

**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 18 November 2020. The succeeding base prospectus dated 18 November 2020 will be published on www.estream-bonds.com.

IMPORTANT NOTICE IN CASE OF CONTINUATION OF THE PUBLIC OFFER

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

dated 19 November 2019 expires on 18 November 2020 and the succeeding Base Prospectus will be available on www.estream-bonds.com.

Final Terms

dated 18 November 2020

to the Base Prospectus dated 18 November 2020
(the **Base Prospectus**)

of

E-STREAM ENERGY GMBH & CO KG

Legal Entity Identifier (LEI): 894500QZ9C32VV1MYA16

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

Issue of

E-Stream Energy guaranteed 4.50 % (2019/2029) Green Bond

(the **Notes**)

Issue Date: 28 January 2020

ISSUE PRICE: 100%

GUARANTOR:

TIMBERLAND SECURITIES INVESTMENT PLC

Legal Entity Identifier (LEI): 894500CA1XTDSTWJ1T79

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 contingent capital fixed rate bearer notes, contingent capital fixed rate registered notes, fixed rate bearer notes, fixed rate registered notes, fixed rate registered notes issued in dematerialised form and guaranteed Fixed Rate Bearer Notes, guaranteed Fixed Rate Registered Notes, guaranteed Fixed Rate Registered Notes issued in dematerialised form and guaranteed Fixed Rate Registered Notes II issued in dematerialised form.

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

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

The Base Prospectus will no longer be valid on 18 November 2021. From that date onwards, the Final Terms are to be read together with the latest valid version of the Base Prospectus for the issuance Fixed Rate Bearer Notes under German law, guaranteed Fixed Rate Bearer Notes under German law, guaranteed Fixed Rate Bearer Notes II under German law, Fixed Rate Bearer Notes, Fixed Rate Registered Notes, guaranteed Fixed Rate Bearer Notes, guaranteed Fixed Rate Bearer Notes II, guaranteed Fixed Rate Registered Notes, guaranteed Fixed Rate Registered Notes II, Contingent Capital Fixed Rate Bearer Notes, Contingent Capital Fixed Rate Registered Notes, Fixed Rate Registered Notes in Dematerialised Form, guaranteed Fixed Rate Registered Notes issued in Dematerialised Form, guaranteed Fixed Rate Registered Notes II issued in Dematerialised Form, guaranteed Fixed Rate Registered Notes III issued in Dematerialised Form and guaranteed Fixed Rate Registered Notes IV issued in Dematerialised Form, succeeding the Base Prospectus. This particularly applies to section "Description of the Parties" but with the exception of the security-specific terms and conditions of the relevant issue. The latest valid version of the Base Prospectus is available in printed version free of charge at the Issuer E-Stream Energy GmbH & Co KG, Wilhelmshofallee 83, 47800 Krefeld, Germany and in addition on the website www.estream-bonds.com or any successor website thereof, in which case an automatic redirection will be ensured by the Issuer. No non-exempt offer of the Notes under these Final Terms will be made unless there is a valid version of the Base Prospectus.

These Final Terms serve to continue the public offering of the Notes which were documented by the Final Terms (ISIN MT0002391200 / WKN TS2K9D) dated 22 January 2020 to the base prospectus for Option I – Terms and Conditions of the Fixed Rate Bearer Notes under German law, Option II – Terms and Conditions of the guaranteed Fixed Rate Bearer Notes under German law, Option III – Terms and Conditions of the guaranteed Fixed Rate Bearer Notes II under German law, Option IV – Terms and Conditions of the Fixed Rate Bearer Notes, Option V – Terms and Conditions of the Fixed Rate Registered Notes, Option VI – Terms and Conditions of the guaranteed Fixed Rate Bearer Notes, Option VII – Terms and Conditions of the guaranteed Fixed Rate Bearer Notes II, Option VIII – Terms and Conditions of the guaranteed Fixed Rate

