



EEW Energy from Waste GmbH
(Helmstedt, Federal Republic of Germany)

EUR 400,000,000 0.361 per cent. Green Notes due 2026
ISIN XS2354685575, Common Code 235468557, WKN A3E5QZ
Issue Price: 100.00 per cent.

guaranteed by

EEW Holding GmbH
(Helmstedt, Federal Republic of Germany)

EEW Energy from Waste GmbH (the "**Issuer**" or "**EEW**") will issue on 30 June 2021 (the "**Issue Date**") EUR 400,000,000 0.361 per cent. Green Notes due 2026 (the "**Notes**") in the denomination of EUR 100,000 each.

The Notes will be unconditionally and irrevocably guaranteed by EEW Holding GmbH (the "**Guarantor**"). The Notes and the Guarantee will be governed by the laws of the Federal Republic of Germany ("**Germany**").

The Notes will be redeemed at their principal amount on 30 June 2026 (the "**Maturity Date**"). Under certain circumstances described in § 5 of the terms and conditions of the Notes (the "**Terms and Conditions**"), the Notes may be subject to early redemption. The Notes will bear interest from and including 30 June 2021 (the "**Interest Commencement Date**") to but excluding the Maturity Date at a rate of 0.361 per cent. *per annum*.

Interest on the Notes will be payable annually in arrear on 30 June of each year, commencing on 30 June 2022.

The Notes will initially be represented by a temporary global note, without interest coupons, which will be exchangeable in whole or in part for a permanent global note without interest coupons, not earlier than 40 days after the Interest Commencement Date, upon certification as to non-U.S. beneficial ownership.

This prospectus (the "**Prospectus**") does not constitute a prospectus within the meaning of Regulation (EU) No 2017/1129 of the European Parliament and of the Council of 14 June 2017 (as amended, the "**Prospectus Regulation**"). Neither the *Commission de Surveillance du Secteur Financier*, the Luxembourg competent authority under the Prospectus Regulation, nor any other "competent authority" (as defined in the Prospectus Regulation) has approved this Prospectus or reviewed information contained in this Prospectus.

This Prospectus has been approved as a prospectus in compliance with the Rules and Regulations of the Luxembourg Stock Exchange dated January 2020 by the Luxembourg Stock Exchange as a competent authority under Part IV of the Luxembourg Law of 16 July 2019 on Prospectuses for Securities (*Loi relative aux prospectus pour valeurs mobilières*) (the "**Luxembourg Prospectus Law**"). Application has been made to list the Notes on the official list (the "**Official List**") of the Luxembourg Stock Exchange and for admission to trading of the Notes on the Euro MTF operated by the Luxembourg Stock Exchange, which is a multilateral trading facility for the purposes of Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments, as amended, ("**MiFID II**"), and, therefore, not an EU-regulated market.

This Prospectus will be published in electronic form together with all documents incorporated by reference on the website of the Luxembourg Stock Exchange (www.bourse.lu).

This Prospectus does not constitute an offer to sell, or the solicitation of an offer to buy, the Notes in any jurisdiction where such offer or solicitation is unlawful.

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") and subject to certain exceptions, the Notes may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons.

Prospective investors of the Notes should ensure that they understand the nature of the Notes and the extent of their exposure to risks and that they consider the suitability of the Notes as an investment in light of their own circumstances and financial condition. Investing in the Notes involves certain risks. Please review the section entitled "*Risk Factors*" beginning on page 1 of this Prospectus.

Joint Lead Managers and Green Structuring Advisors

Deutsche Bank

Morgan Stanley

UniCredit

Co-Lead Managers

Bank of China

Helaba

Raiffeisen Bank International

RESPONSIBILITY STATEMENT

The Issuer and the Guarantor accept responsibility for the information contained in this Prospectus and each of the Issuer and the Guarantor hereby declares that the information contained in this Prospectus is, to the best of its knowledge, in accordance with the facts and makes no omission likely to affect its import.

NOTICE

No person is authorised to give any information or to make any representation other than those contained in this Prospectus in connection with the issue or sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by or on behalf of the Issuer, the Guarantor or Deutsche Bank Aktiengesellschaft, Morgan Stanley Europe SE, UniCredit Bank AG (the "**Joint Lead Managers**") and BOCI Asia Limited, Landesbank Hessen-Thüringen Girozentrale and Raiffeisen Bank International AG (the "**Co-Lead Managers**" and, together with the Joint Lead Managers, the "**Managers**").

This Prospectus should be read and understood in conjunction with any documents incorporated herein or therein by reference.

Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer, the Guarantor and its subsidiaries (the Guarantor together with its subsidiaries, the "**EEW Group**"). This Prospectus does not constitute an offer of Notes or an invitation by or on behalf of the Issuer, the Guarantor or the Managers to purchase any Notes. Neither this Prospectus nor any other information supplied in connection with the Notes should be considered as a recommendation by the Issuer, the Guarantor or the Managers to a recipient hereof and thereof that such recipient should purchase any Notes.

This Prospectus reflects the status as of its date. The offering, sale and delivery of the Notes and the distribution of this Prospectus may not be taken as an implication that the information contained herein is accurate and complete subsequent to the date hereof or that there has been no adverse change in the financial condition of the Issuer or the Guarantor since the date hereof.

To the extent permitted by the laws of any relevant jurisdiction, neither any Manager nor any of their respective affiliates nor any other person mentioned in this Prospectus, except for the Issuer and the Guarantor, accepts responsibility for the accuracy and completeness of the information contained in this Prospectus or any document incorporated by reference, and accordingly, and to the extent permitted by the laws of any relevant jurisdiction, none of these persons accept any responsibility for the accuracy and completeness of the information contained in any of these documents. The Managers have not independently verified any such information and accept no responsibility for the accuracy thereof.

This Prospectus does not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

The distribution of this Prospectus and the offering, sale and delivery of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus comes are required to inform themselves about and to observe any such restrictions. For a description of the restrictions applicable in the United States of America and the United Kingdom ("**UK**"), see "*Subscription and Sale of the Notes – Selling Restrictions*". In particular, the Notes have not been and will not be registered under the Securities Act and are subject to United States tax law requirements. Subject to certain exceptions, the Notes may not be offered, sold or delivered within the United States or to U.S. persons as defined in Regulation S under the Securities Act ("**Regulation S**").

For the avoidance of doubt the content of any website referred to in this Prospectus does not form part of this Prospectus and the information on such websites has not been scrutinised or approved by the Luxembourg Stock Exchange.

The language of this Prospectus is English. In respect of the Terms and Conditions German is the controlling and legally binding language.

In this Prospectus all references to "€", "EUR" or "Euro" are to the currency introduced at the start of the third stage of the European Economic and Monetary Union, and as defined in Article 2 of Council Regulation (EC) No 974/98 of 3 May 1998 on the introduction of the Euro, as amended.

None of the Managers, any of their respective affiliates or any other person mentioned in this Prospectus makes any representation as to the suitability of the Notes to fulfil environmental and sustainability criteria required by any prospective investors. The Managers have not undertaken, nor are responsible for, any assessment of the Green Financing Framework or the Eligible Green Projects (each as defined in the section "*Risk Factors – Risks relating to the Notes – Risks relation to "Green Notes"*"), any verification of whether the Eligible Green Projects meet the criteria set out in the Green Financing Framework or the monitoring of the use of proceeds.

MIFID II PRODUCT GOVERNANCE / TARGET MARKET: PROFESSIONAL INVESTORS AND ECPS ONLY

Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**Distributor**") should take into consideration the manufacturers' target market assessment; however, a Distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels. Neither the Issuer nor the Guarantor is a manufacturer or Distributor for the purposes of MiFID II.

STABILISATION

IN CONNECTION WITH THE ISSUE OF THE NOTES, DEUTSCHE BANK AKTIENGESELLSCHAFT (THE "**STABILISING MANAGER**") (OR ANY PERSON ACTING ON BEHALF OF ANY STABILISING MANAGER) MAY OVER-ALLOT NOTES OR EFFECT TRANSACTIONS WITH A VIEW TO SUPPORTING THE MARKET PRICE OF THE NOTES AT A LEVEL HIGHER THAN THAT WHICH MIGHT OTHERWISE PREVAIL. HOWEVER, STABILISATION MAY NOT NECESSARILY OCCUR. ANY STABILISATION ACTION MAY BEGIN ON OR AFTER THE DATE ON WHICH ADEQUATE PUBLIC DISCLOSURE OF THE TERMS OF THE OFFER OF THE NOTES IS MADE AND, IF BEGUN, MAY CEASE AT ANY TIME, BUT IT MUST END NO LATER THAN THE EARLIER OF 30 DAYS AFTER THE ISSUE DATE OF THE NOTES AND 60 DAYS AFTER THE DATE OF THE ALLOTMENT OF THE NOTES. ANY STABILISATION ACTION OR OVER-ALLOTMENT MUST BE CONDUCTED BY THE STABILISING MANAGER (OR ANY PERSON ACTING ON BEHALF OF THE STABILISING MANAGER) IN ACCORDANCE WITH ALL APPLICABLE LAWS AND RULES.

ALTERNATIVE PERFORMANCE MEASURES

Certain financial measures for the EEW Group presented in this Prospectus, such as "EBITDA", "CapEx", "Rights of Use CapEx", "Maintenance CapEx", "Expansion CapEx", "Cash Flow Before Debt Service", "Cash Received from Leasing as Lessor" and "Net Debt", are not recognised financial measures under International Financial Reporting Standards as adopted by the European Union ("**IFRS**") ("**Alternative Performance Measures**") and may therefore not be considered as an alternative to the financial measures defined under IFRS. The Guarantor has provided these Alternative Performance Measures because it believes these Alternative Performance Measures provide investors with additional information to assess the operating performance and financial condition of EEW Group's business activities. The definition of the Alternative Performance Measures may vary from the definition of identically named alternative performance measures used by other companies. The Alternative Performance Measures for EEW Group presented by the Guarantor should not be considered as an alternative to measures of operating performance or financial condition derived in accordance with IFRS. These Alternative Performance Measures have limitations as analytical tools and should not be considered in isolation or as substitutes for the analysis of the consolidated results or cash flows of the EEW Group as reported under IFRS.

FORWARD-LOOKING STATEMENTS

This Prospectus contains certain forward-looking statements. A forward-looking statement is a statement that does not relate to historical facts and events. They are based on analyses or forecasts of future results and estimates of amounts not yet determinable or foreseeable. These forward-looking statements are identified by the use of terms and phrases such as "anticipate", "believe", "could", "estimate", "expect", "intend", "may", "plan", "predict", "project", "will" and similar terms and phrases, including references and assumptions. This applies, in particular, to statements in this Prospectus containing information on future earning capacity, plans and expectations regarding business and management, growth and profitability, and general economic and regulatory conditions and other factors that affect EEW Group.

Forward-looking statements in this Prospectus are based on current estimates and assumptions that the Issuer or the Guarantor make to the best of their present knowledge. These forward-looking statements are subject to risks, uncertainties and other factors which could cause actual results, including EEW Group's financial condition and results of operations, to differ materially from and be worse than results that have expressly or implicitly been assumed or described in these forward-looking statements. EEW Group's business is also subject to a number of risks and uncertainties that could cause a forward-looking statement, estimate or prediction in this Prospectus to become inaccurate. Accordingly, investors are strongly advised to read the sections "*Description of EEW Group*", "*Description of the Issuer*" and "*Description of the Guarantor*" of this Prospectus. These sections include more detailed descriptions of factors that might have an impact on EEW Group's business and the markets in which it operates.

In light of these risks, uncertainties and assumptions, future events described in this Prospectus may not occur. In addition, neither the Issuer, the Guarantor nor the Managers assume any obligation, except as required by law, to update any forward-looking statement or to conform these forward-looking statements to actual events or developments.

THIRD PARTY INFORMATION

The Issuer confirms that information which has been sourced from a third party has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. The Issuer does not accept any responsibility for the accuracy of such information, nor has the Issuer independently verified any such information.

CONTENTS

	Page
RISK FACTORS	1
USE OF PROCEEDS	13
TERMS AND CONDITIONS OF THE NOTES	14
GUARANTEE.....	36
DESCRIPTION OF EEW GROUP.....	41
DESCRIPTION OF THE ISSUER.....	53
DESCRIPTION OF THE GUARANTOR	57
TAXATION WARNING	59
SUBSCRIPTION AND SALE OF THE NOTES	60
GENERAL INFORMATION	63
DOCUMENTS INCORPORATED BY REFERENCE	65

RISK FACTORS

The following is a disclosure of risk factors that are material to the Issuer, the Guarantor, the EEW Group and to the Notes in order to assess the market risk associated with these Notes and risk factors that may affect the Issuer's ability to fulfil its obligations under the Notes. Prospective investors should consider these risk factors before deciding to purchase Notes.

Prospective investors should consider all information provided in this Prospectus and consult with their own professional advisers if they consider it necessary. In addition, investors should be aware that the risks described may combine and thus intensify one another. The occurrence of one or more risks may have a material adverse effect on EEW Group's business activities, financial condition, results of operations, cash flows and the Issuer's ability to fulfil its obligations under the Notes. Additional risks which EEW Group is not currently aware of or which EEW Group currently believes are immaterial, could also affect the business operations of EEW Group and adversely affect EEW Group's business activities and financial condition, results of operations, cash flows and the Issuer's ability to fulfil its obligations under the Notes.

Risks relating to the Issuer, the Guarantor and EEW Group

Market Risks

Risks related to the Waste Disposal and Energy Markets

EEW Group relies on the supply of waste from domestic and foreign municipalities, commercial & industry clients, the spot market as well as waste imports to fuel its incineration plants and the production of thermal energy. Should EEW Group receive lower volumes of waste or should the prices for waste disposal decline below the operating costs, plants may not be able to operate at full capacity, decreasing the energy volumes produced by EEW Group. Lower prices would also have a direct negative impact on operating profits in the waste segment.

The energy market is particularly susceptible to considerable pricing fluctuations since some quantities of electricity can only be sold in the short term given the process requirements of waste incineration. EEW Group sells electricity produced from waste incineration on forward and spot markets, which are subject to price volatility based on a number of factors, including the supply and demand for electricity as well as the development of commodity prices generally (e.g. gas or coal). Further, the forward and spot markets typically experience cyclical fluctuations. Decreases in spot market prices, which are not covered by forwards or long-term supply contracts, could have a negative impact on revenue and earnings of EEW Group. EEW Group may not be able to renew or extend its long-term supply contracts or may only be able to renew or extend its long-term supply contracts at less favorable terms depending on market conditions.

Further, EEW Group sells metals which are a byproduct of the waste incineration process. The prices for recycled metals are affected by general economic conditions and global demand for construction, goods and services. Where demand and/or prices decrease below a certain threshold, EEW Group will be required to pay for the disposal of recycled metals rather than receiving any payment.

EEW Group may experience volatility in the market prices and availability of commodities purchased for the thermal waste treatment processes, such as reagents, chemicals and fuel. Any such price increase could negatively affect EEW Group's cash flows and results of operations. Further, delivery disruptions or reduction in the availability of such supplies could negatively affect EEW Group's ability to operate the plants and impair its cash flows and results of operations.

Risks related to Economic Development

The majority of EEW Group's waste-to-energy ("WtE") plants are located in Germany. Adverse economic developments in Germany could affect regional waste generation rates and demand for waste management services provided by EEW Group. Adverse market developments caused by additional waste processing capacity in Germany could adversely affect waste disposal pricing. Either of these developments could have a material adverse effect on EEW Group's profitability and cash generation. EEW Group is also active in the Netherlands and in Luxembourg. Similarly, adverse economic and market developments in these countries could have a material adverse effect on EEW Group's profitability and cash generation, albeit to a lesser extent.

Pandemics, epidemics, outbreaks of infectious diseases or any other serious public health concerns, such as the outbreak of SARS-CoV-2 first identified in December 2019 and its associated disease ("Covid-19"), together with any measures aimed at mitigating a further expansion thereof, such as restrictions on travel, imposition of quarantines, prolonged closures of workplaces, or curfews or other social distancing measures, have had a material adverse effect on the global economy and international financial markets in general, and on the markets and segments in which EEW Group operates. Prolonged closures and infection of employees could lead to interruptions or delays in waste collection and transportation, plant operation, disposal of residuals, delivery of commodities as well as administrative tasks. The implications of such outbreaks depend on a number of factors, such as the duration and spread of the respective outbreak as well as the timing, suitability and effectiveness of measures imposed by authorities, the availability of resources, including personnel, material, infrastructure and financial (e.g., governmental stimulus packages and/or measures introduced by central banks) required to implement effective responses to the respective situation at the international, national and regional level as well as the level of civil compliance with such measures.

There is no guarantee that such measures, or a combination thereof, are effective means to combat such an outbreak and the implications resulting therefrom, which may result in an increase of credit risk, liquidity risk and operational risk for EEW and the EEW Group and, ultimately, may adversely affect EEW's and EEW Group's results of operations and prospects.

Following the UK's withdrawal from the European Union ("EU") (Brexit) and the expiry of the transition period during which the UK continued to be treated as though it were an EU member state, EEW Group has not observed any significant changes in e.g. the imports of waste from the UK due to this regulatory uncertainty. This may be due to significant amounts of the previously applicable EU laws having been transformed into UK domestic law while the UK was still a member of the EU. However, a divergence between relevant EU and UK laws can be anticipated in the future and there is uncertainty as to whether new laws or any amendments to existing laws will have an adverse impact on the volume of waste EEW Group imports from the UK, which are mainly processed at the plant operated by EEW Group in Delfzijl, the Netherlands. Volumes imported into the EU could be lower due to a weaker economy of the UK or delayed and more expensive due to stricter customs or limited logistic capacities. A negative impact on the UK economy could negatively influence the overall European economic prospects.

Furthermore, dislocations in credit and capital markets and increased capital constraints on banks may make it more difficult for EEW Group to borrow funds or raise capital needed to finance the construction of new projects, expand existing projects, acquire certain businesses and refinance EEW Group's existing debt.

The realisation of any of these risks could have material adverse effects on the net assets, financial condition and results of operations of the EEW Group and the Issuer's ability to fulfil its obligations under the Notes.

Operational Risks

Risk related to the Availability of Plants

EEW Group provides the steam emerging from the thermal waste treatment process directly to customers seeking steam and district heating and further utilizes the steam to power turbines to generate electricity. The produced energy (steam, heat or electricity) regularly has to be provided to customers at a specific time and is typically sold in advance. Accordingly, EEW Group's plants have to be in operation at the specified times in order to fulfil EEW Group's production obligations. The operation of waste incineration plants may be constrained or completely stopped by factors which are partially or fully out of EEW Group's sphere of influence. These factors include, among others, scheduled and unscheduled disruptions and plant outages, longer maintenance periods than expected or lack of waste to fuel the incineration plants. Disposal of slag and filter ashes are critical aspects in the maintenance process of waste incineration plants. If these residues are not removed in an adequate and timely manner, plants may have to stop their operations. Further, receipt and processing of certain non-approved materials may cause plant fires, which could have an adverse effect on the relevant plant, property and equipment and on operational results. Should EEW Group not be able to perform its obligations to provide electricity and district heat under the agreements in place, it may be subject to claims for indemnity and damages by customers and EEW Group's reputation may suffer as a consequence.

EEW Group relies on third parties to conduct plant maintenance and dispose of slag and filter ashes. Third parties are also charged with extracting the secondary materials (e.g. metals) from thermal waste treatment residue. Should such third parties not or not adequately perform their obligations under the agreements in

place, the processes described above could be stopped or delayed. The plants operated by EEW Group bear a high proportion of fixed costs, which will be incurred regardless of the plants' availability and utilizability for operation. Depending on their duration, interruptions to the operation of one or more incineration plants can lead to significantly lower than expected revenue and profits of EEW Group.

Furthermore, even if EEW Group's plants are technically available, there is a risk that the inflow of waste will not be sufficient to operate the plants at maximum capacity or at all. While waste is typically received in a steady stream, EEW Group cannot control the inflow of waste. The storage capacities of EEW Group are designed to last only for a few days without waste deliveries, e.g. for long weekends coupled with public holidays or in case of limited supply due to adverse weather conditions. Should EEW Group not be able to operate plants at maximum capacity or at all, this could lead to lower than expected revenue and profits of EEW Group.

Risks related to Construction Projects

EEW Group regularly invests in internal growth projects to expand its business. Such projects are usually subject to approval by various public authorities. Planning and application procedures for projects will require long-term preparation and communication with the competent authorities which process may be delayed because of extensive and detailed participation of committed local resident groups, changes in legislation and regulatory requirements or substantial slowdowns from other external factors. Development and construction of projects involves risks relating to the inaccuracy of underlying assumptions with respect to the cost of and schedule for completing projects, the insolvency of assigned planning offices, architects or construction companies as well as risks relating to the use and impact of innovative and new technologies. Projects may have to be aborted entirely with some or all of the invested capital being lost. This could also impede EEW Group's expansion strategy and market share.

The insolvency of the supplier and general contractor for two ongoing construction projects for the incineration of sewage sludge in mid-May 2021 is causing delays in the completion of a matured project and may cause delays in the start of construction of another project. The delays and/or final default of the general contractor may result in additional costs of up to a high single-digit million amount in these projects, including the necessary renegotiation of construction services at current higher market conditions and re-routing of planned waste volumes.

Risks related to Management and Operation of Third Party Plants

In addition to its own WtE plants, EEW Group operates some plants owned by public sector clients (municipalities), under long-term contracts. If upon expiry of such contracts, no agreement and, accordingly, operating contracts are not extended or only agreements at less favourable conditions with these clients can be reached, EEW Group's revenue, cash flow and profitability may be adversely affected. Clients may further terminate such contracts with cause, e.g. non-fulfilment of agreed service from EEW Group. If any such terminations were to occur, this may adversely affect EEW Group's revenue, cash flows and profitability.

Risks related to Insurance Coverage

EEW Group has obtained insurance for employees, assets and operations that provide coverage for certain losses, subject to retentions, policy limits and premium costs. However, these insurances and contractual protections may not cover lost revenue, increased expense or contractual liabilities in all instances in which EEW Group intends to claim payments. Although EEW Group maintains insurance policies, obtains warranties from vendors, requires contractors and third party providers to meet certain performance levels and passes risks on to partners in cases where EEW Group cannot control to the service recipient or output purchaser, the proceeds of such insurance, warranties, performance guarantees or risk sharing arrangements may not be adequate to cover lost revenue, increased expense or contractual liabilities.

Risks related to Changes in Technology

EEW Group, similar to its competitors, is researching and developing alternative and more efficient technologies to manage waste, produce or extract by-products from waste, and to generate power. It is possible that the deployment of capital to finance this research and development may not lead to advances in these or other technologies. If one of EEW Group's competitors was to develop or acquire technology which would reduce the cost of waste management or power production to a level below current costs

and/or provide new or alternative methods of waste management or energy generation that become more accepted than those EEW Group currently utilizes and EEW Group was not able to participate in these advances, any of these changes could have a material adverse effect on revenue, profitability and the value of existing incineration plants.

Risks related to Information Systems Security

EEW Group's information systems, and those of its third-party service providers and vendors, are vulnerable to an increasing threat of continually evolving cybersecurity risks. These risks may take the form of malware, computer viruses, cyber threats, extortion, employee error, malfeasance, system errors or other types of risks, and may occur from inside or outside of the organisation. Cybersecurity risk is increasingly difficult to identify and quantify and cannot be fully anticipated because of the rapid evolving nature of the threats, targets and consequences. Additionally, unauthorised parties may attempt to gain access to these systems or EEW Group's information through fraud or other means of deceiving the third-party service providers, employees or vendors. EEW Group's operations depend, in part, on how well it and its suppliers protect networks, equipment, information technology ("IT") systems and software against damage from a number of threats. EEW Group has entered into agreements with third parties for hardware, software, telecommunications and other services in connection with its operations. The operations depend on the timely maintenance, upgrade and replacement of networks, equipment, IT systems and software. However, if EEW Group were unable or delayed in maintaining, upgrading or replacing EEW Group's IT systems and software, the risk of a cybersecurity incident could materially increase. Any of these and other events could result in information system failures, delays and/or increases in capital expenses. The failure of information systems or a component of information systems could, depending on the nature of any such failure, adversely impact EEW Group's reputation and results of operations.

Risks related to Key Personnel and attracting and retaining qualified Professionals

EEW Group's future operating results depend in part upon the continued contributions of senior management and personnel. In addition, EEW Group is dependent on its ability to attract, train, retain and motivate highly skilled employees. There is significant competition for employees with the requisite level of experience and qualifications. If EEW Group cannot attract, train, retain and motivate qualified personnel, it may be unable to compete effectively and future growth may be limited, which could have a material adverse effect on EEW Group's business, results of operations, financial condition and prospects.

Financial Risks

Risks related to Default Risk

EEW Group's businesses depend on a limited number of third parties to, among other things, supply and deliver the waste and other materials and services necessary for the operation of its energy plants and to purchase the steam, heat and electricity generated by EEW Group's plants. The viability of EEW Group's plants depends significantly upon the performance of third parties in accordance with long-term and short-term contracts, and such performance depends on factors which may be beyond EEW Group's control. If those third parties do not perform their obligations to EEW Group, or are excused from performing their obligations because of force majeure events or changes in laws or regulations, EEW Group may not be able to secure alternate arrangements on substantially the same terms, or at all. In addition, the bankruptcy or financial stability of third parties with whom EEW Group conducts business could result in non-payment or non-performance of that party's obligations to EEW Group. Ultimately, EEW Group may face difficulties or be unable to recover customer claims and distressed debts may increase.

Currency Risks

EEW Group's activities are located in Europe and are mainly denominated in Euro. Limited exchange rate risks may arise from smaller project activities in Poland (Złoty) and in the United Kingdom (Pound Sterling).

Financial Market Risks

In the course of its ordinary operations, EEW Group is exposed to financial market risks such as financial asset price, interest rate, discount and inflation rate or credit risks. Any change in the discount rate has an effect on the pension provisions of EEW Group. The present value of such provisions falls when the discount rate increases while the present value of the pension provisions increases when the discount rate falls. In addition to defined contribution plans for employee retirements, EEW Group has defined benefit

plans for employee retirements. To secure these commitments, a contractual trust agreement (CTA) was concluded with external service providers (fiduciary fund management). The committed amount/funds volume is dependent on investment risks, interest rate risks, mortality tables and salary development. In 2020, the actuarial interest rate was reduced from 1.0% to 0.7%. A decrease in the interest rate has a negative effect on EEW Group which causes a revaluation gap between the existing fund balance compared to the expected obligations in the future. EEW Group is required to increase spending to close this gap. Accordingly, a further decrease in the interest rate could lead to additional capital requirements for the funds. While the actuarial interest rate is already very low, a further decrease (e.g. to zero) is possible and could have a significant negative effect on EEW Group's net debt.

