energy production from renewable sources is often subject to fluctuations.

With the help of stationary battery storage systems, the unavoidable daytime and seasonal fluctuations in power generation that occur when generating energy from fluctuating energy sources (e.g. wind, sun) can be compensated for just as much as load fluctuations due to variable use of the supraregional power supply (source: <https://www.bmbf.de/foerderungen/bekanntmachung-639.html>). Stationary battery storage systems thus also serve to stabilise the grid and provide uninterruptible power supply (UPS), e.g. for data centres (source: EnergyAgency NRW, "Energiespeicher - Innovative Technologien aus Nordrhein-Westfalen", p. 12, <https://broschuere.nordrheinwestfalendirekt.de/herunterladen/der/datei/cef-broschuere-energiespeicher-pdf/von/energiespeicher-innovative-technologien-aus-nrw/vom/energieagentur/1603+&cd=4&hl=de&ct=clnk&gl=de>). The Issuer also believes that stationary battery storage systems will enable the intermediate storage of electrical energy to enable electricity trading on exchanges.

In the Issuer's view, another important area of application for stationary battery storage could be the power supply of charging stations for electric vehicles in the future. The inadequately developed infrastructure to date, in particular the still incomplete network of charging stations, has a negative effect on demand. The charging infrastructure is a key factor for the rapid spread of electric mobility (source: <http://www.eu-info.de/dpa-europaticker/286868.html>). In society's view, the use of decentralised energy storage systems (stationary or transportable) can significantly increase the efficiency and availability of the charging infrastructure without overloading the power grids, e.g. during peak periods. The Issuer also believes that the use of decentralized energy storage systems at charging stations can significantly reduce investment costs compared with the expansion of grid-side supply.

The Issuer also believes that telephone masts in remote areas could in future be supplied with electricity via stationary battery storage systems.

### **3.3. Issuer's Activities, the Technology and Competitors**

#### **3.3.1 *Main areas of activity***

The Issuer is active in the field of research and development and – planned – the production of battery cells, battery systems and products/applications based on battery systems and the distribution of such systems, products and applications. Its focus is on the research and development of solutions for batteries and battery systems/applications based on lithium-ion cells and their integration into systems, applications and products. On the basis of these technologies, energy storage systems (battery systems), applications, products and product solutions are designed and developed with or without in cooperation with third parties are designed and developed both for the mobile sector including E-mobility and for the stationary sector (home and industrial storage) and are intended to be produced and distributed by the Issuer and/or in cooperation with third parties. For this purpose, the Issuer maintains its own research and development department. There are nine employees working in the Issuer. The research and development department is divided into (i) research and pre-series development and (ii) series development. The tasks of the research and pre-series development department

are to research advanced battery package technologies using state-of-the-art technologies (e.g. climate chamber, highly sensitive thermal imaging camera, measurement and test methods, materials technologies, connection technologies, etc.) and to manufacture pre-series products (battery systems and battery system applications). Series development is responsible for series development from pre-series products, certification, planning of the production process and selection of suitable contractors (and sub-contractors) in connection with production.

In addition, the Issuer holds participations in public limited partnerships ("KG funds") in its own name and for its own account as part of the management of its own assets as long term investments.

In addition to the ongoing further development of the technologies, the Issuer plans to produce systems, products and applications at its existing site in Mönchengladbach and through contractors and to sell these products in various national and international markets.

The Issuer's activities may also include the licensing of its systems, products, applications and technologies. Licensees and thus customers of the Issuer are expected to be manufacturers of battery systems for stationary and mobile applications and suppliers of manufacturers of e-mobility applications (vehicle manufacturers, etc.). The licensing of the various systems, products, applications and technologies, will be part of this.

The Issuer is currently establishing technical sales activities with a view to series maturity and series production. In addition to sales via distributors (electrical, wholesale and specialist dealers, DIY chains, application manufacturers and distributors, e.g. in the caravaning sector, other wholesalers and retailers as well as in direct sales), the Issuer intends to build up sales activities.

### **3.3.2 *The technologies***

The Know-How and technologies of the Issuer are specially in battery cells, battery systems, applications, products and product solutions using especially round cells. The Issuer's battery systems, applications, products and product solutions are based merely on a modular design. It allows free scalability of the battery systems with regard to electrical and geometric parameters and has the option of variable shaping. The resulting flexibility at the system levels enables the Issuer to create optimized battery solutions tailored to the product specifications of each application, product and product solution. The systems, applications, products and product solutions developed on the basis of the Issuer's technologies and Know-How can thus be used in a wide range of applications, from small batteries for portable applications to a wide variety of battery systems for mobile use and stationary large storage systems.

Another advantage of the Know-How and technologies developed by the Issuer, according to the Issuer, is that the batteries are relatively easy to assemble and that inter alia manual connection techniques are used. In addition, the Issuer believes that the development-related risk of industrial systems, applications, products and product solutions is significantly reduced by the use of round cells and the associated flexibility in the selection of cell types, cell formats and cell manufacturers.

For the Issuer, the investment costs associated with the industrial production of systems, applications, products and/or product solutions are, in the opinion of the Issuer, significantly lower than those of other systems.

The Issuer's battery storage systems, applications, products and/or product solutions have typically comprehensive security systems adapted to the respective application. Among other things, they are based on a combination of sensor technologies and intelligent measurement,

analysis and control algorithms as well as switch-off mechanisms. These ensure the determination of system states, the monitoring and control of safety-relevant parameters and system protection in the event of a fault. The features of the safety concept include the electrical protection as an integral component of the battery modules technologies, algorithms for early detection of faults and monitoring of safety-critical parameters. Due to the implemented security mechanisms, the system failure rate is reduced and thus, according to the Issuer's assessment, a high level of reliability and resulting cost-effectiveness is achieved, making the Issuer's systems, applications, products and/or product solutions particularly suitable for the sector of mobile and stationary industrial storage systems.

The Issuer's systems, applications, products and/or product solutions allows fast and cost-effective production for a wide variety of usage. The production of the Issuer's battery accumulators is characterized by simple scalability, which enables the continuous adjustment of the production quantities from individual prototypes to small (approx. 1,000 battery packs), medium (approx. 10,000 battery packs) or large series quantities (larger than 100,000 systems, applications, products and/or product solutions). This is an important factor, especially for the start-up phase of industrial production.

Due to non-destructive processes, the technologies also offers the possibility of time- and cost-efficient maintenance and, if necessary, repair of systems, applications, products and/or product solutions. In addition, this makes it possible to use the batteries as "second life" applications in other applications. The Issuer's technologies thus offer the possibility of continuing to use batteries from high-performance products in applications with lower requirements, while at the same time achieving the maximum service life for the application in question. At the same time, the systems, applications, products and/or product solutions can be upgraded to the latest technological standard by using new cells and/or batteries. In summary, the Issuer believes that the Issuer's Know-How and technologies will increase system reliability, product service life and thus profitability. By reusing the installed components, the Issuer's technologies also promotes the ecological aspect of sustainability by saving energy and conserving natural resources.

In principle, the Issuer's technologies allow the use of round cells of any cell format, any application (high energy or high capacity) as well as different cell chemistry in the battery storage systems. In the opinion of the Issuer, this offers the User a high degree of future security. A large number of manufacturers are available for these round cells, so that the Issuer, and thus also its customers, are not dependent on one or a few cell manufacturers.

### **3.3.3 *Applications of E-Stream Energy's Know-How and technologies***

As application areas for the Issuer's technologies and products, the Issuer has primarily identified the areas of e-mobility and portable and stationary battery storage (including charging infrastructure for electric vehicles) as business areas.

#### ***E-Mobility in general***

E-mobility refers to the use of electric vehicles, i.e. vehicles of all types that use an electric drive and carry an energy storage device. In addition to private motor vehicles and commercial vehicles (e.g. electric railways, city buses, delivery vehicles, etc.), this term also includes industrial trucks (e.g. forklifts, lift trucks or cleaning machines), Segways, e-bikes, electric motorcycles and other electrically powered vehicles.

The degree of electrification can vary, so a distinction is made between hybrid drives, i.e. vehicles powered by at least two forms of energy, e.g. petrol and electricity, on the one hand and purely electric drives on the other. According to the Issuer, both hybrid and purely electric

drives will increasingly be used in the mobile sector in the future in view of global efforts to reduce CO2 emissions from vehicles and the requirements for reducing nitrogen oxides and particulate matter.

Electric mobility also includes the shipping sector. This sector is also increasingly subject to market restrictions aimed at reducing noise and exhaust emissions. For this reason, the market for maritime electromobility is also growing.

### ***Portable Applications***

The Issuer's Know-How and technologies and products are also suitable for use in portable applications. Portable applications are primarily the use of batteries and battery cells in wireless power tools as well as in wireless household and garden appliances. Batteries for electric wheelchairs or other mobility solutions for people with reduced mobility also fall into this category. However, the market for portable applications is not currently the focus of the Issuer's development work.

### ***Portable Battery Storage***

Transportable battery storage systems are storage systems that are designed for a regular change of location. These include, for example, mobile battery storage units for use on construction sites, at outdoor events, at camping sites or anywhere else where electricity is needed and no mains connection is available. Another conceivable area of application is the use as a mobile emergency power storage unit, which ensures the energy supply in the event of a power failure instead of conventional emergency power generators.

### ***Stationary storage systems, e.g. for renewable energies***

With the help of stationary battery storage systems, the unavoidable daytime and seasonal fluctuations in power generation that occur when generating energy from fluctuating energy sources (e.g. wind, sun) can be compensated for just as much as load fluctuations due to variable use of the supraregional power supply. Stationary battery storage systems are also used for grid standardized and uninterruptible power supply (UPS), e.g. for data centres. The intermediate storage of electrical energy to enable electricity trading on exchanges is also made possible by stationary battery storage.

Another important field of application for stationary battery storage systems could be the power supply of charging stations for electric vehicles in the future. The Issuer believes that the inadequately developed infrastructure to date, in particular the still incomplete network of charging stations, has a negative effect on demand. The charging infrastructure is a key factor for the rapid spread of electric mobility. The use of standardized energy storage systems (stationary or transportable) can significantly increase the efficiency and availability of the charging infrastructure without overloading the power grids, e.g. during peak traffic periods.

The Issuer's business plan provides for strategic objectives:

The Issuer intends to create modular products of increasing complexity and successively launch them on the market. This means that systems, applications, products and/or product solutions for mobile applications standardized by the Issuer for stationary applications standardized by the Issuer are manufactured in an industrial form factor (19-inch rack format) and used in various applications. The product portfolio is to be successively built up and expanded, whereby a high degree of standardization is to be achieved. The aim is to create a particularly high quality and practical functionality of the end product in order to achieve a good customer response

("user experience"). In this context, "Made in Germany" is to be placed in the foreground as a quality feature, especially in the US market.

Main applications planned in this field are mobile energy storage devices and 19-inch rack energy storage devices in modularly expandable form, which are to be certified and launched on the market. In addition, the battery storage systems, applications, products and/or product solutions in the e-mobility sector shall be presented to industrial customers and its performance will be demonstrated in joint tests.

The Issuer assumes that the mobile energy storage units and 19-inch rack energy storage units will be launched on the market after development and certification. As the Issuer has identified the USA and Europe as one of the important sales markets, the sensitivity analysis of the business plan to deviations from the most important assumptions involves risks due to a protectionist market access policy (customs duties, etc.) in the USA and energy policy dependencies (duration and speed of the energy turnaround, expiry of feed-in tariffs and expiry of purchase commitments by grid operators for locally generated electricity) in Europe in general and individual countries in particular.