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

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

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

Part I – General Information

ISIN:	MT0002391200
Other security identification codes:	WKN TS2K9D
Aggregate principal amount:	EUR 8,000,000
Principal amount/specified denomination:	EUR 1,000
Issue price:	<p>The issue price means the price of the Notes subscribed for during the subscription period. The issue price corresponds to the nominal amount (100.00 per cent. (par)) of a Note plus accrued interest from and including the Issue Date or the last applicable distribution payment date, respectively, until and including the relevant date of subscription for the Notes.</p> <p>In case the Notes are offered without engagement after expiry of the subscription period, the issue price of the Notes will be determined by the Issuer in its own free discretion taking into account actual market conditions.</p>
Selling commission:	None.
Other commissions:	None.
Expenses and taxes specifically charged to the subscriber or purchaser:	None.
Reasons for the Offer and use of proceeds:	<p>Safe for the Issuers entitlement that he is free to use the proceeds as he wishes the net proceeds from the Notes will be used inter alia for (a) largely increase of the amount of battery cells in stock for battery cell trading (retail via webshop and wholesale) and production of battery modules and systems and/or (b) starting of mass production of battery modules and energy storage devices and/or (c) increase of distribution and marketing and/or (d) joining worldwide (especially EU and USA) of fairs (energy storage, solar/wind and automotive) and/or (e) cooperation projects in industry with charging stations producers, who are in need for high charging capabilities battery systems and/or (f) increase of employees in production and distribution and/or (g) general corporate purposes or for the purpose of the general funding of the Issuer or to be utilized, directly or indirectly, by being on-lent to group and/or related companies of the Issuer, including the refinancing of existing debt.</p>
Net proceeds:	Up to EUR 6,550,000

Estimated total expenses:	Estimated total expenses in respect of the aggregate maximum amount of EUR 8,000,000 to be offered under these Final Terms will amount to approximately up to EUR 1,450,000 and will be borne by the Issuer.
Indication of yield:	4.50 per cent. per annum
Material interests, including conflicting ones, of natural and legal persons involved in the issue/offer:	Save for the Distributor's entitlement to fees payable in connection with the offer of the Notes, so far as the Issuer is aware, no person involved in the offer of the Notes has any other interest that is material to the offer. Timberland Capital Management GmbH and Timberland Invest Ltd will receive customary fees and commissions in connection with the sale and distribution of the Notes and therefore have a material interest in the issue/offer.
Jurisdictions, in which non-exempt offer may take place:	Non-exempt offers may be made in the Republic of Austria, Hungary, the Republic of Ireland, the Principality of Liechtenstein, the Grand Duchy of Luxembourg, the Republic of Malta and the United Kingdom of Great Britain and Northern Ireland.
Conditions, to which the offer is subject:	Minimum amount of application applies. It is not possible to reduce subscriptions in connection with placed orders.
Underwriting:	The Notes will be underwritten under best efforts arrangements by the following distributors: Timberland Invest Ltd. (171, Old Bakery Street, Valletta VLT 1455, Malta) and Timberland Capital Management GmbH (Huettenallee 137, 47800 Krefeld, Germany). 100 per cent. of the issue is not underwritten.
Name and address of the coordinator(s) of the global offer and of single parts of the offer and, to the extent known to the Issuer, of the placers in the various countries where the offer takes place:	Timberland Invest Ltd. (171, Old Bakery Street, Valletta VLT 1455, Malta) and Timberland Capital Management GmbH (Huettenallee 137, 47800 Krefeld, Germany).
Minimum amount of application:	EUR 3,000
Maximum amount of application:	EUR 8,000,000
Manner and date in which results of the offer are to be made public:	The results of the offer are to be made public ten working days after closing of the subscription period. The Issuer may use any means of communication in his sole discretion such as but not limited to by publishing the relevant information on the website of the Issuer (www.estream-bonds.com) or any successor website.
Method and time limits for paying up the Notes and for delivery of the Notes:	The delivery of the Notes shall be against payment beginning on or around 18 November 2020. The

appropriate number of Notes shall be credited to the noteholder'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:

The Notes will be continuously offered and allotted from the issue date on 28 January 2020 until the full subscription. Subscriptions by investors will therefore be accepted upon receipt of the subscription declaration by the Issuer and, after receipt of the full subscription amount, will be allocated plus accrued interest, if applicable, and delivered via the entry in the register maintained by the registrar and transfer agent. The acceptance of an investor's subscription will be communicated to the investor in writing or by e-mail or as part of the securities settlement process after the Notes allocated to the investor have been booked into the register at the issuer.

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

Dealing may begin before notification is made.

Clearing System, Custody:

Central Securities Depository of the Malta Stock Exchange

Admission to trading:

Not applicable. However, application may be made to include the Notes to trading on the Open Market (*Freiverkehr*) of the Frankfurt Stock Exchange and the Open Market (*Freiverkehr*) of the Munich Stock Exchange and the MTF market (*Dritter Markt*) of the Vienna Stock Exchange and any another stock exchange, which are not regulated markets and on one or more organised trading facilities (OTF) each within the meaning of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU.