Guarantee and Financial Support Risk

As part of its operating business, EEW Group provides guarantees and letters of comfort in connection with service/operations agreements as well as projects to EEW Group customers (municipalities), service providers and subsidiaries.

EEW Group may be exposed to the risk of customers claiming payment under such guarantees or other support provided, if it is unable to fulfill its obligations under service/operations agreements or projects for which guarantees or other support has been provided. Such claims could have a material adverse effect on EEW Group's cash flows, results of operations or financial position.

Regulatory Risks

Risks related to Regulation of EEW Group's Business

The business of EEW Group is subject to extensive environmental laws and regulations by both European and German (federal and local) authorities, primarily relating to air, waste (including residual ash from combustion, slag and filter ashes) and water. These include, for example, the European Industrial Emissions Directive (*Richtlinie 2010/75 über Industrieemissionen*) and related regulations, the German Federal Immission Control Act (*Bundes-Immissionsschutzgesetz und Verordnung zur Durchführung des Bundes-Immissionsschutzgesetzes*), the German Technical Instructions on Air Quality Control (*TA Luft*), the German Packing Act (*Verpackungsgesetz*), the German Commercial Waste Ordinance (*Gewerbeabfallverordnung*), the Fertilizer Ordinance (*Düngemittelverordnung*) and the German Sewage Sludge Ordinance (*Klärschlammverordnung*). Recent changes to these regulations include requirements for higher volumes of waste to be recycled, which could mean lower waste volumes available to EEW Group for incineration. Generally, EEW Group expects these regulations to become stricter over the next years, which will lead to additional costs (e.g. necessary investments for Best Available Techniques (BAT) *inter alia* in flue gas cleaning), some of which may not be fully charged to customers.

In addition to the environmental laws and regulations, there are pricing mechanisms for fossil fuels at the EU level (EU Emissions Trading System, "EU-ETS") and also in German national legislation (*Brennstoffemissionshandelsgesetz – "BEHG"*). Levies under these pricing mechanisms are based on the emissions of distributing businesses and have to be offset through emission certificates that are purchased or allocated. The mechanisms include a continuously increasing price for the emission over the next years.

Under the EU-ETS, the majority of waste incinerated in WtE plants in Germany is privileged, excluded from the mechanism, if the respective WtE plants have the required type of permit and predominantly dispose municipal solid waste (i.e. a share of more than 2/3). Currently, WtE participate from an exemption for incineration of waste with a calorific value of < 18 megajoules per kilogram as well as sewage sludge. Similarly, WtE plants are not yet covered by the EU-ETS in the Netherlands and in Luxembourg.

Only the EEW Group's WtE plant in Andernach, Germany, is currently required to purchase emission certificates to offset used fossil fuels and the waste incinerated.

Since 2021, the German BEHG covers CO₂ emissions as well, to complement the EU-ETS trying to avoid dual burden. BEHG requires companies which use fossil fuels or other, also renewable, energy sources as well as synthetic hydrocarbons for energy production to take part in the German National Emissions Trading System (*nationales Emissionshandelssystem – "nEHS"*).

BEHG introduced an annually increasing fixed price per ton of CO₂ emitted of EUR 25 in 2021 up to EUR 55 in 2025 and, from 2027 onwards, a certificate auctioning.

EEW Group recognizes two impacts from the BEHG, on the one hand a price increase for oil and gas used for the auxiliary and back-up firing of WtE plants (e.g. to restart the incineration process after maintenance) and, on the other hand, due to the fact that waste incinerated has carbon content which is also subject to the duty to pay the levy from 2023 onwards, a downside potential of revenue and profitability if increasing cost for certificates can not be passed on accordingly to clients.

In respect of the current political debates whether, when and how waste has to take part in the nEHS, there is a risk that the EU-ETS exceptions for waste may not persist and the emissions of incinerated waste in WtE plants could be covered by either the BEHG from 2023 onwards or by stricter restrictions under the EU-ETS. Depending on the measurement of the wastes biogenic fraction, the residual is currently considered to be charged with a levy from 2023 onwards. Given this EEW Group would have to take part in the nEHS which increase the cost per tonne waste incinerated, some of which may not be fully charged to customers.

As contracts for imported and commercial & industry waste are typically entered into for the short-term, unexpected changes and costs imposed by law could be transferred quickly. However, there is a risk that costs cannot be fully rolled over or only with a delay in case of long-term municipal contracts. This relates to a total waste volume of about 1,000,000 tonnes already contracted for a period between 2023 and 2030. The realisation of the levy obligation to take part in one of the above mentioned emission mechanisms could have a material adverse effect on EEW Group's revenue and profitability.

Risks related to Compliance with Environmental Laws

Costs incurred by EEW Group to comply with the environmental laws and regulations mentioned above are significant. This also applies to air, water and soil pollution regulations and to waste legislation, all of which have recently become more stringent through new laws, in particular, but not limited to, in Germany and the EU. Moreover, EEW Group's plants require various permits. In the past, adjusting to new requirements have resulted in the need for significant investments and EEW Group assumes that further significant investments in this regard will be required in the future. If EEW Group were to fail to comply with any of these laws and regulations, civil or criminal liability, damages or fines may be imposed on EEW Group, negatively affecting its cash flows and profitability as well as EEW Group's reputation.

Further, EEW Group's WtE plants are designed to process specified and approved waste materials. Incineration of certain non-approved materials (e.g. small amounts of mercury) may cause emission levels of the respective WtE plant to exceed the regulatory emission limits, resulting in sanctioning proceedings for each individual emission breach. Financial consequences of a breach are based on the gravity of such breach. The prior testing and selection processes to detect non-approved waste during the waste delivery may fail due to the high amount of waste delivered.

Many of the WtE plants at which EEW Group operates have been used for industrial purposes for many years, leading to risks of contamination and WtE plant restoration obligations. Moreover, EEW Group could be responsible for the remediation of areas adjacent to its WtE plants if these areas were contaminated due to EEW Group's activities, that is, if EEW Group were determined to be the polluter of these areas. Soil, water and/or groundwater contaminations have been discovered at several WtE plants operated by EEW Group in the past. The responsible authorities could assert claims against EEW Group, as the owner and/or tenant of the affected plots, for the examination or remediation of such soil and/or groundwater contamination, or order EEW Group to dispose of or treat contaminated soil excavated in the course of construction. The owners of plots leased by EEW Group or of other properties may seek indemnification from EEW Group, if authorities were to pursue claims against the relevant owners of such properties for contamination caused by EEW Group operations. On several of the WtE plants where contamination has been discovered, remediation activities have already taken place upon order by or agreement with the competent authorities. Moreover, if any contamination were to become a subject of public discussion, there is a risk that EEW Group's general reputation or its relations with its customers could be harmed.

Furthermore, in some of the WtE plants which EEW Group operates, hazardous materials were used in the past, such as asbestos-containing building materials used for heat insulation. The health and safety of third parties (e.g. former employees) may have been affected due to the use of such hazardous materials and EEW Group could therefore be exposed to related damage claims in the future.

EEW Group faces similar risks with respect to former WtE plants, which it has since sold. Even if EEW Group has contractually excluded or limited its liability vis-à-vis a purchaser, it could be held responsible for currently unknown contamination on properties, which it previously owned or used. Likewise, there can

be no assurance that environmentally hazardous substances will not pollute the environment or that EEW Group will not be called upon to remove such contamination.

Risks related to Dutch Nitrogen Emissions Legislation

The EEW plant in Delfzijl, the Netherlands, is located within the Wadden Sea nature reserve and requires a nature conservation permit for its emissions which is a requirement for the plant's operating licence. The permit was granted by the Ministry of Agriculture, Nature and Food Quality (*Ministerie van Landbouw, Natuur en Voedselkwaliteit*) in 2007 for the incinerator lines 1 and 2, pursuant to Article 2.7 paragraph 2 of the Dutch Nature Conservation Act of 1998 (*Nederlandse Natuurbeschermingswet 1998*).

In 2014, the Dutch law changed to an integrated approach to nitrogen 2015 - 2021 (*Programma Aanpak Stikstof 2015 – 2021*, the "**PAS**"). The programmatic approach to nitrogen control sets the framework to reduce nitrogen deposition in designated nature areas (nature conservation permits). Groningen as the competent municipality granted the nature conservation permit pursuant to PAS for the expansion (3rd incineration line) of the EEW plant in Delfzijl in 2017.

Several non-governmental organisations from the Netherlands and Germany filed lawsuits against the PAS. According to a judgment of the European Court of Justice in October 2018, the PAS violates Council Directive 92/43/EEC of 21 May 1992 on the conservation of natural habitats and of wild fauna and flora (the "**Fauna/Flora-Habitat Directive**"). Subsequently, the Dutch Raad van State (Afdeling) (ECLI:NL:RVS:2019:1603) decided in May 2019, that the PAS is in breach of Article 6 of the Flora/Fauna-Habitat Directive and accordingly, nature conservation permits granted under PAS cannot be maintained. In October 2019, the PAS approval of the 3rd incineration line in Delfzijl was declared invalid by the Dutch regional court (*Rechtbank Noord-Nederland*).

Meanwhile, the municipality of Groningen reissued a nature conservation permit for all three incineration lines of the EEW plant in Delfzijl. The latest permit was based on a new systematic for the preservation of existing permits according to nature conservation law (on a PAS basis allowing internal netting of emissions). However, in October 2020, the Dutch regional court (*Rechtbank Noord-Nederland*) declared nature conservation permits on the basis of the newly created internal netting systematic to be invalid. EEW Group successfully filed an emergency petition against the order, while a decision by the appeals court Raad van State (Afdeling) is pending. Accordingly, the Delfzijl plant can continue to operate unchanged until a decision is made. There is legal uncertainty regarding the decision concerning the new internal netting of emissions systematic. The nature conservation permit of the EEW Delfzijl plant could again be declared invalid, which entails the risk that the whole plant will have to be shut down for a notable period of time of 12 months or longer until a new environmental permit is granted. While other EEW Group plants are not affected, waste flows of existing contracts would have to be distributed across the rest of the EEW Group which would lead to decreases in revenue and profit. There is also a risk that a new environmental permit may not be granted at all.

Risks related to German Tax Legislation

EEW Group currently benefits from certain tax privileges for power generation in Germany. There can be no assurance that these benefits will remain in force at all or in the same amount as currently expected by EEW Group. Losing these tax privileges or receiving only parts of the tax privileges could negatively impact EEW Group's operational profit.

Risks related to Dutch Tax Legislation

Since 2020, the Netherlands imposed an import tax on each imported tonne of waste incinerated domestically. Previously, this was only due for the incineration of domestic waste. The WtE plant operated by EEW Group in the Netherlands processes and incinerates waste imported from neighboring countries. While some of the additional cost may be passed on to customers, there is a risk that EEW Group will bear some or all of the tax due for waste imports.

Since 2021, the Netherlands have a national tax on CO₂ emissions which is charged in addition to the EU-ETS. Currently, only operators of CO₂ emitting industrial installations are subject to the new taxation. However, the Dutch government has announced that WtE plants will also become subject to this national tax. But certain EU-ETS installations are exempt, for example installations used for district heating and installations generating electricity are also exempt from the Dutch carbon tax because for these players a

separate bill is pending that aims to set a minimum CO₂ price on emissions related to electricity generation. There is a risk that the EEW Group may be subject to these taxes and face additional costs, some of which may not be fully passed on to customers.

Legal Risks

Risks related to Reputation and Publicity

EEW Group may experience adverse publicity, if EEW Group encounters regulatory compliance issues in the course of operating its business, which may intensify if such non-compliance results in civil or criminal liability. Such issues may include environmental pollution as well as noise and odor emissions.

With respect to efforts to grow and maintain EEW Group's business, EEW Group sometimes experiences opposition from advocacy groups intending to hinder both the ongoing business as well as expansion efforts. This adverse publicity may harm EEW Group's reputation, and result in difficulties in attracting new customers, retaining existing customers and growing its business.

Risks related to Legal Disputes

EEW Group companies are parties to a large number and variety of agreements with different contractual partners, in the private and public sector. Non-performance, unsatisfactory performance or general disagreement on terms could lead to disputes, which may ultimately only be resolved by court or arbitration proceedings. Such proceedings require cost and effort and could have a negative impact on the operating results of EEW Group, should the outcome not be favorable to EEW Group.

The slag remaining from the operation of EEW Group's incineration plants is disposed by service providers. With one major slag recycling service provider four legal disputes are currently pending before the Regional Court and the Higher Regional Court of Braunschweig due to differing views on the existing contractual relationships. While three of the proceedings concern the content of non-ferrous metals in the slags from various EEW Group WtE plants, one lawsuit concerns the validity of EEW Delfzijl's termination of the former disposal and lease agreement. There is a risk that the outcome of these proceedings could in part have a significant impact on the operating results of EEW Group and individual subsidiaries of the EEW Group, as the service provider is claiming damages in the mid-double-digit million range.

Further, EEW Group is involved in a lawsuit concerning payment of levies under the German Renewable Energy Act (*Erneuerbare Energien-Gesetz*) for one of EEW Group's WtE plants in Germany in the mid single-digit Euro million range.

Risks relating to the Guarantor

The Guarantor's cash flows and possible future payments under the Guarantee are dependent on the annual profit and profitability of its subsidiaries, particularly the Issuer.

The Guarantor is a privately owned holding company and does not conduct its operating business itself. To cover the Guarantor's operating costs, it relies on, among other things, payments that it receives from the Issuer under a profit transfer agreement (*Gewinnabführungsvertrag*). These payments depend, in-turn, on the Issuer's operating results and its ability to make those payments. Such funds, and the ability to source cash from subsidiaries, may not be sufficient in the future to satisfy all of the Guarantor's payment obligations. If the funds are insufficient, the Guarantor would need to obtain additional funds to be able to make payments under the Guarantee.

The Guarantor is controlled by a single shareholder who will be able to pass corporate resolutions of the Issuer. Such resolutions include, among others, the resolution on the application of the Guarantor's profits, the appointment, removal and instruction of management as well as the election and removal of supervisory board members, the appointment of the auditors, corporate actions and amendments of the articles of association. The interest of the controlling shareholder and the holders of Notes ("**Noteholders**") are not necessarily aligned and the controlling shareholder may adopt resolutions on significant matters adverse to the interest of the Noteholders.

Negative developments in connection with any such factors or at the level of each subsidiary, including any impairment of the ability by the Issuer to continue making distributions of cash to the Guarantor, could negatively affect the ability of the Guarantor's ability to make payments under the Guarantee.

Risks relating to the Notes

The Notes may not be a suitable investment for all investors

Potential investors should consider whether an investment in the Notes is appropriate in their respective circumstances and should consult with their legal, business, and tax advisors to determine the consequences of an investment in the Notes and to form an independent opinion whether to invest in the Notes.

The Notes are structurally subordinated to creditors of the Issuer's subsidiaries.

The Notes will not be guaranteed by any of the subsidiaries of the Issuer. Generally, claims of creditors of a subsidiary (i.e. the Issuer), including trade creditors, secured creditors, and creditors holding indebtedness and guarantees issued by the subsidiary, will have priority with respect to the assets and earnings of the subsidiary over the claims of creditors of its parent company (i.e. the Guarantor). In the event of a liquidation, winding-up or dissolution or a bankruptcy, administration, reorganisation, insolvency, receivership or similar proceeding of any subsidiary of the Issuer, such subsidiary will pay the holders of its own debt (including holders of third-party debt which such subsidiaries have guaranteed) before they would be able to distribute any of their assets to the Issuer. As a result, the Issuer may not have sufficient assets to make payments on the Notes.

Risks relating to "Green Notes"

It is the Issuer's intention to apply an amount equivalent to the proceeds from the offer of the Notes specifically for projects and activities that promote climate-friendly or other environmental purposes ("**Eligible Green Projects**"), as further described in the section "*Use of Proceeds*". The Issuer has established a framework for such issuances which further specifies the eligibility criteria for such Eligible Green Projects (the "**Green Financing Framework**"). The Green Financing Framework can be accessed on the website of the Issuer (www.eew-energyfromwaste.com). For the avoidance of doubt, neither the Green Financing Framework nor the content of the website or any Second Party Opinion (as defined below) are incorporated by reference into or form part of this Prospectus.

Prospective investors should refer to the information set out in this Prospectus and in the Green Financing Framework regarding such use of proceeds and must determine for themselves the relevance of such information for the purpose of any investment in the Notes together with any other investigation such investor deems necessary.

Due to the intention to apply the proceeds from the issuance of the Notes to Eligible Green Projects, the Issuer and the Guarantor refer to the Notes as "Green Notes". There is currently no clearly defined definition (legal, regulatory or otherwise) of, nor market consensus as to what constitutes or may be classified as, a "green" or an equivalently-labelled project. It is an area which has been, and continues to be, the subject of many and wide-ranging voluntary and regulatory initiatives to develop rules, guidelines, standards, taxonomies and objectives. Even if such voluntary or regulatory initiatives should arrive at a definition of "green" (or any equivalent label) they are not necessarily meant to apply to the Notes nor will the Issuer necessarily seek compliance of the Notes with all or some of such rules, guidelines, standards, taxonomies or objectives.

No assurance can be given by the Issuer, the Guarantor or the Managers that the envisaged use of proceeds for the Notes by the Issuer for any Eligible Green Projects in accordance with the Green Financing Framework will satisfy, either in whole or in part, (i) any existing or future legislative or regulatory requirements, or (ii) any present or future investor expectations or requirements with respect to investment criteria or guidelines with which any investor or its investments are required to comply under its own by-laws or other governing rules or investment portfolio mandates. Further, no assurance or representation can be given by the Issuer, the Guarantor or the Managers that the reporting under the Green Financing Framework will meet investor needs or expectations.

It is the intention of the Issuer to apply an amount equivalent to the proceeds of the Notes for Eligible Green Projects in, or substantially in, the manner described in this Prospectus and in the Green Financing Framework. However, there can be no assurance by the Issuer, the Guarantor, the Managers or any other person that the relevant project(s) or use(s) the subject of, or related to, any Eligible Green Projects will be capable of being implemented in or substantially in such manner and/or accordance with any timing schedule and that accordingly such proceeds will be disbursed in whole or in part for such Eligible Green

Projects. Neither can there be any assurance by the Issuer, the Guarantor, the Managers or any other person that such Eligible Green Projects will be completed within any specified period or at all or with the results or outcome (whether or not related to the environment) as originally expected or anticipated by the Issuer or the Guarantor.

Any such event or any failure by the Issuer to do so will not constitute an event or default under the Notes or give the Noteholders the right to otherwise early terminate the Notes.

Payment of principle and interest of the Notes will be made from EEW Group's general funds and will not be directly linked to the performance of any Eligible Green Projects.

No assurance or representation can be given by the Issuer, the Guarantor or the Managers as to the suitability or reliability for any purpose whatsoever of the opinion of Sustainalytics GmbH which is made available in connection with the issue of the Notes and in particular with any Eligible Green Projects to fulfil any environmental and/or other criteria (the "**Second Party Opinion**"). The Second Party Opinion may not address risks that may affect the value of the Notes issued under the Green Financing Framework or any Eligible Green Projects against which the Issuer or the Guarantor may assign the proceeds of the Notes.

Such Second Party Opinion provides an opinion on certain environmental and related considerations and is not intended to address any credit, market or other aspects of an investment in any Notes, including without limitation market price, marketability, investor preference or suitability of any security. Such Second Party Opinion is a statement of opinion, not a statement of fact. Any such Second Party Opinion is not, nor should be deemed to be, a recommendation by the Issuer, the Guarantor, the Managers or any other person to buy, sell or hold the Notes. Any such Second Party Opinion is only current as of the date that opinion was initially issued and may be updated, suspended or withdrawn by the relevant provider(s) at any time. Prospective investors must determine for themselves the relevance of any such Second Party Opinion and/or the information contained therein and/or the provider of such Second Party Opinion for the purpose of any investment in the Notes.

Currently, the providers of such Second Party Opinions are not subject to any specific regulatory or other regime or oversight. There can be no assurance that Noteholders, irrespective of whether or not such Notes will have any recourse against the provider(s) of any Second Party Opinion.

In the event that the Notes are listed or admitted to trading on any dedicated "green", "environmental", "sustainable" or other equivalently-labelled segment of any stock exchange or securities market (whether or not regulated) or included in any index so labelled, no representation or assurance is given by the Issuer, the Guarantor, the Managers or any other person that such listing, admission or inclusion satisfies, whether in whole or in part, any present or future investor expectations or requirements with respect to investment criteria or guidelines with which any investor or its investments are required to comply under its own by-laws or other governing rules or investment portfolio mandates. Furthermore, it should be noted that the criteria for any such listing, admission to trading or inclusion in any index may vary from one stock exchange or securities market to another. Nor is any representation or assurance given or made by the Issuer, the Guarantor, the Managers or any other person that any such listing, admission to trading or inclusion in any index will be obtained in respect of the Notes or, if obtained, that any such listing, admission to trading or inclusion will be maintained during the life of the Notes.

Any of the risks mentioned above and in particular (i) the non-compliance of the Notes with any future voluntary or regulatory standard for sustainable instruments, (ii) a failure to apply an amount equivalent to the proceeds of the issue of the Notes for any Eligible Green Projects and (iii) the withdrawal of any Second Party Opinion may have a material adverse effect on the value of the Notes and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.

Liquidity Risk

Application has been made to list the Notes on the Official List of the Luxembourg Stock Exchange and for admission to trading of the Notes on the Euro MTF operated by the Luxembourg Stock Exchange. However, there can be no assurance that a liquid secondary market for the Notes will develop or, if it does develop, that it will continue. In an illiquid market, an investor might not be able to sell his Notes at any time at fair market prices. The possibility to sell the Notes might additionally be restricted by country specific reasons.

Market Price Risk

The development of market prices of the Notes depends on various factors, such as changes of the current interest rate on the capital market ("**Market Interest Rate**") levels, the policies of central banks, overall economic developments, inflation rates or the lack of or excess demand for the relevant type of Notes. There can be no assurance that such factors will not cause market volatility or that such volatility will not adversely affect the price of the Notes or that economic and market conditions will not have any other adverse effect. The Noteholders are therefore exposed to the risk of an unfavourable development of market prices of their Notes which materialize if the Noteholders sell the Notes prior to the final maturity of such Notes. If a Noteholder decides to hold the Notes until final maturity, the Notes will be redeemed at their principal amount.

Risk of Early Redemption

The Issuer has the right to call the Notes prior to maturity (optional call right) for reasons of taxation, within the call redemption period three months prior to maturity and for reasons of minimal outstanding amount following a change of control put. If the Issuer redeems the Notes prior to maturity or the Notes are subject to early redemption due to an early redemption event, a Noteholder is exposed to the risk that due to such early redemption his investment will have a lower than expected yield.

In case of an early redemption of the Notes, an investor may not be able to reinvest the redemption proceeds in comparable securities with an effective interest rate as high as that of the redeemed Notes.

Currency Risk

The Notes are denominated in euro. Potential investors should bear in mind that an investment in the Notes involves currency risks. This presents certain risks relating to currency conversions if a Noteholder's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than euro. These include the risk that exchange rates may change significantly (including changes due to devaluation of the euro or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the euro would decrease (i) the Investor's Currency-equivalent yield on the Notes, (ii) the Investor's Currency equivalent value of the principal payable on the Notes and (iii) the Investor's Currency-equivalent market value of the Notes. In addition, government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable currency exchange rate. As a result, Noteholders may receive less interest or principal than expected, or no interest or principal.

Fixed Rate Notes

A Noteholder is exposed to the risk that the price of the Notes falls as a result of changes in the Market Interest Rate. While the nominal interest rate of the Notes as specified in the Terms and Conditions is fixed during the life of the Notes, Market Interest Rate typically changes on a daily basis. As the Market Interest Rate changes, the price of fixed rate notes also changes, but in the opposite direction. If the Market Interest Rate increases, the price of fixed rate notes typically falls, until the yield of such note is approximately equal to the Market Interest Rate. If the Market Interest Rate falls, the price of a fixed rate note typically increases, until the yield of such note is approximately equal to the Market Interest Rate. If the holder of a fixed rate note holds such note until maturity, changes in the Market Interest Rate are without relevance to such holder as the note will be redeemed at a specified redemption amount, usually the principal amount of such note.

Risks in connection with the application of the German Act on Issues of Debt Securities (Gesetz über Schuldverschreibungen aus Gesamtemissionen)

A Noteholder is subject to the risk of being outvoted and of losing rights against the Issuer against his will in the case that other Noteholders agree to amendments of the Terms and Conditions by majority vote according to the German Act on Issues of Debt Securities (*Gesetz über Schuldverschreibungen aus Gesamtemissionen* – "**SchVG**"). *Inter alia*, Noteholders may decide that a request of other Noteholders holding at least one-tenth in the principal amount of Notes then outstanding to declare their Notes due in the events specified in § 9 of the Terms and Conditions shall not be valid. In the case of an appointment of

a common representative (*gemeinsamer Vertreter*) for all Noteholders, the Noteholders may lose, in whole or in part, the possibility to individually enforce and claim their rights against the Issuer.

The market value of the Notes could decrease if the creditworthiness of the Issuer worsens

If, e.g., because of the materialization of any of the risks regarding the Issuer, the likelihood that the Issuer will be in a position to fully perform all obligations under the Notes when they fall due decreases, the market value of the Notes will suffer. In addition, even if the likelihood that the Issuer will be in a position to fully perform all obligations under the Notes when they fall due actually has not decreased, market participants could nevertheless have a different perception. In addition, the market participants' estimation of the creditworthiness of corporate debtors in general or debtors operating in the same business as the Issuer could adversely change.

If any of these risks occurs, third parties would only be willing to purchase Notes for a lower price than before the materialization of said risk. Under these circumstances, the market value of the Notes will decrease.

Ratings may not reflect all risks and are subject to change

Ratings assigned to the Issuer by rating agencies are an indicator of the Issuer's ability to meet its obligations under the Notes in a timely manner. The lower the assigned rating is on the respective scale the higher the respective rating agency assesses the risk that the Issuer's obligations will not be met at all or not be met in a timely manner. The market value of the Notes from time to time is likely to be dependent upon the level of credit rating assigned to the long-term debt of the Issuer. Rating agencies may change, suspend or withdraw their ratings at short notice. A change, suspension or withdrawal of a rating may affect the price and the market value of the Notes. A Noteholder may thus incur financial disadvantages as he may not be able to sell the Notes or will only be able to do so at a discount, which could be substantial, to the issue price or the purchase price paid by such Noteholder.