### **3.3.4 Current and expected competitors**

In the Battery Packages section (inter alia):

Samsung SDI Co. Ltd Yongin, South Korea, LG Chem, Ltd., Seoul, South Korea, BMZ Batterien-Montage-Zentrum GmbH, Karlstein, Tesla Inc., Palo Alto, U.S.A. Kokam Co. Ltd. Siheung, South Korea, EnerDel Inc., Greenfield, IN, U.S.A., OBRIST Powertrain GmbH, Lustenau, Austria, a.o.

In the area of mobile applications (inter alia):

ENERdan GmbH, Berlin, FSP Power Solution GmbH, Mönchengladbach, Polaroid (PLR IP Holdings, LLC), Minnetonka, MN, U.S.A. Goal Zero LLC Bluffdale, UT, U.S.A.

In the field of stationary battery systems:

Schneider Electric SE, Reuil-Malmaison, France, Aentron GmbH – Energy Solutions, Gilching, Akasol AG, Darmstadt, FSP Power Solution GmbH, Mönchengladbach, Olipower Energy & Automation Technology Co., Ltd, Shenzhen, China, Hunterhex AB & (Ltd's), Kista, Sweden, BSOL Batteriesysteme GmbH, Düsseldorf, Keatec Energy Inc, Surrey, BC, Canada, INVENOX GmbH, Garching, commeo GmbH, Wallenhorst, Tesvolt GmbH, Wittenberg, ads- tec Energy GmbH, Nürtingen, Eaton Corporation plc, Dublin, Ireland.

In the area of storage technologies other than lithium batteries in industrial applications:

Schmid Group Gebr. SCHMID GmbH, Freudenstadt among other things

## **3.4 Corporate Strategy**

### **3.4.1 Achieving strong growth**

The Issuer intends to benefit from the strong dynamics in (i) the electrification of drive technologies in the automotive industry (emobility), (ii) in the area of stationary energy storage systems based on modular systems for use in the home and industrial sector, including in the area of uninterruptible power supply (UPS) for inter alia data centres, and (iii) in the area of

mobile and hybrid systems on the basis of the product portfolio it is aiming for, and to win new customers in the process.

Based on the degree of complexity of the different sub-areas as well as the requirements for certification in the automotive sector, cooperation with other suppliers is intended, so that offering solutions (know-how and IP, if applicable) as well as sub-components on the basis of own solutions can be considered.

A further objective of the Issuer is to build up product manufacturing capacity and cooperations in Germany and, depending on various factors, internationally as well as to enter the market, particularly in Europe, the United States of America and Canada, and possibly Japan, which should increase demand for products. The Issuer will endeavour to continuously increase the attractiveness of the Issuer for highly qualified research and development personnel (Human Resources Strategy) in order to accompany the targeted growth process with personnel.

The Issuer assumes that increasingly high-margin industrial applications can be realised through substitution effects (replacement of lead-acid battery systems by its own Li-ion battery systems). According to the Issuer, application examples for this include stationary applications inter alia in data centres and other business-critical applications. According to the Issuer, initially higher customer investments in future Li-ion battery systems should pay off in favour of the customers within the scope of the Total Cost of Ownership (TCO) consideration through longer product life and reduced maintenance costs.

#### **3.4.2 *Development of the US and European markets, evaluation of further markets***

The Issuer is currently taking preparatory steps to enter the US and European markets. Part of the proceeds from this Offer will be used to establish the Issuer's presence in the Distribution markets, inter alia in North America. The Issuer expects similarly favourable electrification trends and market developments in the USA as in Europe. The Issuer is also evaluating other markets.

#### **3.4.3 *Research and development and intended expansion of the market through acquisition of new components and products***

The Issuer intends to further advance research and development, divided into (i) battery packs and (ii) specific applications (applications) based thereon.

This includes in particular current efforts to build up and expand its product portfolio in the field standardised modular batteries (24 Volt and 48 Volt systems) which, among other things, are to be used in standardised dimensions (19 inch rack) for stationary energy storage systems with applications in the home and industrial sector including in the field of uninterruptible power supply (UPS) (each capable of high voltages up to approx. 800 Volt) as well as in the field of mobile and hybrid systems (portable and transportable solutions which can also be used as stationary modules by means of extension modules) as well as in the field of applications with

- modular directly usable energy storage units as 19 inch rack with up to approx. 800 V (high-voltage capable) as well as 110-380 V on application side; and
- mobile and hybrid systems (portable or transportable solutions, which can also be used as stationary modules by means of extension modules), e.g. in the caravanning and home sectors.

The standardization of systems, applications, products and/or product solutions is intended to increase vertical integration, i.e. the use in a wide variety of applications and in areas with value creation potential.

In the various end markets in which the Issuer plans to operate, it also intends to achieve market shares by acquiring new products and components. The aim is to enter the market as quickly as possible with high-quality systems, applications, products and/or product solutions, whereby individual components are purchased for applications in line with industry practice (e.g. in the area of inverters, etc., including white labeling if necessary).

#### **3.4.4 *Pursuing growth opportunities through targeted acquisitions***

The Issuer endeavours to achieve its planned growth also through acquisitions, provided these are strategically sensible. The Issuer intends to continuously improve its project management and its competencies, while at the same time expanding its market potential. Targeted acquisitions, particularly in Germany, Western Europe, the USA and Asia, are also expected to play a part in this. According to the Issuer, this could improve the future market position through increased economies of scale in sales, marketing, procurement and production. The Issuer aims to establish a solid market position in the "Battery systems, applications, products and/or product solutions" segment both in Europe and in the USA with the aim to increase its market position. In particular, the Issuer sees a good opportunity to achieve a strong and attractive market position in the currently still highly fragmented markets in Europe and the USA.

In addition, the Issuer intends to expand its business through selective acquisitions of companies focusing on related businesses. Areas or possibly companies operating in business areas which are complementary to those of the Issuer, such as metalworking or manufacturers of compatible electronic components, may become potential targets of strategic partnerships and investments, including the acquisition of majority interests.

#### **3.4.5 *Licensing of technologies, Know-How and processes in the field of e-mobility***

The Issuer intends to achieve certifications in the automobile sector and to enter into cooperations (including contract production) in order to achieve the fastest possible and broadest possible market penetration in mass markets.

#### **3.4.6 *Development of safety components for lithium-ion battery storage for e-mobility***

In the field of e-mobility, vehicle manufacturers and OEMs are faced with completely new requirements with regard to product safety in comparison to classic powertrain systems through the use of high-voltage systems. Against this background, the Issuer intends to improve product safety through special solutions to avoid and, where not otherwise possible, through the controlled destruction of battery systems and to develop and offer further solutions in addition to the existing solutions.

### **3.5 Competitive strengths**

In the opinion of the Issuer, its competitive strengths lie in the following areas:

#### **3.5.1 *Efficient management with many years of experience***

At its location in Mönchengladbach, the Issuer has a management team with many years of experience in the field of energy storage systems, portable and transportable battery storage as well as e-mobility with a good network in the market. At the same time, the Issuer believes that

a lean and efficient team enables it to react quickly to new market opportunities and trends and to position itself on the market in the long term.

### **3.5.2 *Diversified business model***

In its assessment, the Issuer will have a diversified business model with three intended pillars in the planned business segments "Stationary Energy Storage Systems", "Portable and Transportable Battery Storage Systems" and "E-Mobility" – and thus three different sub-segments of the energy storage market, some of which are subject to other influencing factors. The area of e-mobility, which has special barriers to market entry, can thus profit successively from the other two sub-areas. There will be considerable synergy potential between the three business segments, for example in the areas of purchasing, financing, development and sales, e.g. through the modular design on the basis of standardized battery packs defined by the Issuer, in which the essential components lithium-ion round cells and contacting technologies are identical or very similar. In the opinion of the Issuer, this sets the Issuer apart from other companies that are exclusively focused on individual sub-areas.

### **3.5.3 *Fast charging times of the battery packs***

The market acceptance of battery storage systems in e-mobility depends not only on the range, which is achieved depending on the mobile application (e.g. vehicle) and the installed capacity, but also on the charging time. Very long charging times in some cases are detrimental to sales, especially of purely electric but also hybrid vehicles/applications. The Issuer was able to realize leading charging times in the market through test institutes.

### **3.5.4 *Innovative and powerful products***

Until now, it has been difficult for industry to manufacture high-power and high-capacity battery packs on the basis of lithium ion round cells, since high packing densities of the battery cells always generate heat during high charging or discharging for physical reasons, which is detrimental to the battery cells' service life (charging cycles) and which is one of the causes, particularly in the field of e-mobility, for the important factors of charging duration, range and constant availability. According to its own assessment, the Issuer has realised technically sophisticated energy packs with very high energy (both volumetric and gravimetric) using the latest technologies. The temperature management, which was difficult with high packing densities, was successfully implemented by the technologies according to the Issuer's own assessment. In the view of the Issuer, the battery packs are very energy efficient and high performance battery packs compared to competitors in terms of energy density and compactness measured by the volumetric and gravimetric energy of the battery packs. Even under very high requirements (high charging and discharging rates), good technical properties could be achieved, i.e. a high homogeneous temperature distribution without significant hotspots (small temperature differences over the entire battery pack) with simultaneous temperature in the permissible operating range and constant availability (i.e. usability without reduction of charging and discharging rates) of the battery packs, which were confirmed by external test institutes during development. The result is a high system availability and reliability, which is also low-maintenance. As a result, it can be summarised that high charging rates, i.e. short charging times, high range due to very high energy density (use of available installation space) and constant availability even under high loads are achieved by means of the battery packs of the emitter transferred to an e-mobility application (e.g. vehicle). In its opinion, the Issuer's solution for e-mobility applications is better and simpler than competitor solutions.

### **3.5.5 *Recycling und 2nd Life***

Adequate recycling is not only an important aspect within the framework of the ecological balance of the product over its entire service life, but is also decisive for the cost-effective reuse or recycling of the battery cells. In its opinion, the Issuer has technologies that are particularly geared to this and represents a significantly better and simpler solutions than available systems on the market.

#### **4. Material Contracts**

***Material contracts of the Issuer within the normal course of business that exist today include these contracts:***

*Agreements in respect of Timberland Securities Investment plc's group*

The Issuer may be provided loans and guarantees by Timberland Securities Investment plc. In connection with the latter, E-Stream Energy GmbH & Co KG has entered into loan agreements with the respective related parties which stipulate repayment and interest terms.

## **II. DESCRIPTION OF TIMBERLAND SECURITIES INVESTMENT PLC (THE GUARANTOR) AND ITS BUSINESS ACTIVITIES**

### **1. Description of the Guarantor**

#### **1.1 History and Development of the Guarantor**

The Guarantor was registered in Malta for an indefinite duration on 30 January 2015 under the name Timberland Securities Investment Ltd, a private limited liability company incorporated in terms of the Companies Act (Cap. 386 of the Laws of Malta). On 19 April 2016, the Guarantor changed its status to a public limited liability company, as a result of which, the name of the Guarantor was changed to Timberland Securities Investment plc.

#### **1.2 Additional Information about the Guarantor**

Full legal and commercial name:	Timberland Securities Investment plc
Company registration number:	C-68856
Legal Identifier (LEI):	894500CA1XTDSTWJ1T79
Registered address:	171, Old Bakery Street, Valletta VLT 1455
Office:	Aragon House, St. George's Park, St. Julian's STJ 3140, Malta
Place of registration and domicile:	Malta
Telephone number:	+356-209081-00
Fax number:	+356-209081-50
Email:	info@timberlandinvestment.com
Website:	www.timberlandinvestment.com

As at the date of this Base Prospectus, the Guarantor has an authorised share capital of EUR 50,000 divided into 49,999 ordinary A shares and 1 ordinary B share of one (1) Euro each. The issued share capital of the Guarantor is of EUR 50,000 divided into 49,999 ordinary A shares and 1 ordinary B share of one (1) Euro each. The Guarantor is a subsidiary of Timberland Holding II Ltd, Malta, incorporated under the laws of Malta.

