

**Final Terms**

dated 11 March 2020

to the Base Prospectus dated 19 November 2019  
(the **Base Prospectus**)

of

**E-STREAM ENERGY GMBH & CO KG**

Legal Entity Identifier (LEI): 894500QZ9C32VV1MYA16

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

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

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

(the **Notes**)

Issue Date: 12 March 2020

## 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 19 November 2019 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.*

*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 19 November 2020. 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.estreamenergy-bonds.com](http://www.estreamenergy-bonds.com) or any successor website thereof, in which case an automatic redirection will be ensured by the Issuer. No non-exempt offer of the Notes under these Final Terms will be made unless there is a valid version of the Base Prospectus.*

The validity of this Base Prospectus (also **Original Base Prospectus**) ends on 18 November 2020. After the expiration of the period of validity the offer may be continued on the basis of a successor base prospectus, provided that the Notes are specified therein. Any such successor base prospectus will be published on the website [www.estreamenergy-bonds.com](http://www.estreamenergy-bonds.com) or any successor website thereof, in which case an automatic redirection will be ensured by the Issuer.

In the event of a public offering being continued under a Successor Base Prospectus, the relevant Final Terms, including the relevant summary, if any, shall be read in conjunction with the Successor Base Prospectus, which means that, in such case, each reference to the Base Prospectus made in the relevant Final Terms shall be deemed to constitute a reference to the relevant Successor Base Prospectus, with the exception of the security-

specific terms and conditions of the relevant issue which will continue to be governed by the Original Base Prospectus. Security-specific terms and conditions for these purposes shall include, without limitation, the relevant Terms and Conditions and the information on the relevant Terms and Conditions and Notes referred to in the Successor Base Prospectus. **Successor Base Prospectus** means the most current applicable base prospectus, specifying the Notes to be included in the continued public offering and incorporating by reference those parts of the Original Base Prospectus which are required for the relevant issue of Notes.

*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.estreamenergy-bonds.com](http://www.estreamenergy-bonds.com) or any successor website thereof, in which case an automatic redirection will be ensured by the Issuer.*

## Part I – General Information

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

Jurisdictions, in which non-exempt offer may take place:	Non-exempt offers may be made in the Republic of Austria, the Federal Republic of Germany, 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:	Mimimum amount of application applies. It is not possible to reduce subscriptions in connection with placed orders.
Underwriting:	Not applicable.
Name and address of the coordinator(s) of the global offer and of single parts of the offer and, to the extent known to the Issuer, of the placers in the various countries where the offer takes place:	Not applicable.
Minimum amount of application:	EUR 1,000
Maximum amount of application:	Not applicable.
Manner and date in which results of the offer are to be made public:	The Issuer will inform the Noteholders during the offer period about the number of Notes sold during such offer period to investors by publishing the relevant information on the website of the Issuer ( <a href="http://www.estreamenergy-bonds.com">www.estreamenergy-bonds.com</a> ) or any successor website.
Method and time limits for paying up the Notes and for delivery of the Notes:	<p>The delivery of the Notes shall be against payment beginning on or around 12 March 2020 (depending on the respective subscription and corresponding allocation). Each investor will be notified of the settlement arrangements in respect of the Notes at the time of such investor's application.</p> <p>The appropriate number of Notes shall be credited to the holder's account in accordance with the rules of the corresponding Clearing System.</p>
Description of the possibility to reduce subscriptions and the manner for refunding excess amount paid by applicants:	Not applicable.
Process for notifying applicants of the amount allotted and an indication whether dealing may begin before notification is made:	<p>The Notes will be continuously offered and allotted from the issue date on 12 March 2020 until the full subscription. Subscriptions by investors will therefore be accepted upon receipt of the subscription declaration by the Issuer and, after receipt of the full subscription amount, will be allocated plus accrued interest, if applicable.</p> <p>The result of the public offering of the Notes will be published by the Issuer on the website <a href="http://www.estreamenergy-bonds.com">www.estreamenergy-bonds.com</a> no later than ten</p>

days after the end of the Offer Period or after full subscription.

Dealing may begin before notification is made.

Clearing System, Custody:

Clearstream Frankfurt

Admission to trading:

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 Open Market (*Freiverkehr*) of the Stuttgart Stock Exchange and the MTF market (*Dritter Markt*) of the Vienna Stock Exchange, which are not regulated markets and on one or more organised trading facilities (OTF) each within the meaning of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU.

Expected date of admission:

Dependant on an Application for Admission of trading.

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

Not applicable.