One or more independent credit rating agencies may assign credit ratings to the Notes. Such ratings may not reflect the potential impact of all risks related to the structure, market and additional factors discussed herein, and other factors that may affect the value of the Notes. In addition, S&P Global Ratings, Fitch Ratings, Moody's Investors Service or any other rating agency may change its methodologies for rating securities with features similar to the Notes in the future. This may include the relationship between ratings assigned to an issuer's senior securities and ratings assigned to securities with features similar to the Notes, sometimes called "notching". If the rating agencies were to change their practices for rating such securities in the future and the ratings of the Notes were to be lowered as a consequence thereof, this could have a material adverse effect on the trading price of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

No restriction on the amount of debt which the Issuer may incur in the future

There is no restriction on the amount of debt which the Issuer may issue which ranks equal to the Notes. Such issuance of further debt may reduce the amount recoverable by the Noteholders upon winding-up or insolvency of the Issuer.

USE OF PROCEEDS

The net proceeds from the issue and sale of the Notes will amount to approximately EUR 399,000,000.

An amount equivalent to the net proceeds of the Notes is intended to be applied to finance or re-finance, in part or in whole, new and/or existing Eligible Green Projects in accordance with the Green Financing Framework.

Until the maturity of the Notes, in case of divestment or cancellation of an allocated Eligible Green Project, or if an allocated project no longer meets the eligibility criteria, the Issuer commits to reallocate the proceeds to other Eligible Green Projects depending on availability.

"Eligible Green Projects" include projects or assets in the following eligible categories:

Energy Efficiency and Pollution Prevention & Control Projects

- Waste-to-Energy Projects

Eco-efficient and circular economy adapted products, production technologies and processes

- Material recovery from Waste-to-Energy byproducts and residues

Renewable Energy Projects

- Solar (photovoltaic) energy generation

Clean Transportation Projects

- E-mobility

EEW intends to fully allocate the proceeds within 36 months after the Issue Date. Until such full allocation, unallocated proceeds will be held in any form of cash, bank deposit or other form of available current financial assets, as described in the Green Financing Framework.

An external review of the Green Financing Framework of EEW has been obtained:

The Issuer has commissioned Sustainalytics GmbH to obtain the Second Party Opinion. Sustainalytics GmbH has issued the Second Party Opinion confirming the alignment of the Green Financing Framework with the ICMA Green Bond Principles and the Green Financing Framework's environmental credentials.

The Issuer will publish a separate and externally reviewed allocation and impact report on an annual basis until full allocation in addition to its annual report.

The allocation and impact report as well as the Green Financing Framework and the Second Party Opinion are or will be, as the case may be, available on the Issuer's website (www.eew-energyfromwaste.com).

TERMS AND CONDITIONS OF THE NOTES

These terms and conditions of the notes (the "**Terms and Conditions**") are written in the German language and provided with an English language translation. The German text shall be the legally binding version. The English language translation is provided for convenience only.

*Diese Anleihebedingungen (die "**Anleihebedingungen**") sind in deutscher Sprache abgefasst und mit einer englischen Übersetzung versehen. Der deutsche Wortlaut ist rechtsverbindlich. Die englische Übersetzung dient nur zur Information.*

ANLEIHEBEDINGUNGEN

§ 1

(Verbriefung und Nennbetrag)

(1) Die EEW Energy from Waste GmbH (die "**Emittentin**") begibt auf den Inhaber lautende Schuldverschreibungen (die "**Schuldverschreibungen**") im Gesamtnennbetrag von EUR 400.000.000, eingeteilt in 4.000 Schuldverschreibungen im Nennbetrag von je EUR 100.000 (der "**Nennbetrag**").

(2) Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die "**vorläufige Globalurkunde**") ohne Zinsscheine verbrieft. Die vorläufige Globalurkunde wird gegen Schuldverschreibungen im Nennbetrag, die durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine verbrieft sind, ausgetauscht (die vorläufige Globalurkunde und die Dauerglobalurkunde, jeweils eine "**Globalurkunde**"). Die vorläufige Globalurkunde und die Dauerglobalurkunde tragen jeweils die Unterschriften ordnungsgemäß bevollmächtigter Vertreter der Emittentin und sind mit einer Kontrollunterschrift der Hauptzahlstelle oder in deren Namen versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

Die vorläufige Globalurkunde wird jeweils im Einklang mit den Regeln und Verfahren des Clearingsystems an einem Tag (der "**Austauschtag**") gegen die Dauerglobalurkunde ausgetauscht, der nicht vor Ablauf von 40 Tagen nach dem Tag der Begebung der Schuldverschreibungen liegt. Ein solcher Austausch darf nur nach Vorlage von Bescheinigungen erfolgen, wonach der oder die wirtschaftlichen Eigentümer der durch die vorläufige Globalurkunde verbrieften Schuldverschreibungen keine U.S.-Personen sind (ausgenommen bestimmte Finanzinstitute oder bestimmte

TERMS AND CONDITIONS

§ 1

(Form and Denomination)

(1) EEW Energy from Waste GmbH (the "**Issuer**") issues bearer notes (the "**Notes**") in the aggregate principal amount of EUR 400,000,000 divided into 4,000 Notes in a denomination of EUR 100,000 (the "**Principal Amount**") each.

(2) The Notes are initially represented by a temporary global bearer note (the "**Temporary Global Note**") without interest coupons. The Temporary Global Note will be exchangeable for Notes in the Principal Amount represented by a permanent global note (the "**Permanent Global Note**") without coupons (the Temporary Global Note and the Permanent Global Note, each a "**Global Note**"). The Temporary Global Note and the Permanent Global Note shall each be signed by authorised signatories of the Issuer and shall bear a control signature of or on behalf of the Principal Paying Agent. Definitive Notes and interest coupons will not be issued.

The Temporary Global Note shall in accordance with the rules and operating procedures of the Clearing System be exchanged for the Permanent Global Note on a date (the "**Exchange Date**") not earlier than 40 days after the date of issue of the Notes. Such exchange shall only be made upon delivery of certifications to the effect that the beneficial owner or owners of the Notes represented by the Temporary Global Note is not a U.S. person (other than certain financial institutions or certain persons holding Notes through such financial institutions). Payment of interest on Notes represented by a Temporary

Personen, die Schuldverschreibungen über solche Finanzinstitute halten). Zinszahlungen auf durch eine vorläufige Globalurkunde verbriefte Schuldverschreibungen erfolgen erst nach Vorlage solcher Bescheinigungen. Eine gesonderte Bescheinigung ist für jede solche Zinszahlung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Ausgabe der durch die vorläufige Globalurkunde verbrieften Schuldverschreibungen eingeht, wird als ein Ersuchen behandelt werden, diese vorläufige Globalurkunde auszutauschen. Wertpapiere, die im Austausch für die vorläufige Globalurkunde geliefert werden, dürfen nur außerhalb der Vereinigten Staaten geliefert werden.

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

- (3) Die jeweilige Globalurkunde, welche die Schuldverschreibungen verbrieft, wird von einem oder für ein Clearingsystem verwahrt. "**Clearingsystem**" bedeutet jeweils folgendes: Clearstream Banking S.A. (42 Avenue JF Kennedy, 1855 Luxemburg, Luxemburg) ("**CBL**") und Euroclear Bank SA/NV (Boulevard du Roi Albert II, 1210 Brüssel, Belgien) ("**Euroclear**") (CBL und Euroclear jeweils ein "**ICSD**" und zusammen die "**ICSDs**") sowie jeder Funktionsnachfolger.

Den Inhabern von Schuldverschreibungen ("**Anleihegläubiger**") stehen Miteigentumsanteile an den Globalurkunden zu, die gemäß anwendbarem Recht und den jeweils geltenden Bestimmungen und Regeln des Clearingsystems übertragen werden können.

Die Schuldverschreibungen werden in Form einer New Global Note ("**NGN**") ausgegeben und von einem common safekeeper im Namen beider ICSDs verwahrt.

- (4) Der Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen entspricht dem

Global Note will be made only after delivery of such certifications. A separate certification shall be required in respect of each such payment of interest. Any such certification received on or after the 40th day after the date of issue of the Notes represented by the Temporary Global Note will be treated as a request to exchange such Temporary Global Note. Any securities delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States.

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

- (3) The respective Global Note representing the Notes will be kept in custody by or on behalf of the Clearing System. "Clearing System" means each of the following: Clearstream Banking S.A. (42 Avenue JF Kennedy, 1855 Luxembourg, Luxembourg) ("**CBL**") and Euroclear Bank SA/NV (Boulevard du Roi Albert II, 1210 Brussels, Belgium) ("**Euroclear**") (CBL and Euroclear each an "**ICSD**" and together the "**ICSDs**") and any successor in such capacity.

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

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

- (4) The aggregate principal amount of Notes represented by the Global Note shall be the aggregate amount from time to time

jeweils in den Registern beider ICSDs eingetragenen Gesamtnennbetrag. Die Register der ICSDs (unter denen die Register zu verstehen sind, die jeder ICSD für seine Kunden über den Betrag ihres Anteils an den Schuldverschreibungen führt) sind maßgeblicher Nachweis über den Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen, und eine zu diesem Zweck von einem ICSD jeweils ausgestellte Bescheinigung mit dem Betrag der so verbrieften Schuldverschreibungen ist ein maßgeblicher Nachweis des Inhalts des Registers des betreffenden ICSD zu dem fraglichen Zeitpunkt.

Bei jeder Tilgung oder einer Zinszahlung auf die durch die Globalurkunde verbrieften Schuldverschreibungen bzw. beim Kauf und der Entwertung der durch die Globalurkunde verbrieften Schuldverschreibungen stellt die Emittentin sicher, dass die Einzelheiten der Rückzahlung, Zahlung oder des Kaufs und der Entwertung bezüglich der Globalurkunde entsprechend in die Unterlagen der ICSDs eingetragen werden, und dass nach dieser Eintragung vom Gesamtnennbetrag der in die Register der ICSDs aufgenommenen und durch die Globalurkunde verbrieften Schuldverschreibungen der Gesamtnennbetrag der zurückgezahlten bzw. gekauften und entwerteten Schuldverschreibungen abgezogen wird.

Bei Austausch nur eines Teils von Schuldverschreibungen, die durch eine vorläufige Globalurkunde verbrieft sind, wird die Emittentin sicherstellen, dass die Einzelheiten dieses Austauschs anteilig in die Register der ICSDs aufgenommen werden.

§ 2
(Status, Negativverpflichtung, Garantie)

- (1) Die Schuldverschreibungen begründen nicht nachrangige und nicht besicherte Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind, soweit diesen Verbindlichkeiten nicht durch zwingende gesetzliche Bestimmungen ein Vorrang eingeräumt wird.

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

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

On an exchange of a portion only of the Notes represented by a Temporary Global Note, the Issuer shall procure that details of such exchange shall be entered *pro rata* in the records of the ICSDs.

§ 2
(Status, Negative Pledge; Guarantee)

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

(2) Die Emittentin verpflichtet sich, solange die Schuldverschreibungen ausstehen, jedoch nur bis zu dem Zeitpunkt, an dem alle Beträge an Kapital und Zinsen der Hauptzahlstelle zur Verfügung gestellt worden sind, (i) weder ihr gegenwärtiges noch ihr zukünftiges Vermögen ganz oder teilweise zur Besicherung einer gegenwärtigen oder zukünftigen Kapitalmarktverbindlichkeiten, die von der Emittentin oder einer anderen Person eingegangen oder gewährleistet ist, zu belasten oder eine solche Belastung zu diesem Zweck bestehen zu lassen, und (ii) Wesentlichen Tochtergesellschaften, die Tochtergesellschaften der Emittentin sind, zu veranlassen (soweit rechtlich möglich und zulässig), weder ihr gegenwärtiges noch ihr zukünftiges Vermögen ganz oder teilweise zur Besicherung einer gegenwärtigen oder zukünftigen Kapitalmarktverbindlichkeit, die von der Garantin, einer Wesentlichen Tochtergesellschaft oder einer anderen Person eingegangen oder gewährleistet ist, zu belasten oder eine solche Belastung zu diesem Zweck bestehen zu lassen, ohne gleichzeitig die Anleihegläubiger an derselben Sicherheit im gleichen Rang und gleichen Verhältnis teilnehmen zu lassen.

"Kapitalmarktverbindlichkeit"

bezeichnet jede Verbindlichkeit aus Schuldverschreibungen oder ähnlichen verbrieften Schuldtiteln oder aus Schuldscheindarlehen oder aus dafür übernommenen Garantien und/oder Gewährleistungen.

"Wesentliche Tochtergesellschaft"

bezeichnet jede Tochtergesellschaft, die ausweislich des jeweils aktuellen, sofern rechtlich erforderlich geprüften und testierten, Jahresabschlusses der betreffenden Tochtergesellschaft und ausweislich des letzten geprüften und testierten konsolidierten Jahresabschlusses der Garantin mindestens 3,50 % des konsolidierten Umsatzes oder der konsolidierten Bilanzsumme der EEW Gruppe ausmacht.

"Tochtergesellschaft" bezeichnet jedes im Mehrheitsbesitz der Garantin oder der Emittentin stehende Unternehmen oder jedes von der Garantin oder der Emittentin direkt oder indirekt abhängige oder kontrollierte Unternehmen.

(2) The Issuer undertakes, so long as any of the Notes remain outstanding, but only up to the time all amounts of principal and interest have been placed at the disposal of the Principal Paying Agent, (i) not to grant or permit to subsist any encumbrance over any or all of its present or future assets, as security for any present or future Capital Markets Indebtedness issued or guaranteed by the Issuer or by any other person, and (ii) to procure (to the extent legally possible and permissible) that no Material Subsidiaries which are subsidiaries of the Issuer will grant or permit to subsist any encumbrance over any or all of its present or future assets, as security for any present or future Capital Markets Indebtedness issued or guaranteed by the Guarantor or a Material Subsidiary or by any other person, without at the same time having the Noteholders share equally and ratably in such security.

"Capital Markets Indebtedness" means any obligation from bonds, notes, debentures or similar debt instruments or from certificates of indebtedness (*Schuldscheindarlehen*) or for guarantees or indemnities in respect thereof.

"Material Subsidiary" means any Subsidiary which according to the most recent, to the extent legally required audited, financial statements of the relevant Subsidiary and the most recent audited consolidated annual financial statements of the Guarantor represents at least 3.50 per cent. of the consolidated sales revenues or the consolidated total assets of the EEW Group.

"Subsidiary" means any company which is majority-owned by the Guarantor or by the Issuer or any company which is directly or indirectly controlled by or dependent on the Guarantor or the Issuer.

"**EEW Gruppe**" bezeichnet die Garantin und ihre konsolidierten Tochtergesellschaften.

"**EEW Group**" means the Guarantor and its consolidated subsidiaries.

- (3) Die EEW Holding GmbH (die "**Garantin**") hat eine unwiderrufliche und unbedingte Garantie (die "**Garantie**") für die fristgerechte Zahlung von Kapital, Zinsen und allen sonstigen aufgrund der Schuldverschreibungen zu zahlenden Beträgen übernommen. Die Garantie ist ein Vertrag zugunsten jedes Anleihegläubigers als begünstigtem Dritten (§ 328 Abs. 1 BGB), der das Recht jedes Anleihegläubigers begründet, die Garantin unmittelbar aus der Garantie auf Erfüllung in Anspruch zu nehmen und Ansprüche gegen die Garantin unmittelbar durchzusetzen. Die Garantie ist bei der Hauptzahlstelle hinterlegt.
- (3) EEW Holding GmbH (the "**Guarantor**") has given an unconditional and irrevocable guarantee (the "**Guarantee**") for the due payment of principal, interest and any other amounts payable under the Notes. The Guarantee constitutes a contract for the benefit of each Noteholder as a third party beneficiary in accordance with Section 328 paragraph 1 of the German Civil Code (*Bürgerliches Gesetzbuch*), giving rise to the right of each Noteholder to require performance under the Guarantee directly from the Guarantor and to enforce the Guarantee directly against the Guarantor. The Guarantee is deposited with the Principal Paying Agent.
- (4) In der Garantie hat sich die Garantin verpflichtet, solange die Schuldverschreibungen ausstehen, jedoch nur bis zu dem Zeitpunkt, an dem alle Beträge an Kapital und Zinsen der Hauptzahlstelle zur Verfügung gestellt worden sind, (i) weder ihr gegenwärtiges noch ihr zukünftiges Vermögen ganz oder teilweise zur Besicherung einer gegenwärtigen oder zukünftigen Kapitalmarktverbindlichkeit, die von der Garantin, einer Wesentlichen Tochtergesellschaft oder einer anderen Person eingegangen oder gewährleistet ist, zu belasten oder eine solche Belastung zu diesem Zweck bestehen zu lassen, und (ii) ihre Wesentlichen Tochtergesellschaften zu veranlassen (soweit rechtlich möglich und zulässig), weder ihr gegenwärtiges noch ihr zukünftiges Vermögen ganz oder teilweise zur Besicherung einer gegenwärtigen oder zukünftigen Kapitalmarktverbindlichkeit, die von der Garantin, einer Wesentlichen Tochtergesellschaft oder einer anderen Person eingegangen oder gewährleistet ist, zu belasten oder eine solche Belastung zu diesem Zweck bestehen zu lassen, ohne gleichzeitig die Anleihegläubiger an derselben Sicherheit im gleichen Rang und gleichen Verhältnis teilnehmen zu lassen, mit Ausnahme von bestehenden Besicherungen am Vermögen einer Gesellschaft, die im Rahmen einer Akquisition Wesentliche Tochtergesellschaft wird.
- (4) Pursuant to the Guarantee, so long as any of the Notes remain outstanding, but only up to the time all amounts of principal and interest have been placed at the disposal of the Principal Paying Agent, the Guarantor has undertaken (i) not to grant or permit to subsist any encumbrance over any or all of its present or future assets, as security for any present or future Capital Markets Indebtedness issued or guaranteed by the Guarantor or by any of its Material Subsidiaries or by any other person, and (ii) to procure (to the extent legally possible and permissible) that none of its Material Subsidiaries will grant or permit to subsist any encumbrance over any or all of its present or future assets, as security for any present or future Capital Markets Indebtedness issued or guaranteed by the Guarantor or by any of its Material Subsidiaries or by any other person, without at the same time having the Noteholders share equally and ratably in such security, other than any encumbrance existing over assets of a newly acquired company which becomes a Material Subsidiary.
- (5) Die Verpflichtungen gemäß den Absätzen (3) und (4) bestehen nicht für zum Zeitpunkt des Erwerbs von
- (5) The undertakings pursuant to subsections (3) or (4) shall not apply with respect to any security interest existing on assets at

Vermögensgegenständen durch die Emittentin, die Garantin oder eine Wesentliche Tochtergesellschaft bereits an solchen Vermögensgegenständen bestehende Sicherungsrechte, soweit solche Sicherungsrechte nicht im Zusammenhang mit dem Erwerb oder in Erwartung des Erwerbs des jeweiligen Vermögensgegenstandes bestellt wurden und der durch das Sicherungsrecht besicherte Betrag nicht nach Erwerb des betreffenden Vermögensgegenstandes erhöht wird.

Eine nach den Absätzen (3) oder (4) zu leistende Sicherheit kann auch zu Gunsten eines Treuhänders der Anleihegläubiger bestellt werden.

§3 (Zinsen)

- (1) Die Schuldverschreibungen werden bezogen auf ihren Gesamtnennbetrag verzinst, und zwar ab dem 30. Juni 2021 (der "**Verzinsungsbeginn**") (einschließlich) bis zum Tag der Rückzahlung (ausschließlich) mit jährlich 0,361 %. Die Zinsen sind nachträglich am 30. Juni eines jeden Jahres zu zahlen (jeweils ein "**Zinszahlungstag**"), erstmals am 30. Juni 2022.
- (2) Falls die Emittentin die Schuldverschreibungen bei Fälligkeit nicht zurückzahlt, erfolgt die Verzinsung der Schuldverschreibungen vom Tag der Fälligkeit (einschließlich) bis zum Tag der tatsächlichen Rückzahlung der Schuldverschreibungen (ausschließlich) in Höhe des gesetzlich festgelegten Satzes für Verzugszinsen¹.
- (3) Sind Zinsen für einen Zeitraum zu berechnen, der kürzer als eine Feststellungsperiode ist oder einer Feststellungsperiode entspricht, so werden die Zinsen auf der Grundlage der tatsächlichen Anzahl der Tage in dem jeweiligen Zeitraum ab dem ersten Tag des jeweiligen Zeitraums (einschließlich) bis zu dem letzten Tag des jeweiligen Zeitraums (ausschließlich), geteilt durch die Anzahl der Tage in der Feststellungsperiode, in die der jeweilige Zeitraum fällt (einschließlich des ersten

the time of the acquisition thereof by the Issuer, the Guarantor or a Material Subsidiary, provided that such security interest was not created in connection with or in contemplation of such acquisition and that the amount secured by such security interest is not increased subsequently to the acquisition of the relevant assets.

Any security which is to be provided pursuant to subsections (3) or (4) may also be provided to a person acting as trustee for the Noteholders.

§3 (Interest)

- (1) The Notes shall bear interest on their aggregate principal amount at the rate of 0.361 per cent. *per annum* from and including 30 June 2021 (the "**Interest Commencement Date**") to but excluding the date of redemption. Interest shall be payable in arrear on 30 June in each year (each such date, an "**Interest Payment Date**"), commencing on 30 June 2022.
- (2) If the Issuer fails to redeem the Notes when due, interest shall continue to accrue beyond the due date (including) to but excluding the date of the actual redemption of the Notes at the default rate of interest established by law¹.
- (3) Where interest is to be calculated in respect of a period which is shorter than or equal to an Determination Period, the interest will be calculated on the basis of the actual number of days elapsed in the relevant period, from and including the first day in the relevant period to but excluding the last day of the relevant period, divided by the actual number of days in the Determination Period in which the relevant period falls (including the first such day but excluding the last).

¹ Der gegenwärtig geltende gesetzliche Verzugszinssatz beträgt für das Jahr fünf Prozentpunkte über dem von der Deutsche Bundesbank veröffentlichten Basiszinssatz, §§ 288 Absatz 1, 247 Bürgerliches Gesetzbuch. The default rate of interest established by law is currently five percentage points above the base rate of interest (*Basiszinssatz*) published by Deutsche Bundesbank, §§ 288 para. 1, 247 German Civil Code (*Bürgerliches Gesetzbuch*).

Tages, aber ausschließlich des letzten), berechnet.

"**Feststellungsperiode**" bezeichnet jeden Zeitraum ab dem 30. Juni eines Jahres (einschließlich) bis zum 30. Juni des Folgejahres (ausschließlich).

**§ 4
(Zahlungen)**

- (1) Zahlungen auf Kapital und Zinsen in Bezug auf die Schuldverschreibungen erfolgen in Euro an das Clearingsystem oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearingsystems.
- (2) Die Zahlung von Zinsen auf Schuldverschreibungen, die durch die Vorläufige Globalurkunde verbrieft sind, erfolgt an das Clearingsystem oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearingsystems, und zwar nach ordnungsgemäßer Bescheinigung gemäß § 1 (2).
- (3) Die Emittentin bzw. die Garantin wird durch Zahlung an das Clearingsystem oder dessen Order von ihrer Zahlungspflicht befreit.
- (4) Fällt der Fälligkeitstermin einer Zahlung in Bezug auf eine Schuldverschreibung auf einen Tag, der kein Geschäftstag ist, so hat der Anleihegläubiger keinen Anspruch auf Zahlung vor dem nächsten Geschäftstag. Der Anleihegläubiger kann aufgrund dieser Verzögerung keine weiteren Zinsen oder sonstige Zahlungen verlangen. "**Geschäftstag**" bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem das Clearingsystem sowie alle für die Abwicklung von Zahlungen in Euro wesentlichen Bereiche des Trans-European Automated Real-time Gross settlement Express Transfer systems (TARGET 2) betriebsbereit sind.
- (5) Bezugnahmen in diesen Anleihebedingungen auf Kapital oder Zinsen auf Schuldverschreibungen schließen sämtliche gemäß § 7 zahlbaren zusätzlichen Beträge ein.

"**Determination Period**" means each period from and including 30 June in any year to but excluding 30 June in the following year.

**§ 4
(Payments)**

- (1) Payment of principal and interest in respect of the Notes shall be made in Euro to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System.
- (2) Payment of interest on Notes represented by the Temporary Global Note shall be made to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System, upon due certification as provided in § 1 (2).
- (3) The Issuer or the Guarantor, as the case may be, shall be discharged by payment to, or to the order of, the Clearing System.
- (4) If the date for payment of any amount in respect of any Note is not a Business Day, then the Noteholder shall not be entitled to payment until the next such day that is a Business Day and shall not be entitled to further interest or other payment in respect of such delay. For these purposes, "**Business Day**" means any day which is a day (other than a Saturday or a Sunday) on which the Clearing System as well as all parts of the Trans-European Automated Real-time Gross settlement Express Transfer system (TARGET 2) relevant for the settlement of payments made in Euro are operational.
- (5) References in these Terms and Conditions to principal or interest in respect of the Notes shall be deemed to include, as applicable, any Additional Amounts which may be payable under § 7.