Application may be made for the admission to trading of the Notes on the regulated market of the Frankfurt Stock Exchange and the Munich Stock Exchange and the Stuttgart Stock Exchange and the Vienna Stock Exchange and any another stock exchange, which are regulated markets 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. However, admission may take place at any time during the offer period and/or subsequently.

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

Not applicable.

Offer period:

Under the previous Base Prospectus dated 19 November 2019, the offer period initially started on 17 September 2020. The offer period in accordance with this Base Prospectus starts on 18 November 2020 and will finish on 16 November 2021 (5:00 p.m.local time) or, in case the Issuer continues the offer period for the Notes after expiry of the period of validity of this Base Prospectus under one or more succeeding Base Prospectus, on 15 November 2029 at the latest; the Issuer intends to continue the offer period for the Notes after expiry of the period of validity of the Base Prospectus under a succeeding Base Prospectus. The Issuer reserves the right for any reason to close the offer period at any time.

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

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

Subscription period: 18 November 2020 – 16 November 2021 (5:00 p.m. local time).

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

Consent to the use of the Base Prospectus:

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

General consent for the subsequent resale or final placement of Notes by the financial intermediaries is given in relation to the Republic of Austria,

Hungary, the Republic of Ireland, the Principality of Liechtenstein, the Republic of Malta, the Grand Duchy of Luxembourg and the United Kingdom of Great Britain and Northern Ireland.

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

Selling Restrictions:

The offer is a non-exempt offer.

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

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

Part II – Terms and Conditions of the Notes

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

1. CURRENCY, DENOMINATION, FORM, TITLE

1.1 Currency, Denomination

This tranche of guaranteed fixed rate registered bonds issued in dematerialised form (the **Bonds**) is being issued by E-Stream Energy GmbH & Co KG (the **Issuer**) in Euro (**EUR**) (the **Specified Currency**) in the aggregate principal amount of 8,000,000 (in words: eight million Euro) in the denomination of EUR 1,000 (or the equivalent in other currencies) (the **Specified Denomination** or the **Principal Amount**).

1.2 Form

- (a) The Notes are being 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 may under no circumstances be converted into notes 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.
- (c) The CSD will issue, upon a request by a Noteholder, a statement of holdings to such Noteholder evidencing his/her/its entitlement to the Notes held in the register kept by the CSD.

1.3 Title

- (a) Ownership in respect of the 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 Bondholders, as well as particulars of the Bonds held by them respectively. Bondholders shall have, at all reasonable times during business hours, access to the register of 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 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 and no person will be liable for so treating the Noteholder.
- (c) No transfer of a Note shall be recognised by the Issuer unless entered in the Electronic Register.

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 Note 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 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 may require the transfer of a Note to be registered (i) after an event of default notice has been issued pursuant to Clause 8(b) or (ii) during the period of 15 calendar days ending on the due date for any payment in respect of that Note.

4. STATUS AND GUARANTEE

The obligations under the 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.

Timberland Securities Investment plc (the **Guarantor**) has given its unconditional and irrevocable guarantee (the **Guarantee**) dated 22 January 2020 for the due and punctual payment of principal of, and interest on, and any other amounts payable under any Note in a total amount of up to the aggregate principal amount of the Bonds of EUR 1,000 each. The Guarantee constitute a contract for the benefit of the Bondholders from time to time as third party beneficiaries, 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 Distribution Rate and Distribution Payment Dates

The Bonds shall bear distributions on the Principal Amount at the rate of 4.50 per cent. per annum (the **Rate of Distributions**) (and with respect to each Calculation Period) from and including 28 January 2020 (the **Distribution Commencement Date**) to and excluding the Maturity Date. Distributions shall be scheduled to be paid semi-annually in arrears on 15 February and 15 August in each year (each such date, a **Distribution Payment Date**), commencing on 15 February 2020. Distributions will fall due in accordance with the provisions set out in Clause 6.4.

5.2 Calculation of Amount of Distributions

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

5.3 Default Distributions

The Bonds shall cease to bear distributions from the expiry of the calendar day preceding the due date for redemption (if the Bonds are redeemed). If the Issuer fails to redeem the Bonds when due,

distributions shall continue to accrue on the Principal Amount of the Bonds from and including the due date for redemption to but excluding the date of actual redemption of the Bonds at the default rate of distributions established by law. This does not affect any additional rights that might be available to the Bondholders.