Offer period:

The offer period accordance with this Base Prospectus starts on 12 March 2020 and will finish on 18 November 2020 or, in case the Issuer continues the offer period for the Notes after expiry of the period of validity of this Base Prospectus under one or more succeeding Base Prospectus, on 30 April 2025 at the latest; the Issuer intends to continue the offer period for the Notes after expiry of the period of validity of the Base Prospectus under a succeeding Base Prospectus.

Subsequent resale or final placement of the Notes may be made until 30 April 2025.

The Issuer reserves the right for any reason to close or extend the offer period at any time.

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

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

After expiration of the first subscription periods, the offer period continues. The offer will be made without engagement.

First subscription period: 12 March 2020 – 25 March 2020 (04:00 p.m. local time).

Second subscription period: 25 March (04:01 p.m. local time until 18 November 2020 (05:00 p.m. local time) or, in case the Issuer continues the subscription period for the Notes after expiry of the period of validity of this Base Prospectus under one or more succeeding Base Prospectus, on 30 April 2025 at the latest. The Issuer reserves the right to close the second subscription period for any reason (e.g. a maximum aggregated principal amount of EUR 20,000,000 has been reached) earlier. In addition, the Issuer reserves the right to extend the second subscription period for any reason.

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

After expiration of the subscription period, the offer period continues. The offer will be made without engagement.

The Issuer intends to continue the second subscriptions period for the Notes after expiry of the period of validity of the Base Prospectus under a succeeding 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, the Federal Republic of Germany, 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.

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

Moreover, the Issuer's consent to the use of the Base Prospectus is subject to the condition that the financial intermediary using the Base Prospectus

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

**Selling Restrictions:**

The offer is a non-exempt offer.

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

[www.estreamenergy-bonds.com](http://www.estreamenergy-bonds.com) (or any successor or replacement address thereto, in which case an automatic redirection will be ensured by the Issuer).



## Part II – Terms and Conditions of the Notes

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

#### 1. CURRENCY, DENOMINATION, FORM, CLEARING SYSTEM

##### 1.1 Currency, Denomination

This tranche of subordinated contingent capital fixed rate notes (the **Notes**) is being issued by E-Stream Energy GmbH & Co KG (the **Issuer**) in Euro (**EUR**) (the **Specified Currency**) in the aggregate principal amount of up to 20,000,000 (in words: Euro twenty million) in the denomination of EUR 1,000 (or the equivalent in other currencies) (the **Specified Denomination** or the **Principal Amount**).

##### 1.2 Form

The Notes are being issued in bearer form.

##### 1.3 Global Notes

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

#### 2. STATUS

##### 2.1 Ranking

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

Qualified subordination clause:

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

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

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

(iii)

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

(iv)

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

(v)

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

(vi)

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

(c) pari passu among themselves; and

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

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

Definitions:

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

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

Subordination Agreement

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

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

## **2.2 No Set-off or Security**

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

## **3. DISTRIBUTIONS**

### **3.1 Distribution Rate and Distribution Payment Dates**

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

### **3.2 Calculation of Amount of Distributions**

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

### **3.3 Default Distributions**

The Notes shall cease to bear distributions from the expiry of the calendar day preceding the due date for redemption (if the Notes are redeemed). If the Issuer fails to redeem the Notes when due, distributions shall continue to accrue on the Current Principal Amount of the Notes from and including the due date for redemption to but excluding the date of actual redemption of the Notes at the default rate of distributions established by law. This does not affect any additional rights that might be available to the Noteholders.

## **4. PAYMENTS**

### **4.1 Payment of Principal**

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

### **4.2 Payment of Distributions**

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

### **4.3 Manner of Payment**

Subject to applicable fiscal and other laws and regulations, payments of amounts due in respect of the Notes shall be made in the Specified Currency.

If the Issuer determines that it is impossible to make payments of amounts due on the Notes in freely negotiable and convertible funds on the relevant due date for reasons beyond its control or that the Specified Currency or any successor currency provided for by law (the **Successor Currency**) is no longer used for the settlement of international financial transactions, the Issuer may fulfil its payment obligations by making such payments in Euro on the relevant due date on the basis of the Applicable Exchange Rate. Noteholders shall not be entitled to further interest or any additional amounts as a result of such payment. The **Applicable Exchange Rate** shall be (i) (if such exchange rate is available) the exchange rate of Euro against the Specified Currency or the Successor Currency (if applicable) determined and published by the European Central Bank for the most recent calendar day falling within a reasonable period of time prior to the relevant due date, or (ii) (if such exchange rate is not available) the exchange rate of Euro against the Specified Currency or the Successor Currency (if applicable) which the Fiscal Agent has calculated as the arithmetic mean of offered rates concerning the Specified Currency or the Successor Currency (if applicable) quoted to the Fiscal Agent by four leading banks operating in the international foreign exchange market for the most recent calendar day falling within a reasonable (as determined by the Fiscal Agent in its reasonable discretion) period of time prior to the relevant due date, or (iii) (if such exchange rate is not available) the exchange rate of Euro against the Specified Currency or the Successor Currency (if applicable) as determined by the Fiscal Agent in its reasonable discretion.

