

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.

1.2 Marmarkon 3 Bonds

The EUR 3,600,000 uncleared bearer bonds (the "Marmarkon 3 Bonds") are issued by Marmarkon 3 S.à r.l. ("Marmarkon 3"), 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 6, 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 244377.

Issuer

The purpose of Marmarkon 3 is to acquire participations in any form in commercial, industrial, financial, infrastructure (existing or under development) 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 Marmarkon 3 has an interest, or guarantees and, finally, to carry out any action directly or indirectly connected with this purpose. Marmarkon 3 may borrow in any form, including (but not limited to) by the issue of debentures, debenture stocks and certificates of debt and any form of debt and/or equity securities. However, Marmarkon 3 may not raise equity capital by public placement. Marmarkon 3 may distribute funds, including the proceeds of borrowings and/or issues of debt securities, including in the form of certificates of debt, to its subsidiaries.

Form and Denomination

The Marmarkon 3 Bonds are issued by Marmarkon 3 as uncleared bearer bonds without a fixed denomination.

Each Marmarkon 3 Bonds is constituted by the execution by Marmarkon 3 of a bearer bond certificate which embodies the rights arising out of such Marmarkon 3 Bonds.

The nominal amount of each Marmarkon 3 Bonds is stated on the relevant bearer bond certificate.

Transfer and Title

The Marmarkon 3 Bonds are freely transferrable. Title to each Marmarkon 3 Bonds passes by physical transfer of the relevant bearer bond certificate. Each Marmarkon 3 Bonds may be transferred in whole but not in part.

The Marmarkon 3 Bonds are not cleared.

Maturity

The scheduled maturity date of the Marmarkon 3 Bonds is 31 January 2025.

Status and Ranking

The Marmarkon 3 Bonds constitute direct, unsecured obligations of Marmarkon 3 and rank pari passu and rateably, without any preference among themselves, with all other existing direct, unsecured obligations of Marmarkon 3 arising under or in connection with any debt securities issued by Marmarkon 3. The Marmarkon 3 Bonds rank junior to Marmarkon 3's obligations under any loans. In the event of Marmarkon 3's insolvency (including bankruptcy, insolvency and voluntary or judicial liquidation), the ranking of the Marmarkon 3 Bonds may be affected by the applicable laws relating to creditors' rights generally.

Interest / Coupon

Each Marmarkon 3 Bonds bears interest on its outstanding nominal amount from and excluding the issue date at a fixed rate of 7.5 % per annum, accruing on a daily basis and payable in arrear, upon the redemption of such Marmarkon 3 Bonds.

For the avoidance of doubt, the Notional Acquisition Cost of each Marmarkon 3 Bond notionally added to the Reference Portfolio takes into account the outstanding nominal amount of such Marmarkon 3 Bond and any interest accrued on such outstanding nominal amount up to (and including) the date on which such Marmarkon 3 Bond is notionally added to the Reference Portfolio. Such accrued interest would be reflected in the Reference Portfolio Value. All interest accrued the Marmarkon 3 Bonds would be payable in arrear, upon redemption of such Marmarkon 3 Bonds, and would constitute a Notional Distribution Amount for the purposes of the Reference Portfolio.

Redemption Rights

Marmarkon 3 is entitled to redeem each Marmarkon 3 Bond in whole or in part without notice. Marmarkon 3 shall redeem each Marmarkon 3 Bond at the latest on the scheduled maturity date. Upon redemption, each holder of a Marmarkon 3 Bond is entitled to receive from Marmarkon 3 payment of a redemption amount equal to the outstanding nominal amount in respect of such Marmarkon 3 Bond plus accrued interest. In case of redemption in part, the holder of each Marmarkon 3 Bond is entitled to elect whether the amount payable by Marmarkon 3 shall be treated as principal, interest or a combination of the two.

The holders of the Marmarkon 3 Bonds do not have any ordinary termination, redemption or exercise rights.

Governing Law

The Marmarkon 3 Bonds are governed by, and shall be construed in accordance with, Luxembourg law.

Originator

The Reference Portfolio Advisor is the originator of the Marmarkon 3 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 Marmarkon 3 Bonds contained in this section "1.2 Marmarkon 3 Bonds" has been provided by Marmarkon 3 in the terms and conditions of the Marmarkon 3 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 Marmarkon 3 no facts have been omitted which would render the reproduced information misleading.