6. PAYMENTS

6.1 Payment of Principal and Distributions

Payment of principal and distributions on the 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 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 Bonds shall be made in the Specified Currency.

If the Issuer determines that it is impossible to make payments of amounts due on the 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. The **Applicable Exchange Rate** shall be (i) (if such exchange rate is available) the exchange rate of Euro against the Specified Currency or the Successor Currency (if applicable) determined and published by the European Central Bank for the most recent calendar day falling within a reasonable period of time prior to the relevant due date, or (ii) (if such exchange rate is not available) the exchange rate of Euro against the Specified Currency or the Successor Currency (if applicable) which the Fiscal Agent has calculated as the arithmetic mean of offered rates concerning the Specified Currency or the Successor Currency (if applicable) quoted to the Fiscal Agent by four leading banks operating in the international foreign exchange market for the most recent calendar day falling within a reasonable (as determined by the Fiscal Agent in its reasonable discretion) period of time prior to the relevant due date, or (iii) (if such exchange rate is not available) the exchange rate of Euro against the Specified Currency or the Successor Currency (if applicable) as determined by the Fiscal Agent in its reasonable discretion.

6.3 Discharge

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

6.4 Payment Business Day

If the due date for any payment in respect of the Bonds would otherwise fall on a calendar day which is not a Payment Business Day, the 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 Bonds shall be deemed to include, as applicable: the Principal 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 Bonds. References in these Terms and Conditions to "distributions" in respect of the

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

Unless previously redeemed, or cancelled, the Bonds will be redeemed at their Principal Amount together with distributions, if any, accrued to, but excluding, the date of redemption, on 15 November 2029 (the **Maturity Date**).

7.2 No Early Redemption at the Option of a Noteholder

The Bondholders do not have a right to demand the redemption of the Bonds.

7.3 No Early Redemption at the Option of the Issuer

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

7.4 Redemption for Reasons of Taxation

- (a) If as a result of any change in, or amendment to, the laws or regulations of Malta or any political subdivision or taxing authority thereto or therein affecting taxation or the obligation to pay duties of any kind, or any change in, or amendment to, an official interpretation or application of such laws or regulations, which amendment or change is effective on or after the date on which the last tranche of the 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 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 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 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 shall be entitled to declare his 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 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 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 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 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 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 Bonds due, in accordance with subparagraph 8(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 Bonds by means of a certificate of his Custodian or in other appropriate manner. The Bonds shall be redeemed following receipt of the notice declaring 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, and the Distribution Agents and their respective initial specified offices are:

Fiscal Agent

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

Registrar and Transfer Agents:

Malta Stock Exchange
Garrison Chapel
Castille Place
Valletta, VLT 1063
Malta

Distribution Agents:

Timberland Invest Ltd.
171, Old Bakery Street
Valletta VLT 1455
Malta

Timberland Capital Management GmbH
Hüttenallee 137
47800 Krefeld
Germany

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

9.2 Variation or Termination of Appointment

The Issuer reserves the right at any time, without the prior approval of the 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 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.

10. TAXATION

10.1 Withholding Taxes and Additional Amounts

All amounts payable in respect of the 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 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 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, 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
 - (i) 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 Bonds are, or for purposes of taxation are deemed to be, derived from sources in, or are secured in, Malta; or
 - (ii) 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

- (iii) 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 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 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 BONDS, PURCHASES AND CANCELLATION

11.1 Further Issues of Bonds

The Issuer may from time to time, without the consent of the Bondholders, issue further Bonds having the same terms as the 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 Bonds.

11.2 Purchases

The Issuer may at any time purchase Bonds in the open market or otherwise at any price. 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 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 Bonds may be published in the Times of Malta and in electronic form on the website of the Issuer (www.estream-bonds.com) or any successor website thereof, in which case an automatic redirection will be ensured by the Issuer. Any notice so given will be deemed to have been validly given on the 5th calendar day following the date of such publication (or, if published more than once, on the 5th calendar day following the date of the first such publication) unless the notice provides for a later effective date.

Notices to Bondholders 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 Bondholder at his registered address and posted.

12.2 Form of Notice to be given by any Noteholder

Notices regarding the Bonds 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 BONDHOLDERS

The Issuer may, through the Security Trustee, from time to time call meetings of Bondholders for the purpose of consultation with Bondholders or for the purpose of obtaining the consent of Bondholders on matters which in terms of the Final Terms or require the approval of a Bondholders' meeting and to effect any change to the applicable Terms and Conditions of the Bonds.