#### **4.4 Discharge**

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

#### **4.5 Payment Business Day**

If the due date for any payment in respect of the Notes would otherwise fall on a calendar day which is not a Payment Business Day, the Noteholders shall not be entitled to payment until the next following Payment Business Day in the relevant place and shall not be entitled to further distributions or other payment in respect of such delay.

#### **4.6 References to Principal and Distributions**

References in these Terms and Conditions to "principal" in respect of the Notes shall be deemed to include, as applicable: the Specified Denomination/Principal Amount, the Current Principal Amount, the Call Redemption Amount, and any premium and any other amounts (other than distributions) which may be payable under or in respect of the Notes. References in these Terms and Conditions to "distributions" in respect of the Notes shall be deemed to include, as applicable, any Additional Amounts which may be payable under Clause 8.1.

### **5. REDEMPTION**

#### **5.1 Maturity Date**

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

#### **5.2 No Early Redemption at the Option of a Noteholder**

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

#### **5.3 Early Redemption at the Option of the Issuer**

- (a) The Issuer may, upon notice given in accordance with subparagraph (b), redeem the Notes in whole, but not in part, on the Call Redemption Date(s) at the applicable Call Redemption Amount together with accrued distributions, if any, to, but excluding, the (relevant) Call Redemption Date. Any such redemption pursuant to this subsection Clause 5.3 shall not be possible before one month after the date of issuance and shall only be possible provided that the redemption conditions laid down in Clause 5.6 are met.
- (b) Notice of redemption shall be given by the Issuer to the Noteholders in accordance with Clause 10. Such notice shall be irrevocable and shall specify:
  - (i) the series number of the Notes;
  - (ii) the Call Redemption Date which shall be not less than five Payment Business Days after the calendar day on which notice is given by the Issuer to the Noteholders; and
  - (iii) the Call Redemption Amount at which the Notes are to be redeemed.
- (c) Redemption under this Clause 5.3 shall be excluded if the Call Redemption Amount would be less than the Specified Denomination.

#### **5.4 Early Redemption for Reasons of Taxation**

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

#### **5.5 Early Redemption for Regulatory Reasons**

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

#### **5.6 Redemption Conditions**

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

- (a) earlier than or at the same time as the redemption, the Issuer replaces the Notes with own funds instruments of equal or higher quality at terms that are sustainable for the income capacity of the Issuer; or
- (b) the Issuer has demonstrated to the satisfaction of the Competent Authority that the own funds of the Issuer would, following the redemption, exceed the requirements laid down in Article

92(1) of the CRR and the combined buffer requirement as defined in point (6) of Article 128 of the CRD IV by a margin that the Competent Authority may consider necessary on the basis of Article 104(3) of the CRD IV.

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

## **5.7 Redemption Amount**

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

## **6. LOSS SHARING**

### **6.1 Write-down**

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

### **6.2 Write-up**

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

## **7. FISCAL AGENT, PRINCIPAL PAYING AGENT**

### **7.1 Appointment, Specified Offices**

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

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

Principal Paying Agent:

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

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

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

## **7.2 Variation or Termination of Appointment**

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

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

## **7.3 Agents of the Issuer**

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

## **7.4 Determinations Binding**

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

## **8. TAXATION**

### **8.1 Withholding Taxes and Additional Amounts**

All amounts payable in respect of the Notes shall be made without deduction or withholding for or on account of any present or future taxes, duties or governmental charges of any nature whatsoever imposed or levied by way of deduction or withholding by or on behalf of Malta or any political subdivision or any authority thereof or therein having power to tax (**Withholding Taxes**) unless such deduction or withholding is required by law. In such event, the Issuer shall, to the fullest extent permitted by law, pay such additional amounts of principal and interest (the **Additional Amounts**) as shall be necessary in order that the net amounts received by the Noteholders, after such withholding or deduction shall equal the respective amounts which would otherwise have been receivable in the absence of such withholding or deduction; except that no such Additional Amounts shall be payable on account of any taxes, duties or governmental charges which:

- (a) are payable by any person acting as custodian bank or collecting agent on behalf of a Noteholder, or otherwise in any manner which does not constitute a deduction or withholding by the Issuer from payments of principal or interest made by it; or
- (b) are payable by reason of the Noteholder having, or having had, some personal or business connection with Malta and not merely by reason of the fact that payments in respect of the Notes are, or for purposes of taxation are deemed to be, derived from sources in, or are secured in, Malta; or
- (c) are deducted or withheld pursuant to (i) any European Union Directive or Regulation concerning the taxation of interest income, or (ii) any international treaty or understanding relating to such taxation and to which Malta or the European Union is a party, or (iii) any provision of law implementing, or complying with, or introduced to conform with, such Directive, Regulation, treaty or understanding; or
- (d) are presented for payment more than 30 calendar days after the Relevant Date except to the extent that a Noteholder would have been entitled to additional amounts on presenting the same for payment on the last calendar day of the period of 30 calendar days assuming that day to have been a Payment Business Day; or
- (e) are withheld or deducted in relation to a Note presented for payment by or on behalf of a Noteholder who would have been able to avoid such withholding or deduction by presenting the relevant Note to another Paying Agent in a member state of the European Union; or
- (f) are deducted or withheld by a Paying Agent from a payment if the payment could have been made by another Paying Agent without such deduction or withholding; or
- (g) would not be payable if the Notes had been kept in safe custody with, and the payments had been collected by, a banking institution; or
- (h) are payable by reason of a change in law or practice that becomes effective more than 30 calendar days after the relevant payment of principal or interest becomes due, or is duly provided for and notice thereof is published in accordance with Clause 10, whichever occurs later.

## **8.2 U.S. Foreign Account Tax Compliance Act (FATCA)**

Moreover, all amounts payable in respect of the Notes shall be made subject to compliance with sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986 (the **Code**), any regulations or agreements thereunder, including any agreement pursuant to section 1471(b) of the Code, and official interpretations thereof (**FATCA**) and any law implementing an intergovernmental approach to FATCA. The Issuer will have no obligation to pay additional amounts or otherwise indemnify a Noteholder in connection with any such compliance.

## **8.3 Transfer of Issuer's domicile**

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

## **9. FURTHER ISSUES OF NOTES, PURCHASES AND CANCELLATION**

### **9.1 Further Issues of Notes**

The Issuer may from time to time, without the consent of the Noteholders, issue further Notes having the same terms as the Notes in all respects (or in all respects except for the issue date, issue price,



Distribution Commencement Date and/or first Distribution Payment Date) so as to form a single series with the Notes.

## **9.2 Purchases**

The Issuer may at any time purchase Notes in the open market or otherwise at any price. Notes purchased by the Issuer may, at the option of the Issuer, be held, resold or surrendered to the Fiscal Agent for cancellation. No purchase shall be possible unless all applicable regulatory and other statutory restrictions are observed and provided that the redemption conditions laid down in Clause 5.6 are met.

## **9.3 Cancellation**

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

## **10. NOTICES**

### **10.1 Notices of the Issuer**

All notices of the Issuer concerning the Notes shall be published in the Liechtensteiner Volksblatt and in electronic form on the website of the Issuer ([www.estreamenergy-bonds.com](http://www.estreamenergy-bonds.com)) or any successor website thereof, in which case an automatic redirection will be ensured by the Issuer. Any notice so given will be deemed to have been validly given on the 5<sup>th</sup> calendar day following the date of such publication (or, if published more than once, on the 5<sup>th</sup> calendar day following the date of the first such publication) unless the notice provides for a later effective date.

### **10.2 Publication of Notices of the Issuer via the Clearing System**

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

### **10.3 Form of Notice to be given by any Noteholder**

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

## **11. MEETINGS OF NOTEHOLDERS**

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

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

## **12. SUBSTITUTION OF THE ISSUER**

### **12.1 Substitution**

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

- (a) the Substitute Issuer is solvent and can perform all obligations under and in connection with the Notes;
- (b) no liquidation, winding-up, insolvency proceedings or similar reorganisation measures are opened or imminent in respect of the Substitute Issuer;
- (c) the Substitute Issuer has been granted all necessary consents (excluding, for the avoidance of any doubt, the approval of a prospectus for the public offering of the Notes) from the authorities of the country in which it has its registered office;
- (d) the substitution of the Substitute Issuer for the Issuer (as the case may be) does not result in additional tax, duty or governmental charge being directly or indirectly imposed on the Noteholders and the Substitute Issuer has agreed to indemnify and hold harmless each Noteholder against any tax, duty, assessment or governmental charge imposed on such Noteholder in respect of such substitution.