There are no actual conflicts of interests between the interests of the Guarantor and its duties vis-à-vis other issuers or in relation to Noteholders.

The business address of the Guarantor is the same as that of, as applicable, the Distributor Timberland Invest Ltd.

An entrepreneurial conflict of interest could theoretically arise in the fact, that persons such as but not limited to the Members of the Board of Directors of the Guarantor are acting in different functions such as Members of the Board of Directors of inter alia (i) Timberland Invest Ltd and/or Timberland Capital Management GmbH as distributor(s) to Notes of the Guarantor, to the extent as applicable, and (ii) E-Stream Energy Management GmbH as the General Partner of E-Stream Energy GmbH & Co KG, while the Guarantor is guarantor to Notes issued by E-

Stream Energy GmbH & Co KG. Furthermore, there might be potential conflicts of interest for such persons in regard to current or future entrepreneurial activities or shareholdings outside their activity to the Issuer or due to other business activities or other entrepreneurial participations or shareholdings of (i) their own and/or (ii) while acting for and on behalf of other parties. There are actually no such conflicts of interests.

The measures in place that a control of the Guarantor is not abused is governed by and in accordance with the provisions of the applicable laws and regulations. There is no knowledge of the existence of any abuse of control is exercised by the Guarantor.

### 1.3 Selected Financial Information

The audited Report and Financial Statements of the Guarantor for the financial period from 1 January 2018 to 31 December 2018 as well as for the financial period from 1 January 2019 to 31 December 2019 have been prepared in accordance with General Accounting Principles for Small and Medium-sized Entities (GAPSME) and the Companies Act, Cap. 386 of the Laws of Malta:

The annual audited accounts for the financial period from 1 January 2018 to 31 December 2018:

	<b>2018 (€)</b>
Non-Current assets	5,884,264
Current assets	2,595,254
Total Assets	8,479,518
Shareholder's Equity	1,070,876
Total Liabilities	7,408,642
Total Equity and Liabilities	8,479,518

The annual audited accounts for the financial period from 1 January 2019 to 31 December 2019:

	<b>2019 (€)</b>
Non-Current assets	5,128,390
Current assets	1,725,013
Total Assets	6,853,403
Shareholder's Equity	(1,992,618)
Total Liabilities	8,846,021
Total Equity and Liabilities	6,853,403

The Financial Statements of the Guarantor for the financial period from 1 January 2019 to 31 December 2019 have been independently audited and have been drawn up in accordance with Directive 2014/56/EU and Regulation (EU) 537/2014.

### 1.4 Significant or Material Changes and recent Events and Trends

#### 1.4.1 Significant or material change in the financial or trading position of the Guarantor

Since 31 December 2019, the date of the last published audited financial statements of the Guarantor, the Guarantor has suffered a significant reduction in turnover and revenues in the course of 2020 which was, inter alia, induced by COVID-19 and the COVID-19 pandemic. This reduction in turnover and revenues have both led to a significant loss for the business year ended 31 December 2020.

Except for this, there has been no further significant change in the financial position or financial performance of the Guarantor since 31 December 2019, and no material adverse change in the prospects of the Guarantor since 31 December 2019 the date of its last published audited financial statements.

Safe for this, due to the uncertain duration and consequences of the coronavirus pandemic, the effects on sales, earnings and liquidity for the current fiscal year 2020 and potentially beyond cannot be quantified at present. However, in view of the current development in connection with the coronavirus (COVID-19), the situation in many of the Guarantor's core markets is challenging. The Guarantor expects the coronavirus pandemic to have a considerable impact on sales, earnings and liquidity in the 2020 financial year and potentially beyond. The extent of the impacts resulting from the COVID-19 pandemic and other events beyond the Guarantor's control will depend on future developments, which are highly uncertain at this time, including new information that may emerge concerning the spread of the pandemic and actions taken to contain the coronavirus or its impact, among others.

#### **1.4.2 Material changes in the Guarantor's borrowing and funding structure since the last financial year and the expected financing of the Guarantor's activities**

The Guarantor's borrowing and funding structure since the last financial year. Financing is based on (i) own funds, (ii) operating income, (iii) loans granted to the Guarantor and (iv) future refinancing by issuing bonds.

Safe for this, due to in particular the effects in connection with the global corona pandemic crisis and the associated necessary effects in certain financial instruments of the Guarantor (a description of which is incorporated by reference – see section "Documents Incorporated by Reference") are potentially relevant to the financing of the Guarantor's activities.

#### **1.4.3 Details of any recent events particular to the Guarantor and which are to a material extent relevant to an evaluation of the Guarantor's solvency**

The events that which are to a material extent relevant to an evaluation of the Guarantor's solvency (a description of which is incorporated by reference – see section "*Documents Incorporated by Reference*") are potentially relevant to the Guarantor's.

Safe for this, due to the uncertain duration and consequences of the coronavirus pandemic, the effects on sales, earnings and liquidity for the current fiscal year 2020 and potentially beyond cannot be quantified at present. However, in view of the current development in connection with the coronavirus (COVID-19), the situation in many of the Guarantor's core markets is challenging. The Guarantorexpects the coronavirus pandemic to have a considerable impact on sales, earnings and liquidity in the 2020 financial year and potentially beyond. The extent of the impacts resulting from the COVID-19 pandemic and other events beyond the Guarantors' control will depend on future developments, which are highly uncertain at this time, including new information that may emerge concerning the spread of the pandemic and actions taken to contain the coronavirus or its impact, among others.

#### **1.4.4 Information on any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Guarantor's prospects for at least the current financial year**

The trends, uncertainties, demands, commitments and events that may impact the Guarantor (a description of which is incorporated by reference – see "*Documents Incorporated by Reference*" above) are potentially relevant to the Guarantor's prospects at least the current financial year.

Safe for this, due to the uncertain duration and consequences of the coronavirus pandemic, the material effect on the Guarantor's prospects for at least the current financial year and potentially beyond cannot be quantified at present. However, in view of the current development in connection with the coronavirus (COVID-19), the situation in many of the Guarantor's core markets is challenging. The Guarantor expects the coronavirus pandemic to have a reasonably likely material effect on the Guarantor's prospects for at least the current financial year financial year and potentially beyond. The extent of the impacts resulting from the COVID-19 pandemic and other events beyond the Guarantor' control will depend on future developments, which are highly uncertain at this time, including new information that may emerge concerning the spread of the pandemic and actions taken to contain the coronavirus or its impact, among others.

## **1.5 Litigation and Arbitration**

The Guarantor was not engaged in any governmental, legal, arbitration, administrative or other proceedings (including any such proceedings which are pending or threatened of which the Guarantor is aware) in the 12 months preceding the date of this document which are likely to have a material adverse effect upon the Guarantor's financial position or profitability.

## **1.6 Statutory Auditor**

The audit firm of the Guarantor is KSI Malta, Certified Public Accountants, having its registered office at 6, Villa Gauci, Mdina Road, Balzan, BZN 9031 and is registered with the Malta business registry under No LPA 92. The Guarantor has changed its statutory auditor for the period of its Financial Statements beginning 1 January 2019 to KSI Malta.

## **2. Shareholder structure, Dependencies on other Companies and Administration**

### **2.4 Shareholder Structure**

As of the date of this Base Prospectus, the shareholders of the Guarantor are as follows:

- Timberland Holding II Ltd. (C 68800), having registered address at 171, Old Bakery Street, Valletta, VLT 1455, Malta, which holds 99.99 per cent. of the issued share capital of the Guarantor; and
- Timberland Investment Ltd. (MC-295373), having registered address at PO Box 1093, Queensgate House, Grand Cayman, KY1-1102, Cayman Islands, which holds 0.01 per cent. of the issued share capital of the Guarantor.

The Guarantor does not, as of the date of this Base Prospectus, have shareholdings in other companies. Besides the fact that the Guarantor is a subsidiary of Timberland Holding II Ltd, the Guarantor is not dependent on any other company.

### **2.5 Administration**

In terms of the Guarantor's Memorandum of Association, the Guarantor's board of directors must consist, at all times, of a minimum of two directors and a maximum of five directors. As at the date of the publication of this Base Prospectus, the directors of the Guarantor are as follows:

***Dirk Koester***

Since 2015 Mr Koester has been appointed as director of the Guarantor.

### ***Thomas Kraemer***

Since 2015 Mr Kraemer has been appointed as director of the Guarantor.

### ***Anthony J Paris***

Mr Paris is a business consultant mainly working on projects to deliver improvements in service delivery performance and project management. His ideas on project leadership and management are described in a book written by Gordon D. Webster and published by Gower Press in English and by the Spanish Institute for Quality in Spanish. His management work included several years helping organizations like Chase Manhattan Bank, American Express, Metropolitan Life, NASA, and General Electric in the USA. Currently he is based in Europe, consulting with large organizations such as Computer Sciences Corporation (CSC), Schindler Elevators & Escalators, Citibank, BBVA, Department of the Treasury (Southern Australia), Genpact and UST Global.

Mr Paris graduated in mechanical engineering from University of Manchester, in England. At the same university, he later wrote a thesis on the cooling and controlling of nuclear reactors using liquid sodium as a coolant and was awarded a M.Sc. from Manchester University. His mathematical modelling work on nuclear reactors forms the basis of a number of business, financial and risk assessment models that he developed for various clients.

Mr Paris worked as systems analyst in England from 1968 to 1970 and moved to USA in 1970 where he worked with several financial institutions as management consultant from 1970 to 1978 developing systems to help investment analysts and portfolio managers. In 1978, he started a management training & consulting business in New York delivering services to Fortune 500 companies. From 1990 to 1996, he was managing director for Air Malta, the Maltese national airline, performing a major reorganization and implementing major automation projects. From 1996 onwards, he worked with major companies in the fields of operations management, project management and service management. He also worked with hedge fund managers on forecasting models and risk management models.

Mr Paris currently co-manages a USD 30 million family office fund. In addition, he is a director on the board of various fund management and administration companies based in Malta, with MLRO and risk officer responsibility. He also serves as member of the board of directors of additional financial and non-financial entities.

The business address of each of the directors of the Guarantor is Aragon House, St. George's Park, St. Julian's STJ 3140, Malta.

### ***Potential conflicts of interest***

Beside the described conflicts of interests in point 1.2 above, Thomas Kraemer, member of the board of directors, is direct or indirect shareholders of inter alia the Guarantor, the Issuer and various other companies, which have and will have in future a business relationship with the Issuer. This is also applicable to the General Partner to E-Stream Energy GmbH & Co KG. Dirk Koester is member of the board of directors of the General Partner of E-Stream Energy GmbH & Co KG and various other companies, which have and will have in future a business relationship with the Issuer. Furthermore, Thomas Kraemer is a (indirect or direct) shareholder and member of the board of directors in various companies such as Timberland Capital Management GmbH and Timberland Invest Ltd., which are or may be distributors in regard to financial instruments to be issued by the Issuer. Dirk Koester is member of the board of directors in various companies such as the General Partner to E-Stream Energy GmbH & Co KG and

Timberland Invest Ltd. Anthony J Paris is member of the board of directors in various companies such as Timberland Invest Ltd.