§ 5
(Rückzahlung bei Endfälligkeit, Vorzeitige Rückzahlung)

- (1) Soweit nicht bereits zuvor ganz oder teilweise zurückgezahlt oder angekauft und entwertet, werden die Schuldverschreibungen am 30. Juni 2026 (der "**Fälligkeitstag**") zu ihrem Nennbetrag zurückgezahlt.
- (2) Sofern die Emittentin oder die Garantin infolge einer nach Begebung der Schuldverschreibungen wirksam gewordenen Änderung oder Ergänzung der deutschen Steuer- oder Abgabengesetze oder -vorschriften, oder der Anwendung oder amtlichen Auslegung dieser Gesetze und Vorschriften am nächstfolgenden Zinszahlungstag zur Zahlung von zusätzlichen Beträgen (wie in § 7(1) definiert) verpflichtet ist und diese Verpflichtung nicht durch das Ergreifen der Emittentin oder der Garantin zur Verfügung stehender zumutbarer Maßnahmen vermieden werden kann, kann die Emittentin nach Wahl der Emittentin die Schuldverschreibungen insgesamt, jedoch nicht teilweise, mit einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen durch Mitteilung an die Anleihegläubiger gemäß § 12 vorzeitig kündigen und zu ihrem Nennbetrag zuzüglich der bis zum für die Rückzahlung festgesetzten Tag (ausschließlich) aufgelaufenen Zinsen zurückzahlen. Die Kündigung darf frühestens 90 Tage vor dem Zeitpunkt erfolgen, zu dem die Emittentin oder die Garantin frühestens zur Zahlung solch zusätzlicher Beträge verpflichtet wäre, es sei denn diese Verpflichtung ist im Zeitpunkt der Kündigung wieder entfallen. Eine solche Kündigung hat gemäß § 12 zu erfolgen. Sie ist unwiderruflich, muss den für die Rückzahlung vorgesehenen Termin bezeichnen und eine zusammenfassende Erläuterung der die Emittentin oder die Garantin zur Rückzahlung berechtigenden Umstände enthalten.
- (3) (a) Die Emittentin kann, nachdem sie gemäß Absatz (b) gekündigt hat, die Schuldverschreibungen insgesamt aber nicht teilweise innerhalb des Wahl-Rückzahlungszeitraums am Wahl-Rückzahlungstag zum Nennbetrag nebst etwaigen bis zum Wahl-Rückzahlungstag (ausschließlich) aufgelaufenen Zinsen

§ 5
(Redemption at Maturity, Early Redemption)

- (1) Unless previously redeemed in whole or in part or purchased and cancelled, the Notes shall be redeemed at their Principal Amount on 30 June 2026 (the "**Maturity Date**").
- (2) If as a result of any change in, or amendment to, the laws or regulations applicable in the Federal Republic of Germany or any change in, or amendment to, an official interpretation or application of such laws or regulations, which amendment or change becomes effective after the issuance of the Notes, the Issuer or the Guarantor is required to pay Additional Amounts (as defined in § 7(1) herein) on the next succeeding Interest Payment Date, and this obligation cannot be avoided by the use of reasonable measures available to the Issuer or the Guarantor, the Notes may be redeemed, in whole but not in part, at the option of the Issuer, upon not more than 60 days' nor less than 30 days' prior notice of redemption given to the Noteholders in accordance with § 12, at their Principal Amount together with interest accrued to (but excluding) the date fixed for redemption. Such notice of redemption may not be given earlier than 90 days prior to the date on which the Issuer or the Guarantor would be obligated to pay such Additional Amounts, unless such obligation to pay such Additional Amounts does not remain in effect at the time of such redemption notice. Any such notice shall be given in accordance with § 12. It 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 to redeem the Notes.
- (3) (a) The Issuer may, upon notice given in accordance with clause (b), redeem all of the Notes but not some of the Notes only within the Call Redemption Period on the Call Redemption Date at the Principal Amount together with accrued interest, if any, to (but excluding) the Call Redemption Date. The Call Redemption Date

zurückzahlen. Der Wahl-Rückzahlungstag darf nicht weniger als 30 und nicht mehr als 60 Tage auf den Tag der Kündigung durch die Emittentin gegenüber den Anleihegläubigern folgen.

"Wahl-Rückzahlungszeitraum" bezeichnet den Zeitraum ab dem 30. März 2026 (einschließlich) bis zum Fälligkeitstag (ausschließlich).

(b) Die Kündigung ist den Anleihegläubigern der Schuldverschreibungen durch die Emittentin gemäß § 12 bekannt zu geben. Sie beinhaltet die folgenden Angaben:

(i) die genaue Bezeichnung der zurückzuzahlenden Schuldverschreibungen; und

(ii) den Tag innerhalb des Wahl-Rückzahlungszeitraums, an dem die Rückzahlung erfolgen wird (der **"Wahl-Rückzahlungstag"**).

(4) Tritt ein Kontrollwechsel ein und kommt es innerhalb des Kontrollwechselzeitraums zu einer Absenkung des Ratings auf Grund des eingetretenen Kontrollwechsels (zusammen, ein **"Rückzahlungsereignis"**), hat jeder Anleihegläubiger das Recht (sofern nicht die Emittentin, bevor die nachstehend beschriebene Rückzahlungsmitteilung gemacht wird, die Rückzahlung der Schuldverschreibungen nach § 5(2) oder (3) angezeigt hat), die Rückzahlung seiner Schuldverschreibungen durch die Emittentin zu ihrem Nennbetrag, zuzüglich bis zum Wahl-Rückzahlungstag (Put) (ausschließlich) aufgelaufener Zinsen, zum Wahl-Rückzahlungstag (Put) zu verlangen.

Für Zwecke dieses Wahlrechts:

"Rating Agentur" ist jede Ratingagentur von S&P Global Ratings ("**S&P**") und Fitch Ratings ("**Fitch**") oder eine ihrer jeweiligen Nachfolgesellschaften oder jede andere Rating Agentur vergleichbaren

may not be less than 30 nor more than 60 days after the date on which notice is given by the Issuer to the Noteholders.

"Call Redemption Period" means the period from, and including 30 March 2026 to, but excluding, the Maturity Date.

(b) Notice of redemption shall be given by the Issuer to the Noteholders in accordance with § 12. Such notice shall specify:

(i) the exact specification of the Notes subject to redemption; and

(ii) the date within the Call Redemption Period on which the redemption will occur (the **"Call Redemption Date"**).

(4) If there occurs a Change of Control and within the Change of Control Period a Rating Downgrade in respect of that Change of Control occurs (together called a **"Put Event"**), each Noteholder will have the option (unless, prior to the giving of the Put Event Notice referred to below, the Issuer gives notice to redeem the Notes in accordance with § 5 (2) or (3)) to require the Issuer to redeem that Note on the Optional Redemption Date at its Principal Amount together with interest accrued to but excluding the Optional Redemption Date.

For the purposes of such option:

"Rating Agency" means each of the rating agencies of S&P Global Ratings ("**S&P**") and Fitch Ratings ("**Fitch**") or any of their respective successors or any other rating

internationalen Ansehens, wie von Zeit zu Zeit durch die Emittentin bestimmt.

Eine "**Absenkung des Ratings**" gilt in Bezug auf einen Kontrollwechsel als eingetreten, wenn (a) innerhalb des Kontrollwechselzeitraums ein vorher für die Emittentin oder die Schuldverschreibungen vergebenes Rating einer Rating Agentur (i) zurückgezogen oder (ii) von einem Investment Grade Rating (BBB- von S&P/Fitch oder jeweils gleichwertig, oder besser) in ein non-Investment Grade Rating (BB+ von S&P/Fitch oder jeweils gleichwertig, oder schlechter) geändert oder (iii) (falls das für die Schuldverschreibungen vergebene Rating einer Rating Agentur unterhalb des Investment Grade Ratings liegt) um einen ganzen Punkt (von BB+ nach BB von S&P/Fitch oder eine ähnliche Absenkung eines gleichwertigen Ratings) abgesenkt wird oder (b) zur Zeit des Kontrollwechsels kein Rating für die Schuldverschreibungen oder die Emittentin vergeben ist und keine Rating Agentur während des Kontrollwechselzeitraums ein Investment Grade Rating für die Schuldverschreibungen oder die Emittentin vergibt (es sei denn, die Emittentin ist trotz zumutbarer Anstrengungen innerhalb dieses Zeitraums nicht in der Lage, ein solches Rating zu erhalten, ohne dass dies seine Ursache im Kontrollwechsel hat).

Falls sich die von S&P oder Fitch verwendeten Rating Kategorien gegenüber denen, die im obigen Absatz angegeben wurden, ändern sollten, wird die Emittentin diejenigen Rating Kategorien von S&P oder Fitch bestimmen, die den früheren Rating Kategorien von S&P oder Fitch möglichst nahekommen; der obige Absatz ist dann entsprechend auszulegen.

Ein "**Kontrollwechsel**" gilt jedes Mal als eingetreten, wenn eine Person oder mehrere Personen (die "**relevante(n) Person(en)**"), die abgestimmt handeln, oder einer oder mehrere Dritte, die im Auftrag der relevanten Person(en) handeln, zu irgendeiner Zeit mittelbar oder unmittelbar (unabhängig davon, ob die Geschäftsführung oder der Aufsichtsrat der Emittentin seine Zustimmung erteilt hat) (i) mehr als 50 % des ausstehenden Grundkapitals der Emittentin oder (ii) eine solche Anzahl von Anteilen der Emittentin hält bzw. halten oder erworben hat bzw.

agency of equivalent international standing specified from time to time by the Issuer.

A "**Rating Downgrade**" shall be deemed to have occurred in respect of a Change of Control (a) if within the Change of Control Period any rating previously assigned to the Issuer or the Notes by any Rating Agency is (i) withdrawn or (ii) changed from an investment grade rating (BBB- by S&P/Fitch, or its equivalent for the time being, or better) to a non-investment grade rating (BB+ by S&P/Fitch, or its equivalent for the time being, or worse) or (iii) (if the rating assigned to the Notes by any Rating Agency shall be below an investment grade rating) lowered one full rating notch (from BB+ to BB by S&P/Fitch or such similar lower of equivalent rating) or (b) if at the time of the Change of Control, there is no rating assigned to the Notes or the Issuer and no Rating Agency assigns during the Change of Control Period an investment grade credit rating to the Notes or the Issuer (unless the Issuer is unable to obtain such a rating within such period having used all reasonable endeavours to do so and such failure is unconnected with the occurrence of the Change of Control).

If the rating designations employed by any of S&P or Fitch are changed from those which are described in paragraph above, the Issuer shall determine the rating designations of S&P or Fitch (as appropriate) as are most equivalent to the prior rating designations of S&P or Fitch and the paragraph above shall be read accordingly.

A "**Change of Control**" shall be deemed to have occurred at each time (whether or not approved by the Management Board or Supervisory Board of the Issuer) that any person or persons ("**Relevant Person(s)**") acting in concert or any person or persons acting on behalf of any such Relevant Person(s), at any time directly or indirectly acquire(s) or come(s) to own (i) more than 50 per cent. of the issued ordinary share capital of the Issuer or (ii) such number of the shares in the capital of the Issuer

haben, auf die mehr als 50 % der Stimmrechte entfallen.

Der "**Kontrollwechselzeitraum**" ist der Zeitraum, der 120 Tage nach dem Eintritt eines Kontrollwechsels endet.

Der "**Wahl-Rückzahlungstag (Put)**" ist der siebte Tag nach dem letzten Tag des Rückzahlungszeitraums.

Sofort nachdem die Emittentin von einem Rückzahlungsereignis Kenntnis erlangt, wird die Emittentin den Gläubigern gemäß § 12 Mitteilung vom Rückzahlungsereignis machen (eine "**Rückzahlungsmitteilung**"), in der die Umstände des Rückzahlungsereignisses sowie das Verfahren für die Ausübung des in diesem § 5(4) genannten Wahlrechts angegeben sind.

Zur Ausübung dieses Wahlrechts muss der Anleihegläubiger während der normalen Geschäftsstunden innerhalb eines Zeitraums (der "**Rückzahlungszeitraum**") von 45 Tagen, nachdem die Rückzahlungsmitteilung veröffentlicht ist, eine ordnungsgemäß ausgefüllte und unterzeichnete Ausübungserklärung bei der angegebenen Niederlassung der Hauptzahlstelle einreichen (die "**Ausübungserklärung**"), die in ihrer jeweils maßgeblichen Form bei der angegebenen Niederlassung der Hauptzahlstelle erhältlich ist. Ein so ausgeübtes Wahlrecht kann nicht ohne vorherige Zustimmung der Emittentin widerrufen oder zurückgezogen werden.

- (5) Wenn 80 % oder mehr des Gesamtnennbetrags der ursprünglich begebenen Schuldverschreibungen zurückgezahlt oder zurückgekauft und entwertet wurden, ist die Emittentin berechtigt, die verbleibenden Schuldverschreibungen (ganz, jedoch nicht teilweise) durch eine Bekanntmachung an die Anleihegläubiger gemäß § 12 unter Einhaltung einer Frist von nicht weniger als 30 und nicht mehr als 60 Tagen mit Wirkung zu dem von der Emittentin in der Bekanntmachung festgelegten Rückzahlungstermin zu kündigen. Im Falle einer solchen Kündigung hat die Emittentin die Schuldverschreibungen am festgelegten Rückzahlungstermin zum Nennbetrag zuzüglich der bis zum

carrying more than 50 per cent. of the voting rights.

"**Change of Control Period**" means the period ending 120 days after the occurrence of the Change of Control.

The "**Optional Redemption Date**" is the seventh day after the last day of the Put Period.

Promptly upon the Issuer becoming aware that a Put Event has occurred, the Issuer shall give notice (a "**Put Event Notice**") to the Holders in accordance with § 12 specifying the nature of the Put Event and the circumstances giving rise to it and the procedure for exercising the option set out in this § 5(4).

In order to exercise such option, the Noteholder must submit during normal business hours at the specified office of the Principal Paying Agent a duly completed option exercise notice ("**Exercise Notice**") in the form available from the specified office of the Principal Paying Agent within the period (the "**Put Period**") of 45 days after a Put Event Notice is given. No option so exercised may be revoked or withdrawn without the prior consent of the Issuer.

- (5) If 80 per cent. or more in aggregate principal amount of the Notes initially issued have been redeemed or repurchased and cancelled, the Issuer may, by giving not less than 30 nor more than 60 days' notice to the Noteholders in accordance with § 12, call, at its option, the remaining Notes (in whole but not in part) with effect from the redemption date specified by the Issuer in the notice. In the case such call notice is given, the Issuer shall redeem the remaining Notes on the specified redemption date at their Principal Amount together with interest accrued to but excluding the redemption date.

Rückzahlungstermin (ausschließlich)
aufgelaufenen Zinsen zurück zu zahlen.

**§ 6
(Hauptzahlstelle und Zahlstelle)**

- (1) Die anfänglich bestellte Hauptzahlstelle und deren bezeichnete Geschäftsstelle lautet wie folgt:

Hauptzahlstelle:

Deutsche Bank Aktiengesellschaft
Trust & Agency Services
Taanusanlage 12
60325 Frankfurt am Main
Deutschland

Die Hauptzahlstelle behält sich das Recht vor, jederzeit ihre bezeichnete Geschäftsstelle durch eine andere Geschäftsstelle im gleichen Land zu ersetzen.

- (2) Die Emittentin behält sich das Recht vor, jederzeit die Bestellung der Hauptzahlstelle zu ändern oder zu beenden und eine andere Hauptzahlstelle oder zusätzliche oder andere Zahlstellen zu bestellen. Die Emittentin wird zu jedem Zeitpunkt eine Hauptzahlstelle mit Sitz in einem Staat des Europäischen Wirtschaftsraums unterhalten. Eine Änderung, Abberufung, Bestellung oder ein sonstiger Wechsel wird nur wirksam (außer im Insolvenzfall, in dem eine solche Änderung sofort wirksam wird), sofern die Anleihegläubiger hierüber gemäß § 12 vorab unter Einhaltung einer Frist von mindestens 30 und nicht mehr als 45 Tagen informiert wurden.
- (3) Die Hauptzahlstelle und etwaige zusätzliche oder andere Zahlstellen handeln ausschließlich als Erfüllungsgehilfen der Emittentin und übernehmen keinerlei Verpflichtungen gegenüber den Anleihegläubigern und es wird kein Auftrags- oder Treuhandverhältnis zwischen ihnen und den Anleihegläubigern begründet.

**§ 7
(Steuern)**

- (1) Kapital und Zinsen sind ohne Einbehalt oder Abzug durch die Emittentin oder die Garantin an der Quelle von oder wegen gegenwärtiger oder zukünftigen Steuern oder Abgaben gleich welcher Art, die von oder in Deutschland oder für deren

**§ 6
(Principal Paying Agent and Paying Agent)**

- (1) The initial Principal Paying Agent and its specified offices shall be:

Principal Paying Agent:

Deutsche Bank Aktiengesellschaft
Trust & Agency Services
Taanusanlage 12
60325 Frankfurt am Main
Germany

The Principal Paying Agent reserves the right at any time to change its specified office to some other office in the same country.

- (2) The Issuer reserves the right at any time to vary or terminate the appointment of the Principal Paying Agent and to appoint another Principal Paying Agent or additional or other paying agents. The Issuer shall at all times maintain a Principal Paying Agent domiciled in the European Economic Area. Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Noteholders in accordance with § 12.

- (3) The Principal Paying Agent and any additional or other paying agents act solely as the agent of the Issuer and do not assume any obligations towards or relationship of agency or trust for any Noteholder.

**§ 7
(Taxation)**

- (1) All payments of principal and interest will be made without any withholding or deduction by the Issuer or the Guarantor at source of any present or future taxes or duties of whatever kind which are imposed, levied or collected by or in or on

Rechnung oder von oder für Rechnung einer dort zur Steuererhebung ermächtigten Gebietskörperschaft oder Behörde auferlegt, erhoben oder eingezogen werden ("**Quellensteuern**"), zu zahlen, es sei denn, die Emittentin oder die Garantin ist zu einem solchen Einbehalt oder Abzug gesetzlich verpflichtet. In diesem Fall wird die Emittentin oder die Garantin diejenigen zusätzlichen Beträge (die "**zusätzlichen Beträge**") zahlen, die erforderlich sind, damit die den Anleihegläubigern zufließenden Nettobeträge nach diesem Einbehalt oder Abzug jeweils den Beträgen entsprechen, die ohne einen solchen Einbehalt oder Abzug von den Anleihegläubigern empfangen worden wären. Die Emittentin oder die Garantin sind jedoch nicht zur Zahlung zusätzlicher Beträge wegen solcher Quellensteuern verpflichtet,

behalf of Germany or by or on behalf of a regional or local authority empowered to impose taxes therein ("**Withholding Taxes**") unless the Issuer or the Guarantor is required by law to make such withholding or deduction. In that event, the Issuer or the Guarantor will pay such additional amounts (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 received in the absence of such withholding or deduction. The Issuer or the Guarantor shall, however, not be obliged to pay any Additional Amounts on account of such Withholding Taxes:

- | | |
|---|---|
| <p>(a) die auf andere Weise als durch Abzug oder Einbehalt durch die Emittentin oder die Garantin an der Quelle aus Zahlungen von Kapital oder Zinsen zu entrichten sind; oder</p> | <p>(a) which are payable on payments of principal and interest otherwise than by deduction or withholding by the Issuer or the Guarantor at source; or</p> |
| <p>(b) aufgrund (i) einer Richtlinie oder Verordnung der Europäischen Union betreffend die Besteuerung von Zinserträgen oder (ii) einer zwischenstaatlichen Vereinbarung über deren Besteuerung, an der Deutschland oder die Europäische Union beteiligt ist, oder (iii) einer gesetzlichen Vorschrift, die diese Richtlinie, Verordnung oder Vereinbarung umsetzt oder befolgt, abzuziehen oder einzubehalten sind; oder</p> | <p>(b) are deducted or withheld pursuant to (i) any European Union Directive or Regulation concerning the taxation of interest income, or (ii) any international treaty or understanding relating to such taxation and to which Germany or the European Union is a party, or (iii) any provision of law implementing, or complying with, or introduced to conform with, such Directive, Regulation, treaty or understanding; or</p> |
| <p>(c) wegen einer gegenwärtigen oder früheren persönlichen oder geschäftlichen Beziehung des Anleihegläubigers zu Deutschland zu zahlen sind, und nicht allein deshalb, weil Zahlungen auf die Schuldverschreibungen aus Quellen in Deutschland stammen (oder für Zwecke der Besteuerung so behandelt werden) oder dort besichert sind; oder</p> | <p>(c) are payable by reason of the Noteholder having, or having had, some personal or business connection with Germany and not merely by reason of the fact that payments in respect of the Notes are, or for purposes of taxation are deemed to be, derived from sources in, or are secured in, Germany; or</p> |
| <p>(d) wegen einer Rechtsänderung zu zahlen sind, welche später als 30 Tage nach Fälligkeit der betreffenden Zahlung oder, falls dies später erfolgt,</p> | <p>(d) are payable by reason of a change of law that becomes effective more than 30 days after the relevant payment becomes due or is duly provided for and notice</p> |

ordnungsgemäßer Bereitstellung aller fälligen Beträge und einer diesbezüglichen Bekanntmachung gemäß § 12 wirksam wird.

thereof is published in accordance with § 12, whichever occurs later.

- (2) Im Falle einer Sitzverlegung der Emittentin oder der Garantin in ein anderes Land oder Territorium oder Hoheitsgebiet bezieht sich jede in diesen Anleihebedingungen enthaltene Bezugnahme auf Deutschland fortan auf dieses andere Land, Territorium oder Hoheitsgebiet.

- (2) If the Issuer or the Guarantor moves its corporate seat to another country or territory or jurisdiction, each reference in these Terms and Conditions to Germany shall be deemed to refer to such other country or territory or jurisdiction.

Ungeachtet sonstiger hierin enthaltener Bestimmungen, dürfen die Emittentin und die Garantin alle gemäß einer in Abschnitt 1471 (b) des U.S. Revenue Code von 1986 (der "**Code**") vorgesehenen Vereinbarung oder anderweitig gemäß der Abschnitte 1471 bis 1474 des Codes (einschließlich jeder späteren Änderung oder Nachfolgeregelung) erforderlichen Beträge einbehalten oder abziehen; gleiches gilt in Bezug auf darunter erlassene Verordnungen oder Verträge, amtliche Auslegungen sowie alle Umsetzungsgesetze im Rahmen der zwischenstaatlichen Zusammenarbeit ("**FATCA Quellensteuer**"). Weder die Emittentin noch die Garantin ist nach Einbehalt oder Abzug einer FATCA Quellensteuer durch die Emittentin, die Garantin, eine Zahlstelle oder eine sonstige Partei zur Zahlung zusätzlicher Beträge oder anderweitig zur Entschädigung von Investoren verpflichtet.

Notwithstanding any other provisions contained herein, the Issuer and the Guarantor shall be permitted to withhold or deduct any amounts required pursuant to an agreement described in Section 1471 (b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any amended or successor provisions), any regulations or agreements thereunder, official interpretations thereof, or any law implementing and intergovernmental approach thereto ("**FATCA withholding**"). Neither the Issuer nor the Guarantor will have the obligation to pay additional amounts or otherwise indemnify an investor for any such FATCA withholding deducted or withheld by the Issuer, the Guarantor, the paying agent or any other party.

§ 8

(Vorlegungsfrist, Verjährung)

Die Vorlegungsfrist gemäß § 801 Absatz 1 Satz 1 BGB wird für die Schuldverschreibungen auf zehn Jahre reduziert. Die Verjährungsfrist für Ansprüche aus den Schuldverschreibungen, die innerhalb der Vorlegungsfrist zur Zahlung vorgelegt wurden, beträgt zwei Jahre von dem Ende der betreffenden Vorlegungsfrist an.

§ 8

(Presentation Period, Prescription)

The period for presentation provided in § 801(1)(1) of the German Civil Code (*Bürgerliches Gesetzbuch*) will be reduced to 10 years for the Notes. The period of limitation for claims under the Notes presented during the period for presentation will be two years calculated from the expiration of the relevant presentation period.

§ 9

(Kündigung)

- (1) Unbeschadet der gesetzlichen Kündigungsmöglichkeiten kann jeder Anleihegläubiger seine Schuldverschreibungen aus wichtigem Grund kündigen und zur sofortigen Rückzahlung fällig stellen. Ein wichtiger Grund liegt insbesondere in den folgenden Fällen vor, wenn:

§ 9

(Events of Default)

- (1) Notwithstanding any statutory termination rights, each Noteholder may terminate and demand immediate repayment of its Notes for good cause (*wichtiger Grund*). Such good cause shall in particular be constituted by any of the following:

- | | | | |
|-----|--|-----|---|
| (a) | Kapital oder Zinsen nicht innerhalb von 10 Tagen ab dem betreffenden Fälligkeitstermin gezahlt sind; | (a) | principal or interest is not paid within 10 days from the relevant due date, |
| (b) | die Emittentin oder die Garantin oder eine Wesentliche Tochtergesellschaft die ordnungsgemäße Erfüllung einer anderen Verpflichtung aus den Schuldverschreibungen bzw. der Garantie unterlässt und diese Unterlassung nicht geheilt werden kann oder, falls sie geheilt werden kann, länger als 30 Tage fort dauert, nachdem die Hauptzahlstelle hierüber eine Benachrichtigung von einem Anleihegläubiger erhalten hat; | (b) | the Issuer or the Guarantor or any of its Material Subsidiaries fails to duly perform any other obligation arising from the Notes or the Guarantee (as the case may be) which failure is not capable of remedy or, if such failure is capable of remedy, such failure continues for more than 30 days after the Principal Paying Agent has received notice thereof from a Noteholder, |
| (c) | (i) eine (nicht im Rahmen der Schuldverschreibungen bestehende) Finanzverbindlichkeit der Emittentin, der Garantin oder einer Wesentlichen Tochtergesellschaft infolge eines Kündigungsgrunds (unabhängig von der Bezeichnung) vor ihrer festgelegten Fälligkeit fällig und zahlbar wird (sei es durch Kündigung, automatische vorzeitige Fälligkeitstellung oder auf andere Weise) oder (ii) eine (nicht im Rahmen der Schuldverschreibungen bestehende) Finanzverbindlichkeit der Garantin oder einer Wesentlichen Tochtergesellschaft wird weder innerhalb von 30 Tagen nach Fälligkeit noch innerhalb einer ursprünglich geltenden oder nachträglich vereinbarten Nachfrist gezahlt, es sei denn die Emittentin oder Garantin bestreitet in gutem Glauben, dass diese Zahlungsverpflichtung besteht oder fällig ist; | (c) | (i) any Financial Indebtedness of the Issuer, the Guarantor or any Material Subsidiary (other than under the Notes) becomes due and payable prior to its specified maturity (whether by declaration, automatic acceleration or otherwise) as a result of an event of default (howsoever described), or (ii) any Financial Indebtedness of the Guarantor or any Material Subsidiary (other than under the Notes) is not paid within 30 days from its due date nor within any originally applicable or subsequently agreed grace period, unless the Issuer or the Guarantor contests in good faith that such payment obligation exists or is due, |
| (d) | die Emittentin oder die Garantin oder eine ihrer Wesentlichen Tochtergesellschaften ihre Zahlungsunfähigkeit bekannt gibt oder ihre Zahlungen allgemein einstellt; | (d) | the Issuer or the Guarantor or any of its Material Subsidiaries announces its inability to meet its financial obligations generally or ceases its payments generally, |
| (e) | ein zuständiges Gericht ein Insolvenzverfahren gegen die Emittentin oder die Garantin oder eine Wesentlichen | (e) | a competent court opens insolvency proceedings against the Issuer or the Guarantor or any Material Subsidiary such |

Tochtergesellschaft eröffnet, ein solches Verfahren eingeleitet und nicht innerhalb von 60 Tagen aufgehoben oder ausgesetzt worden ist oder die Emittentin oder die Garantin oder eine Wesentlichen Tochtergesellschaft ein solches Verfahren beantragt;

(f) die Emittentin oder die Garantin oder eine Wesentliche Tochtergesellschaft in Liquidation tritt, es sei denn, dies geschieht im Zusammenhang mit einer Verschmelzung oder einer anderen Form des Zusammenschlusses mit einer anderen Gesellschaft oder im Zusammenhang mit einer Umwandlung und die andere oder neue Gesellschaft übernimmt alle Verpflichtungen, die die Emittentin oder die Garantin im Zusammenhang mit den Schuldverschreibungen eingegangen ist; oder

(g) falls die Garantie nicht länger rechtswirksam und bindend ist oder die Garantin ihre Verpflichtungen aus der Garantie nicht erfüllt.