A meeting of Bondholders shall be called by the Directors by giving the Security Trustee not less than twenty-one (21) days' notice in writing. Upon receiving due notice from the Directors, the Security Trustee shall call such meeting by giving all Bondholders listed on the register of 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 Bondholders. Following a meeting of 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 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 Bondholders in accordance with the provisions of this section 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 Bondholders at a meeting called and held for that purpose in accordance with the terms hereof. A meeting of 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 Bondholders present, in person or by proxy, representing not less than fifty per cent (51.01%) in nominal value of the 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 to the 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 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 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 or their representative shall present to the 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 Bondholders to present their views to the Issuer and the other Bondholders present at the meeting. The meeting shall then put the matter as proposed by the Issuer to a vote of the Bondholders present at the time at which the vote is being taken, and any 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 Security Trustee.

The proposal placed before a meeting of Bondholders shall only be considered approved if at least fifty-one per cent (51%) in nominal value of the 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 Bondholders.

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

14. GENERAL

For as long as the Bonds remain in dematerialised form, these terms and conditions, including the terms applicable to issuance, transfer, exchange, redemption and/or cancellation of the 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 Bondholders.

15. APPLICABLE LAW, PLACE OF JURISDICTION AND ENFORCEMENT

15.1 Governing Law

The Bonds, as to form and content, and all rights and obligations of the 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 (*Ranking*) which shall be subject to the laws of Germany and Clause 13 (*Meetings of Bondholders*) which shall be subject to the laws of Germany.

15.2 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 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 (*Ranking*) and Clause 13 (*Meetings of Bondholders*).

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 Bonds (a) stating the full name and address of the Noteholder, and (b) specifying the aggregate principal amount of the Bonds. Each Noteholder may, without prejudice to the foregoing, protect and enforce its rights under the Bonds also in any other way which is admitted in the country of the Proceedings.

16. DEFINITIONS

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

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

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

Bonds has the meaning assigned to it in Clause 1.1.

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

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

Code has the meaning assigned to it in Clause 10.2.

CSD means the Central Securities Depository of the Malta Stock Exchange, having its address at Garrison Chapel, Castille Place, Valletta, VLT 1063, 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 Bonds and includes the CSD.

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

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

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

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

Early Redemption Amount means the Principal Amount.

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

Notes has the same meaning as Bonds assigned to it in Clause 1.1. Any reference in these Terms and Conditions and the Base Prospectus to Bonds or Notes shall be deemed to refer to Notes. Any reference in these Terms and Conditions and the Base Prospectus to Bondholder or Noteholder shall be deemed to refer to Noteholder.

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.

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

Registrar and Transfer Agent means Malta Stock Exchange.

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 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.

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

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

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

Part III – Noteholder Meeting Provisions

1. DEFINITIONS

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

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

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

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

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

2. EVIDENCE OF ENTITLEMENT TO ATTEND AND VOTE

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

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

2.2 Registered Notes – appointment of proxy

(a) A holder of Notes may, by an instrument in writing in the English language (a form of proxy) signed by the holder or, in the case of a corporation, executed under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation and delivered to the specified office of the Registrar and Transfer Agent not less than 48 hours before the time fixed for the relevant meeting, appoint any person (a proxy) to act on his or its behalf in connection with any meeting.

(b) Any proxy appointed pursuant to subclause (a) above shall so long as such appointment remains in force be deemed, for all purposes in connection with the relevant meeting, to be the holder of the Notes to which such appointment relates and the holders of the Notes shall be deemed for such purposes not to be the holder.

I Each form of proxy shall be deposited by the Registrar and Transfer Agent with the Issuer at its registered office not less than 24 hours before the time appointed for holding the meeting at which the proxy or proxies named in the form of proxy proposes to vote, and in default form of proxy shall not be treated as valid unless the chairman of the meeting decides otherwise before such meeting proceeds to business. A copy of each form of proxy shall be deposited with the Issuer before the commencement of the meeting but the Issuer shall not thereby be

obliged to investigate or be concerned with the validity of or the authority of the proxy or proxies named in any such form of proxy.

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

3. CONVENING OF MEETINGS, QUORUM, ADJOURNED MEETINGS

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

4. CONDUCT OF BUSINESS AT MEETINGS

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

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

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

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

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

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

Part IV – Guarantee

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")

22 January 2020

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 19 November 2019 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 EUR 8,000,000 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 (14th) 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.: +49-2151-74771-0
 Fax No.: +49-2151-74771-50
 Contact Persons: Mr. Thomas Kraemer, Mr. Dirk Koester

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.: +356-2557 2557
 Fax No.: +356-2557 2558
 Contact Person[s]: Jean Claude Cardona, Mr Michael Zammit

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.