### **3. Objects of the Guarantor, Principal Activities and Markets**

The principal objects of the Guarantor (and powers which may be exercised to attain such objects) are those which are set out in clause 4 of the Guarantor's Memorandum of Association, which is incorporated by reference herein.

The objects of the Company are:

- (a) to arrange, negotiate, facilitate, bring about or conclude contracts, arrangements or transactions, with or between third parties;
- (b) to assist in the preparation and negotiation of transaction documents, contacts or arrangement with or between third parties;
- (c) to purchase, acquire, own, hold, manage, lease, administer, sell or otherwise dispose of property of any kind, whether immovable or movable, personal or real, and whether or not belonging to the Company, and to subscribe for, take, purchase or otherwise acquire, hold, sell or dispose of shares or other interest in or securities of any other company;
- (d) to obtain loans, overdrafts, credits and other financial and monetary facilities without limit and otherwise borrow or raise money in such manner as the Company shall think fit, whether as sole borrower or jointly with other persons and/or severally, and to provide by way of security for the repayment of the principal and interest thereon and/or the fulfilment of any of the Company's obligations, a hypothec, pledge, privilege, lien, mortgage or other charge or encumbrance over the assets of the Company;
- (e) to guarantee the obligations and/or the repayment of indebtedness of any person, although not in furtherance of the Company's corporate purpose and whether or not the Company receives any consideration or derives any direct or indirect benefit therefrom, and to secure such guarantee by means of a hypothec, privilege, lien, mortgage, pledge or other charge or encumbrance over the assets of the Company;
- (f) to carry out such activities as may be ancillary to the above or as may be necessary or desirable to achieve the above objects.

As of the date of the publication of this Base Prospectus, the principal activity of the Guarantor comprises acting as arranger or sub-arranger in respect of the issuance of limited recourse notes by Timberland Securities SPC, Timberland Securities II SPC, Timberland Securities plc, Timberland Securities S.A. and Timberland Investment S.A.

In its role as arranger or sub-arranger in respect of the issuance of notes by the aforementioned entities, all of which are securitization vehicles, the Guarantor provides (amongst others) the following services:

- the provision of consultancy services in connection with the acquisition, holding and liquidation of the underlying securitized assets;
- the co-ordination of all documentary and legal aspects of the issuance of notes by Timberland Securities S.A. and Timberland Investment S.A. as well Timberland Securities SPC and Timberland Securities II SPC; and
- paying amounts due under the notes issued by Timberland Securities S.A., Timberland Investment S.A., Timberland Securities SPC and Timberland Securities II SPC,

As consideration for performing its role as arranger or sub-arranger in respect of the issuance of the notes by Timberland Securities S.A., Timberland Investment S.A., Timberland Securities SPC and Timberland Securities II SPC, the Guarantor receives or will receive, with respect to each different Notes issued by Timberland Securities SPC and Timberland Securities II SPC: (i) fees of up to 15 per cent. of the adjusted nominal value of each note (which adjusted nominal value is calculated by reference, amongst others, to the value of the underlying securitized and/or index-linked assets obtaining on the day on which such note is subscribed); and/or (ii) further fees, currently up to a maximum limit of EUR 1,995,000 of each note.

The main markets within which the Guarantor currently competes are the Republic of Malta, the Republic of Austria, the Federal Republic of Germany, Hungary, the Republic of Ireland, the Grand Duchy of Luxembourg and the Cayman Islands, whilst the main markets within which Timberland Securities SPC, Timberland Securities II SPC and Timberland Investment S.A. currently compete are the Republic of Austria, the Republic of Croatia, the Republic of Cyprus, the Czech Republic, the French Republic, the Federal Republic of Germany, Hungary, the Republic of Ireland, the Italian Republic, the Principality of Liechtenstein, the Grand Duchy of Luxembourg, the Republic of Malta, the Republic of Poland, Romania, the Slovak Republic, the Republic of Slovenia, the Kingdom of Spain and the United Kingdom of Great Britain and Northern Ireland.

The Guarantor was a shareholder with currently 100 per cent. of the share capital of the E-Stream Energy Kommanditaktengesellschaft, which business is in E-mobility and residential and industrial energy storage systems and is a shareholder in various companies.

The Guarantor may, in the future, act as arranger or sub-arranger in other securitization and index-linked transactions or carry out other services in any of the aforementioned and/or other jurisdictions.

#### **4. Material Contracts**

*Arranger Agreements in respect of issuance of notes by Timberland Securities SPC, Timberland Securities SPC II, Timberland Securities S.A. and Timberland Investment S.A.*

Pursuant to agreements dated 27 August 2015, the Guarantor was appointed to act as arranger or sub-arranger in respect of the issuance of notes by Timberland Securities SPC, Timberland Securities II SPC, Timberland Securities S.A. and Timberland Investment S.A. In terms of the said agreements, the Guarantor was appointed to assist in the setting up of the securitization transactions and to provide, amongst others, the following services to Timberland Securities SPC, Timberland Securities II SPC, Timberland Securities plc, Timberland Securities S.A. and Timberland Investment S.A. respectively: (a) the provision of consultancy services in connection with the acquisition, holding and liquidation of the underlying securitized assets; and (b) the co-ordination of all documentary and legal aspects of the issuance of notes by Timberland Securities SPC, Timberland Securities II SPC, Timberland Securities S.A. and Timberland Investment S.A. All agreements may be terminated, inter alia, by the delivery by either party thereto of one month's written notice.

The Guarantor is acting as guarantor to bonds issued by E-Stream Energy GmbH & Co KG in an amount of up to EUR 23 million (plus interest and potential additional costs in connection with said bond).

### III. DESCRIPTION OF THE AGENTS

#### 1. Paying Agents

- (a) Under a paying agency agreement between the Issuer and Baader Bank AG, a public limited liability company incorporated and existing under the laws of Germany, under the supervision of the National Competent Authority in Germany, having its head office in Weihenstephaner Straße 4, 85716 Unterschleißheim, Germany, registered with the Munich registry of companies under number HRB 121537 (**Baader Bank**), Baader Bank may be appointed as principal paying agent for one or more series of bearer notes from time to time beside other paying agent(s) in regard to other series of bearer notes.

Baader Bank will carry out the tasks set out in the paying agency agreement, including the provision of customary banking services to the Issuer with respect to the Notes issued by the Issuer (except for the registrar and transfer agent services with regard to the registered Notes, which are performed by the registrar and transfer agent(s) (as defined below)).

Baader Bank has an interest in the offer of the bearer Notes and, for the performance of the respective paying agency function, will receive a remuneration of approximately EUR 8,000 per annum.

The Issuer is free to conclude in future one or more paying agency agreements with one or more paying agents for one or more issued Notes.

- (b) Under a paying agency agreement between the Issuer and BankM AG, a public limited liability company incorporated and existing under the laws of Germany, under the supervision of the National Competent Authority in Germany, having its head office in Mainzer Landstr. 61, 60329 Frankfurt am Main, Germany, registered with the Frankfurt am Main registry of companies under number HRB 79542 (**BankM**), BankM may be appointed as principal paying agent for one or more series of bearer notes from time to time beside other paying agent(s) in regard to other series of bearer notes.

BankM may carry out the tasks set out in the paying agency agreement, including the provision of customary banking services to the Issuer with respect to the Notes issued by the Issuer (except for the registrar and transfer agent services with regard to the registered Notes, which are performed by the registrar and transfer agent(s) (as defined below)).

BankM will then have an interest in the offer of the bearer Notes and, for the performance of the respective paying agency function, will receive a remuneration of approximately EUR 8,000 per annum.

The Issuer is free to conclude in future one or more paying agency agreements with one or more paying agents for one or more issued Notes.

- (c) Under a paying agency agreement between the Issuer and Citibank, N.A., London Branch, having its registered office at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom, (**Citibank**), Citibank may be appointed as principal paying agent for one or more series of bearer notes from time to time beside other paying agent(s) in regard to other series of bearer notes.

Citibank may carry out the tasks set out in the paying agency agreement, including the provision of customary banking services to the Issuer with respect to the Notes issued by the Issuer (except for the registrar and transfer agent services with regard to the registered Notes, which are performed by the registrar and transfer agent(s) (as defined below)).

Citibank will then have an interest in the offer of the bearer Notes and, for the performance of the respective paying agency function, will receive a remuneration of approximately EUR 5,000 per annum.

The Issuer is free to conclude in future one or more paying agency agreements with one or more paying agents for one or more issued Notes.

## 2. Registrar and Transfer Agents

E-Stream GmbH & Co. KG is free to perform the function of the register and transfer agent itself or appoint one or more other registrar and transfer agents for one or more issued Notes.

In case of fixed rate registered Notes issued in dematerialised form, the Malta Stock Exchange (**MSE**) having its office at Garrison Chapel, Castille Place, Valletta, VLT 1063, Malta functions as registrar and transfer agent. The MSA and the Issuer do not have concluded any agreement with respect to the role and functions of MSE. Furthermore, MSA has no interest in the offer of the registered Notes issued in dematerialised form and will not receive a remuneration for the services performed and executed.

The Issuer is free to conclude in future one or more registrar and transfer agreement(s) with one or more registrar and transfer agents for one or more issued Notes.

## 3. Fiscal Agents

Based on a fiscal agency agreement the Issuer has concluded with Timberland Invest Ltd., which is a private limited liability company incorporated and existing under the laws of Malta, under the supervision of the MFSA, with registered office at 171, Old Bakery Street, Valletta VLT 1455, Malta, having its Head Office in Aragon House, St. George's Park, St. Julian's STJ 3140, Malta, registered with the Maltese registry of companies under number C60291 (the **Fiscal Agent**), the Fiscal Agent, as far as the appointment of a fiscal agent is mandatory in any Public Offer Jurisdictions, performs customary fiscal agency services in respect of the Notes.

Under the fiscal agency agreement, will carry out the customary tasks set out in the fiscal agency agreement.

The Fiscal Agent has an interest in the offer of the Notes and will receive in respect of each issuance of Notes a remuneration of EUR 2,500 plus costs and expenses occurred by third parties (tax advisors a.o.) in the relevant Public Offer Jurisdictions.

The Issuer is free to conclude in future one or more fiscal agency agreements with one or more fiscal agents.

## 4. Security Trustee

The Issuer has concluded a security trustee agreement with CSB Trustees and Fiduciaries Limited (the **CSB**), a private limited liability company duly registered and validly existing under the laws of Malta, with company registration number C 40390 and having its registered office at Level 3, Tower Business Centre, Tower Street, Swatar, Birkirkara 4013, Malta, duly authorized to act as a trustee or co-trustee in terms of Article 43(3) of the Trusts and Trustees Act (Cap. 331 of the Laws of Malta), acting as securities trusty of the Issuer for the Notes that may be issued under Option XIII, XIV, XV or XVI.

Under the Security Trustee agreement, CSB will act as the security trustee in regard to the guarantor's guarantee and indemnity agreement (the **Guarantee**) in regard to the guaranteed

Notes that may be issued under Option XIII, XIV, XV or XVI whereby the Guarantor jointly and severally guarantees the punctual performance of the Issuer's payment obligations under such bond issue in favour of the security trustee for the benefit of the Noteholders.

CSB has an interest in the offer of the Notes and will receive a remuneration equivalent to an amount of up to EUR 4,000 p.a. per each issuance of a Notes under Option XIII, XIV, XV or XVI.

The Issuer is free to conclude in future one or more security trustee agreements with one or more security trustee(s).