"Finanzverbindlichkeit" ist jede Kapitalmarktverbindlichkeit, jedes Darlehen oder jede sonstige Geldaufnahme in einem Betrag von mindestens EUR 10.000.000 oder dem entsprechenden Gegenwert in anderen Währungen.

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

(3) In den Fällen der § 9(1)(b) und/oder (c) wird eine Kündigung, sofern nicht bei deren Eingang zugleich einer der in § 9(1)(a) und § 9(1)(d) bis (f) bezeichneten Kündigungsgründe vorliegt, erst wirksam, wenn bei der Hauptzahlstelle Kündigungserklärungen von Anleihegläubigern von Schuldverschreibungen im Nennbetrag von mindestens 10 % der dann ausstehenden Schuldverschreibungen eingegangen sind. Die Wirkung einer solchen Kündigung entfällt, wenn die Anleihegläubiger dies binnen drei

proceedings are instituted and have not been discharged or stayed within 60 days or the Issuer or the Guarantor or any Material Subsidiary applies for or institutes such proceedings;

(f) the Issuer or the Guarantor or any of its Material Subsidiaries goes into liquidation except in connection with a merger or other form of combination with another company or in connection with a reorganisation and such other or new company assumes all obligations contracted by the Issuer or the Guarantor, as the case may be, in connection with the Notes; or

(g) the Guarantee ceases to be legally valid and binding or the Guarantor fails to fulfil its obligations under the Guarantee.

"Financial Indebtedness" means any Capital Markets Indebtedness, any loan or any other borrowing of an amount of at least EUR 10,000,000 or the respective equivalent in other currencies.

(2) The right to declare Notes due shall terminate if the situation giving rise to it has been cured before the right is exercised.

(3) In the events specified in § 9(1)(b) and/or (c), any notice declaring Notes due shall, unless at the time such notice is received any of the events specified in § 9(1)(a) and (d) through (f) become effective only when the Principal Paying Agent has received such notices from the Noteholders representing at least 10 per cent. in principal amount of Notes then outstanding. Any such termination shall become ineffective if within three months the majority of the Noteholders so resolve. The resolution in relation to the ineffectiveness of a termination may be

Monaten mit Mehrheit beschließen. Für den Beschluss über die Unwirksamkeit der Kündigung genügt die einfache Mehrheit der Stimmrechte, es müssen aber in jedem Fall mehr Anleihegläubiger zustimmen als gekündigt haben.

- (4) Jede Benachrichtigung, einschließlich einer Kündigung der Schuldverschreibungen gemäß Absatz (1) ist entweder (a) in Textform (z.B. Email und Fax) oder schriftlich in deutscher oder englischer Sprache gegenüber der Hauptzahlstelle zu erklären und mit einem Nachweis in Form einer Bescheinigung der Depotbank (wie in § 14 Absatz (4) definiert) oder in einer anderen geeigneten Weise darüber zu versehen, dass der Benachrichtigende zum Zeitpunkt der Benachrichtigung ein Anleihegläubiger der betreffenden Schuldverschreibung ist, oder (b) bei der Depotbank des betreffenden Anleihegläubigers vorzunehmen, jeweils zur Weiterleitung an die Emittentin über das Clearingsystem in einer den aktuellen Marktstandards sowie den Regelungen des jeweiligen Clearingsystems entsprechenden Art und Weise.

§ 10 (Ersetzung)

- (1) Die Emittentin ist jederzeit berechtigt, sofern sie sich nicht mit einer Zahlung von Kapital oder Zinsen auf die Schuldverschreibungen in Verzug befindet, ohne Zustimmung der Anleihegläubiger die Garantin oder eine Tochtergesellschaft der Garantin an ihrer Stelle als Hauptschuldnerin (die "**Nachfolgeschuldnerin**") für alle Verpflichtungen aus und im Zusammenhang mit diesen Schuldverschreibungen einzusetzen, vorausgesetzt, dass:
- (a) die Nachfolgeschuldnerin alle Verpflichtungen der Emittentin in Bezug auf die Schuldverschreibungen übernimmt;
- (b) die Emittentin und die Nachfolgeschuldnerin alle erforderlichen Genehmigungen erhalten haben und berechtigt sind, an die Hauptzahlstelle die zur Erfüllung der Zahlungsverpflichtungen aus den Schuldverschreibungen zahlbaren

passed by simple majority of the voting rights, provided, however, that in each case there must be more Noteholders consenting to such resolution than Noteholders having terminated the Notes.

- (4) Any notice, including any notice declaring Notes due, in accordance with subparagraph (1) shall either be made (a) in text format (*Textform*, e.g. email or fax) or by means of a written declaration in the German or English language delivered to the specified office of the Principal Paying Agent together with a proof that such notifying Noteholder at the time of such notice is a holder of the relevant Notes by means of a statement of his Custodian (as defined in § 14(4)) or any other appropriate manner or (b) with the Custodian of the relevant Noteholder in each case for the notice to be delivered to the Clearing System for communication to the Issuer according to current market standards and the rules of the relevant Clearing System.

§ 10 (Substitution)

- (1) The Issuer may, without the consent of the Noteholders, if no payment of principal or interest on any of the Notes is in default, at any time substitute for the Issuer the Guarantor or any Subsidiary of the Guarantor as principal debtor in respect of all obligations arising from or in connection with the Notes (the "**Substitute Debtor**") provided that:
- (a) the Substitute Debtor assumes all obligations of the Issuer in respect of the Notes;
- (b) the Issuer and the Substitute Debtor have obtained all necessary authorisations and may transfer to the Principal Paying Agent in Euro and without being obligated to deduct or withhold any taxes or other duties of whatever nature levied by the

- Beträge in Euro zu zahlen, ohne verpflichtet zu sein, jeweils in dem Land, in dem die Nachfolgeschuldnerin oder die Emittentin ihren Sitz oder Steuersitz haben, erhobene Steuern oder andere Abgaben jeder Art abzuziehen oder einzubehalten;
- (c) die Nachfolgeschuldnerin sich verpflichtet hat, jeden Anleihegläubiger hinsichtlich solcher Steuern oder Abgaben freizustellen, die einem Anleihegläubiger als Folge der Ersetzung auferlegt werden;
- (d) die Garantin, sofern sie nicht selbst die Nachfolgeschuldnerin ist, unwiderruflich und unbedingt gegenüber den Anleihegläubigern die Zahlung aller von der Nachfolgeschuldnerin auf die Schuldverschreibungen zahlbaren Beträge zu Bedingungen garantiert, die den Bedingungen der Garantie entsprechen; und
- (e) der Hauptzahlstelle jeweils ein Rechtsgutachten bezüglich der betroffenen Rechtsordnungen von anerkannten Rechtsanwälten vorgelegt wurden, die bestätigen, dass die Bestimmungen in den vorstehenden § 10(1)(a), (b), (c) und (d) erfüllt wurden.
- (2) Jede Ersetzung ist spätestens 20 Tage nach ihrer Durchführung gemäß § 12 bekanntzumachen.
- (3) Im Fall einer Ersetzung gilt jede Bezugnahme in diesen Anleihebedingungen auf die Emittentin ab dem Zeitpunkt der Ersetzung als Bezugnahme auf die Nachfolgeschuldnerin und jede Bezugnahme auf das Land, in dem die Emittentin ihren Sitz oder Steuersitz hat, gilt ab diesem Zeitpunkt als Bezugnahme auf das Land, in dem die Nachfolgeschuldnerin ihren Sitz oder Steuersitz hat.
- Die Emittentin ist berechtigt, die Globalurkunde und die Anleihebedingungen ohne Zustimmung der Anleihegläubiger anzupassen, soweit dies erforderlich ist, um die Wirkungen der Ersetzung nachzuvollziehen. Entsprechend
- country in which the Substitute Debtor or the Issuer has its domicile or tax residence, all amounts required for the fulfilment of the payment obligations arising under the Notes;
- (c) the Substitute Debtor has agreed to indemnify and hold harmless each Noteholder against any tax or duty imposed on such Noteholder in respect of such substitution;
- (d) the Guarantor, unless it is the Substitute Debtor itself irrevocably and unconditionally guarantees in favour of each Noteholder the payment of all sums payable by the Substitute Debtor in respect of the Notes on terms equivalent to the terms of the Guarantee; and
- (e) there shall have been delivered to the Principal Paying Agent one opinion for each jurisdiction affected of lawyers of recognised standing to the effect that § 10(1)(a), (b), (c) and (d) above have been satisfied.
- (2) Notice of any such substitution shall be published not later than 20 days after its execution in accordance with § 12.
- (3) In the event of any such substitution, any reference in these Terms and Conditions to the Issuer shall from then on be deemed to refer to the Substitute Debtor 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 Debtor.
- The Issuer is authorised to adapt the global note and the Terms and Conditions without the consent of the Noteholders to the extent necessary to reflect the changes resulting from the substitution. Appropriately adjusted global notes or Terms and

angepasste Globalurkunden oder Anleihebedingungen werden bei dem oder für das Clearingsystem hinterlegt.

§ 11

(Weitere Emissionen, Ankauf)

- (1) Die Emittentin kann ohne Zustimmung der Anleihegläubiger weitere Schuldverschreibungen begeben, die in jeder Hinsicht (oder in jeder Hinsicht mit Ausnahme des Tags der Begebung und der ersten Zinszahlung) die gleichen Bedingungen wie diese Schuldverschreibungen haben und mit dieser Schuldverschreibung eine Serie bilden.
- (2) Die Emittentin bzw. die Garantin kann jederzeit im Markt oder auf andere Weise Schuldverschreibungen ankaufen und verkaufen.

§ 12

(Bekanntmachungen)

- (1) Alle Bekanntmachungen, die die Schuldverschreibungen betreffen, werden (solange die Schuldverschreibungen an der Luxemburger Wertpapierbörse notiert sind und die Regularien dieser Börse dies verlangen) auf der Internet-Seite der Luxemburger Börse unter www.bourse.lu veröffentlicht. Für das Datum und die Rechtswirksamkeit sämtlicher Bekanntmachungen ist die erste Veröffentlichung maßgeblich. Jede derartige Bekanntmachung gilt am dritten Tag nach dem Tag der Veröffentlichung als den Anleihegläubigern mitgeteilt.
- (2) Die Emittentin ist berechtigt, alle die Schuldverschreibungen betreffenden Mitteilungen an das Clearingsystem zur Weiterleitung an die Anleihegläubiger zu übermitteln, sofern die Regularien der Börse dies zulassen. Eine solche Mitteilung an das Clearingsystem ersetzt die Veröffentlichung nach vorstehendem Absatz (1), sofern die Veröffentlichung von Mitteilungen gemäß Absatz (1) rechtlich (einschließlich aufgrund anwendbarer Börsenregeln) nicht erforderlich ist. Jede derartige Bekanntmachung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearingsystem als den Anleihegläubigern mitgeteilt.

Conditions will be deposited with or on behalf of the Clearing System.

§ 11

(Further Issues, Purchase)

- (1) The Issuer may from time to time, without the consent of the Noteholders, create and issue further Notes having the same terms and conditions as the Notes in all respects (or in all respects except for the issue date and the first payment of interest) so as to form a single series with the Notes.
- (2) The Issuer or the Guarantor, as the case may be, is entitled to purchase and resell Notes at any time in the market or otherwise.

§ 12

(Notices)

- (1) All notices regarding the Notes will be published (so long as the Notes are listed on the official List of the Luxembourg Stock Exchange and the rules of that exchange so require) on the website of the Luxembourg Stock Exchange on www.bourse.lu. Any notice will become effective for all purposes on the date of the first such publication. Any notice so given will be deemed to have been validly given to the Noteholders on the third day following the date of such publication.
- (2) The Issuer will be entitled to deliver all notices concerning the Notes to the Clearing System for communication by the Clearing System to the Noteholders to the extent that the rules of the stock exchange so permit. Such notification to the Clearing System will substitute the publication pursuant to paragraph (1), provided that a publication of notices pursuant to paragraph (1) is not required by law (including by applicable stock exchange rules). Any such notice shall be deemed to have been validly given to the Noteholders on the seventh day following the day on which it was given to the Clearing System.

§ 13
(Änderung der Anleihebedingungen durch
Beschluss der Anleihegläubiger;
Gemeinsamer Vertreter)

- (1) Die Anleihebedingungen können mit Zustimmung der Emittentin aufgrund Mehrheitsbeschlusses nach Maßgabe der §§ 5 ff. des Gesetzes über Schuldverschreibungen aus Gesamtemissionen ("**SchVG**") in seiner jeweiligen gültigen Fassung geändert werden. Die Anleihegläubiger können insbesondere einer Änderung wesentlicher Inhalte der Anleihebedingungen, einschließlich der in § 5 Absatz 3 SchVG vorgesehenen Maßnahmen mit Ausnahme der Ersetzung der Emittentin, die in § 11 abschließend geregelt ist, mit den in dem nachstehenden § 13(2) genannten Mehrheiten zustimmen. Ein ordnungsgemäß gefasster Mehrheitsbeschluss ist für alle Anleihegläubiger verbindlich.
- (2) Vorbehaltlich des nachstehenden Satzes und der Erreichung der erforderlichen Beschlussfähigkeit, beschließen die Anleihegläubiger mit der einfachen Mehrheit der an der Abstimmung teilnehmenden Stimmrechte. Beschlüsse, durch welche der wesentliche Inhalt der Anleihebedingungen, insbesondere in den Fällen des § 5 Absatz 3 Nummer 1 bis 8 SchVG, geändert wird, bedürfen zu ihrer Wirksamkeit einer Mehrheit von mindestens 75 % der an der Abstimmung teilnehmenden Stimmrechte (eine "**qualifizierte Mehrheit**").
- (3) Beschlüsse der Anleihegläubiger werden im Wege der Abstimmung ohne Versammlung nach diesem § 13(3) getroffen.

Beschlüsse der Anleihegläubiger im Wege der Abstimmung ohne Versammlung werden nach § 18 SchVG getroffen. Die Aufforderung zur Stimmabgabe durch den Abstimmungsleiter regelt die weiteren Einzelheiten der Beschlussfassung und der Abstimmung. Mit der Aufforderung zur Stimmabgabe werden die Beschlussgegenstände sowie die Vorschläge zur Beschlussfassung den Anleihegläubigern bekannt gegeben.

§ 13
(Amendments of the Terms and Conditions by
resolution of the Noteholders;
Joint Representative)

- (1) The Terms and Conditions may be amended with consent of the Issuer by a majority resolution of the Noteholders pursuant to §§ 5 et seqq. of the German Act on Issues of Debt Securities (*Gesetz über Schuldverschreibungen aus Gesamtemissionen*) (the "**SchVG**"), as amended from time to time. In particular, the Noteholders may consent to amendments which materially change the substance of the Terms and Conditions, including such measures as provided for under § 5(3) of the SchVG, but excluding a substitution of the Issuer, which is exclusively subject to the provisions in § 11, by resolutions passed by such majority of the votes of the Noteholders as stated under § 13(2) below. A duly passed majority resolution shall be binding upon all Noteholders.
- (2) Except as provided by the following sentence and provided that the quorum requirements are being met, the Noteholders may pass resolutions by simple majority of the voting rights participating in the vote. Resolutions which materially change the substance of the Terms and Conditions, in particular in the cases of § 5(3) numbers 1 through 8 of the SchVG, may only be passed by a majority of at least 75 per cent. of the voting rights participating in the vote (a "**Qualified Majority**").
- (3) Resolutions of the Noteholders shall be made by means of a vote without a meeting (*Abstimmung ohne Versammlung*) in accordance with this § 13(3).

Resolutions of the Noteholders by means of a voting not requiring a physical meeting (*Abstimmung ohne Versammlung*) shall be made in accordance § 18 of the SchVG. The request for voting as submitted by the chairman (*Abstimmungsleiter*) will provide the further details relating to the resolutions and the voting procedure. The subject matter of the vote as well as the proposed resolutions shall be notified to Noteholders together with the request for voting.

- | | |
|---|---|
| <p>(4) Anleihegläubiger haben die Berechtigung zur Teilnahme an der Abstimmung zum Zeitpunkt der Stimmabgabe durch besonderen Nachweis der Depotbank gemäß § 14(4) und die Vorlage eines Sperrvermerks der Depotbank zugunsten einer Hinterlegungsstelle für den Abstimmungszeitraum nachzuweisen.</p> | <p>(4) Noteholders must demonstrate their eligibility to participate in the vote at the time of voting by means of a special confirmation of the Custodian in accordance with § 14(4) hereof and by submission of a blocking instruction by the Custodian for the benefit of a depository (<i>Hinterlegungsstelle</i>) for the voting period.</p> |
| <p>(5) Die Anleihegläubiger können durch Mehrheitsbeschluss die Bestellung und Abberufung eines gemeinsamen Vertreters, die Aufgaben und Befugnisse des gemeinsamen Vertreters, die Übertragung von Rechten der Anleihegläubiger auf den gemeinsamen Vertreter und eine Beschränkung der Haftung des gemeinsamen Vertreters bestimmen. Die Bestellung eines gemeinsamen Vertreters bedarf einer qualifizierten Mehrheit, wenn er ermächtigt wird, wesentlichen Änderungen der Anleihebedingungen gemäß § 14(2) zuzustimmen.</p> | <p>(5) The Noteholders may by majority resolution provide for the appointment or dismissal of a joint representative, the duties and responsibilities and the powers of such joint representative, the transfer of the rights of the Noteholders to the joint representative and a limitation of liability of the joint representative. Appointment of a joint representative may only be passed by a Qualified Majority if such joint representative is to be authorised to consent, in accordance with § 14(2) hereof, to a material change in the substance of the Terms and Conditions.</p> |
| <p>(6) Bekanntmachungen betreffend diesen § 13 erfolgen gemäß den §§ 5ff. SchVG sowie nach § 12.</p> | <p>(6) Any notices concerning this § 13 shall be made in accordance with §§ 5 et seq. of the SchVG and § 12.</p> |
| <p>(7) Die oben aufgeführten auf die Schuldverschreibungen anwendbaren Bestimmungen gelten für die Garantie und jede etwaig gemäß § 10(1)(d) gestellte Garantie entsprechend.</p> | <p>(7) The provisions set out above applicable to the Notes shall apply <i>mutatis mutandis</i> to the Guarantee any guarantee given in accordance with § 10(1)(d).</p> |

**§ 14
(Schlussbestimmungen)**

- (1) Die Form und der Inhalt der Schuldverschreibungen bestimmen sich nach deutschem Recht.
- (2) Gerichtsstand für alle Rechtsstreitigkeiten aus den in diesen Anleihebedingungen geregelten Angelegenheiten ist, soweit gesetzlich zulässig, Frankfurt am Main, Deutschland.
- Für Entscheidungen gemäß §§ 9 Absatz 2, 15 Absatz 1 und 18 Absatz 2 SchVG ist gemäß § 9 Absatz 3 SchVG das Amtsgericht Frankfurt am Main zuständig. Für Entscheidungen über die Anfechtung von Beschlüssen der Anleihegläubiger ist gemäß § 20 Absatz 3 SchVG das Landgericht Frankfurt am Main ausschließlich zuständig.
- (3) Erfüllungsort ist Frankfurt am Main, Deutschland.

**§ 14
(Final Provisions)**

- (1) The Notes are governed by German law.
- (2) To the extent legally permissible, place of jurisdiction for all proceedings arising from matters provided for in these Terms and Conditions shall be Frankfurt am Main, Germany.
- The local court (*Amtsgericht*) in Frankfurt am Main shall have jurisdiction for all judgments pursuant to §§ 9(2), 15(1) and 18(2) SchVG in accordance with § 9(3) SchVG. The regional court (*Landgericht*) Frankfurt am Main shall have exclusive jurisdiction for all judgments over contested resolutions by Noteholders in accordance with § 20(3) SchVG.
- (3) Place of performance shall be Frankfurt am Main, Germany.

(4) Jeder Anleihegläubiger kann in Rechtsstreitigkeiten gegen die Emittentin oder die Garantin im eigenen Namen seine Rechte aus den ihm zustehenden Schuldverschreibungen geltend machen unter Vorlage der folgenden Dokumente: (a) einer Bescheinigung seiner Depotbank, die (i) den vollen Namen und die volle Anschrift des Anleihegläubigers bezeichnet, (ii) den gesamten Nennbetrag der Schuldverschreibungen angibt, die am Ausstellungstag dieser Bescheinigung dem bei dieser Depotbank bestehenden Depot dieses Anleihegläubigers gutgeschrieben sind, und (iii) bestätigt, dass die Depotbank dem Clearingsystem und der Zahlstelle eine schriftliche Mitteilung zugeleitet hat, die die Angaben gemäß (i) und (ii) enthält und Bestätigungsvermerke des Clearingsystems sowie des jeweiligen Clearingsystem-Kontoinhabers trägt, sowie (b) einer von einem Vertretungsberechtigten des Clearingsystems oder der Hauptzahlstelle beglaubigten Ablichtung der Globalurkunde. Für die Zwecke des Vorstehenden bezeichnet "**Depotbank**" jede Bank oder ein sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Wertpapierverwahrungsgeschäft zu betreiben und bei der/dem der Anleihegläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält, einschließlich des Clearingsystems. Unbeschadet des Vorstehenden kann jeder Anleihegläubiger seine Rechte aus den Schuldverschreibungen auch auf jede andere Weise schützen oder geltend machen, die im Land des Rechtsstreits prozessual zulässig ist.

§ 15 (Sprache)

Diese Anleihebedingungen sind in deutscher Sprache abgefasst und mit einer Übersetzung in die englische Sprache versehen. Der deutsche Wortlaut ist allein rechtsverbindlich. Die englische Übersetzung dient nur zur Information.

(4) Any Noteholder may in any proceedings against the Issuer or the Guarantor protect and enforce in its own name its rights arising under its Notes by submitting the following documents: (a) a certificate issued by its Custodian (i) stating the full name and address of the Noteholder, (ii) specifying an aggregate denomination of Notes credited on the date of such certificate to such Noteholder's securities account maintained with such Custodian and (iii) confirming that the Custodian has given a written notice to the Clearing System as well as to the Paying Agent containing the information pursuant to (i) and (ii) and bearing acknowledgements of the Clearing System and the relevant Clearing System account holder as well as (b) a copy of the Global Note certified by a duly authorised officer of the Clearing System or the Principal Paying Agent as being a true copy. For purposes of the foregoing, "**Custodian**" means any bank or other financial institution of recognised standing authorised to engage in securities custody business with which the Noteholder maintains a securities account in respect of the Notes and includes the Clearing System. Each Noteholder may, without prejudice to the foregoing, protect and enforce its rights under these Notes also in any other way which is admitted in the country of the proceedings.

§ 15 (Language)

These Terms and Conditions are written in the German language and provided with an English language translation. The German text shall be the only legally binding version. The English language translation is provided for convenience only.

GUARANTEE

English translation for convenience only

G A R A N T I E
der
EEW HOLDING GMBH,
Helmstedt, Deutschland,
(die "**Garantin**")

zugunsten der Anleihegläubiger der
0,361 % Anleihe von 2021/2026
im Gesamtnennbetrag von
EUR 400.000.000
(die "**Anleihe**")

der
EEW ENERGY FROM WASTE GMBH,
Helmstedt, Deutschland,
(die "**Emittentin**")

G U A R A N T E E
of
EEW HOLDING GMBH,
Helmstedt, Germany,
(the "**Guarantor**")

for the benefit of the holders of the
0.361 per cent. notes of 2021/2026
in the aggregate principal amount of
EUR 400,000,000
(the "**Notes**")

issued by
EEW ENERGY FROM WASTE GMBH,
Helmstedt, Germany,
(the "**Issuer**")

Die Garantin gewährleistet den Anleihegläubigern der Anleihe (die "**Anleihegläubiger**") hiermit unbeding und unwiderruflich die ordnungsgemäße Zahlung bei Fälligkeit der auf die Schuldverschreibungen zahlbaren Beträge nach Maßgabe der Anleihebedingungen.

Sinn und Zweck dieser Garantie ist es, sicherzustellen, dass die Anleihegläubiger unter allen tatsächlichen oder rechtlichen Umständen und ungeachtet der Wirksamkeit und Durchsetzbarkeit der Verpflichtungen der Emittentin oder einer gegebenenfalls aufgrund § 10 der Anleihebedingungen an ihre Stelle getretenen Gesellschaft (die "**Nachfolgeschuldnerin**") sowie ungeachtet aller sonstigen Gründe, aus denen eine Zahlung durch die Emittentin oder die Nachfolgeschuldnerin unterbleiben mag, die als Kapital und Zinsen zahlbaren Beträge zu den in den Anleihebedingungen vorgesehenen Fälligkeitsterminen erhalten.

Zahlungen der Garantin aufgrund dieser Garantie sind ohne Einbehalt oder Abzug durch die Garantin an der Quelle von oder wegen gegenwärtiger oder zukünftigen Steuern oder Abgaben gleich welcher Art, die von oder in Deutschland oder für deren Rechnung oder von oder für Rechnung einer dort zur Steuererhebung ermächtigten Gebietskörperschaft oder Behörde auferlegt, erhoben oder eingezogen werden ("**Quellensteuern**"), zu zahlen, es sei denn, die Garantin ist zu einem solchen Einbehalt oder Abzug gesetzlich verpflichtet. In diesem Fall wird die Garantin diejenigen zusätzlichen Beträge (die "**zusätzlichen Beträge**") zahlen, die erforderlich sind, damit die den Anleihegläubigern zufließenden Nettobeträge nach diesem Einbehalt oder Abzug jeweils den Beträgen entsprechen, die ohne einen solchen Einbehalt oder Abzug von den Anleihegläubigern empfangen worden wären. Die

The Guarantor hereby unconditionally and irrevocably guarantees the due and punctual payment of all amounts payable under the Notes pursuant to the Terms and Conditions of the Notes to the holders of the Notes (the "**Noteholders**").

Purpose and intention of this Guarantee is to secure that Noteholders receive under all factual or legal circumstances all amounts payable of interest and capital on the due dates provided for in the Terms and Conditions irrespective of the validity and enforceability of the obligations of the Issuer or any entity substituted for the Issuer in accordance with § 10 (the "**Substitute Debtor**") of the Terms and Conditions and irrespective any other reasons that may cause the absence of payments by the Issuer or the Substitute Debtor.