Notice of any such substitution shall be given to the Noteholders in accordance with Condition 10.

The Issuer will not guarantee the obligations of the Substitute Issuer under the Notes after the substitution(s). The Noteholders, by subscribing for, or otherwise acquiring, the Notes, are deemed to have (i) consented to any substitution(s) of the Issuer effected in accordance with this Condition 12 and to the release of the Issuer from any and all obligations in respect of the relevant Notes and these presents; and (ii) accepted such substitution(s) and the consequences thereof.

After the substitution(s) of the Issuer by a Substitute Issuer this Condition 12 shall apply again. In the event of such a substitution(s), every reference in these Conditions to the Issuer shall be deemed to refer to the Substitute Issuer.

## **12.2 Change of References**

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

## **12.3 Further substitution**

After a substitution pursuant to Condition 12.1, the Substitute Issuer may, without the consent of any Noteholders, effect a further substitution. All the provisions specified in Condition 12.1 and 12.2 shall apply mutatis mutandis, and references in these Conditions to the Issuer shall, where the context so requires, be deemed to be or include references to any such further the Substitute Issuer.

## **12.4 Reverse substitution**

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

## 13. APPLICABLE LAW, PLACE OF JURISDICTION AND ENFORCEMENT

### 13.1 Governing Law

The Notes, as to form and content, and all rights and obligations of the Noteholders and the Issuer, shall be governed by, and shall be construed exclusively in accordance with, Luxembourg law except for the provisions of Clause 2.1 (*Ranking*) and Clause 11 (*Meetings of Noteholders*) which shall be subject to the laws of Germany.

### 13.2 Place of Jurisdiction

The courts of Luxembourg shall have non-exclusive jurisdiction for any action or other legal proceedings (the **Proceedings**) arising out of or in connection with the Notes. The courts of Duisburg, Germany shall have non-exclusive jurisdiction for any action or other legal proceedings arising out of or in connection with Clause 2.1 (*Ranking*) and Clause 11 (*Meetings of Noteholders*).

### 13.3 Enforcement

Any Noteholder may in any Proceedings against the Issuer, or to which such Noteholder and the Issuer are parties, protect and enforce in its own name its rights arising under such Notes on the basis of (i) a statement issued by the Custodian with whom such Noteholder maintains a securities account in respect of the Notes (a) stating the full name and address of the Noteholder, (b) specifying the aggregate principal amount of the Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b), and (ii) a copy of the Global Note certified as being a true copy by a duly authorised officer of the Clearing System or a depository of the Clearing System, without the need for production in such Proceedings of the actual records or the Global Note representing the Notes. Each Noteholder may, without prejudice to the foregoing, protect and enforce its rights under the Notes also in any other way which is admitted in the country of the Proceedings.

## 14. DEFINITIONS

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

**Additional Amounts** has the meaning assigned to it in Clause 8.1.

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

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

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

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

**AT 1 Instruments** means any (directly or indirectly issued) capital instruments of the Issuer that qualify (or would qualify if the Issuer was subject to the CRR) as Additional Tier 1 instruments pursuant to Article 52 of the CRR, including any capital instruments that qualify as Additional Tier 1 instruments pursuant to transitional provisions under the CRR.

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

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

**Call Redemption Amount** equals the Current Principal Amount.

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

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

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

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

**Code** has the meaning assigned to it in Clause 8.2.

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

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

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

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

**Custodian** means any bank or other financial institution of recognised standing authorised to engage in securities custody business with which the Noteholder maintains a securities account in respect of the Notes and includes the Clearing System.

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

**Distributable Items** means reserves and carried forward profits.

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

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

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

**FATCA** has the meaning assigned to it in Clause 8.2.

**Fiscal Agent** means Timberland Invest Ltd.

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

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

**Issuer** has the meaning assigned to it in Clause 1.1.

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

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

**Notes** has the meaning assigned to it in Clause 1.1.

**Paying Agent** means Baader Bank Aktiengesellschaft.

**Payment Business Day** means a calendar day (other than a Saturday or a Sunday) (i) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the Business Day Financial Centre, and (ii) on which the TARGET2 System is open for business.

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

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

**Proceedings** has the meaning assigned to it in Clause 13.2.

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

**Relevant Date** means the date on which the payment first becomes due but, if the full amount of the money payable has not been received by the Fiscal Agent on or before the due date, it means the date on which, the full amount of the money having been so received, notice to that effect shall have been duly given to the Noteholders by the Issuer in accordance with Clause 10.