## 5. Listing Agents

- (a) The Issuer has concluded a listing agency agreement with Baader Bank, acting as listing agent of the Issuer for the application that may be made to the Euro MTF market of the Luxembourg Stock Exchange and/or the Open Market (*Freiverkehr*) of the Frankfurt Stock Exchange market and/or the Open Market (*Freiverkehr*) of the Munich Stock Exchange market and/or the Open Market (*Freiverkehr*) of the Stuttgart Stock Exchange market and/or the Vienna MTF of the Vienna Stock Exchange (the aforementioned markets together, the **Open Markets**) .

Under the listing agency agreement, Baader Bank will ensure the listing of the bearer Notes with the before mentioned markets/exchanges.

Baader Bank has an interest in the offer of the Notes and, for the performance of the respective listing agency function, will receive a remuneration equivalent to an amount of up to EUR 8,000 per each issuance of bearer Note and a onetime remuneration of EUR 1,500.

- (b) The Issuer may conclude a listing agency agreement with ICF Bank AG, a public limited liability company incorporated and existing under the laws of Germany, under the supervision of the NCA, having its head office in Kaiserstraße 1, 60311 Frankfurt am Main, Germany, registered with the Frankfurt am Main registry of companies under number HRB 43755 (**ICF Bank**), acting as listing agent of the Issuer for the application that may be made to the Luxembourg Stock Exchange for the bearer Notes to be listed on the official list of the Luxembourg Stock Exchange and/or on the Open Markets, respectively.

Under the listing agency agreement, the ICF Bank will ensure the listing of the bearer Notes with the before mentioned markets/exchanges. ICF Bank has an interest in the offer of the Notes and, for the performance of the respective listing agency function, will receive a remuneration equivalent to an amount of up to EUR 8,000 per each issuance of bearer Note.

- (c) The Issuer has concluded a listing agency agreement with Timberland Capital Management GmbH, a private limited liability company incorporated and existing under the laws of Germany, under the supervision of the NCA, having its head office in Hüttenallee 137, 47800 Krefeld, Germany, registered with the Duisburg registry of companies under number HRB 7204 (**Timberland Capital Management**), acting as listing agent of the Issuer for the application that may be made to the Vienna MTF of the Vienna Stock Exchange.

Under the listing agency agreement, Timberland Capital Management will ensure the listing of the register and/or the bearer Notes with the before mentioned market/exchange. Timberland Capital Management may use third parties in order to fulfil its scope of business and its agent role.

Timberland Capital Management has an interest in the offer of the Notes and, for the performance of the respective listing agency function, will receive a remuneration equivalent to an amount of up to EUR 8,000 per each issuance of bearer Note and a onetime remuneration of EUR 1,500.

The Issuer is free to conclude in future one or more listing agency agreements with one or more listing agents for the before mentioned listings.

## 6. Collecting and Account Banks

The Issuer has appointed Commerzbank AG, a public limited company (*Aktiengesellschaft*) incorporated under the laws of the Federal Republic of Germany, having its registered office at Kaiserplatz, 60311 Frankfurt am Main, Germany, and registered in the trade register of Frankfurt/Main under number HRB 32000 as collecting bank and account bank (the **Collecting Bank** and/or **German Account Bank**).

The Collecting Bank will receive (i) subscription monies from the registered Notes and bearer Notes from the relevant investors which pay the issue price in Euro and (ii) any subscription monies in a currency other than Euro from the Notes from the relevant local branches and subsidiaries or correspondent banks of the Collecting Bank in the relevant jurisdictions. The Collecting Bank will immediately convert the subscription monies (as mentioned under (ii) above) into a Euro amount taking into consideration the applicable spot rate.

The Collecting Bank/German Account Bank has an interest in the offer of the Notes and will receive a remuneration of approximately EUR 650 per annum and market standard payment fees.

The Issuer may appoint from time to time one or more further account bank(s) within the EU and/or EEA (each a Collecting Bank).

Such Collecting Bank(s) will receive subscription monies (as mentioned above) from the registered Notes and bearer Notes from the relevant investors which pay the issue price in Euro and (ii) any subscription monies in a currency other than Euro from the Notes from the relevant local branches and subsidiaries or correspondent banks of the Collecting Bank(s) in the relevant jurisdictions. The Collecting Bank will immediately convert the subscription monies (as mentioned under (ii) above) into a Euro amount taking into consideration the applicable spot rate.

The Collecting Bank(s) will have an interest in the offer of the Notes and will receive a remuneration of approximately up to EUR 1,000 per annum and market standard payment fees.

## 7. Distribution Agents

- (a) The Issuer has concluded a distribution agency agreement with Timberland Invest Ltd., a private limited liability company incorporated and existing under the laws of Malta, under the supervision of the MFSA, with registered office at 171, Old Bakery Street, Valletta VLT 1455, Malta, having its head office in Aragon House, St. George's Park, St. Julian's STJ 3140, Malta, registered with the Maltese registry of companies under number C60291 (**Timberland Invest**), acting as distribution agent of the Issuer in respect of the Notes.

Under the distribution agency agreement, Timberland Invest and its sales partners and sub-sales partners will ensure the offering and distribution of the Notes in the Public Offer Jurisdictions. Timberland Invest undertakes to use best efforts to offer and distribute the

Notes in the Public Offer Jurisdictions in accordance with the relevant selling restrictions and applicable law.

Timberland Invest has an interest in the offer of the Notes and will receive in respect of each subscribed Note a remuneration equivalent to an amount of up to 15 per cent. of the issued Notes.

- (b) The Issuer has concluded furthermore a distribution agency agreement with Timberland Capital Management acting as distribution agent of the Issuer in respect of the Notes.

Under the distribution agency agreement, Timberland Capital Management and its sales partners and sub-sales partners may ensure the offering and distribution of the Notes in certain Public Offer Jurisdictions. Timberland Capital Management undertakes to use best efforts to offer and distribute the Notes in certain Public Offer Jurisdiction in accordance with the relevant selling restrictions and applicable law.

Timberland Capital Management may have an interest in the offer of the Notes and will receive a remuneration equivalent to an amount of up to 15 per cent. of the issued Notes.

- (c) The Issuer may conclude a distribution agency agreement with Timberland Finance International GmbH & Co KG Branch Hungary ("Timberland Finance International GmbH & Co. KG Magyarországi Fióktelepe"), a limited partnership incorporated and existing under the laws of Germany, a Tied Agent of Timberland Invest Ltd. (as per above) and with registered office at Benczúr utca 47, 1068 Budapest, Hungary, registered with the Capital Court registry of companies under number 01-17-001166 (**Timberland Finance International Branch Hungary**), acting as distribution agent of the Issuer in respect of the Notes.

Under such the distribution agency agreement, Timberland Finance International Branch Hungary and its sales partners and sub-sales partners may ensure the offering and distribution of the Notes in certain Public Offer Jurisdictions. Timberland Finance International Branch Hungary undertakes to use best efforts to offer and distribute the Notes in certain Public Offer Jurisdiction in accordance with the relevant selling restrictions and applicable law.

Timberland Finance International Branch Hungary may have an interest in the offer of the Notes and will receive a remuneration equivalent to an amount of up to 15 per cent. of the issued Notes.

Timberland Finance International GmbH & Co KG Branch Hungary, is a Tied Agent in terms of MiFID II of Timberland Invest Ltd.

E-Stream Energy GmbH & Co KG is free to perform the function of the distribution agent itself or appoint one or more other distribution agents for one or more issued Notes in case such distribution is in line with applicable laws and regulations in the relevant offering or distribution jurisdiction, especially but not limited to the so called "issuer's privilege" ("*Emittentenprivileg*").

## TAXATION

**Warning: The tax legislation of the investor's Member State and of the Issuer's country of incorporation may have an impact on the income received from the Notes. Prospective purchasers of Notes are advised to consult their own tax advisors as to the tax consequences of the purchase, ownership and disposition of Notes, including the effect of any state or local taxes, under the tax laws applicable in Republic of Austria, Hungary, the Republic of Ireland, the Grand Duchy of Luxembourg and the Republic of Malta and each country of which they are resident.**

## SELLING RESTRICTIONS

### I. PUBLIC OFFER SELLING RESTRICTION UNDER THE PROSPECTUS REGULATION

In relation to each Member State of the European Economic Area other than a Public Offer Jurisdiction falling under the Prospectus Regulation (each, a **Relevant Member State**), and with effect from and including the date on which the Prospectus Regulation is applicable in that Relevant Member State (the **Relevant Date**) an offer of Notes which are the subject of the offering contemplated by this Base Prospectus cannot be made to the public in that Relevant Member State except that, with effect from and including the Relevant Date, an offer of such Notes to the public may be made in that Relevant Member State at any time:

- (A) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- (B) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation) subject to obtaining the prior consent of the Issuer; or
- (C) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Notes referred to in (a) to (c) above shall require the Issuer to publish a prospectus pursuant to Article 6 of the Prospectus Regulation, or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision:

- (D) the expression an offer of notes to the public in relation to any notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in that Member State by any measure under the Prospectus Regulation in that Member State;
- (E) the expression Prospectus Regulation means Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (and amendments thereto).

It should also be noted that the offering, sale and delivery of the Notes and the distribution of this Base Prospectus are subject to legal restrictions in certain jurisdictions. The Issuer and the Distribution Agents invite persons who come into possession of this Base Prospectus to inform themselves about and comply with such restrictions.

### II. EUROPEAN ECONOMIC AREA

The Notes have not been and will not be offered, sold or publicly promoted or advertised in the European Economic Area other than in compliance with the Prospectus Regulation (as amended).

### **III. UNITED STATES OF AMERICA AND ITS TERRITORIES**

The Notes are not and will not be registered under the U.S. Securities Act of 1933, as amended. Accordingly, they will not be offered, sold or delivered, directly or indirectly, to the public in the United States except pursuant to an exemption from the registration requirements of the U.S. Securities Act of 1933 and, in particular, this Base Prospectus does not constitute and may not be distributed as a public offering or invitation to purchase Notes in the United States.

### **IV. SWITZERLAND**

In case an offer of Notes, if any, takes place into or within Switzerland, each of the Distribution Agents as mentioned in this Base Prospectus have represented and agreed that it will only offer or sell the Notes in Switzerland in compliance with all applicable laws and regulations in force in Switzerland, and will, to the extent necessary, obtain any consent, approval or permission required, if any, for the offer or sale by it of Notes under the laws and regulations in force in Switzerland. Only this Base Prospectus and any other information incorporated therein by reference and required to ensure compliance with the Swiss Code of Obligations and all other applicable laws and regulations of Switzerland (in particular, additional and updated corporate and financial information that shall be provided by the Issuer) may be used in the context of an offer to the public in or into Switzerland. Each of the Distribution Agents as mentioned in this Base Prospectus have agreed that all of such documents and information shall be furnished to any potential purchaser in Switzerland upon request in such manner and at such times as shall be required by the Swiss Code of Obligations and all other applicable laws and regulations of Switzerland.