Payments of the Guarantor under the Guarantee will be made without any withholding or deduction by the Guarantor at source of any present or future taxes or duties of whatever kind which are imposed, levied or collected by or in or on behalf of Germany or by or on behalf of a regional or local authority empowered to impose taxes therein ("**Withholding Taxes**") unless the Guarantor is required by law to make such withholding or deduction. In that event, the Guarantor will pay such additional amounts (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 received in the absence of such withholding or deduction. The Guarantor shall, however, not be obliged to pay any Additional Amounts on account of such Withholding Taxes:

Garantin ist jedoch nicht zur Zahlung zusätzlicher Beträge wegen solcher Quellensteuern verpflichtet,

- | | |
|--|--|
| (a) die auf andere Weise als durch Abzug oder Einbehalt durch die Garantin an der Quelle aus Zahlungen von Kapital oder Zinsen zu entrichten sind; oder | (a) which are payable on payments of principal and interest otherwise than by deduction or withholding by the Guarantor at source; or |
| (b) aufgrund (i) einer Richtlinie oder Verordnung der Europäischen Union betreffend die Besteuerung von Zinserträgen oder (ii) einer zwischenstaatlichen Vereinbarung über deren Besteuerung, an der Deutschland oder die Europäische Union beteiligt ist, oder (iii) einer gesetzlichen Vorschrift, die diese Richtlinie, Verordnung oder Vereinbarung umsetzt oder befolgt, abzuziehen oder einzubehalten sind; oder | (b) are deducted or withheld pursuant to (i) any European Union Directive or Regulation concerning the taxation of interest income, or (ii) any international treaty or understanding relating to such taxation and to which Germany or the European Union is a party, or (iii) any provision of law implementing, or complying with, or introduced to conform with, such Directive, Regulation, treaty or understanding; or |
| (c) wegen einer gegenwärtigen oder früheren persönlichen oder geschäftlichen Beziehung des Anleihegläubigers zu Deutschland zu zahlen sind, und nicht allein deshalb, weil Zahlungen aufgrund dieser Garantie aus Quellen in Deutschland stammen (oder für Zwecke der Besteuerung so behandelt werden) oder dort besichert sind; oder | (c) are payable by reason of the Noteholder having, or having had, some personal or business connection with Germany and not merely by reason of the fact that payments under this Guarantee are, or for purposes of taxation are deemed to be, derived from sources in, or are secured in, Germany; or |
| (d) wegen einer Rechtsänderung zu zahlen sind, welche später als 30 Tage nach Fälligkeit der betreffenden Zahlung oder, falls dies später erfolgt, ordnungsgemäßer Bereitstellung aller fälligen Beträge und einer diesbezüglichen Bekanntmachung gemäß § 12 der Anleihebedingungen wirksam wird. | (d) are payable by reason of a change of law that becomes effective more than 30 days after the relevant payment becomes due or is duly provided for and notice thereof is published in accordance with § 12 of the Terms and Conditions, whichever occurs later. |

Im Falle einer Sitzverlegung der Garantin in ein anderes Land oder Territorium oder Hoheitsgebiet bezieht sich jede in dieser Garantie enthaltene Bezugnahme auf Deutschland fortan auf dieses andere Land, Territorium oder Hoheitsgebiet.

If the Guarantor moves its corporate seat to another country or territory or jurisdiction, each reference in this Guarantee to Germany shall be deemed to refer to such other country or territory or jurisdiction.

Ungeachtet sonstiger herein enthaltener Bestimmungen, darf die Garantin alle gemäß einer in Abschnitt 1471 (b) des U.S. Revenue Code von 1986 (der "**Code**") vorgesehenen Vereinbarung oder anderweitig gemäß der Abschnitte 1471 bis 1474 des Codes (einschließlich jeder späteren Änderung oder Nachfolgeregelung) erforderlichen Beträge einbehalten oder abziehen; gleiches gilt in Bezug auf

Notwithstanding any other provisions contained herein, the Guarantor shall be permitted to withhold or deduct any amounts required pursuant to an agreement described in Section 1471 (b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any amended or successor provisions), any regulations or agreements

darunter erlassene Verordnungen oder Verträge, amtliche Auslegungen sowie alle Umsetzungsgesetze im Rahmen der zwischenstaatlichen Zusammenarbeit ("FATCA Quellensteuer"). Die Garantin ist nach Einbehalt oder Abzug einer FATCA Quellensteuer durch die Garantin, eine Zahlstelle oder eine sonstige Partei nicht zur Zahlung zusätzlicher Beträge oder anderweitig zur Entschädigung von Investoren verpflichtet.

Diese Garantie begründet eine direkte, unbedingte, unbesicherte und nicht nachrangige Verbindlichkeit der Garantin, die mit allen anderen jeweils bestehenden, nicht besicherten und nicht nachrangigen Verbindlichkeiten der Garantin gleichrangig ist.

Die Garantin verpflichtet sich, solange die Schuldverschreibungen ausstehen, jedoch nur bis zu dem Zeitpunkt, an dem alle Beträge an Kapital und Zinsen der Hauptzahlstelle zur Verfügung gestellt worden sind, (i) weder ihr gegenwärtiges noch ihr zukünftiges Vermögen ganz oder teilweise zur Besicherung einer gegenwärtigen oder zukünftigen Kapitalmarktverbindlichkeit, die von der Garantin, einer Wesentlichen Tochtergesellschaft oder einer anderen Person eingegangen oder gewährleistet ist, zu belasten oder eine solche Belastung zu diesem Zweck bestehen zu lassen, und (ii) ihre Wesentlichen Tochtergesellschaften zu veranlassen (soweit rechtlich möglich und zulässig), weder ihr gegenwärtiges noch ihr zukünftiges Vermögen ganz oder teilweise zur Besicherung einer gegenwärtigen oder zukünftigen Kapitalmarktverbindlichkeit, die von der Garantin, einer Wesentlichen Tochtergesellschaft oder einer anderen Person eingegangen oder gewährleistet ist, zu belasten oder eine solche Belastung zu diesem Zweck bestehen zu lassen, ohne gleichzeitig die Anleihegläubiger an derselben Sicherheit im gleichen Rang und gleichen Verhältnis teilnehmen zu lassen, mit Ausnahme von bestehenden Besicherungen am Vermögen einer Gesellschaft, die im Rahmen einer Akquisition Wesentliche Tochtergesellschaft wird.

Diese Verpflichtung besteht nicht für zum Zeitpunkt des Erwerbs von Vermögensgegenständen durch die Garantin oder eine Wesentliche Tochtergesellschaft bereits an solchen Vermögensgegenständen bestehende Sicherungsrechte, soweit solche Sicherungsrechte nicht im Zusammenhang mit dem Erwerb oder in Erwartung des Erwerbs des jeweiligen Vermögensgegenstandes bestellt wurden und der durch das Sicherungsrecht besicherte Betrag nicht nach Erwerb des betreffenden Vermögensgegenstandes erhöht wird.

thereunder, official interpretations thereof, or any law implementing and intergovernmental approach thereto ("FATCA withholding"). The Guarantor will not have the obligation to pay additional amounts or otherwise indemnify an investor for any such FATCA withholding deducted or withheld by the Guarantor, the paying agent or any other party.

This Guarantee constitutes a direct, unconditional, unsecured and unsubordinated obligation of the Guarantor and ranks *pari passu* with all other unsecured and unsubordinated obligations of the Guarantor from time to time outstanding.

Pursuant to the Guarantee, so long as any of the Notes remain outstanding, but only up to the time all amounts of principal and interest have been placed at the disposal of the Principal Paying Agent, the Guarantor has undertaken (i) not to grant or permit to subsist any encumbrance over any or all of its present or future assets, as security for any present or future Capital Markets Indebtedness issued or guaranteed by the Guarantor or by any of its Material Subsidiaries or by any other person, and (ii) to procure (to the extent legally possible and permissible) that none of its Material Subsidiaries will grant or permit to subsist any encumbrance over any or all of its present or future assets, as security for any present or future Capital Markets Indebtedness issued or guaranteed by the Guarantor or by any of its Material Subsidiaries or by any other person, without at the same time having the Noteholders share equally and ratably in such security, other than any encumbrance existing over assets of a newly acquired company which becomes a Material Subsidiary.

This undertaking shall not apply with respect to any security interest existing on assets at the time of the acquisition thereof by the Guarantor or a Material Subsidiary, provided that such security interest was not created in connection with or in contemplation of such acquisition and that the amount secured by such security interest is not increased subsequently to the acquisition of the relevant assets.

Eine nach dieser Garantie zu leistende Sicherheit kann auch zu Gunsten eines Treuhänders der Anleihegläubiger bestellt werden.

"Wesentliche Tochtergesellschaft" bezeichnet jede Tochtergesellschaft, die ausweislich des jeweils aktuellen, sofern rechtlich erforderlich geprüften und testierten, Jahresabschlusses der betreffenden Tochtergesellschaft und ausweislich des letzten geprüften und testierten konsolidierten Jahresabschlusses der Garantin mindestens 3,50 % des konsolidierten Umsatzes oder der konsolidierten Bilanzsumme der EEW Gruppe ausmacht.

"Tochtergesellschaft" bezeichnet jedes im Mehrheitsbesitz der Garantin stehende Unternehmen oder jedes von der Garantin direkt oder indirekt abhängige oder kontrollierte Unternehmen.

"EEW Gruppe" bezeichnet die Garantin und ihre konsolidierten Tochtergesellschaften.

Die Garantie ist ein Vertrag zugunsten der jeweiligen Anleihegläubiger als begünstigte Dritte gemäß § 328 Absatz 1 BGB, der jedem Anleihegläubiger das Recht gibt, Erfüllung der hierin übernommenen Verpflichtungen unmittelbar von der Garantin zu verlangen und diese Verpflichtungen unmittelbar gegen die Garantin durchzusetzen.

Begriffe, die in dieser Garantie verwendet werden und in den Anleihebedingungen definiert sind, haben in dieser Garantie dieselbe Bedeutung wie in den Anleihebedingungen, soweit sie in dieser Garantie nicht anderweitig definiert sind.

Die Deutsche Bank Aktiengesellschaft, Frankfurt am Main, die diese Garantie annimmt, handelt nicht als Treuhänderin oder in ähnlicher Eigenschaft für die Anleihegläubiger. Die Deutsche Bank Aktiengesellschaft verpflichtet sich, das Original dieser Garantie bis zur Erfüllung der Verpflichtungen aus der Anleihe und der Garantie in Verwahrung zu halten.

Die Rechte und Pflichten aus dieser Garantie bestimmen sich in jeder Hinsicht nach deutschem Recht. Gerichtsstand ist Frankfurt am Main.

Die Anleihegläubiger können durch Mehrheitsbeschluss, der entsprechend § 13 der Anleihebedingungen gefasst wurde, auch Änderungen der Garantie zustimmen, vorausgesetzt, dass durch den Mehrheitsbeschluss den Anleihegläubigern keine Verpflichtung zu irgendwelchen Zahlungen oder sonstigen Leistungen auferlegt wird.

Any security which is to be provided pursuant to this Guarantee may also be provided to a person acting as trustee for the Noteholders.

"Material Subsidiary" means any Subsidiary which according to the most recent, to the extent legally required audited, financial statements of the relevant Subsidiary and the most recent audited consolidated annual financial statements of the Guarantor represents at least 3.50 per cent. of the consolidated sales revenues or the consolidated total assets of the EEW Group.

"Subsidiary" means any company which is majority-owned by the Guarantor or any company which is directly or indirectly controlled by or dependent on the Guarantor.

"EEW Group" means the Guarantor and its consolidated subsidiaries.

The Guarantee constitutes a contract for the benefit of the Noteholders from time to time as third party beneficiaries pursuant to § 328 para. 1 of the German Civil Code (*Bürgerliches Gesetzbuch – BGB*), which gives rise to the right of each Noteholder to require performance of the obligations undertaken herein directly from the Guarantor and to enforce such obligations directly against the Guarantor.

Terms used in this Guarantee and not otherwise defined herein shall have the meanings attributed to them in the Terms and Conditions of the Notes.

Deutsche Bank Aktiengesellschaft, Frankfurt am Main, which accepts this Guarantee, does not act as fiduciary or in any similar capacity for the Noteholders. Deutsche Bank Aktiengesellschaft represents to keep the original version of this Guarantee in custody until the obligations under the Notes and under the Guarantee are fulfilled.

The rights and obligations under this Guarantee are governed by and construed in accordance with German law in any regard. Place of jurisdiction is Frankfurt am Main.

The Noteholders may also resolve on amendments of the Guarantee by means of majority resolution passed in accordance with § 13 of the Terms and Conditions, provided that no obligation to make any payment or render any other performance shall be imposed on any Noteholder by majority resolution.

Diese Garantie ist in deutscher Sprache abgefasst und mit einer Übersetzung in die englische Sprache versehen. Der deutsche Wortlaut ist allein rechtsverbindlich. Die englische Übersetzung dient nur zur Information.

Helmstedt, am oder um den 28. Juni 2021

EEW HOLDING GMBH

Wir nehmen hiermit die vorstehende Erklärung ohne Obligo, Gewährleistung oder Haftung an.

Frankfurt am Main, am oder um den 28. Juni 2021

DEUTSCHE BANK AKTIENGESELLSCHAFT

This Guarantee is written in the German language and provided with an English language translation. The German text shall be the only legally binding version. The English language translation is provided for convenience only.

Helmstedt, on or about 28 June 2021

EEW HOLDING GMBH

We hereby accept the above declaration without recourse, warranty or liability on us.

Frankfurt am Main, on or about 28 June 2021

DEUTSCHE BANK AKTIENGESELLSCHAFT

DESCRIPTION OF EEW GROUP

Introduction

EEW Group is active in the waste-to-energy business (also known as Energy-from-Waste). It owns and operates WtE plants in Germany, Luxembourg and the Netherlands, where it incinerates waste and generates energy.

WtE is a form of energy recovery and plays a vital role within the waste management and the circular economy (*Kreislaufwirtschaft*). In light of the globally growing awareness of environmental conservation and the scarcity of natural resources, the regulations regarding waste management and treatment have become stricter in the past years. Despite increasing recycling rates and ambitious goals set by communities and countries to facilitate recycling, large quantities of waste remain, which are not suitable for further use or reuse. Such remaining waste used to be stored in landfills, operation or use of which are restricted or eliminated in more and more countries. The WtE industry is continuously developing technologies and sustainable processes to ensure safe waste treatment and support resource recovery.

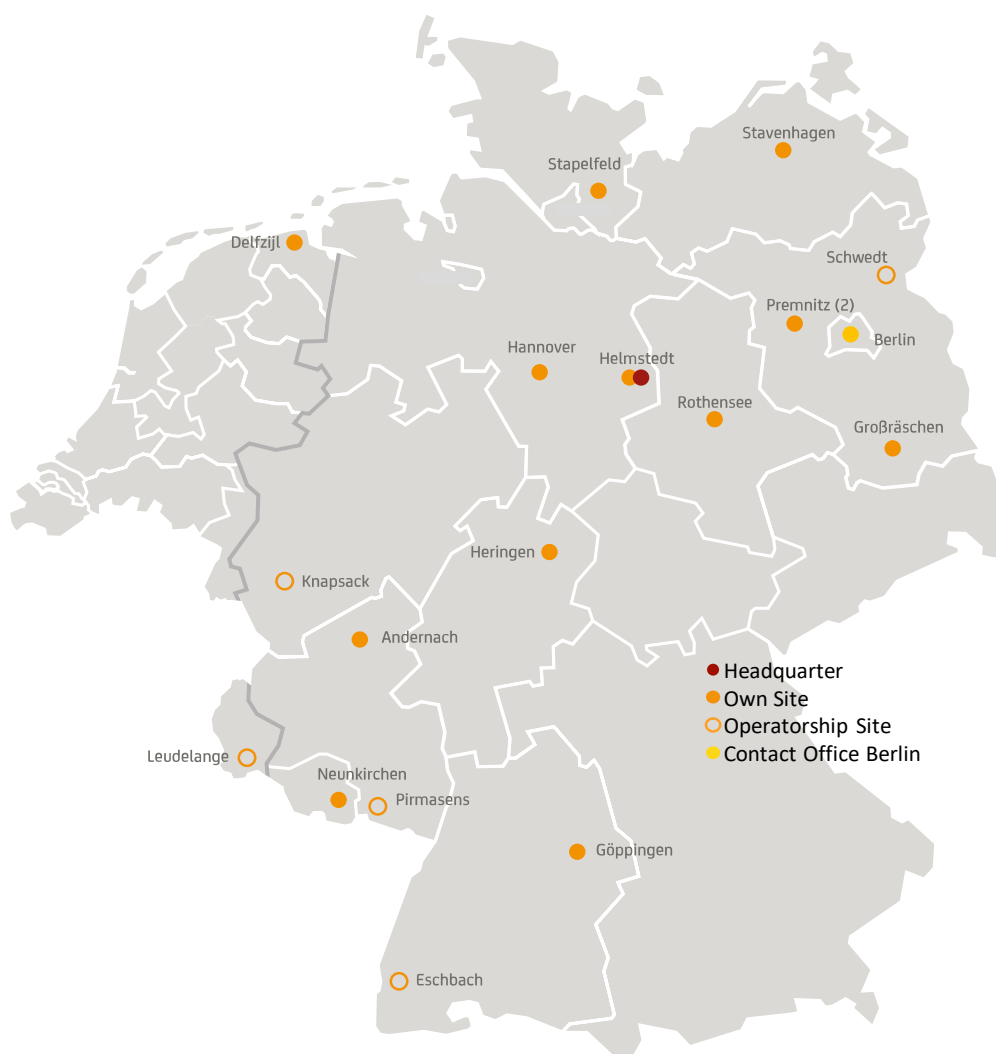
The waste to be incinerated in EEW Group's WtE plants is comprehensively pre-processed, e.g. by shredding, sorting, separating or sizing and also comprises sewage sludge. The incineration process reduces the waste input materials into ash or slag and generates heat. The emerging flue gas is cleaned to meet strict emission standards. The WtE process allows the recovery of secondary materials from the residues from the incineration process. Depending on the type of waste incinerated, the residues include ferrous metals, non-ferrous metals, phosphorus and other minerals which are further recycled by third-parties.

Through the thermal treatment of waste, a controlled incineration process within a boiler, EEW Group's WtE plants are able to cogenerate (combined heat and power) usable energy in the form of steam, heat and electricity simultaneously, by means of a steam turbine generator. The energy released during the incineration process can be utilised to generate process steam for industrial purposes, heat for district heats and electricity.

EEW Group owns and operates 12 WtE plants across Germany and one in the Netherlands. In addition to its own plants, EEW Group manages and operates four WtE plants in Germany and one in Luxembourg under long-term contracts.

EEW Group is headquartered in Helmstedt, Germany, and employs about 1,220 people (fulltime equivalent) as of 31 December 2020.

Geographical location of EEW Group's WtE plants and offices



Location	Ownership as of 31 December 2020	Capacity in kt/a ^{(2) (3)}	Revenue in % ⁽¹⁾ 1 Jan 2020 - 31 Dec 2020
Andernach	100%	140	2.8
Delfzijl (Netherlands)	100%	576	11.1
Göppingen	100%	168	4.5
Grobbräschen	100%	260	4.9
Hannover	85%	280	5.8
Helmstedt	100%	525	10.0
Heringen	100%	298	7.4
Magdeburg-Rothensee	51%	660	13.4
Neunkirchen	100%	160	2.8
Premnitz ⁽⁴⁾	100%	230	3.4
Stapelfeld	100%	350	5.7
Stavenhagen	100%	140	2.1
Subtotal		3,787	73.9

Location	Ownership as of 31 December 2020	Capacity in kt/a ^{(2) (3)}	Revenue in % ⁽¹⁾ 1 Jan 2020 - 31 Dec 2020
Location	Operatorship		
Eschbach (Breisgau)	Operatorship	175	3.1
Köln-Knapsack	Operatorship	320	4.8
Leudelange (Luxembourg)	Operatorship	175	2.0
Pirmasens	Operatorship ⁽⁵⁾	180	4.2
Schwedt	Operatorship	330	2.7
Subtotal		1,180	16.8
Headquarter			9.3
Total		4,967	100

(1) Percentage of consolidated EEW Group revenue from contracts with customers.

(2) Capacities in kilo tonnes *per annum* (kt/a).

(3) This technical capacity defines the maximum amount of waste (kilotonnes/kt) put into the incinerator (throughput) corresponding to a specific calorific value of the waste (in megajoule/("MJ") per tonne of waste). This represents the total amount of waste that can be processed, according to the design of the plant at the time of ordering, i.e. design of components so that they can fulfill their defined purpose at 100% workload availability subject to a specific calorific value of the waste, time availability and planning conditions (regarding the concept, construction, manufacturing, operation and end of use).

As the composition of the waste varies, the plant can adjust the total volume of waste processed along the incinerators power diagram, a defined range of calorific values (MJ/tonne) to maximum waste volume (kt/a) ratios, approved by authorities. Therefore, the total amount of waste incinerated *per annum* (kt/a) can be increase if the waste has a lower calorific value (MJ/tonne) than initially specified and vice versa.

(4) Location Premnitz has two WtE plants: capacity of Premnitz 1 is 80 kt/a and capacity of Premnitz 2 is 150 kt/a. As of 1 July 2021, the location Premnitz will be accounted for as one WtE plant due to the change from fluidized bed to grate firing in one of the current WtE resulting in grate firing only at the location Premnitz.

(5) Operatorship until 2023, EEW Group will take over ownership in 2024 pursuant to a purchase agreement signed in 2020.

Overview of the WtE market in Germany, the Netherlands and Luxembourg

The following is an overview of the WtE market in Germany, the Netherlands and Luxembourg using most recent data available to the Issuer and to the public. Collecting and processing WtE market data causes a certain time lag in making information publicly available. For example, data described below for 2019 was only published in the first quarter of 2021.

In 2020, approximately 100 WtE plants were in operation in Germany. Approximately 45% of the plants (equivalent to approximately 35% of the thermal capacity (kt/a)) are owned and operated by municipalities, while approximately 55% of the plants (equivalent to approximately 65% of the thermal capacity (kt/a)) are owned and/or operated by private companies.

Private (for profit) companies own and operate the majority of WtE plants/capacity in Germany. Municipalities typically own (and in some cases operate) one or two WtE plants to perform their waste disposal obligation within their respective local communities. Based on the Issuer's internal calculations, EEW Group controlled approximately 16% of the total thermal waste capacity in Germany in 2020 based on a total thermal capacity of approximately 26.6 million tonnes. The Issuer further estimates that it controls approximately 28% of the thermal capacity owned by private companies.

The volume of waste generated in Germany increased from 372.9 million tonnes in 2006 by 44.3 million tonnes (increase of 12%) to 417.2 million tonnes in 2018², the highest level since 2006. Thereof, approximately 51.6 million tonnes were thermally treated, with municipal waste amounting to approximately 16.9 million tonnes, Commercial & Industrial ("C&I") waste amounting to approximately 15.4 million tonnes, secondary waste from waste treatment plants approximately 18.9 million tonnes and other amounting to 0.4 million tonnes.

² Statistisches Bundesamt (Destatis), Abfallbilanz 2018 as of 1 July 2020.

In 2019, the sewage sludge volume in Germany was about 1.74 million tonnes of dry matter (*Trockenmasse*)³. Thereof, over 1.29 million tonnes were thermally treated, the majority either in the approximately 30 WtE plants with mono-incineration capabilities (over 0.49 million tonnes) or via co-incineration in power plants, other WtE plants or cement plants (approximately 0.77 million tonnes). The rest (over 0.43 million tonnes) ended up in material recycling in agriculture for recultivation, composting, and other recycling processes.

There are 12 WtE plants in operation in the Netherlands with a total thermal capacity of approximately 8,202 kt/a in 2018⁴. Approximately 45% of the waste incineration capacity was attributable to municipal WtE plants and approximately 55% of the waste incineration capacity was attributable to privately operated WtE plants. EEW Group owns and operates one plant in Delfzijl, in the province of Groningen. Based on the capacity (tonnes) of the Delfzijl plant, EEW Group handled about 7% of the total capacity of waste in the Netherlands in 2018. In 2018, most of the total waste (approximately 12 million tonnes) was incinerated (approximately 5.7 million tonnes) in the Netherlands. In addition, 1.9 million tonnes of waste were imported for incineration (thereof approximately 81% from UK).⁵

The only WtE plant in Luxembourg is owned by the municipality of Leudelange and is operated by EEW Group. Municipal waste volume in 2018 was approximately 488 thousand tonnes.⁶ For 2019, Eurostat estimates a waste volume of 491 thousand tonnes.⁶

Revenue

EEW Group generates revenue from four types of goods and service, namely revenue from processing and disposal of waste, revenue from sale of energy generated, revenue from the operational management of third-party plants and other revenue including sales of recovered materials, freight fees and other service fees. EEW Group customer base is diversified and the 10 largest customers account for less than 25% of the total revenue.

1. Revenue from processing and disposal of waste

EEW Group generates the majority of its revenue by accepting waste from customers and receiving so-called gate fees calculated per tonne of waste in return. Gate fees vary by waste type (e.g. municipal waste, C&I waste and sewage sludge) and regularly have market prices that depend on the availability of waste treatment and/or disposal capacities, such as recycling, thermal recovery or landfilling in Germany and Europe, as well as other disposal options worldwide.

The accepted waste is stored in bunkers to constantly feed boilers. The waste is homogenised in the bunkers, to optimise the incineration process by calorific value (megajoule per kilogram). Even if waste is sorted and separated it has varying calorific values which determine the so called "waste throughput" according to the plants thermal capacity (tonnes). In addition homogenised waste facilitates increased control of (peaking) pollutant emissions generated during incineration which is permanently controlled and treated by extensive flue gas cleaning systems.

Afterwards, the waste is incinerated in the boiler. The incineration process significantly reduces the waste volume to dust, ash and slag.

In 2020, the processing and disposal of customers waste accounts for 59.0% of EEW Group's revenue (EUR 371.3 million). In 2020, EEW Group processed 4.8 million tonnes of waste (2019: 4.7 million tonnes).

The German waste index ordinance (*Abfallverzeichnis-Verordnung*) and the European list of waste pursuant to Directive 2008/98/EC of the European Parliament and of the Council (as amended) enumerate hundreds of waste codes differentiating the waste's origin (e.g. type of industry), the composition of the waste and whether the waste is hazardous. The most relevant categories for EEW Group are municipal waste, C&I waste and sewage sludge.

³ Statistisches Bundesamt – *Wasserwirtschaft: Klärschlammensorgung aus der öffentlichen Abwasserbehandlung* as of 27 January 2021.

⁴ Landelijk Afvalbeheer Plan, Ministry of Infrastructure and Water Management, Dutch Ministry of Economic Affairs and Climate Policy.

⁵ Landelijk Afvalbeheer Plan, Ministry of Infrastructure and Water Management, Dutch Ministry of Economic Affairs and Climate Policy.

⁶ Eurostat: Municipal waste by waste management operations 2018 as of 16 February 2021.