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

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

**Specified Currency** has the meaning assigned to it in Clause 1.1.

**Specified Denomination** has the meaning assigned to it in Clause 1.1.

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

**Successor Currency** has the meaning assigned to it in Clause 4.3.

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

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

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

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

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

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

### **Part III – Noteholder Meeting Provisions**

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

## Summary

INTRODUCTION AND WARNINGS	
<p><b>The summary should be read as an introduction to the prospectus. Any decision to invest in the securities should be based on a consideration of the prospectus as a whole by the investor. An investor could lose all or part of the invested capital. Where a claim relating to the information contained in a prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating the prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the prospectus, or where it does not provide, when read together with the other parts of the prospectus, key information in order to aid investors when considering whether to invest in such securities.</b></p>	
<b>Securities:</b>	Name of the securities offered under the base prospectus: E-Stream Energy 6,75 % Green Bond (2020/2025) (the <b>Notes</b> ); international securities identification number (ISIN) assigned to the Notes: ISIN DE000TS8C5E7 (securities identification number (Wertpapierkennnummer – WKN): WKN TS8C5E)
<b>Competent Authority:</b>	<p>Legal as well as commercial name of the issuer: E-Stream Energy GmbH &amp; Co KG (the <b>Issuer</b>)</p> <p>Contact details of the Issuer: Wilhemshofallee 83, 47800 Krefeld, Federal Republic of Germany (telephone number: +49 2151 7477-150 / fax number: +49 2151 7477-199)</p> <p>Legal Identifier (LEI) of the Issuer: 894500QZ9C32VV1MYA16</p>
<b>Competent Authority:</b>	<p>Competent authority approving this prospectus: Liechtenstein Financial Market Authority (the <b>FMA</b>)</p> <p>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@fmy-li.li</p>
<b>Date of Approval:</b>	Date of approval of the prospectus: 19 November 2019

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



**b. Principal activities of the issuer**

The Issuer is a German technology company and its principal activities are in the field of research, development, production and distribution of battery cells, battery energy storages, battery energy storage systems and applications. Furthermore, the Issuer is performing IT-services and consulting and manages its own assets.

**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 prospectus, the 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 Baker Tilly GmbH & Co KG, Wirtschaftsprüfungsgesellschaft.

**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 2017 to 31 December 2017 as well as 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.

**Income Statement**

	<b>Financial Year ended 31 December 2018</b>	<b>Financial Year ended 31 December 2017</b>
Operating profit/loss or another similar measure of financial performance used by the issuer in the financial statements	EUR 462,213.47	EUR (2,003,172,56)

**Balance Sheet**

	<b>Financial Year ended 31 December 2018</b>	<b>Financial Year ended 31 December 2017</b>
Net financial debt (long term debt plus short term debt minus cash)	EUR (7,235,112.28)	EUR (5,358,045.20)
Current ratio (current assets/current liabilities)	0.296833	0.350967
Debt to equity ratio (total liabilities/total shareholder equity)	5,9446	8,8472
Interest cover ratio (operating income/interest expense)	2.6568	(20.4738)

**Cash Flow Statement**

	<b>Financial Year ended 31 December 2018</b>	<b>Financial Year ended 31 December 2017</b>
Net Cash flows from operating activities	(1,463T€)	(1,717 T€)
Net Cash flow from investing activities	1,960 T€	6,114 T€
Net Cash flow from financing activities	(463 T€)	(4,391 T€)

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

Risks related to the Issuer's financial situation:

*Insolvency risk:* The Noteholders assume the credit risk of the Issuer. In the case of insolvency of the Issuer, the Noteholders may lose part or all of their claims to repayment of their invested capital.

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

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

Risks related to the Issuer's business activities and industry:

*Risks in connection with the fact that the Issuer is exposed to the credit risk of its customers, suppliers and dealers:* The Issuer intends to conduct transactions (sales) with customers, suppliers and dealers as part of its business activities. There is a risk that one or more of these counterparties may become insolvent and be unable to meet their obligations to the Issuer.