## DOCUMENTS INCORPORATED BY REFERENCE

The following documents in respect of the Issuer and the Guarantor, which have been previously published and filed with the Central Bank, shall be incorporated by reference in, and form part of, this Base Prospectus:

1. the Memorandum of Association of E-Stream Energy GmbH & Co KG dated 2 December 2004 (as supplemented); and
2. Report and Financial Statements of E-Stream Energy GmbH & Co KG for the period from 1 January 2018 to 31 December 2018; and
3. audited Report and Financial Statements of E-Stream Energy GmbH & Co KG for the period from 1 January 2019 to 31 December 2019; and
4. the Memorandum of Association of Timberland Securities Investment Ltd. (now: Timberland Securities Investment plc) dated 19 April 2016; and
5. audited Report and Financial Statements of Timberland Securities Investment plc for the period from 1 January 2018 to 31 December 2018; and
6. audited Report and Financial Statements of Timberland Securities Investment plc for the period from 1 January 2019 to 31 December 2019; and
7. the Base Prospectus of E-Stream Energy GmbH & Co KG dated 19 November 2019 for the Issuance of Option I – Terms and Conditions of the Fixed Rate Bearer Notes under German law, Option II – Terms and Conditions of the guaranteed Fixed Rate Bearer Notes under German law, Option III – Terms and Conditions of the guaranteed Fixed Rate Bearer Notes II under German law, Option IV – Terms and Conditions of the Fixed Rate Bearer Notes, Option V – Terms and Conditions of the Fixed Rate Registered Notes, Option VI – Terms and Conditions of the guaranteed Fixed Rate Bearer Notes, Option VII – Terms and Conditions of the guaranteed Fixed Rate Bearer Notes II, Option VIII – Terms and Conditions of the guaranteed Fixed Rate Registered Notes, Option IX – Terms and Conditions of the guaranteed Fixed Rate Registered Notes II, Option X – Terms and Conditions of the Contingent Capital Fixed Rate Bearer Notes, Option XI – Terms and Conditions of the Contingent Capital Fixed Rate Registered Notes, Option XII – Terms and Conditions of the Fixed Rate Registered Notes in Dematerialised Form, Option XIII – Terms and Conditions of the guaranteed Fixed Rate Registered Notes issued in Dematerialised Form, Option XIV – Terms and Conditions of the guaranteed Fixed Rate Registered Notes II issued in Dematerialised Form, Option XV – Terms and Conditions of the guaranteed Fixed Rate Registered Notes III issued in Dematerialised Form and Option XVI – Terms and Conditions of the guaranteed Fixed Rate Registered Notes IV issued in Dematerialised Form; and
8. the Base Prospectus of E-Stream Energy GmbH & Co KG dated 18 November 2020 for the Issuance of Option I – Terms and Conditions of the Fixed Rate Bearer Notes under German law, Option II – Terms and Conditions of the guaranteed Fixed Rate Bearer Notes under German law, Option III – Terms and Conditions of the guaranteed Fixed Rate Bearer Notes II under German law, Option IV – Terms and Conditions of the Fixed Rate Bearer Notes, Option V – Terms and Conditions of the Fixed Rate Registered Notes, Option VI – Terms and Conditions of the guaranteed Fixed Rate Bearer Notes, Option VII – Terms and Conditions of the guaranteed Fixed Rate Bearer Notes II, Option VIII – Terms and Conditions of the guaranteed Fixed Rate Registered Notes, Option IX – Terms and Conditions of the guaranteed Fixed Rate Registered Notes II, Option X – Terms and Conditions of the Contingent Capital Fixed Rate Bearer Notes, Option XI – Terms and Conditions of the Contingent Capital Fixed

Rate Registered Notes, Option XII – Terms and Conditions of the Fixed Rate Registered Notes in Dematerialised Form, Option XIII – Terms and Conditions of the guaranteed Fixed Rate Registered Notes issued in Dematerialised Form, Option XIV – Terms and Conditions of the guaranteed Fixed Rate Registered Notes II issued in Dematerialised Form, Option XV – Terms and Conditions of the guaranteed Fixed Rate Registered Notes III issued in Dematerialised Form and Option XVI – Terms and Conditions of the guaranteed Fixed Rate Registered Notes IV issued in Dematerialised Form.

In addition,

- The translation into English of the Memorandum of Association of E-Stream Energy GmbH & Co KG dated 2 December 2004 (as supplemented) can be found on the Issuer's website at: [https://estream-energy-bonds.com/wp-content/uploads/2021/02/EN\\_AoA-E-Stream-Energy-GmbH-Co-KG\\_as-amended.pdf](https://estream-energy-bonds.com/wp-content/uploads/2021/02/EN_AoA-E-Stream-Energy-GmbH-Co-KG_as-amended.pdf) ;
- The translation into English of the Annual Report and Financial Statements of E-Stream Energy GmbH & Co KG for the period from 1 January 2018 to 31 December 2018 can be found on the Issuer's website at: [https://estream-energy-bonds.com/wp-content/uploads/2021/02/EN\\_E-Stream-Energy-GmbH-Co.-KG\\_AA\\_audited\\_2018\\_PDF.pdf](https://estream-energy-bonds.com/wp-content/uploads/2021/02/EN_E-Stream-Energy-GmbH-Co.-KG_AA_audited_2018_PDF.pdf) ;
- The translation into English of the audited Report and Financial Statements of E-Stream Energy GmbH & Co KG for the period from 1 January 2019 to 31 December 2019 can be found on the Issuer's website at: [https://estream-energy-bonds.com/wp-content/uploads/2021/02/EN\\_E-Stream-Energy-GmbH-Co.-KG\\_AA\\_audited\\_2019\\_PDF.pdf](https://estream-energy-bonds.com/wp-content/uploads/2021/02/EN_E-Stream-Energy-GmbH-Co.-KG_AA_audited_2019_PDF.pdf) ;
- The Memorandum of Association of Timberland Securities Investment Ltd. (now: Timberland Securities Investment plc) dated 19 April 2016 can be found on the Issuer's website at: [https://estream-energy-bonds.com/wp-content/uploads/2021/01/Memorandum-of-Association\\_TSI-plc.pdf](https://estream-energy-bonds.com/wp-content/uploads/2021/01/Memorandum-of-Association_TSI-plc.pdf);
- The audited Report and Financial Statements of Timberland Securities Investment plc for the period from 1 January 2018 to 31 December 2018 can be found on the Issuer's website at: [https://estream-energy-bonds.com/wp-content/uploads/2021/02/EN\\_TSIP\\_Financial-Statements\\_2018\\_PDF.pdf](https://estream-energy-bonds.com/wp-content/uploads/2021/02/EN_TSIP_Financial-Statements_2018_PDF.pdf);
- The audited Report and Financial Statements of Timberland Securities Investment plc for the period from 1 January 2019 to 31 December 2019 can be found on the Issuer's website at: [https://estream-energy-bonds.com/wp-content/uploads/2021/02/EN\\_TSIP\\_Financial-Statements\\_2019\\_PDF.pdf](https://estream-energy-bonds.com/wp-content/uploads/2021/02/EN_TSIP_Financial-Statements_2019_PDF.pdf);
- The Base Prospectus of E-Stream Energy GmbH & Co KG dated 19 November 2019 for the Issuance of Option I – Terms and Conditions of the Fixed Rate Bearer Notes under German law, Option II – Terms and Conditions of the guaranteed Fixed Rate Bearer Notes under German law, Option III – Terms and Conditions of the guaranteed Fixed Rate Bearer Notes II under German law, Option IV – Terms and Conditions of the Fixed Rate Bearer Notes, Option V – Terms and Conditions of the Fixed Rate Registered Notes, Option VI – Terms and Conditions of the guaranteed Fixed Rate Bearer Notes, Option VII – Terms and Conditions of the guaranteed Fixed Rate Bearer Notes II, Option VIII – Terms and Conditions of the guaranteed Fixed Rate Registered Notes, Option IX – Terms and Conditions of the guaranteed Fixed Rate Registered Notes II, Option X – Terms and Conditions of the Contingent Capital Fixed Rate Bearer Notes, Option XI – Terms and Conditions of the Contingent Capital Fixed Rate Registered Notes, Option XII – Terms and Conditions of the Fixed Rate Registered Notes in Dematerialised Form, Option XIII – Terms and Conditions of the guaranteed Fixed Rate Registered Notes issued in Dematerialised Form, Option XIV – Terms and Conditions of the

guaranteed Fixed Rate Registered Notes II issued in Dematerialised Form, Option XV – Terms and Conditions of the guaranteed Fixed Rate Registered Notes III issued in Dematerialised Form and Option XVI – Terms and Conditions of the guaranteed Fixed Rate Registered Notes IV issued in Dematerialised Form can be found on the Issuer’s website at: [https://estream-energy-bonds.com/wp-content/uploads/2021/01/Base-Prospectus\\_E-Stream-Energy\\_19.11.2019\\_PDF.pdf](https://estream-energy-bonds.com/wp-content/uploads/2021/01/Base-Prospectus_E-Stream-Energy_19.11.2019_PDF.pdf); and

- The Base Prospectus of E-Stream Energy GmbH & Co KG dated 18 November 2020 for the Issuance of Option I – Terms and Conditions of the Fixed Rate Bearer Notes under German law, Option II – Terms and Conditions of the guaranteed Fixed Rate Bearer Notes under German law, Option III – Terms and Conditions of the guaranteed Fixed Rate Bearer Notes II under German law, Option IV – Terms and Conditions of the Fixed Rate Bearer Notes, Option V – Terms and Conditions of the Fixed Rate Registered Notes, Option VI – Terms and Conditions of the guaranteed Fixed Rate Bearer Notes, Option VII – Terms and Conditions of the guaranteed Fixed Rate Bearer Notes II, Option VIII – Terms and Conditions of the guaranteed Fixed Rate Registered Notes, Option IX – Terms and Conditions of the guaranteed Fixed Rate Registered Notes II, Option X – Terms and Conditions of the Contingent Capital Fixed Rate Bearer Notes, Option XI – Terms and Conditions of the Contingent Capital Fixed Rate Registered Notes, Option XII – Terms and Conditions of the Fixed Rate Registered Notes in Dematerialised Form, Option XIII – Terms and Conditions of the guaranteed Fixed Rate Registered Notes issued in Dematerialised Form, Option XIV – Terms and Conditions of the guaranteed Fixed Rate Registered Notes II issued in Dematerialised Form, Option XV – Terms and Conditions of the guaranteed Fixed Rate Registered Notes III issued in Dematerialised Form and Option XVI – Terms and Conditions of the guaranteed Fixed Rate Registered Notes IV issued in Dematerialised Form can be found on the Issuer’s website at: [https://estream-energy-bonds.com/wp-content/uploads/2021/01/Base-Prospectus\\_E-Stream-Energy\\_18.11.2020\\_PDF.pdf](https://estream-energy-bonds.com/wp-content/uploads/2021/01/Base-Prospectus_E-Stream-Energy_18.11.2020_PDF.pdf)

## OFFER TO THE PUBLIC

The Issuer has requested or will request that the Central Bank provides to the competent authority in each of the Public Offer Jurisdictions a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Regulation. Upon provision of such certificate, an offer of the Notes may be made other than pursuant to Article 1(4) of the Prospectus Regulation in the Public Offer Jurisdictions during the period set out in section 1 below. The Notes may only be offered or sold in any jurisdictions (including, without limitation, the Public Offer Jurisdictions), in accordance with the requirements of the relevant securities laws and regulations applicable in such jurisdictions.

### I. OFFER PERIOD

The offer period will be specified in the Final Terms. The Issuer reserves the right for any reason to close the offer period early. The Issuer reserves the right for any reason to close the offer period early. Subject to the Final Terms the Issuer reserves the right for any reason to continue the offer period after expiry of the period of validity of the Base Prospectus under a succeeding base prospectus.

Notice will be made to investors by means of a notice published on the website of the Issuer ([www.estream-energy-bonds.com](http://www.estream-energy-bonds.com)). The Issuer will also regularly inform Noteholders during the offer period about the number of Notes sold during such offer period to investors by publishing the relevant information on the website of the Issuer ([www.estream-energy-bonds.com](http://www.estream-energy-bonds.com)) or any successor website thereof. The Issuer will notify the Central Bank of the result of the offering of the Notes at the end of the offer period.