Yours faithfully,

Names: Anthony Paris, Thomas Kraemer
duly authorised, for and on behalf of
TIMBERLAND SECURITIES INVESTMENT PLC.
(C 68856)

Names: Thomas Kraemer, Dirk Koester
Duly authorised, for and on behalf of
E-Stream Energy GmbH & Co KG

WE ACCEPT.

Name: Mr Jean Claude Cardona
ID card number: 0322571M
duly authorised, for and on behalf of
CSB Trustees & Fiduciaries Limited
(C 40390)

Name: Mr Michael Zammit
ID card number: 290474M
duly authorised, for and on behalf of
CSB Trustees & Fiduciaries Limited
(C 40390)

Summary

I. INTRODUCTION AND WARNINGS

Introduction:

1. Name of the securities offered under this base prospectus: E-Stream Energy guaranteed 4.50 % (2019/2029) Green Bond (the **Notes**); international securities identification number (ISIN) assigned to the Notes: MT0002391200 (securities identification number (*Wertpapierkennnummer* – WKN): WKN TS2K9D)
2. Legal as well as commercial name of the issuer: E-Stream Energy GmbH & Co KG (the **Issuer**)
Contact details of the Issuer: Wilhemshofallee 83, 47800 Krefeld, Federal Republic of Germany (telephone number: +49 2151 7477-150 / fax number: +49 2151 7477-199)
Legal Identifier (LEI) of the Issuer: 894500QZ9C32VV1MYA16
3. Competent authority approving this base prospectus: Liechtenstein Financial Market Authority (the **FMA**)
Contact details of the FMA: Landstrasse 109, 9490 Vaduz, Principality of Liechtenstein (phone number: +423 236 73 73 / fax number: +423 236 73 74 / e-mail: info@fma-li.li)
4. Date of approval of the base prospectus: 18 November 2020

Warnings:

- The summary should be read as an introduction to the base prospectus.
- Any decision to invest in the securities should be based on a consideration of the base prospectus as a whole by the investor.
- An investor could lose all or part of the invested capital.
- Where a claim relating to the information contained in a base prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating the base prospectus before the legal proceedings are initiated.
- Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the base prospectus, or where it does not provide, when read together with the other parts of the base prospectus, key information in order to aid investors when considering whether to invest in such securities.

II. KEY INFORMATION ON THE ISSUER

1. Who is the issuer of the securities?

- a. Domicile and legal form of the issuer, its LEI, the law under which it operates and its country of incorporation

E-Stream Energy GmbH & Co KG (LEI: 894500QZ9C32VV1MYA16) is a private limited liability partnership, incorporated in terms of the German Trade Law (*Handelsgesetzbuch*) and governed by the laws of the Federal Republic of Germany. The Issuer is represented by its general partner, E-Stream Energy Management GmbH (*Komplementär*), also governed by the laws of the Federal Republic of Germany. The Issuer is registered with the Trade Register (*Handelsregister*) of Duisburg, Federal Republic of Germany, under number HRA 9357.

- b. Principal activities of the issuer

The Issuer is a German technology company and its principal activities are in the field of battery cells, battery packages and battery systems and develops technologies for a variety of storage solutions. The main area of activity of the Issuer is research and development (and as applicable well as the intended licensing of its technologies, processes and systems) as well and also the

production of storage solutions for batteries, production and distribution on the basis of lithium-ion round cells.

- c. Major shareholders of the issuer (including whether it is directly or indirectly owned or controlled and by whom)

As of the date of this base prospectus, the only shareholder (Limited Partner (*Kommanditist*)) of the Issuer is Thomas Kraemer.

- d. Identity of the key managing directors of the issuer

The general partner of the Issuer is E-Stream Energy Management GmbH; the managing directors – forming the board of directors of the general partner – are Dirk Koester and Thomas Kraemer.

- e. Identity of the statutory auditors of the issuer

The audit firm of the Issuer is MSW GmbH, Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft.

2. What is the key financial information regarding the issuer?

The following tables set out selected financial information relating to the Issuer. The information has been extracted from the audited Report and Financial Statements of E-Stream Energy GmbH & Co KG for the period from 1 January 2018 to 31 December 2018 as well as from the audited Report and Financial Statements of E-Stream Energy GmbH & Co KG for the period from 1 January 2019 to 31 December 2019.

