

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 28 February 2025.

1.18 Condor Projects I Bonds

The EUR 3,000,000 uncleared bearer bonds (the "Condor Projects I Bonds") are issued by Condor Projects I S.à r.l. ("Condor Projects I"), 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 23, 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 252224.

Issuer

The purpose of the Condor Projects I is to acquire participations in any form whatsoever in commercial, industrial, financial or other companies or enterprises, in the Grand Duchy of Luxembourg or abroad; to acquire by subscription, purchase, exchange or otherwise, in particular, any shares, units and/or other equity securities, bonds, debentures, depositary receipts and/or other debt instruments and, in general, any securities and/or financial instruments issued by a public or private entity; to grant any support, loans, benefits or guarantees to companies or enterprises in which the Company holds an interest and, finally, to carry out any action directly or indirectly related to this purpose. The company 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 Condor Projects I Bonds are issued by Condor Projects I as uncleared bearer bonds without a fixed denomination.

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

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

Transfer and Title

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

The Condor Projects I Bonds are not cleared.

Maturity

The scheduled maturity date of the Condor Projects I Bonds is 30 June 2025.

Status and Ranking

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

Interest / Coupon

Each Condor Projects I Bonds bears interest on its outstanding nominal amount from and excluding the issue date at a fixed rate of 13.0 % per annum, accruing on a daily basis and payable in arrear, upon the redemption of such Condor Projects I Bonds.

Redemption Rights

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

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

Governing Law

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

Originator

The Reference Portfolio Advisor is the originator of the Condor Projects I 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 Condor Projects I Bonds contained in this section "1.18 Condor Projects I Bonds" has been provided by Condor Projects I in the terms and conditions of the Condor Projects I 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 Condor Projects I no facts have been omitted which would render the reproduced information misleading.