### II. SUBSCRIPTION PERIOD

Notes will be offered during a subscription period as specified in the Final Terms. Subject to applicable Final Terms, after expiration of the subscription period, the offer period continues or may be continued. In this case, a respective offer will be made without engagement.

### III. ISSUE PRICE

During the relevant subscription period or in case the Notes are offered without engagement after expiration of the subscription period, the Issuer will offer and sell each Note at the relevant issue price as determined in the applicable Final Terms. The issue price in respect of the Notes is published on each business day (as defined in the Terms and Conditions) on the Issuer's website ([www.estream-energy-bonds.com](http://www.estream-energy-bonds.com)) or any successor website thereof and sent to the Central Bank in accordance with the Prospectus Regulation.

### IV. PUBLICATION OF AN OFFER TO THE PUBLIC

The offer of the Notes will be made through different communication channels including public announcements, advertisements, mailing of quarterly reports or newsletters to existing or future investors, marketing activities in connection with coordinated advertising brochures and other printed matter.

### V. METHOD OF CALCULATING THE YIELD

The yield for Notes will be calculated by the use of the applicable calculation method (as defined in the Terms and Conditions), which determines the effective rate of interest of notes taking into account accrued interest (if any) and the applicable rate of distributions (as determined in the applicable Final Terms). An indication of the yield in respect of the Notes will be specified in

the applicable Final Terms. The yield indicated will be calculated as the yield to maturity as at the issue date of the Notes and will not be an indication of future yield.

## **VI. CONDITIONS OF THE OFFER**

The Issuer reserves the right to withdraw the offer of Notes for any reason at any time prior to the end of the offer period. In addition, and subject to the Final Terms, the Issuer reserves the continuation of the public offering of the Notes after expiry of the period of validity of the Base Prospectus under a succeeding base prospectus. Subject to the Final Terms, the Issuer reserves the right to continue the public offer subject to the filing of new Final Terms for the Notes under another base prospectus. For the avoidance of doubt, if any application has been made by a potential investor to purchase the Notes and the Issuer exercises the right to withdraw the offer, each such potential investor shall not be entitled to subscribe for or otherwise purchase any Notes. Notice of such withdrawal or cancellation of the issuance of the Notes will be made to investors by means of a notice published on the website of the Issuer ([www.estream-energy-bonds.com](http://www.estream-energy-bonds.com)) or any successor website(s). In addition, further conditions may apply (subject to the relevant Final Terms).

## **VII. TIME PERIOD DURING WHICH THE OFFER OF THE NOTES WILL BE OPEN AND DESCRIPTION OF THE APPLICATION PROCESS**

Applications for the purchase of Notes can be made to the Issuer with a copy to the Distribution Agent(s) at its/their address(es) as set out in section "*Description of the Parties*". Amendments to the offer period and the application process, if any, will be notified to investors by means of a notice published on the website of the Issuer ([www.estream-energy-bonds.com](http://www.estream-energy-bonds.com)) or any successor website(s).

## **VIII. DETAILS OF THE MINIMUM AND/OR MAXIMUM AMOUNT OF APPLICATION**

Subject to applicable Final Terms and further specification, there is no minimum allocation of Notes per investor. The maximum allocation of Notes will be subject only to availability at the time of the application. Also subject to further specification, there are no pre-identified allotment criteria. The Issuer will adopt allotment criteria that ensure equal treatment of prospective investors and the Issuer or the Distribution Agent(s) will notify each applicant of the amount of Notes allotted. All the Notes requested will be assigned up to the maximum amount of the offer.

## **IX. DETAILS OF THE METHOD FOR PAYING UP AND DELIVERING THE NOTES**

The Notes will be, as the case may be and subject to further determination in the relevant Final Terms, either sold against payment of the issue price to the Issuer or to any agent designated by the Issuer as described under section "*Selling Restrictions*" of this Base Prospectus or free of payment. Each investor will be notified of the settlement arrangements in respect of the Notes at the time of such investor's application.

## **X. DESCRIPTION OF THE POSSIBILITY TO REDUCE SUBSCRIPTIONS AND MANNER FOR REFUNDING EXCESS AMOUNT PAID BY APPLICANTS**

In case not specified otherwise in the relevant Final Terms, it is not possible to reduce subscriptions.

## **XI. MANNER AND DATE IN WHICH RESULTS OF THE OFFER ARE TO BE MADE PUBLIC**

In case not specified otherwise in the relevant Final Terms, the Issuer will inform the Noteholders during the offer period about the number of Notes sold during such offer period to investors by publishing the relevant information on the website of the Issuer ([www.estream-energy-bonds.com](http://www.estream-energy-bonds.com)) or any successor website(s).

Process for notifying applicants of the amount allotted and an indication whether dealing may begin before notification is made

Information in relation to the process for notifying applicants of the amount allotted will be set out in the applicable Final Terms. Subject to the relevant Final Terms, the Issuer reserves the right to arrange for a trading on terms of issue.

## **XII. CATEGORIES OF POTENTIAL INVESTORS TO WHICH THE NOTES ARE OFFERED**

Offers of Notes may be made in each of the Public Offer Jurisdictions (as specified in the Final Terms) to any person during the offer period. In other EEA countries, offers during the offer period may only be made pursuant to an exemption from the obligation under the Prospectus Regulation. Outside of the offer period, offers in all jurisdictions (including the Public Offer Jurisdictions) will only be made pursuant to an exemption from the obligation under the Prospectus Regulation.

## **XIII. LIST OF JURISDICTIONS IN WHICH NON-EXEMPT OFFERS MAY BE MADE**

Non-exempt offers may be made in the Republic of Austria, Hungary, the Republic of Ireland, the Grand Duchy of Luxembourg and the Republic of Malta.

## **XIV. USE OF PROCEEDS**

The Issuer is free to use the proceeds as it wishes. The net proceeds from the Notes will be used for general corporate purposes or for the purpose of the general funding of the Issuer or will be utilized, directly or indirectly, by being on-lent to group and/or related companies of the Issuer, including the refinancing of existing debt, or otherwise as specified in the relevant Final Terms.

## GENERAL INFORMATION

### I. AUTHORISATION

The issue of the Notes was duly authorised by the resolution of the board of directors of the General Partner of the Issuer, E-Stream Energy Management GmbH, during a meeting held on 18 January 2021.

### II. GUARANTEE

Timberland Securities Investment plc has given solely in regard to the Notes issued with the Conditions titled "Option II – Terms and Conditions of the guaranteed Fixed Rate Bearer Notes under German law" or "Option VI – Terms and Conditions of the guaranteed Fixed Rate Bearer Notes" or "Option VIII – Terms and Conditions of the guaranteed Fixed Rate Registered Notes" or "Option XIII – Terms and Conditions of the guaranteed Fixed Rate Registered Notes Issued in Dematerialised Form" its unconditional and irrevocable Guarantee for the due payment of the amounts corresponding to the principal of and interest on the Notes issued by the Issuer in an amount as set out in the relevant Final Terms. The Guarantee will be governed by German law. The Guarantor has obtained or will obtain from time to time all necessary consents, approvals and authorisations in connection with the Guarantee.

Timberland Securities Investment plc has given furthermore solely in regard to the Notes issued with the Conditions titled "Option III – Terms and Conditions of the guaranteed Fixed Rate Bearer Notes II under German law" or "Option VII – Terms and Conditions of the guaranteed Fixed Rate Bearer Notes II" or "Option IX – Terms and Conditions of the guaranteed Fixed Rate Registered Notes II" or "Option XIV – Terms and Conditions of the guaranteed Fixed Rate Registered Notes II issued in Dematerialised Form" its unconditional and irrevocable Guarantee II for the due payment of the amounts corresponding to the principal of and interest on the Notes issued by the Issuer in an amount as set out in the relevant Final Terms. The Guarantee II will be governed by German law. The Guarantor has obtained or will obtain from time to time all necessary consents, approvals and authorisations in connection with the Guarantee II.

Timberland Securities Investment plc has given furthermore solely in regard to the Notes issued with the Conditions titled "Option XV – Terms and Conditions of the guaranteed Fixed Rate Registered Notes III issued in Dematerialised Form" its unconditional and irrevocable Guarantee III for the due payment of the amounts corresponding to the principal of and interest on the Notes issued by the Issuer in an amount as set out in the relevant Final Terms. The Guarantee III will be governed by Maltese law. The Guarantor has obtained or will obtain from time to time all necessary consents, approvals and authorisations in connection with the Guarantee III.

Timberland Securities Investment plc has given furthermore solely in regard to the Notes issued with the Conditions titled "Option XVI – Terms and Conditions of the guaranteed Fixed Rate Registered Notes IV issued in Dematerialised Form" its unconditional and irrevocable Guarantee IV for the due payment of the amounts corresponding to the principal of and interest on the Notes issued by the Issuer in an amount as set out in the relevant Final Terms. The Guarantee IV will be governed by Maltese law. The Guarantor has obtained or will obtain from time to time all necessary consents, approvals and authorisations in connection with the Guarantee IV.

### **III. LISTING AND ADMISSION TO TRADING**

#### *Registered Notes*

An application for the admission to trading of the fixed rate registered notes issued in dematerialised form may be made to the Prospects MTF of the Malta Stock Exchange and/or the Vienna MTF of the Vienna Stock Exchange and any other market(s) as defined in the relevant Final Terms. The afore-mentioned markets do not classify as 'regulated' within the meaning of Directive 2014/65/EU on markets in financial instruments, however, are nonetheless subject to regulation emanating from said Directive.

#### *Bearer Notes*

Application may be made for the inclusion to trading on the Euro MTF market of the Luxembourg Stock Exchange and/or the Open Market (*Freiverkehr*) of the Frankfurt Stock Exchange market and/or the Open Market (*Freiverkehr*) of the Munich Stock Exchange market and/or the Open Market (*Freiverkehr*) of the Stuttgart Stock Exchange market and/or on Vienna MTF of the Vienna Stock Exchange and/or any other Open Market (*Freiverkehr*) within the EU/EEA. The afore-mentioned markets do not classify as 'regulated' within the meaning of Directive 2014/65/EU on markets in financial instruments, however, are nonetheless subject to regulation emanating from said Directive.

#### *Other markets*

Application for listing and/or for the inclusion to trading may also be made to any other regulated and/or unregulated market.

### **IV. CLEARING SYSTEM**

The bearer Notes may be accepted for clearance through the following clearing systems: Euroclear Bank SA/NV (1 Boulevard du Roi Albert II, B-1210 Brussels), Clearstream Banking S.A. (42, avenue J.F. Kennedy, L-1855 Luxembourg), Clearstream Banking AG (The Cube, Mergenthalerallee 61, D-65760 Eschborn) and/or OeKB CSD GmbH (Strauchgasse 1-3, A-1010 Wien, Austria).

The Registered Notes Issued in Dematerialised Form may be accepted for clearance through the following clearing systems: Central Securities Depository of the Malta Stock Exchange (Garrison Chapel, Castille Place, Valletta, VLT 1063, Malta).

The International Security Identification Number (ISIN) or other securities identification numbers (if any) for each issue of Notes will be set out in the relevant Final Terms.