Income Statement

	Financial Year ended 31 December 2019	Financial Year ended 31 December 2018
Operating profit/loss or another similar measure of financial performance used by the issuer in the financial statements	EUR 449,448.29	EUR 519,392.47

Balance Sheet

	Financial Year ended 31 December 2019	Financial Year ended 31 December 2018
Net financial debt (long term debt plus short term debt minus cash)	EUR (1,059,191.65)	EUR (7,174,612.28)
Current ratio (current assets/current liabilities)	0.86436	0.46455
Debt to equity ratio (total liabilities/total shareholder equity)	0.67216	5.89524
Interest cover ratio (operating income/interest expense)	5.02811	3.65136

Cash Flow Statement

	Financial Year ended 31 December 2019	Financial Year ended 31 December 2018
Net Cash flows from operating activities	EUR (2,128,812.60)	EUR 4,016,153.90
Net Cash flows from financing activities	EUR (1,354,431.43)	EUR 403,814.14
Net Cash flow from investing activities	EUR 3,499,100.31	EUR (4,266,768.02)

3. What are the key risks that are specific to the issuer?

Insolvency risk: The Noteholders assume the credit risk of the Issuer. In the case of insolvency (or similar cases) of both the Issuer and the Guarantor, the Noteholders may lose part or all of their claims to repayment of their invested capital.

Risk of payment default: The Issuer may not have the ability to repay the Notes.

Risks in connection with 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.

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

III. KEY INFORMATION ON THE SECURITIES

1. What are the main features of the securities?

a. Type, class and ISIN

The Notes are unsecured fixed rate notes. The Notes are issued in registered form. International securities identification number (abbr. ISIN) MT0002391200 has been assigned to the Notes. The following securities identification number (*Wertpapierkennnummer* – WKN) has been assigned to the Notes: TS2K9D.

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

The Notes are issued in "Euro" and the denomination of each Note is EUR 1,000. The total amount of Notes to be issued is up to 8,000 (this corresponds to an aggregate principal amount of up to EUR 8,000,000). The maturity date of the Notes is 15 November 2029.

c. Rights attached to the securities

Interest payment: Holders of Notes (the **Noteholders**) are entitled to distributions (interest). Thus, the Notes will bear interest from and including 28 January 2020 to, but excluding, 15 November 2029 at a rate of 4.50 per cent. per annum, payable semi-annually (in arrears) on 15 February and 15 August in each year, commencing on 15 February 2020.

Redemption at maturity: Unless previously redeemed, or cancelled, the Notes will be redeemed at their principal amount (which is EUR 1,000 per Note) on 15 November 2029.

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

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

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

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

e. Restrictions on the free transferability of the securities

In general, the Notes are freely transferable and title to the Notes passes on by registration (inscription) in the relevant register. However, a Note may be transferred by depositing at the specified office of the registrar and transfer agent (the **Registrar and Transfer Agent**) a document evidencing the transfer of such Note in the form satisfactory to the Registrar and Transfer Agent, the Issuer and/or the CSD (which is the Central Securities Depository of the Malta Stock Exchange (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. Subsequently, 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.

2. **Where will the securities be traded?**

Application may be made for the admission to trading of the Notes on the regulated market of the Frankfurt Stock Exchange and/or the Munich Stock Exchange and/or the Stuttgart Stock Exchange and/or the Vienna Stock Exchange and/or any other market(s) as defined in the relevant Final Terms.

Furthermore, application may be made to include the Notes to trading on the Open Market (*Freiverkehr*) of the Frankfurt Stock Exchange and/or the Open Market (*Freiverkehr*) of the Munich Stock Exchange and/or MTF (*Dritter Markt*) of the Vienna Stock Exchange and/or any other market(s) as defined in the relevant Final Terms.

3. **Is there a guarantee attached to the securities?**

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

The Guarantor has given its unconditional and irrevocable guarantee for the due payment of the amounts corresponding to the principal of and interest on the Notes issued by the Issuer in an amount of the nominal value of the issued or to be issued Notes of up to EUR 8,000,000. The guarantee will be governed by Maltese law.

b. Brief description of the guarantor, including its LEI

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

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

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

Income Statement

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

Balance Sheet

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

Cash Flow Statement

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

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

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

Risk of payment default: The Guarantor may not have the ability to repay the Notes. The Guarantor may not be able to repay the Notes in the event of a call under the guarantee.