## **KEY INFORMATION ON THE SECURITIES**

### **1. What are the main features of the securities?**

#### *a. Type, class and ISIN*

The Notes are unsecured (contingent capital) fixed rate notes. The Notes are issued in bearer form. International securities identification number (abbr. ISIN) that has been assigned to the Notes: ISIN

DE000TS8C5E7. In addition, the following securities identification number ( <i>Wertpapierkennnummer – WKN</i> ) has been assigned to the Notes: TS8C5E.
<b><i>b. Currency, denomination, par value, the number of securities issued and the term of the securities</i></b>
The Notes are issued in "Euro" and the denomination of each Note is EUR 1,000. The number of Notes offered is up to 20,000 (this corresponds to an aggregate principal amount of up to EUR 20,000,000). The maturity date of the Notes is 30 April 2025 (the <b>Maturity Date</b> ).
<b><i>c. Rights attached to the securities</i></b>
<i>Interest payment:</i> Holders of Notes (the <b>Noteholders</b> ) are entitled to interest (or, as defined in the Terms and Conditions: distributions). Thus, the Notes will bear interest from and including 12 March 2020 to, but excluding, the Maturity Date at a rate of 6.75 per cent. per annum, payable quarterly in arrears on 15 February, 15 May, 15 August and 15 November in each year. The first interest payment date is 15 May 2020.
<i>Redemption at maturity:</i> Unless previously redeemed, or cancelled, the Notes will be redeemed at their current principal amount (the <b>Current Principal Amount</b> as defined in the terms and conditions of the Notes (the <b>Terms and Conditions</b> )) and which is the principal amount subject to an adjustment in connection with a write-down/write-up) on the Maturity Date.
<i>Early redemption at the option of the Issuer:</i> The Terms and Conditions provide for a so-called Issuer call option. In case exercised by the Issuer, the Notes (subject to the fulfilment of certain pre-defined regulatory requirements) may be redeemed prior to the Maturity Date. The early redemption amount will be the Current Principal Amount. The respective early redemption date is set out in the Terms and Conditions.
<i>Early redemption for regulatory reasons:</i> The Notes may be redeemed prior to the Maturity Date for regulatory reasons at their Current Principal Amount. The respective early redemption date is set out in the Terms and Conditions.
<i>Early redemption for taxation reasons:</i> Early redemption of the Notes for reasons of taxation will be permitted, if as a result of any change in, or amendment to, the laws or regulations (including any amendment to, or change in, an official interpretation or application of such laws or regulations) of Malta or any political subdivision or taxing authority thereto or therein affecting taxation or the obligation to pay duties of any kind, the Issuer will become obligated to pay additional amounts on the Notes, all as more fully set out in the Terms and Conditions. The respective early redemption date is set out in the Terms and Conditions.
<b><i>d. Relative seniority of the securities in the issuer's capital structure in the event of insolvency</i></b>
The Notes constitute direct, unsecured and subordinated obligations of the Issuer, and Tier 2 Instruments. As a consequence of the before-mentioned, the obligations of the Issuer under the Notes will rank (i) junior to all present or future unsubordinated instruments or obligations of the Issuer, (ii) pari passu among themselves, and with all present or future obligations under any other Tier 2 Instruments, and (iii) senior to all present or future obligations under any AT 1 Instruments, and all other subordinated instruments or obligations of the Issuer ranking or expressed to rank subordinated to the obligations of the Issuer under the Notes or pari passu with obligations under any AT 1 Instruments.
<b><i>e. Restrictions on the free transferability of the securities</i></b>
The Notes are freely transferable.
<b>2. Where will the securities be traded?</b>

<p>The Notes will not be traded on a regulated market. Application may be made to include the Notes to trading on the Open Market (<i>Freiverkehr</i>) of the Frankfurt Stock Exchange and the Open Market (<i>Freiverkehr</i>) of the Munich Stock Exchange and the Open Market (<i>Freiverkehr</i>) of the Stuttgart Stock Exchange and the MTF market (<i>Dritter Markt</i>) of the Vienna 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.</p>
<p><b>3. What are the key risks that are specific to the securities?</b></p>
<p><i>Market price risk:</i> A Noteholder is exposed to the risk of an unfavourable development of market prices of his Notes which materializes if the Noteholder sells the Notes prior to the stated maturity date of the Notes.</p>
<p><i>Risk of changes in interest rates:</i> An investment in the Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of the Notes.</p>
<p><i>Risk of additional or increasing debt:</i> There is no restriction on the amount of debt that the Issuer may borrow on an equal footing or with priority with the Notes. Any assumption of additional liabilities by the Issuer which are not subordinated to the Notes increases the debt of the Issuer and may reduce the amount that the Noteholders will receive on their claims in the event of the liquidation or insolvency of the Issuer.</p>
<p><i>Risk of early redemption:</i> 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).</p>
<p><i>Currency risk:</i> A Noteholder denominated in a foreign currency is exposed to the risk of changes in currency exchange rates which may affect the yield of such Notes.</p>