### **V. DOCUMENTS AVAILABLE**

During the life span of this Base Prospectus physical copies of the following documents may be inspected during usual business hours at the registered office of the Issuer or on the website of the Issuer under [www.estream-energy-bonds.com](http://www.estream-energy-bonds.com) or any successor website:

- (a) the Memorandum of Association of E-Stream Energy GmbH & Co KG dated 2 December 2004 (as supplemented); and

- (b) Report and Financial Statements of E-Stream Energy GmbH & Co KG for the period from 1 January 2018 to 31 December 2018; and
- (c) audited Report and Financial Statements of E-Stream Energy GmbH & Co KG for the period from 1 January 2019 to 31 December 2019; and
- (d) any future financial statements of the Issuer; and
- (e) the Memorandum of Association of Timberland Securities Investment Ltd. dated 19 April 2016; and
- (f) audited Report and Financial Statements of Timberland Securities Investment plc for the period from 1 January 2018 to 31 December 2018; and
- (g) audited Report and Financial Statements of Timberland Securities Investment plc for the period from 1 January 2019 to 31 December 2019.
- (h) the Guarantee, Guarantee II, Guarantee III and Guarantee IV issued by Timberland Securities Investment plc acting as Guarantor (as applicable).

## **VI. SIGNIFICANT OR MATERIAL CHANGE**

Since 31 December 2019, the date of the last published audited financial statements of the Guarantor, the Guarantor has suffered a significant reduction in turnover and revenues in the course of 2020 which was, inter alia, induced by COVID-19 and the COVID-19 pandemic. This reduction in turnover and revenues have both led to a significant loss for the business year ended 31 December 2020. Adverse developments in our business, including lower than in the business year 2019 revenue, higher than anticipated operating expenses, and net unfavourable changes in working capital, lead to the recent negative trend in our EBITDA (negative) and Free Cash Flow. Turnover has significantly dropped i.E. due to COVID 19 of approx. more than 70% for the period ending 31 December 2020 (“Business year 2020”) compared to 31 December 2019, which makes the company eligible to the “2020 Federal fixed cost assistance” in regard to Covid-19 as described below. For avoidance of doubt the description including the figure „more than 70 %“ does not state an exact amount or percentage, is based on current information and is furthermore subject to potential further significant change (increase or decrease) in the course of the setup of the annual accounts for the business year 2020 and as such only preliminary. However, it illustrates a significant reduction in turnover with significant effect on income (here: significant loss), equity, ratios, prospects for the short and medium future and other impact, while the before mentioned listing is not final and conclusive summary on any or all impact(s).

The company’s activities are strongly driven by product development cost, certification, pre-series production costs (hereinafter also “Product Programme Activities”) as well investments and due to this financing activities with increasing indebtedness.

The Company believes to have taken the necessary measures in reduction of general costs by a cost cutting programme, while product development and certification of products and pre-production works and preparation are identified in the believe of the company of high interest to the company, which leads to further intensified efforts to finalize works in the Product Programme Activities and as such to further costs and investments that may increase operating expenses as well total loss unless such costs may be, or not, as far as in accordance with German GAAP being activated as development costs in the annual accounts of the business year 2020 and/or in future. However - a negative impact on costs, EBITDA and cash flow is given accordingly.

Without qualifying the foregoing statements and notes and their significance, the Company believes that it has taken the necessary steps to successfully implement its plans.

Except for this, there has been no significant change in the financial position or financial performance of the Issuer and no material adverse change in the prospects of the Issuer since 31 December 2019 the date of its last published audited financial statements.

Safe for this, the Issuer has been granted a so called de-minimis governmental grant of EUR 25,000 in connection with the general governmental support of companies in Germany ("Covid-19 measures") and additionally further (preliminary) support under the German federal governmental Covid-19 bridging aid for small and medium-sized enterprises ("Überbrückungshilfe II", the second phase of bridging assistance falls under "the scheme for granting support for uncovered fixed costs within the jurisdiction of the Federal Republic of Germany in connection with the COVID-19 outbreak" or called "2020 Federal fixed cost assistance rule", which is implementing European Commission Notice Commission C(2020) 1863 final of March 19, 2020, as amended by the European Commission C(2020) 7127 final of October 13, 2020 (also called "Temporary Framework").

## **VII. FORWARD-LOOKING STATEMENTS**

This Base Prospectus contains forward-looking statements. Forward-looking statements are all statements that do not relate to historical or current facts and events. This also applies to statements in the "Risk Factors" and "Business Review and Prospects" sections and wherever the Base Prospectus contains information about the Issuer's future financial performance, plans and expectations regarding the Issuer's business, growth and profitability and the economic environment to which the Issuer is exposed. The forward-looking statements are based on the current assessment made by the Issuer to the best of its knowledge. Such forward-looking statements are based on assumptions and factors and are therefore subject to risks and uncertainties. Therefore, it is important to read in particular the sections "Risk Factors", "Business Review" and "Business Review and Prospects" which contain a detailed description of factors that may affect the business development of the Issuer and the industry in which the Issuer operates.

The forward-looking statements are based on the Issuer's current plans, estimates, forecasts and expectations and on certain assumptions which, although the Issuer believes that they are reasonable at this time, may subsequently prove to be incorrect. Many factors may cause the actual performance or earnings or performance of the Issuer to be materially different from any future performance or performance expressed or implied by such forward-looking statements.

These factors include, among others:

- changes in general economic, business or legal conditions,
- political or regulatory changes,
- changes in the Issuer's competitive environment,
- other factors discussed in more detail in the section "Risk Factors", and
- factors that are not known to the Issuer at the present time.

If, as a result of these factors, risks or uncertainties arise in individual or several cases, or if assumptions made by the Issuer prove to be incorrect, it cannot be excluded that actual results

may differ materially from those described in this Base Prospectus as assumed, believed, estimated or expected. For this reason, the Issuer may be prevented from achieving its financial and strategic objectives.

The Issuer does not intend to go beyond its legal obligation to update such forward-looking statements or to conform them to future events or developments.

Pursuant to applicable laws, the Issuer is obliged to prepare and publish a supplement to this Base Prospectus if important new circumstances arise or material inaccuracies in the information contained in this Base Prospectus become known which could influence the assessment of the Issuer's shares and which occur or are determined after the approval of this Base Prospectus and before the final closing of the public offering.

## **VIII. REFERENCE TO SOURCES OF MARKET INFORMATION AND TECHNICAL TERMS**

The Issuer has not verified information contained in this Base Prospectus from third-party studies on the market environment, market developments, growth rates, market trends and the competitive situation. The Issuer has accurately reproduced this information from third parties and, to the Issuer's knowledge and as far as it could infer from the published information, no facts have been misappropriated which would render the reproduced information incorrect or misleading.

Furthermore, information on the market environment, market developments, growth rates, market trends and the competitive situation in the areas in which the Issuer is active is based on estimates made by the Issuer.

Information derived therefrom which has not been obtained from independent sources may therefore differ from the estimates of the Issuer's competitors or from future surveys by independent sources.

## **IX. NOTE ON FINANCIAL AND NUMERICAL DATA**

The financial data contained in this Base Prospectus (including such incorporated by reference), which are the subject of the Issuer's financial statements, are primarily derived from the Issuer's HGB annual financial statements as of December 31, 2019.

This Base Prospectus contains currency information in Euro. Currency information in euros was indicated with "EUR", and currency information in thousand euros was indicated with "TEUR" before the amount and abbreviated. Individual figures (including percentages) in this Base Prospectus have been rounded according to commercial practice. In tables, such commercially rounded figures may not add up exactly to the totals contained in the table.

## **X. POST-ISSUANCE TRANSACTION INFORMATION**

The Issuer does not intend to provide any post-issuance transaction information in relation to the issue of the Notes, except if required by any applicable laws and regulations.

## **XI. ISSUER'S WEBSITE**

The website of the Issuer is "[www.estream-energy-bonds.com](http://www.estream-energy-bonds.com)". The information on such website does not form part of this Base Prospectus, except where that information has been incorporated by reference into this Base Prospectus.

## **XII. SUPPLEMENTS TO THE BASE PROSPECTUS AND SUCCESSOR BASE PROSPECTUS**

This Base Prospectus will be effective for 12 months from its approval. If this Base Prospectus is updated at a later pursuant to the provisions of the Prospectus Regulation, this Base Prospectus will from the date of publication of the relevant supplement be deemed to apply as amended. The supplements will become parts of this Base Prospectus. The supplements will be published and made available in the same manner as this Base Prospectus.

When the Base Prospectus ceases to be effective, the offer may be continued in accordance with the relevant Final Terms and on the basis of a Successor Base Prospectus. Publication of a Successor Prospectus shall be made in accordance with the details set out in the relevant Final Terms.

In the case of a public offering of Notes under this base prospectus (at the same time the **Original Base Prospectus**) the relevant Final Terms may provide for a succession of the public offering of the Notes after the validity of this Base Prospectus, if a successor prospectus is published.

In the event of a public offering being continued under a Successor Base Prospectus, the relevant Final Terms, including the relevant summary, if any, shall be read in conjunction with the Successor Base Prospectus, which means that, in such case, each reference to the Base Prospectus made in the relevant Final Terms shall be deemed to constitute a reference to the relevant Successor Base Prospectus, with the exception of the security-specific terms and conditions of the relevant issue which will continue to be governed by the Original Base Prospectus. **Successor Base Prospectus** means the most current applicable base prospectus, specifying the Notes to be included in the continued public offering and incorporating by reference those parts of the Original Base Prospectus which are required for the relevant issue of Notes.

## **XIII. CONTINUATION OF THE PUBLIC OFFER**

Under this Base Prospectus the public offer is being continued for the following Notes (referencing their respective Security Identification Number) which have been originally issued under the respective base prospectus specified below and/or for which the public offer was lastly continued under the base prospectus dated 18 November 2020.

<b>Security Identification Number</b>	<b>Base Prospectus under which the Notes have been issued for the first time</b>	<b>Base Prospectus for which the public offer of the Notes was lastly continued</b>	<b>Source where to obtain the respective Final Terms for the Notes to be continued</b>
ISIN: DE000TS2L3D9 WKN: TS2L3D	Base Prospectus dated 19 November 2019	Base Prospectus dated 12 March 2021	Website: <a href="http://www.estream-energy-bonds.com">www.estream-energy-bonds.com</a>
ISIN: DE000TS2L5D4 WKN: TS2L5D	Base Prospectus dated 19 November 2019	Base Prospectus dated 12 March 2021	Website: <a href="http://www.estream-energy-bonds.com">www.estream-energy-bonds.com</a>
ISIN: DE000TS8C5E7 WKN: TS8C5E	Base Prospectus dated 19 November 2019	Base Prospectus dated 12 March 2021	Website: <a href="http://www.estream-energy-bonds.com">www.estream-energy-bonds.com</a>
ISIN: MT0002391200 WKN: TS2K9D	Base Prospectus dated 19 November 2019	Base Prospectus dated 12 March 2021	Website: <a href="http://www.estream-energy-bonds.com">www.estream-energy-bonds.com</a>
ISIN: DE000TS8L3E1 WKN: TS8L3E	Base Prospectus dated 19 November 2019	Base Prospectus dated 12 March 2021	Website: <a href="http://www.estream-energy-bonds.com">www.estream-energy-bonds.com</a>
ISIN: DE000TS8L5E6 WKN: TS8L5E	Base Prospectus dated 19 November 2019	Base Prospectus dated 12 March 2021	Website: <a href="http://www.estream-energy-bonds.com">www.estream-energy-bonds.com</a>
ISIN: DE000TS8LAE8 WKN:	Base Prospectus dated 19 November 2019	Base Prospectus dated 12 March 2021	Website: <a href="http://www.estream-energy-bonds.com">www.estream-energy-bonds.com</a>

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Signed on behalf of E-Stream Energy GmbH & Co KG, represented by its General Partner E-Stream Energy Management GmbH:

By: Mr Thomas Kraemer

Duly authorised