

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 28th June 2024.

1.12 ACE Italy Projects I Bonds

The EUR 5,000,000 uncleared bearer bonds (the "ACE Italy Projects I Bonds") are issued by ACE Italy Projects I S.à r.l. ("ACE Italy 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 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 230452.

Issuer

The purpose of ACE Italy Projects I 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 ACE Italy Projects I has an interest, or guarantees and, finally, to carry out any action directly or indirectly connected with this purpose. ACE Italy Projects I 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 ACE Italy Projects I Bonds are issued by ACE Italy Projects I as uncleared bearer bonds without a fixed denomination.

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

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

Transfer and Title

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

The ACE Italy Projects I Bonds are not cleared.

Maturity

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

Status and Ranking

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

Interest / Coupon

Each ACE Italy Projects I Bonds bears interest on its outstanding nominal amount from and excluding the issue date at a fixed rate of 11.0 % per annum, accruing on a daily basis and payable in arrear, upon the redemption of such ACE Italy Projects I Bonds.

Redemption Rights

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

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

Governing Law

The ACE Italy 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 ACE Italy 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 ACE Italy Projects I Bonds contained in this section "1.12 ACE Italy Projects I Bonds" has been provided by ACE Italy Projects I in the terms and conditions of the ACE Italy 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 ACE Italy Projects I no facts have been omitted which would render the reproduced information misleading.