EEW Group's main market in Germany is municipal waste which is received from private households and businesses such as small to midsize offices, medical practices, administrative buildings, schools, kindergartens, hospitals and nursing homes (approximately 34% of the waste volume processed in 2020). Municipal waste also includes bulky waste, market waste, street sweepings, biowaste and separately collected recyclables such as glass and paper. In Germany, approximately 67%⁷ of municipal waste is recycled or composted, while approximately 33% is processed in the WtE industry and approximately 1% goes into landfills⁸. In some European countries, the share of recycled or composted waste is considerably lower and in other European countries the proportion of waste landfilled is significantly higher.

C&I waste (approximately 30% of the waste volume processed in 2020) is waste that is similar to municipal waste in nature or composition and how it is disposed but received from non-household sources. C&I waste may include textiles, plastic waste, rubber, styropor, bark, cork, wood waste, but also other production-specific waste, such as leather waste, metal waste from metalworking and processing, workshop waste, cleaning cloths containing mineral oil, paint buckets, composite materials or non-infectious waste from human or veterinary care and research. For C&I waste, no statistics on recycled quantities are reported. However, data collection has started, even though preparation and publication may still take some time.

In general, municipal and C&I contracts are long-term and enable EEW to establish a long-lasting client relationship with a good understanding of the needs and requirements of the client's needs. In recent years, EEW Group has been successful in extending or renewing contracts at maturity. The vast majority of the waste volumes are covered by the long-term contract structure.

Sewage sludge is the residue from waste water treatment and therefore contains heavy metals, organic pollutants such as residues from pharmaceuticals or pathogens, nanomaterials and plastic residues. This semi-solid material (dependent on the water content) primarily comes from municipal sewage treatment plants, in which waste water from private households and businesses, including industrial companies, is treated. Microorganisms, used in the biological stage of the treatment process, concentrate the nutrient salts contained in the waste water. The high content of nitrogen and phosphorus have made sludge a popular fertilizer in the past, especially in agriculture. This practice has caused considerable pollution of soil and groundwater with heavy metals, organic pollutants, residues of pharmaceutical products, pathogens, and microplastics. In order to prevent such pollution, the German legislator has revised the Sewage Sludge Ordinance (*Klärschlammverordnung*) and the Fertilizer Ordinance (*Düngemittelverordnung*) to restrict the use of sewage sludge in agriculture. Most important is the obligation to recover phosphorus from the sewage sludge⁹ which makes the current co-incineration in coal firing or WtE plants (meaning that it is combined with solid waste in the thermal treatment process) less efficient and allows only small amounts of phosphorus to be recycled. At the moment there are several techniques for phosphorus extractions available. EEW Group focuses on the incineration process where sewage sludge is incinerated exclusively (so called "mono-incineration") to recover the phosphorus from the residual ashes. Together with fluidised bed volumes, spot volumes and other waste they account for approximately 18% of waste volume processed in 2020.

Waste volumes imported from other European countries including United Kingdom, Ireland, Italy and others account for approximately 8% of the waste volumes in 2020. Imported waste is mainly shipped to EEW Group's plant in Delfzijl in the Netherlands. In addition, the waste volumes processed in the operated plants is measured for statistics (approximately 10% of waste volume processed in 2020).

Due to public obligation to dispose waste and increasing regulations on disposal, there is a certain need for long-term contracts in order to create sufficient security of supply and planning security. EEW Group utilises long-term contracted waste volumes with the aim to acquire constantly high waste volumes for its WtE plants.

In order to process this amount of waste, to provide long-term security of supply to all customer groups and to reduce the fossil fuels used in the re-firing the process, a high efficiency with only a few forced outages and optimised revisions intervals of EEW Group's WtE plants is a key factor. EEW Group expresses the

⁷ "Statista, Recyclingquoten der Hauptabfallströme in Deutschland im Jahr 2018" as of July 2020.

⁸ In Germany only the residues remaining from thermal or mechanical-biological waste treatment as well as already inert waste can be deposited on landfills. Since 1 June 2005, no untreated, biodegradable municipal waste may be deposited in landfills.

⁹ The Sewage Sludge Ordinance (*Klärschlammverordnung*) requires a minimum recovery rate of the phosphorus through the thermal treatment process. If (i) the phosphorus content is over 20 grams per kilogram of dry matter and (ii) the waste treatment plant is large enough (at least 50,000 households) the operator is obligated to recover at least 80% of phosphorus out of the incineration ash. EEW Group sells the ash to audited third-party providers for recovery of the phosphorus.

plant fleet efficiency through the Overall Equipment Effectiveness ("**OEE**"). This figure is composed of the time availability of the plants – a quotient of the plants availability time within a calendar year (runtime hours / hours per year) – and the work availability of the plants – an energy-economical quotient of the superheated steam produced (tonnes/hour) within a given time period related to the plants design capacity (maximum tonnes/hour).

A high OEE (maximum 100%) allows the plant to process a large amount of waste, i.e. the throughput of waste. Each time a WtE plant is not running, waste cannot be processed and has to be stored somewhere or rejected at the gate, if storage capacities have reached their limits. The difference between waste reception at the gate and throughput of waste is temporarily stored in several storages. Typically waste is received in a steady stream depots, although subject to variation in the waste mix. Accordingly EEW Group's storage capacities are designed to last only for a few days without waste deliveries, e.g. for long weekends coupled with public holidays.

The following table shows an overview of waste reception, time availability, work availability, OEE and waste throughput for EEW Group:

	Period from 1 Jan. 2021 – 31 Mar. 2021	Period from 1 Jan. 2020 – 31 Mar. 2020	Financial year ended 31 Dec. 2020	Financial year ended 31 Dec. 2019	Financial year ended 31 Dec. 2018
	(unaudited)				
Waste Reception (kilotonnes, "kt")	1,174	1,234	4,811	4,717	4,705
Time Availability (%)	93.3	94.5	92.7	92.2	91.8
Work Availability (%)	94.8	97.5	97.4	97.8	96.9
Overall Equipment Effectiveness (%)	88.4	92.2	90.2	90.1	88.9
Throughput (in kt)	1,204	1,242	4,763	4,729	4,553

The largest share of incineration residues consists of incineration bottom ash ("**IBA**"), which contains metals - such as iron, aluminum and copper - with a high degree of purity and minerals. EEW Group partners with specialised suppliers who buy these IBA and other residues at market prices.

Other residues include fly ash and filter dust from flue gas cleaning, which are retained by filtration technology to prevent pollutants from entering the environment.

In 2019, approximately 1.46 million tonnes of residues were sent for recycling of ferrous and non-ferrous metals, as well as of inert metals.

2. Revenue from sale of energy generated

The fire from the incineration process within the boiler generates heat, which heats up a water filled exchanger to produce steam. EEW Group's plants are equipped with heat and/or electricity cogeneration units to utilise and sell this steam and heat in various ways and for various applications.

The technically most efficient use of steam produced is the direct supply to local industry customers in the vicinity of WtE plants as process steam. Transported via pipelines, there are various steam applications for example in boiling, evaporation or distillation processes. In addition, applications in drying processes or the provision of heat in endothermic reactions in the chemical industry can be realised. Second, steam temperature and pressure can be downscaled to heat for regional district heating networks. If there are no customers for the process steam or heat, the leftover steam can be used to power a turbine which generates electricity. The electricity generated by WtE plants is sold to local customers or via a power exchange.

Pipelines for steam and heat supply especially require significant infrastructure investments, mostly carried by the customers. Therefore the contract structure is oriented towards the long-term. The vast majority of the energy volumes is contracted for the next 5 years.

In 2020, EEW Group produced 6.4 terrawatt hours of electricity, heat and steam (together, referred to as energy) which was sold to industrial customers, municipalities and electricity suppliers, accounting for

21.6% of EEW Group's revenue (EUR 136.1 million). This energy supply would be sufficient to provide approximately 740,000 households with environmentally friendly electricity for one year.

	Period from 1 Jan. 2021 – 31 Mar. 2021	Period from 1 Jan. 2020 – 31 Mar. 2020	Financial year ended 31 Dec. 2020	Financial year ended 31 Dec. 2019
	(unaudited)			
Total Energy Output (Gigawatt hours, "GWh")*	1,768	1,910	6,358	6,819
Energy Sold (GWh)	1,277	1,364	4,802	4,740
Steam volume sold (GWh)	533	610	2,096	2,176
Heat volume sold (GWh)	332	317	888	791
Electricity volume sold (GWh)	412	437	1,818	1,773

* Includes also WtE plant consumption on its own and sales by owners of the plant (if agreed in the operatorship contract)

3. Revenue from the operational management of third-party plants

In addition to the operation of its own WtE plants, EEW Group offers its expertise and experience in running WtE plants to other owners of WtE plants.

EEW Group operates and manages the WtE plants of three municipalities and of two private industry customers. The three municipal customers focus on fulfilling their waste disposal obligation within their respective local communities, while the two private industry customers require the WtE plants to supply their operations with process steam. EEW Group has entered into long-term management contracts with the plant owners for services such as operation, maintenance and repair as well as technical administration, commercial administration, sales of electricity or procurement of consumables. In addition, EEW Group provides personnel, process know-how and access to the EEW Group network in the WtE industry. In 2020, 14.0% of EEW Group's revenue (EUR 87.8 million) was generated by WtE plants operated on behalf of the owners.

At operatorship projects, the plants thermal waste and/or energy capacity is dedicated either primarily or exclusively to the host community or industrial client. As a result of these distinctions, the revenue and income generated at operatorship projects is heavily dependent on the operating performance of the plant, as well as waste, energy and metal market conditions. Operatorship projects have much less revenue exposure to waste, energy or metal markets and variations in operating performance have a smaller impact on revenue. Notwithstanding distinctions among these general classifications in contract structures, in all cases EEW Group focuses on a consistent set of performance indicators to optimise service to customers and operating results, e.g. overall equipment efficiency or energy generated.

If the respective owners are unable to supply sufficient waste volumes to adequately operate the plant, whether the minimum necessary or most efficient quantity, EEW Group may be allowed to sell quantities on its own, thus generating additional gate fees.

If the waste is supplied exclusively by the owner of the WtE plants managed by EEW Group, the risk of supplying sufficient waste volumes as well as fluctuations of waste, energy and/or metal prices are borne exclusively by the customers. Due to so-called "bring-or-pay" clauses in the operatorship agreements, customers are obligated to pay the agreed fee in full even if customers can only deliver lower volumes of waste than initially agreed.

4. Other revenue

In 2020, EEW Group revenue of 5.4% (EUR 34.1 million) not attributable to waste disposal, energy generation and operatorships were recorded as other revenue. This includes advisory services or cash discount items, but also pass-through items which, in the absence of a separate disclosure and offsetting option under expenses, are disclosed here. Such an item is the Dutch waste incineration tax per tonne of waste incinerated the Delfzijl plant, which EEW separately invoices to the respective waste suppliers.

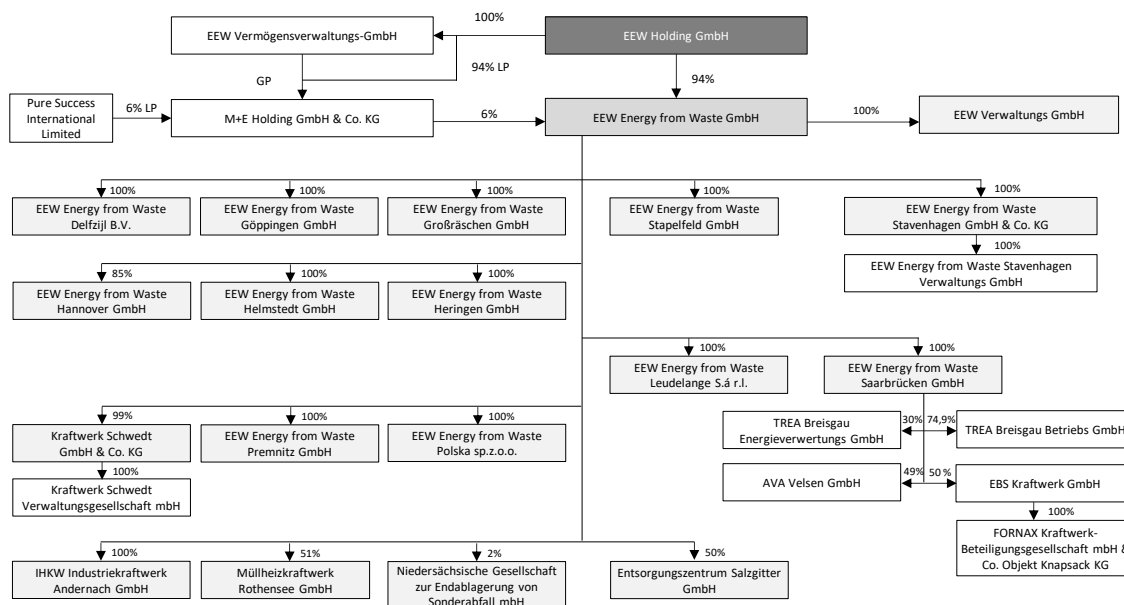
Furthermore, EEW Group sells the residues from the incineration process, such as boiler and filter dusts and slag, to several third-party recyclers. These recyclers treat and process the glass, ceramics and stones from the slag as building materials e.g. for roads or as backfill in disused mines. Recyclers also separate iron scrap and non-ferrous metals and extract gypsum from the ashes. The price per tonne of ashes and slag

depends on the recyclable content of the relevant ashes and slag as well as the market prices of the raw materials, like steel, copper, phosphorus or minerals.

EEW Group also generates revenue from freight fees. Some of the waste suppliers are unable to deliver the waste to EEW's plants themselves. EEW Group offers a pick-up against payment service, which EEW provides through third party logistics providers which handle the pick up and delivery of waste.

Organisational Structure

The following chart presents an overview of the organisational structure of EEW Group as of the date of this Prospectus:



Environmental benefits of WtE

EEW Group believes that WtE plays an important role to the circular economy. The sustainable management of waste and renewable energy generation offer solutions to public efforts and other sustainability initiatives to divert post-recycled waste. The environmental benefits of WtE, as an alternative to landfilling, can be seen in the processing of pre-treated and sorted waste in WtE plants, lowering the risk of groundwater contamination, conserving land while at the same time generating clean and sustainable energy.

By operating its WtE plants, EEW Group contributes to decarbonisation of the energy system by replacing other, less sustainable, energy sources in the energy mix and recovering recyclable metals.

Pursuant to Directive 2008/98/EC of the European Parliament and of the Council (as amended), WtE is considered "waste recovery" (level 4 of the waste hierarchy) when using the waste's energetic potential in a thermal treatment process to generate energy, based on a certain efficiency standard (R1-value¹⁰). Providers which thermally treat waste, but do not generate sufficient energy outcome are considered level 5 of the waste hierarchy, i.e. disposal (D10-value¹¹). The processes applied by EEW Group classify as waste recovery in this respect. Further, if the average of the biogenic share of the waste input materials is at least 50 %, the generated electricity is classified as renewable energy in accordance with the German Renewable Energy Act (*Erneuerbare Energien-Gesetz*, "EEG").

¹⁰ Recovery 1-value: >0.60 - for installations in operation and permitted in accordance with applicable community legislation before 1 January 2009 and >0.65 - for installations permitted after 31 December 2008.

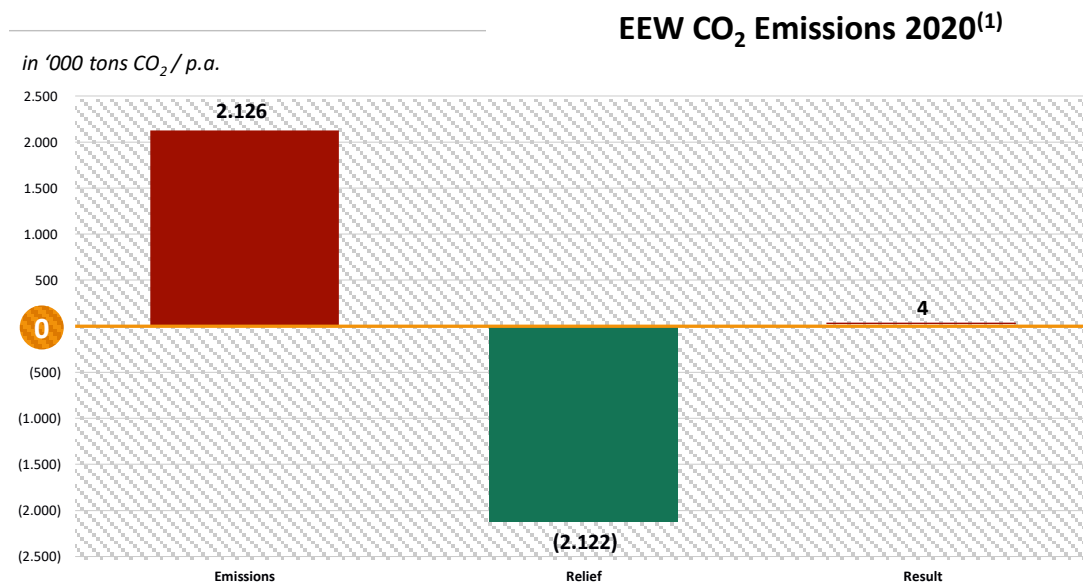
¹¹ Disposal 10 value: established principles to differentiate between R1 operations and D10 operations. To be classed as an R1 operation the process must meet the following criteria: (i) The combustion of waste must generate more energy than the consumption of energy by the process itself; (ii) the greater part of the waste must be consumed during the operation; (iii) the greater amount of the energy generated must be recovered and used (either as heat or electricity); and (iv) the waste must replace the use of a source of primary energy.

Waste hierarchy



Source: https://ec.europa.eu/environment/topics/waste-and-recycling/waste-framework-directive_en.

Providing a Sustainable Contribution to Energy Efficiency and further Decarbonisation



Source: Issuer information for financial year 2019 assuming 4.73mt (CO₂eq) of waste.

(1) Calculation of EEW Group emissions (direct and indirect) against of the EEW Group energy production according to the current German energy generation mix (relief due to substitution of other sources, in CO₂ equivalents).

Since 2020 data of German energy mix are not yet available, relief calculation based on 2019 Germany energy mix.

Consideration of i) the composition of the waste (weighting of the individual fractions) and allocation of emission factors per fraction, ii) consumption of fuel oil and natural gas for operation of the plants, iii) the use of flue gas reagents, iv) deposition of residues, v) credits from energy generation + recycling of metals into secondary raw materials as equivalents measured against the German energy mix of the respective year.

Selected Consolidated Financial Information of EEW Group

The following selected financial information has been extracted or derived from the audited consolidated financial statements of the Guarantor as of and for the financial years ended 31 December 2020 and 31 December 2019 and the unaudited interim condensed consolidated financial statement of the Guarantor as of and for the three months ended 31 March 2021 as well as the Guarantor's internal accounting records. The audited consolidated financial statements of the Guarantor as of and for the financial years ended 31 December 2020 and 31 December 2019 have been prepared in accordance with IFRS and the additional requirements of German commercial law pursuant to Section 315e (1) of the German Commercial Code (*Handelsgesetzbuch*, "**HGB**"). The unaudited interim condensed consolidated financial statements of the Guarantor as of and for the three months ended 31 March 2021 have been prepared in accordance with IFRS on interim financial reporting (IAS 34).

Where financial information in the following table is labelled "audited", this means that it has been taken from the audited consolidated financial statements mentioned above. The label "unaudited" is used in the following table to indicate financial information that has not been taken from the audited consolidated financial statements mentioned above but has been taken from the unaudited interim condensed consolidated financial statements mentioned above or the Guarantor's internal accounting records, or has been calculated on the basis of financial information from the above-mentioned sources.

	Period from 1 Jan. 2021 – 31 Mar. 2021	Period from 1 Jan. 2020 – 31 Mar. 2020	Financial year ended 31 Dec. 2020	Financial year ended 31 Dec. 2019
In EUR million	(unaudited)	(unaudited)	(audited)	(audited)
Revenue from contracts with customers	157.1	159.5	629.3	593.1
Waste	91.0	94.8	371.3	349.3
Energy	35.1	35.3	136.1	135.5
Operational management	20.2	21.3	87.8	83.9
Other revenue	10.7	8.1	34.1	24.4
EBIT	38.8	39.3	127.7	123.8
Consolidated profit for the period	27.3	27.6	93.9	95.0

Alternative Performance Measures

The following table contains certain financial measures for the EEW Group, including "EBITDA", "CapEx", "Rights of Use CapEx", "Maintenance CapEx", "Expansion CapEx", "Cash Flow Before Debt Service", "Cash Received from Leasing as Lessor" and "Net Debt", which are not recognised financial measures under IFRS and may therefore not be considered as an alternative to the financial measures defined under IFRS. EEW Group has provided these Alternative Performance Measures or non-IFRS financial measures because it believes these Alternative Performance Measures or non-IFRS financial measures provide investors with additional information to assess the operating performance and financial condition of EEW Group's business activities. The definition of the Alternative Performance Measures or non-IFRS financial measures may vary from the definition of identically named alternative performance measures used by other companies. The Alternative Performance Measures or non-IFRS financial measures for EEW Group presented by the EEW Group should not be considered as an alternative to measures of operating performance or financial condition derived in accordance with IFRS. These Alternative Performance Measures or non-IFRS financial measures have limitations as analytical tools and should not be considered in isolation or as substitutes for the analysis of the consolidated results or cash flows of the EEW Group as reported under IFRS.

	Period from 1 Jan. 2021 – 31 Mar. 2021	Period from 1 Jan. 2020 – 31 Mar. 2020	Financial year ended 31 Dec. 2020	Financial year ended 31 Dec. 2019
In EUR million	(unaudited)	(unaudited)	(unaudited)	(unaudited)
EBITDA ¹	60.6	64.1	225.8	219.8
CapEx ²	67.8	20.9	131.3	103.1
Rights of Use CapEx ³	0.3	0.5	2.1	10.2
Expansion CapEx ⁴	48.1	12.1	76.3	51.0
Maintenance CapEx ⁵	19.4	8.4	52.9	41.9
Cash Flow before Debt Service ⁶	12.1	35.0	22.7	92.0
Cash Received from Leasing as Lessor ⁷	3.6	3.6	15.9	15.9

	As of 31 Mar. 2021	As of 31 Dec. 2020	As of 31 Dec. 2019
In EUR million	(unaudited)	(unaudited)	(unaudited)
Net Debt ⁸	262.3	274.0	272.0

EEW Group's Alternative Performance Measures or non-IFRS measures are defined as follows:

¹ "**EBITDA**" is calculated as EBIT before amortization, depreciation and impairment and describes operational performance.

	Period from 1 Jan. 2021 – 31 Mar. 2021	Period from 1 Jan. 2020 – 31 Mar. 2020	Financial year ended 31 Dec. 2020	Financial year ended 31 Dec. 2019
In EUR million	(unaudited)	(unaudited)	(audited, unless otherwise indicated)	(audited, unless otherwise indicated)
EBIT	38.8	39.3	127.7	123.8
Amortization, depreciation and impairment	21.8	24.8	98.1	96.0
EBITDA (unaudited)	60.6	64.1	225.8	219.8

² Capital Expenditure ("**CapEx**") comprises additions to intangible assets and property, plant and equipment. CapEx describes investments to acquire, upgrade, and maintain intangible assets as well as tangible assets such as technology, buildings, plant and machinery or other equipment, furniture and fixtures.

CapEx is classified by the EEW Group in "Maintenance CapEx" and "Expansion CapEx", and "Rights of Use CapEx".

³ "**Rights of Use CapEx**" comprises additions to rights of use for land, rights of use for buildings, including buildings on third-party land, rights of use for plant and machinery, and rights of use for other equipment, furniture and fixtures according to IFRS 16 for lease contracts with EEW Group as lessee.

⁴ "**Expansion CapEx**" comprises additions to intangible assets and property, plant and equipment related to new projects or investments on new assets that are intended to grow EEW's productive capacity, designed to be used over the long term.

⁵ "**Maintenance CapEx**" comprises additions to intangible assets and property, plant and equipment related to existing WtE-plants that are necessary to continue EEW Group's operating activities in its current form.

⁶ "**Cash flow before Debt Services**" is calculated by adding up Cash flow from operating activities and Cash flow from investing activities and describes available cash to serve all debt and equity investors.

	Period from 1 Jan. 2021 – 31 Mar. 2021	Period from 1 Jan. 2020 – 31 Mar. 2020	Financial year ended 31 Dec. 2020	Financial year ended 31 Dec. 2019
Figures in EUR million	(unaudited)	(unaudited)	(audited, unless otherwise indicated)	(audited, unless otherwise indicated)
Cash flows from operating activities	53.7	55.4	148.2	174.2
Cash flows from investing activities	-41.6	-20.4	-125.5	-82.2
Cash Flow Before Debt Service (unaudited)	12.1	35.0	22.7	92.0

⁷ "Cash Received from Leasing as Lessor" represents payments received as a result of a lease agreement of the EEW Group with a customer related to a WtE-plant constructed by the EEW Group, accounted as finance leases under IFRS 16. As of 31 March 2021, receivables under these finance leases amounted to EUR 80.8 million (31 December 2020: EUR 82.7 million) and interest income from receivables under these finance leases was generated in the amount of EUR 1.6 million in the three months ended 31 March 2021 (financial year ended 31 December 2020: EUR 7.1 million).

⁸ "Net Debt" comprises financial liabilities (non-current and current liabilities to banks, including note loans/*Schuldscheindarlehen*, and non-current and current lease liabilities) less cash and cash equivalents.

	As of 31 Mar. 2021	As of 31 Dec. 2020	As of 31 Dec. 2019
In EUR million	(unaudited)	(audited, unless otherwise indicated)	(audited, unless otherwise indicated)
Non-current liabilities to banks	406.8	406.7	406.5
Non-current lease liabilities	8.8	9.3	9.8
Current liabilities to banks	0.7	1.3	6.1
Current lease liabilities	2.1	2.2	2.4
Financial liabilities (unaudited)	418.4	419.5	424.8
<i>Less:</i>			
Cash and cash equivalents	156.1	145.5	152.8
Net Debt (unaudited)	262.3	274.0	272.0

Recent Developments

The following table shows an overview of waste reception and waste revenue for EEW Group year to date for April 2021 and May 2021:

	Period from 1 Jan. 2021 – 31 May 2021	Period from 1 Jan. 2021 – 30 Apr. 2021
	(unaudited)	(unaudited)
Waste Reception (kilotonnes, "kt")	1,926	1,547
Revenue from contracts with customers (waste) in EUR million	184.0	147.5

DESCRIPTION OF THE ISSUER

Legal and Commercial Name of the Issuer

The legal and commercial name of the Issuer is EEW Energy from Waste GmbH. The Issuer is organised as a limited liability company (*Gesellschaft mit beschränkter Haftung – GmbH*) under German law and is registered in the commercial register of the local court (*Amtsgericht*) of Braunschweig under HRB 204173.

Legal Entity Identifier (LEI) of the Issuer is 529900YYYN57F8GSXH16.