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

4. What are the key risks that are specific to the securities?

Market price risk: A Noteholder is exposed to the risk of an unfavourable development of market prices of his Notes which materialises if the Noteholder sells the Notes prior to the stated maturity date of the Notes.

Risk of changes in interest rates: An investment in the Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of the Notes.

Risk of additional or increasing debt: There is no restriction on the amount of debt that the Issuer may borrow on an equal footing or with priority with the Notes. Any assumption of additional

liabilities by the Issuer which are not subordinated to the Notes increases the debt of the Issuer and may reduce the amount that the Noteholders will receive on their claims in the event of the liquidation or insolvency of the Issuer.

Risk of early redemption: The Notes are redeemable in whole at the option of the Issuer prior to the relevant maturity date in the instance prescribed in the Terms and Conditions (i.e. Redemption for Reasons of Taxation).

IV. KEY INFORMATION ON THE OFFER OF SECURITIES TO THE PUBLIC AND/OR THE ADMISSION TO TRADING ON A REGULATED MARKET

1. Under which conditions and timetable can I invest in this security?

a. Terms and conditions of the offer

(aa) Conditions of the offer

Offer of Notes: The total amount of Notes to be issued is up to 8,000. Hence, the aggregate principal amount of the issuance is up to EUR 8,000,000.

Issue Price: 100 per cent. of the principal amount plus, if applicable, accrued interest to be paid (as described in the Final Terms).

Offer to the public: Republic of Austria, Hungary, the Republic of Ireland, the Principality of Liechtenstein, the Grand Duchy of Luxembourg, the Republic of Malta and the United Kingdom of Great Britain and Northern Ireland

Applicable minimum amount of application: Investors have to place orders in an amount of at least EUR 3,000. Notwithstanding the applicable minimum amount, investors may place offers exceeding the minimum amount to purchase Notes in any higher amount subject to a minimum denomination of EUR 1,000; thus, a maximum amount of application does not apply.

Description of the possibility to reduce subscriptions and the manner for refunding excess amount paid by applicants: It is not possible to reduce subscriptions in connection with placed orders.

Other conditions to the offer: There are no further conditions to which the offer is subject.

(bb) Technical details of the offer

Manner and date in which results of the offer are to be made public: On the website www.estreambonds.com or any successor website thereof, in which case an automatic redirection will be ensured by the Issuer.

Method and time limits for paying up the Notes and for delivery of the Notes: The delivery of the Notes shall be against payment beginning on or around 18 November 2020. The appropriate number of Notes shall be credited to the Noteholder's account in accordance with the rules of the corresponding clearing system (which is the CSD).

b. Timetable for the offer

Offer Period: The offer period starts on 18 November 2020 and will finish on 16 November 2021 (05:00 p.m. local time) (the **Offer Period**). The Issuer reserves the right for any reason to close the Offer Period at any time.

Subscription Period: The subscription period starts on 18 November 2020 and will finish on 16 November 2021 (05:00 p.m. local time). The Issuer intends to continue the subscription period for the Notes after expiry of the period of validity of the Base Prospectus under a succeeding Base Prospectus.

c. Expenses

The total expensed of the issue and/or offer range (subject to the total amount of Notes issued) between EUR 0 and EUR 1,450,000. There will be no expenses charged to the investor by the Issuer.

2. Why is this base prospectus being produced?

- a. Use and estimated net amount of the proceeds

The estimated net proceeds in connection with the issuance and sale of the Notes amount to up to EUR 8,000,000. The Issuer intends to use the net proceeds stemming from the Notes for general corporate purpose or for the purpose of the general funding of the Issuer or will be utilized, directly or indirectly, by being on-lent to group and/or related companies of the Issuer, including the refinancing and/or repayment of existing debt. The Issuer is free to use the proceeds as it wishes.

- b. Indication of whether the offer is subject to an underwriting agreement on a firm commitment basis, stating any portion not covered

Not applicable. The offer of the Notes is not underwritten (neither by way of a firm commitment nor on the basis of a best-effort agreement).

- c. Indication of the most material conflicts of interest pertaining to the offer or the admission to trading

Timberland Invest Ltd including its tied agents and Timberland Capital Management GmbH including its tied agents (i.e. *vertraglich gebundene Vermittler* in accordance with the German Banking Act (*Kreditwesengesetz*) (the **Distribution Agents**) will receive customary fees and commissions in connection with the sale and distribution of the Notes. There are no interests of natural and legal persons other than the Distribution Agents involved in the issue, including conflicting ones that are material to the issue.