

Sachwertanleihe 3 | Telekia, Compartment 1

This is an additional Reference Portfolio Component as part of a notional Reference Portfolio prepared by the Reference Portfolio Advisor solely for the purposes of being used as underlying of the Sachwertanleihe 3 Notes due 2027.

This Section provides detailed description of an additional Reference Portfolio Component comprised in the Reference Portfolio as of 30th November 2022.

1.3 Albatros Projects XV Bonds

The EUR 4,000,000 uncleared bearer bonds (the "Albatros Projects XV Bonds") are issued by Albatros Projects XV S.à r.l. ("Albatros Projects XV"), incorporated as a private company with limited liability (société à responsabilité limitée) under the laws of the Grand Duchy of Luxembourg, with its registered office at 17, Am Scheerleck, L-6868 Wecker, Grand Duchy of Luxembourg and registered with the Luxembourg Register of Commerce and Companies (Registre de Commerce et des Sociétés) under number B 229998.

Issuer

The purpose of Albatros Projects XV is to acquire participations in any form in commercial, industrial, financial or other companies or undertakings, in the Grand Duchy of Luxembourg or abroad; to acquire by subscription, purchase, exchange or in any other manner, in particular any shares, units and/or other equity securities, bonds, debentures, certificates of deposit and/or other debt instruments, and in general any securities and/or financial instruments issued by any public or private entity; to provide any assistance, loans, benefits or guarantees to companies or undertakings in which Albatros Projects XV has an interest, or guarantees and, finally, to carry out any action directly or indirectly connected with this purpose. Albatros Projects XV may carry out management activities in connection with commercial, industrial, financial or other companies or undertakings, in the Grand Duchy of Luxembourg or abroad.

Form and Denomination

The Albatros Projects XV Bonds are issued by Albatros Projects XV as uncleared bearer bonds without a fixed denomination.

Each Albatros Projects XV Bonds is constituted by the execution by Albatros Projects XV of a bearer bond certificate which embodies the rights arising out of such Albatros Projects XV Bonds.

The nominal amount of each Albatros Projects XV Bonds is stated on the relevant bearer bond certificate.

Transfer and Title

The Albatros Projects XV Bonds are freely transferrable. Title to each Albatros Projects XV Bonds passes by physical transfer of the relevant bearer bond certificate. Each Albatros Projects XV Bonds may be transferred in whole but not in part.

The Albatros Projects XV Bonds are not cleared.

Maturity

The scheduled maturity date of the Albatros Projects XV Bonds is 31 December 2024.

Status and Ranking

The Albatros Projects XV Bonds constitute direct, unsecured obligations of Albatros Projects XV and rank *pari passu* and rateably, without any preference among themselves, with all other existing direct, unsecured obligations of Albatros Projects XV arising under or in connection with any debt securities issued by Albatros Projects XV. The Albatros Projects XV Bonds rank junior to Albatros Projects XV's obligations under any loans. In the event of Albatros Projects XV's insolvency (including bankruptcy, insolvency and voluntary or judicial liquidation), the ranking of the Albatros Projects XV Bonds may be affected by the applicable laws relating to creditors' rights generally.

Interest / Coupon

Each Albatros Projects XV Bonds bears interest on its outstanding nominal amount from and excluding the issue date at a fixed rate of 8.5 % per annum, accruing on a daily basis and payable in arrear, upon the redemption of such Albatros Projects XV Bonds.

For the avoidance of doubt, the Notional Acquisition Cost of each Albatros Projects XV Bond notionally added to the Reference Portfolio takes into account the outstanding nominal amount of such Albatros Projects XV Bond and any interest accrued on such outstanding nominal amount up to (and including) the date on which such Albatros Projects XV Bond is notionally added to the Reference Portfolio. Such accrued interest would be reflected in the Reference Portfolio Value. All interest accrued the Albatros Projects XV Bonds would be payable in arrear, upon redemption of such Albatros Projects XV Bonds, and would constitute a Notional Distribution Amount for the purposes of the Reference Portfolio.

Redemption Rights

Albatros Projects XV is entitled to redeem each Albatros Projects XV Bond in whole or in part without notice. Albatros Projects XV shall redeem each Albatros Projects XV Bond at the latest on the scheduled maturity date. Upon redemption, each holder of a Albatros Projects XV Bond is entitled to receive from Albatros Projects XV payment of a redemption amount equal to the outstanding nominal amount in respect of such Albatros Projects XV Bond plus accrued interest. In case of redemption in part, the holder of each Albatros Projects XV Bond is entitled to elect whether the amount payable by Albatros Projects XV shall be treated as principal, interest or a combination of the two.

The holders of the Albatros Projects XV Bonds do not have any ordinary termination, redemption or exercise rights.

Governing Law

The Albatros Projects XV Bonds are governed by, and shall be construed in accordance with, Luxembourg law.

Originator

The Reference Portfolio Advisor is the originator of the Albatros Projects XV Bonds. For the full name, address and significant business activities of the Reference Portfolio Advisor, see section "6.2 Reference Portfolio Advisor" of the Prospectus.

Source of Information

The information in respect of the Albatros Projects XV Bonds contained in this section "1.3 Albatros Projects XV Bonds" has been provided by Albatros Projects XV in the terms and conditions of the Albatros Projects XV Bonds and has been summarised and provided to the Issuer by the Reference Portfolio Advisor.

So far as the Issuer is aware and is able to ascertain from information published by Albatros Projects XV no facts have been omitted which would render the reproduced information misleading.