The Issuer's address and registered office is at Schöninger Str. 2-3, 38350 Helmstedt, Federal Republic of Germany. The telephone number of its registered office is +495351180.

The website of the Issuer is www.eew-energyfromwaste.com. This website and any other websites referenced in this Prospectus are for information purposes only and do not form part of this Prospectus.

As of 31 December 2020, the registered subscribed capital of the Issuer amounted to EUR 76,996,700 which are fully paid up.

Object of the Issuer

The Issuer was founded under the name Braunschweigische Kohlen-Bergwerke ("**BKB**") on 26 January 1873 in Berlin as a lignite mining cooperation in the Helmstedt region. Initially, the lignite was gained from underground mining. Later, also opencast mining was used. From the very beginning, BKB expanded its activities through consolidation into neighboring coal mining areas in Lower Saxony, Saxony-Anhalt and Saxony.

In 1888, BKB built the first coal-fired power generation plant to cover its electricity requirements. In addition, the mine power stations also supplied electricity to neighboring communities. By 1917, BKB had established a cross-regional power grid for coal-fired electricity and served the region between Braunschweig, Magdeburg, the Harz Mountains and Stendal.

During the late 1960s, the use of briquettes decreased and coal-fired electricity generation continuously increased. As a result of the oil crisis, coal, natural gas and nuclear energy became more important and from 1974 onwards, BKB's produced electricity exclusively from coal.

The Issuer's first activities in the field of waste incineration began in 1990 and gained significance over the following years. Following a merger of BKB and Saarberg-Oekotechnik GmbH (SOTEC), the Issuer was reorganised and became E.ON Energy from Waste GmbH in 2003, while the lignite mining and coal-fire power generation business went to E.ON itself.

About a decade later, E.ON sold 51 % of its shares as part of a strategic joint venture to EQT, a Swedish financial investor. Eventually, E.ON left the joint venture and the Issuer was carved out of E.ON Group and renamed EEW Energy from Waste GmbH.

In 2016, the Chinese Beijing Enterprises Holdings Limited ("**BEHL**") acquired 100 % of the shares in the Guarantor from EQT. BEHL, a listed company on the Hong Kong Stock Exchange since May 1997 with a current market capitalization of approximately EUR 3.7 billion (as of 9 June 2021), is a conglomerate backed by the Beijing Municipal Government, and focuses on owning and managing strategic infrastructure and public utilities businesses, active in gas, water, waste treatment and beer supply. BEHL credit ratings are Baa1, stable (Moody's) and BBB+, stable (Standard&Poors).

Since 2016, EEW Group has been further expanding its capacities and developing the business model by implementing major innovative projects such as sewage sludge mono-incineration.

Pursuant to § 2 of its articles of association, the object of the Issuer's business is the operation in the area of waste disposal, in particular the development, construction, the operation and the acquisition of waste disposal plants of any kind as well as the distribution of secondary products gained in such plants, for example in the form of energy and residual materials.

Auditors

Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, registered in Stuttgart, Office Hanover, Landschaftstraße 8, 30159 Hanover, Federal Republic of Germany, which is a member of the *Wirtschaftsprüferkammer*, has audited the German language annual financial statements of the Issuer as of and for the financial years ended 31 December 2020 and 31 December 2019, prepared in accordance with the requirements of German commercial law applicable to all merchants and the classification and presentation requirements in Sections 264 to 277 of the HGB applicable to corporations, in accordance with Section 317 HGB and in compliance with German generally accepted standards of financial statement audits and has issued, in each case, a German language unqualified independent auditor's report (*Bestätigungsvermerk des unabhängigen Abschlussprüfers*) thereon.

The financial year of the Issuer is the calendar year.

Shareholders

94 % of the shares in the Issuer are held by the Guarantor and 6 % of the shares in the Issuer are held by M+E Holding GmbH & Co. KG, Helmstedt, which in turn is a subsidiary of the Guarantor.

Material Change

There has been no material adverse change in the prospects and the financial position of the Issuer since 31 December 2020, the date of the last annual financial statements of the Issuer included in this Prospectus.

Management and Supervisory Board

Issuer's Management Board

Name	Primary Occupation /Role	Other Mandates
Bernard Kemper	Chairman	<ul style="list-style-type: none">• Member of the Advisory Board of Steinert GmbH• Member of the Advisory Board of Metalloxyd GmbH• Member of the Energy Steering Committee of the German Association of Local Public Utilities (<i>Verband Kommunalen Unternehmen e. V.</i>)• Chairperson of the Supervisory Board Müllheizkraftwerk (MHKW) Rothensee GmbH
Markus Hauck	Chief Financial Officer	<ul style="list-style-type: none">• Board Member of the German Waste, Water and Raw Materials Management Industry association (<i>Branchenverband der deutschen Entsorgungs-, Wasser- und Rohstoffindustriewirtschaft e.V.</i>)
Dr. Joachim Manns	Chief Operating Officer	<ul style="list-style-type: none">• Member of the Supervisory Board Müllheizkraftwerk (MHKW) Rothensee GmbH

There are no conflicts of interests between the private interests of the members of the Issuer's Management Board and their duties *vis-à-vis* the Issuer.

The business address of the members of the Issuer's Management Board is the same as that of the Issuer.

Issuer's Supervisory Board

Name	Primary Occupation /Role	Other Mandates
Jürgen Rauen	Chairman	<ul style="list-style-type: none"> Chairman of the Supervisory Board Saur SAS Member of the Supervisory Board DBC Vermögensverwaltung
Jörg Liebermann	Deputy chairman Supervisory Board and district manager Labor Union	<ul style="list-style-type: none"> No principal activities outside EEW
Xinhao Jiang	Member of the Board	<ul style="list-style-type: none"> Executive Director and Vice Chairman of Beijing Enterprises Holdings Limited Vice General Manager of Beijing Enterprises Group Company Limited Executive Director of Beijing Enterprises Water Group Limited Non-executive Director of China Gas Holdings Limited
Ke Jian	Member of the Board	<ul style="list-style-type: none"> Vice President of Beijing Enterprises Holdings Limited Chairman and the Chief Executive Officer Beijing Enterprises Environment Group Limited Executive Director of Beijing Enterprises Water Group Limited
Eric Tung	Member of the Board	<ul style="list-style-type: none"> Financial Director and Assistant President of Beijing Enterprises Water Group Limited
Birgit Fröhlig	Chairman Works Council of EEW Energy from Waste GmbH	<ul style="list-style-type: none"> No principal activities outside EEW
Martin Bentz	Chairman Joint Works Council of EEW Energy from Waste GmbH	<ul style="list-style-type: none"> Chairperson Works Council EEW MHKW Pirmasens Member of Saarbrücken district executive of the Union for Mining, Chemicals, Energy (IG Bergbau, Chemie, Energie)
Claus Sönkens	Chairman Works Council of EEW Energy from Waste Stapelfeld GmbH	<ul style="list-style-type: none"> No principal activities outside EEW
Dr. Manfred Krüper	Independent	<ul style="list-style-type: none"> Chairperson of the Supervisory Board Encavis AG

Name	Primary Occupation /Role	Other Mandates
		<ul style="list-style-type: none"> Chairperson of the Supervisory Board Power Plus Communications AG

There are no conflicts of interests between the private interests of the members of the Issuer's Supervisory Board and their duties *vis-à-vis* the Issuer.

The business address of the members of the Issuer's Supervisory Board is the same as that of the Issuer.

Rating

S&P Global Ratings Europe Limited¹² ("**S&P**") has assigned a credit rating of "BBB"¹³¹⁴ with a stable outlook to the Issuer.

Fitch Ratings Ireland Limited¹⁵ ("**Fitch**") has assigned a credit rating of "BBB+"¹⁶¹⁶ with a stable outlook to the Issuer.

Historical Financial Information

The audited annual financial statements of the Issuer as of and for the financial years ended 31 December 2020 and 31 December 2019, which have been prepared in accordance with the requirements of German commercial law applicable to all merchants and the classification and presentation requirements in Sections 264 to 277 HGB applicable to corporations, and the independent auditor's reports (*Bestätigungsvermerke des unabhängigen Abschlussprüfers*) thereon are incorporated by reference into this Prospectus.

Assignable loans

In 2017, EEW entered into assignable loans (*Schuldscheindarlehen*) in a total volume of EUR 407 million. Thereof, assignable loans with maturities of 5 and 7 years in a total volume of EUR 316 million bear variable interest. Further, assignable loans with maturities of 5, 7 and 10 years in a total volume of EUR 91 million bear fixed interest.

Legal and Arbitration Proceedings

Apart from four legal disputes with one major slag recycling service provider due to differing views on the existing contractual relationships currently pending before the Regional Court and the Higher Regional Court of Braunschweig as described in the section "*Risk Factors – Risks relating to the Issuer, the Guarantor and EEW Group – Legal Risks – Risks relating to legal disputes*", the Issuer has not been involved in any legal or arbitration proceedings in the last twelve months, which could be material in the context of the issue of the Notes. The Issuer is also not aware of any threat of any such proceedings.

¹² S&P is established in the European Union and registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies (as amended). A list of credit rating agencies registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies is available for viewing at <https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>.

¹³ A credit rating assesses the creditworthiness of an entity and informs an investor therefore about the probability of the entity being able to redeem invested capital. It is not a recommendation to buy, sell or hold securities and may be subject to revision, withdrawal or suspension at any time by the assigning rating agency.

¹⁴ S&P defines the long-term rating "BBB" as follows: An obligor rated 'BBB' has adequate capacity to meet its financial commitments. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor's capacity to meet its financial commitments on the obligation. Ratings by S&P from "AA" to "CCC" may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the major rating categories.

¹⁵ Fitch is established in the European Union and registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies (as amended). A list of credit rating agencies registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies is available for viewing at <https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>.

¹⁶ Fitch defines the long-term rating "BBB" as follows: 'BBB' ratings indicate that expectations of default risk are currently low. The capacity for payment of financial commitments is considered adequate but adverse business or economic conditions are more likely to impair this capacity. The modifiers "+" or "-" may be appended to a rating by Fitch from "AA" to "B" to denote relative status within major rating categories.

DESCRIPTION OF THE GUARANTOR

Legal and Commercial Name of the Guarantor

The legal and commercial name of the Guarantor is EEW Holding GmbH. The Guarantor is organised as a limited liability company (*Gesellschaft mit beschränkter Haftung – GmbH*) under German law and is registered in the commercial register of the local court (*Amtsgericht*) of Braunschweig under HRB 204030.

Legal Entity Identifier (LEI) of the Guarantor is 529900UN0161JNEFVQ23.

The Guarantor's address and registered office is at Schöninger Str. 2-3, 38350 Helmstedt, Federal Republic of Germany. The telephone number of its registered office is +495351180.

As of 31 December 2020, the registered subscribed capital of the Guarantor amounted to EUR 1,000,000 which are fully paid up.

Object of the Guarantor

The Guarantor was founded in 2013 as a holding company.

Pursuant to § 2 of its articles of association, the object of the Guarantor's business is the holding and management of participation in other undertakings, as well as the activity as a managing holding company the provision of related services, in particular procurement and provision of services to direct and indirect subsidiaries of the Guarantor for the purpose of promotion of their business object, except for the provision of legal and tax advice or financial services that require a licence.

Auditors

Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, registered in Stuttgart, Office Hanover, Landschaftstraße 8, 30159 Hanover, Federal Republic of Germany, which is a member of the *Wirtschaftsprüferkammer*, has audited the German language consolidated financial statements of the Guarantor and its subsidiaries as of and for the financial years ended 31 December 2020 and 31 December 2019, prepared in accordance with IFRS, and the additional requirements of German commercial law pursuant to Section 315e (1) HGB, in accordance with Section 317 HGB and in compliance with German generally accepted standards of financial statement audits and has issued in each case a German language unqualified independent auditor's report (*Bestätigungsvermerk des unabhängigen Wirtschaftsprüfers*) thereon.

The financial year of the Guarantor is the calendar year.

Shareholders

The ultimate parent of EEW Holding GmbH is Beijing Enterprises Holdings Ltd., Hong Kong, China, which holds 100 % of the shares in EEW Holding GmbH, via several holding companies.

Material Change

There has been no material adverse change in the prospects and the financial position of the Guarantor since 31 March 2021, the date of the last condensed consolidated interim financial statements of the Guarantor included in this Prospectus.

Guarantor's Management Board

Name	Primary Occupation /Role	Other Mandates
Bernard Kemper	Chairman	<ul style="list-style-type: none">• Member of the Advisory Board of Steinert GmbH• Member of the Advisory Board of Metalloxyd GmbH• Member of the Energy Steering Committee of the German Association of Local Public Utilities (<i>Verband Kommunaler Unternehmen e. V.</i>)• Chairperson of the Supervisory Board Müllheizkraftwerk (MHKW) Rothensee GmbH
Markus Hauck	Chief Financial Officer	<ul style="list-style-type: none">• Board Member of the German Waste, Water and Raw Materials Management Industry association (<i>Branchenverband der deutschen Entsorgungs-, Wasser- und Rohstoffindustriewirtschaft e.V.</i>)
Dr. Joachim Manns	Chief Operating Officer	<ul style="list-style-type: none">• Member of the Supervisory Board Müllheizkraftwerk (MHKW) Rothensee GmbH

There are no conflicts of interests between the private interests of the members of the Guarantor's Management Board and their duties *vis-à-vis* the Guarantor.

The business address of the members of the Guarantor's Management Board is the same as that of the Guarantor.

Historical Financial Information

The audited consolidated financial statements of the Guarantor as of and for the financial years ended 31 December 2020 and 31 December 2019, which have been prepared in accordance with IFRS and the additional requirements of German commercial law pursuant to Section 315e (1) HGB, and the independent auditor's reports (*Bestätigungsvermerke des unabhängigen Abschlussprüfers*) thereon are incorporated by reference into this Prospectus.

The unaudited condensed consolidated interim financial statements of the Guarantor as of and for the three months ended 31 March 2021, prepared in accordance with IFRS on interim financial reporting (IAS 34), are incorporated by reference into this Prospectus.

Legal and Arbitration Proceedings

The Guarantor has not been involved in any legal or arbitration proceedings in the last twelve months, which could be material in the context of the issue of the Notes. The Guarantor is also not aware of any threat of any such proceedings.

TAXATION WARNING

THE TAX LEGISLATION APPLICABLE TO PROSPECTIVE INVESTORS IN THE NOTES AND THE ISSUER'S AND THE GUARANTOR'S COUNTRY OF INCORPORATION MAY HAVE AN IMPACT ON THE INCOME RECEIVED FROM THE NOTES. PROSPECTIVE INVESTORS OF NOTES ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS AS TO THE TAX CONSEQUENCES OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF NOTES INCLUDING THE EFFECT OF ANY STATE OR LOCAL TAXES, UNDER THE TAX LAWS APPLICABLE IN GERMANY, THE GRAND DUCHY OF LUXEMBOURG AND EACH COUNTRY OF WHICH THEY ARE RESIDENTS OR OTHERWISE SUBJECT TO TAXATION.

SUBSCRIPTION AND SALE OF THE NOTES

Subscription by the Managers

The Issuer and the Managers have entered into a subscription agreement dated 28 June 2021 (the "**Subscription Agreement**"). Under the Subscription Agreement, the Issuer has agreed to issue and sell to the Managers, and the Managers have agreed, subject to certain customary closing conditions, to subscribe and pay for the Notes on 30 June 2021. The Issuer has agreed to pay certain fees to the Managers and to reimburse the Managers for certain expenses incurred in connection with the issue of the Notes.

The Managers may, under certain circumstances, terminate the Subscription Agreement. In such event, no Notes will be delivered to investors. Furthermore, the Issuer has agreed to indemnify the Managers against certain liabilities it may incur in connection with the offer and sale of the Notes.

From time to time, the Managers and their affiliates have performed, and may in the future perform, investment banking and advisory services for the Issuer for which they have received, or will receive, customary fees and expenses.

Selling Restrictions

General

Each Manager has represented, warranted and undertaken to the best of its knowledge and belief that it has complied and will comply with all applicable laws and regulations in each country or jurisdiction in or from which it purchases, offers, sells or delivers Notes or possesses, distributes or publishes this Prospectus or any related offering material and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and neither the Issuer nor any other Manager shall have any responsibility therefor.

United Kingdom of Great Britain and Northern Ireland

Each Manager has represented, warranted and agreed that:

- a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000, as amended ("**FSMA**")) received by it in connection with the issue or sale of the Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and
- b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the UK.

United States of America and its Territories

The Notes and the Guarantee have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act ("**Regulation S**").

The Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by the U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and regulations thereunder.

Each Manager represented and agreed that, except as permitted by this Agreement, it has not offered, sold or delivered and will not offer, sell or deliver the Notes (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the issue date of the Notes, within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each dealer to which it sells Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account

or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S.

In addition, until 40 days after the commencement of the offering of the Notes, an offer or sale of Notes within the United States by a dealer that is not participating in the offering may violate the registration requirements of the Securities Act.

Singapore

Each Manager has acknowledged that this Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Manager has represented, warranted and agreed that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (the "SFA")) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

- a) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
- b) where no consideration is or will be given for the transfer;
- c) where the transfer is by operation of law;
- d) as specified in Section 276(7) of the SFA; or
- e) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

Japan

Each of the Managers has represented and agreed that the Notes have not been and will not be registered under the Financial Instrument and Exchange Act of Japan (Law No. 25 of 1948, as amended) (the "**Financial Instrument and Exchange Act**"). Each of the Managers has represented and agreed that it will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to a resident of Japan except only pursuant to an exemption from the registration requirements of, and otherwise in compliance with the Financial Instrument and Exchange Act and any applicable laws, regulations and guidelines of Japan.

Switzerland

The offering of the Notes in Switzerland is exempt from the requirement to prepare and publish a prospectus under the Swiss Financial Services Act ("**FinSA**") as the Notes (i) have a minimum denomination of CHF 100,000 (or equivalent in another currency) or more, and (ii) will not be admitted to trading on any trading venue (SIX Swiss Exchange Ltd. or on any other exchange or any multilateral trading facility) in Switzerland.

Neither this Prospectus, nor any other offering or marketing material relating to the Notes constitutes a prospectus pursuant to the FinSA or has been approved by a Swiss review body within the meaning of article 52 of the FinSA, and no such prospectus has been or will be prepared for, or in connection with, the offering of the Notes. No "Key Information Document" (*Basisinformationsblatt*) according to the FinSA or any other equivalent document under the FinSA has been prepared in relation to the Notes.

GENERAL INFORMATION

Authorisations

The issue of the Notes has been authorised by the management board (*Geschäftsführung*) of the Issuer on 8 June 2021, by the supervisory board (*Aufsichtsrat*) of the Issuer on 22 April 2021 and by the shareholders' meeting (*Gesellschafterversammlung*) of the Issuer on 8 June 2021. The Guarantee in relation to the Notes has been authorised by the management board (*Geschäftsführung*) of the Guarantor on 8 June 2021 and by the shareholders' meeting (*Gesellschafterversammlung*) of the Guarantor on 17 June 2021.

Expenses of the Issue

The total expenses related to the admission of trading are expected to amount to approximately EUR 7,750.

Clearing System

The Notes have been accepted for clearance through Euroclear Bank SA/NV (1 Boulevard du Roi Albert II, 1210 Brussels, Belgium) and Clearstream Banking S.A. (42 Avenue JF Kennedy, 1855 Luxembourg, Luxembourg).

Securities Codes

The Notes have been assigned the following securities codes:

The Notes have been assigned ISIN XS2354685575, Common Code 235468557 and WKN A3E5QZ.

Form of the Notes

The Notes are issued in bearer form. The Notes are freely transferable.

Eurosystem Eligibility

The Notes are intended to be held in a manner which will allow Eurosystem eligibility. This simply means that the Notes are intended upon issue to be deposited with one of the International Central Securities Depositories (ICSDs) as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.

Documents on Display

As long as the Notes are outstanding, electronic copies of the following documents will be made available on the Issuer's website (www.eew-energyfromwaste.com):

- (a) the articles of Association (*Gesellschaftsvertrag*) constitutive documents of the Issuer; and
- (b) the articles of Association (*Gesellschaftsvertrag*) constitutive documents of the Guarantor.

As long as this Prospectus remains valid, the Issuer will provide any investor upon its request and free of charge with a copy of this Prospectus and any or all of the above documents.

This Prospectus, a copy of any supplement to this Prospectus and the documents incorporated by reference in this Prospectus are available on the website of the Luxembourg Stock Exchange (www.bourse.lu).

Yield

The method to determine the yield is the ICMA method. The ICMA method determines the effective interest rate of the Notes taking into account accrued interest on a daily basis.

The yield of the Notes is 0.361 per cent. *per annum*.

Ratings

The Notes are expected to be rated "BBB"¹⁷¹⁸ by S&P¹⁹ and "BBB+"¹⁷²⁰ by Fitch²¹.

¹⁷ A credit rating assesses the creditworthiness of an entity and informs an investor therefore about the probability of the entity being able to redeem invested capital. It is not a recommendation to buy, sell or hold securities and may be subject to revision, withdrawal or suspension at any time by the assigning rating agency.

¹⁸ S&P defines the long-term rating "BBB" as follows: An obligation rated 'BBB' exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor's capacity to meet its financial commitments on the obligation. Ratings by S&P from "AA" to "CCC" may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the major rating categories.

¹⁹ S&P is established in the European Union and registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies (as amended). A list of credit rating agencies registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies is available for viewing at <https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>.

²⁰ Fitch defines the long-term rating "BBB" as follows: 'BBB' ratings indicate that expectations of default risk are currently low. The capacity for payment of financial commitments is considered adequate but adverse business or economic conditions are more likely to impair this capacity. The modifiers "+" or "-" may be appended to a rating by Fitch from "AA" to "B" to denote relative status within major rating categories.

²¹ Fitch is established in the European Union and registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies (as amended). A list of credit rating agencies registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies is available for viewing at <https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>.

DOCUMENTS INCORPORATED BY REFERENCE

The specified pages of the following source documents are incorporated by reference in, and form part of, this Prospectus:

Unaudited interim condensed consolidated financial statements of the Guarantor as of and for the three months ended 31 March 2021 (English translation)

Consolidated income statement	Pages 4 to 5
Consolidated statement of comprehensive income	Page 6
Consolidated statement of financial position	Pages 7 to 8
Consolidated statement of cash flows	Page 9
Consolidated statement of changes in equity	Pages 10 to 11
Condensed Notes	Pages 12 to 26

Audited consolidated financial statements of the Guarantor as of and for the financial year ended 31 December 2020 and independent auditor's report thereon included in "Financial Report 2020, EEW Holding GmbH, Helmstedt" (English translation)

Consolidated income statement	Pages 4 to 5
Consolidated statement of comprehensive income	Page 6
Consolidated statement of financial position	Pages 7 to 8
Consolidated statement of cash flows	Page 9
Consolidated statement of changes in equity	Pages 10 to 11
Notes to the consolidated financial statements	Pages 12 to 65
Independent auditor's report ²²	Pages 91 to 95

Audited consolidated financial statements of the Guarantor as of and for the financial year ended 31 December 2019 and independent auditor's report thereon included in "Financial Report 2019, EEW Holding GmbH, Helmstedt" (English translation)

Consolidated income statement	Pages 4 to 5
Consolidated statement of comprehensive income	Page 6
Consolidated statement of financial position	Pages 7 to 8
Consolidated statement of cash flows	Page 9
Consolidated statement of changes in equity	Pages 10 to 11
Notes to the consolidated financial statements	Pages 12 to 68
Independent auditor's report ²²	Pages 87 to 91

Audited annual financial statements of the Issuer as of and for the financial year ended 31 December 2020 and independent auditor's report thereon included in "Financial Statements 2020, EEW Energy from Waste GmbH, Helmstedt" (English translation)

Balance sheet	Page 1
Income statement	Page 2
Independent auditor's report	Pages 3 to 6

Audited annual financial statements of the Issuer as of and for the financial year ended 31 December 2019 and independent auditor's report thereon included in "Financial Statements 2019, EEW Energy from Waste GmbH, Helmstedt" (English translation)

Balance sheet	Page 1
Income statement	Page 2
Independent auditor's report	Pages 3 to 6

The English language unaudited condensed consolidated interim financial statements of the Guarantor as of and for the three months ended 31 March 2021, English language consolidated financial statements of the Guarantor as of and for the financial years ended 31 December 2020 and 31 December 2019 as well as English language annual financial statements of the Issuer as of and for the financial years ended 31 December 2020 and 31 December 2019 and English language independent auditor's reports thereon set out above and incorporated by reference into this Prospectus are translations of the respective German

²² The independent auditor's report (*Bestätigungsvermerk des unabhängigen Abschlussprüfers*) refers to the consolidated financial statements and the respective group management report of the Guarantor as a whole, and not solely to the consolidated financial statements incorporated by reference.

language unaudited condensed consolidated interim financial statements, German language consolidated financial statements as well as German language annual financial statements and German language independent auditor's reports (*Bestätigungsvermerke des unabhängigen Abschlussprüfers*).

Any information not incorporated by reference into this Prospectus but contained in one of the documents mentioned as source documents in the cross reference list above is either not relevant for the investor or covered in another part of this Prospectus.

ISSUER

EEW Energy from Waste GmbH

Schöninger Str. 2-3
38350 Helmstedt
Germany

GUARANTOR

EEW Holding GmbH

Schöninger Str. 2-3
38350 Helmstedt
Germany

JOINT LEAD MANAGERS

Deutsche Bank Aktiengesellschaft

Mainzer Landstrasse 11-17
60329 Frankfurt am Main
Germany

Morgan Stanley Europe SE

Grosse Gallusstrasse 18
60312 Frankfurt am Main
Germany

UniCredit Bank AG

Arabellastrasse 12
81925 Munich
Germany

CO-LEAD MANAGERS

BOCI Asia Limited

26/F, Bank of China Tower
1 Garden Road
Hong Kong

Landesbank Hessen-Thüringen Girozentrale

Main Tower
Neue Mainzer Str. 52-58
60311 Frankfurt am Main
Germany

Raiffeisen Bank International AG

Am Stadtpark 9
1030 Vienna
Austria

FISCAL AND PAYING AGENT

Deutsche Bank Aktiengesellschaft

Taunusanlage 12
60325 Frankfurt am Main
Germany

LEGAL ADVISERS

To the Issuer

Clifford Chance Partnerschaft mbB

Junghofstraße 14
60311 Frankfurt am Main
Germany

To the Managers

Linklaters LLP

Taunusanlage 8
60329 Frankfurt am Main
Germany

AUDITORS TO THE ISSUER AND THE GUARANTOR

Ernst & Young GmbH

Wirtschaftsprüfungsgesellschaft

Stuttgart
Office Hanover
Landschaftstraße 8
30159 Hanover
Germany