<p align="center"><b>KEY INFORMATION ON THE OFFER OF SECURITIES TO THE PUBLIC AND/OR THE ADMISSION TO TRADING ON A REGULATED MARKET</b></p>
<p><b>1. Under which conditions and timetable can I invest in this security?</b></p>
<p><b>a. Terms and conditions of the offer</b></p>
<p>(aa) Conditions of the offer</p>
<p><i>Offer Structure:</i> The offer consists of a public offer by the Issuer in the Principality of Liechtenstein as well as in the Republic of Austria, the Federal Republic of Germany, Hungary, the Republic of Ireland, the Grand Duchy of Luxembourg, Republic of Malta and the United Kingdom of Great Britain and Northern Ireland (the <b>Public Offer</b>).</p>
<p><i>Offer Amount:</i> The total amount of Notes to be issued is up to 20,000. Hence, the aggregate principal amount of the issuance is up to EUR 20,000,000.</p>
<p><i>Issue Price:</i> The issue price means 100 per cent. of the principal amount plus, if applicable, accrued interest to be paid.</p>
<p><i>Applicable minimum and maximum amount of application:</i> Investors have to place orders in an amount of at least EUR 1,000. Notwithstanding the applicable minimum amount, investors may place offers exceeding the minimum amount to purchase Notes in any higher amount subject to a minimum denomination of EUR 1,000; thus, a maximum amount of application does not apply.</p>

<i>Description of the possibility to reduce subscriptions and the manner for refunding excess amount paid by applicants:</i> Not applicable. It is not possible to reduce subscriptions in connection with placed orders.
<i>Other conditions to the offer:</i> There are no further conditions to which the offer is subject.
(bb) Technical details of the offer
<i>Manner and date in which results of the offer are to be made public:</i> The Issuer will inform the Noteholders during the offer period about the number of Notes sold during such offer period to investors by publishing the relevant information on the website of the Issuer (www.estreamenergy-bonds.com) or any successor website.
<i>Method and time limits for paying up the notes and for delivery of the notes:</i> The delivery of the Notes shall be against payment beginning on or around 12 March 2020 (depending on the respective subscription and corresponding allocation). Each investor will be notified of the settlement arrangements in respect of the Notes at the time of such investor's application.
<i>Timetable for the offer:</i>
<i>Offer period and subscription period:</i> The offer period starts on 12 March 2020 and will finish on 18 November 2020 (the <b>Offer Period</b> ). The Issuer reserves the right for any reason to close or extend the Offer Period at any time.
<i>Subscription periods:</i> The first subscription period is from 12 March 2020 to 25 March 2020 (04:00 p.m. local time). The second subscription period is from 25 March 2020 (04:01 p.m. to 18 November 2020 (05:00 p.m. local time)) or, in case the Issuer continues the subscription period for the Notes after expiry of the period of validity of this Base Prospectus under one or more succeeding Base Prospectus, on 30 April 2025 at the latest. The Issuer intends to continue the second subscriptions period for the Notes after expiry of the period of validity of the Base Prospectus under a succeeding Base Prospectus.
b. Expenses
Thus and subject to the total amount of Notes allotted, the total costs to be incurred with the implementation of the Public Offer (including the Exchange Offer) will approximately amount up to EUR 3,250,000. There will be no expenses charged to the investor by the Issuer.
<b>2. Why is this prospectus being produced?</b>
<i>a. Use and estimated net amount of the proceeds</i>
The estimated net proceeds in connection with the issuance and sale of the Notes amount to up to EUR 16,750,000. The Issuer intends to use the net proceeds stemming from the Notes for general corporate purpose or for the purpose of the general funding of the Issuer or will be utilized, directly or indirectly, by being on-lent to group and/or related companies of the Issuer, including the refinancing and/or repayment of existing debt. The Issuer is free to use the proceeds as it wishes.
<i>b. Indication of whether the offer is subject to an underwriting agreement on a firm commitment basis, stating any portion not covered</i>
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).
<i>c. Indication of the most material conflicts of interest pertaining to the offer or the admission to trading</i>

Timberland Capital Management GmbH as well its tied agents (inter alia Timberland Finance GmbH & Co. KG), and Timberland Invest Ltd as well its tied agents (inter alia Timberland Finance International GmbH & Co. KG and Timberland Finance International GmbH & Co. KG, Branch Hungary) will receive customary fees and commissions in connection with the sale and distribution of the Notes and therefore have a material interest in the issue/offer.