

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 2023.

1.9 AQ Capital SA Bonds 2

The EUR 4,100,000 uncleared bearer bonds (the "AQ Capital SA Bonds 2") are issued by AQ Capital S.A. ("AQ Capital SA"), incorporated as a corporation (société anonyme) under the laws of the Grand Duchy of Luxembourg, with its registered office at 5, Heienhaff, L-1736 Senningerberg, Grand Duchy of Luxembourg and registered with the Luxembourg Register of Commerce and Companies (Registre de Commerce et des Sociétés) under number B 149708.

Issuer

The purpose of AQ Capital SA is the acquisition of and participation in Luxembourg and foreign companies in any form, as well as the administration, management, control and development of such companies. The Company may, in particular, by subscription, acquisition, exchange or in any other manner, acquire shares, units and/or other participations, bonds, debentures, depositary receipts, certificates of deposit and other securities, interests, bonds, debentures, depositary receipts and/or other evidences of indebtedness and generally any securities and/or financial instruments issued by any public or private company. It may participate in the establishment, development, management and control of any company or enterprise. It may invest directly or indirectly in real estate investments and acquire and manage a portfolio of patents or other intellectual property rights of any nature or origin. The Company may borrow in any manner and in particular the Company may finance itself by the issue of private placements, securities, bonds and debentures and any form of debt and/or equity securities. The Company may lend capital without restriction to its subsidiaries, branches and agencies, associated companies and/or any other companies or persons.

Form and Denomination

The AQ Capital SA Bonds 2 are issued by AQ Capital SA as uncleared bearer bonds without a fixed denomination.

Each AQ Capital SA Bonds 2 is constituted by the execution by AQ Capital SA of a bearer bond certificate which embodies the rights arising out of such AQ Capital SA Bonds 2.

The nominal amount of each AQ Capital SA Bonds 2 is stated on the relevant bearer bond certificate.

Transfer and Title

The AQ Capital SA Bonds 2 are freely transferrable. Title to each AQ Capital SA Bonds 2 passes by physical transfer of the relevant bearer bond certificate. Each AQ Capital SA Bonds 2 may be transferred in whole but not in part.

The AQ Capital SA Bonds 2 are not cleared.

Maturity

The scheduled maturity date of the AQ Capital SA Bonds 2 is 30 April 2024.

Status and Ranking

The AQ Capital SA Bonds 2 constitute direct, unsecured obligations of AQ Capital SA and rank pari passu and rateably, without any preference among themselves, with all other existing direct, unsecured obligations of AQ Capital SA arising under or in connection with any debt securities issued by AQ Capital SA. The AQ Capital SA Bonds 2 rank junior to AQ Capital SA's obligations under any loans. In the event of AQ Capital SA's insolvency (including bankruptcy, insolvency and voluntary or judicial liquidation), the ranking of the AQ Capital SA Bonds 2 may be affected by the applicable laws relating to creditors' rights generally.

Interest / Coupon

Each AQ Capital SA Bonds 2 bears interest on its outstanding nominal amount from and excluding the issue date at a fixed rate of 10.0 % per annum, accruing on a daily basis and payable in arrear, upon the redemption of such AQ Capital SA Bonds 2.

For the avoidance of doubt, the Notional Acquisition Cost of each AQ Capital SA Bond 2 notionally added to the Reference Portfolio takes into account the outstanding nominal amount of such AQ Capital SA Bond 2 and any interest accrued on such outstanding nominal amount up to (and including) the date on which such AQ Capital SA Bond 2 is notionally added to the Reference Portfolio. Such accrued interest would be reflected in the Reference Portfolio Value. All interest accrued the AQ Capital SA Bonds 2 would be payable in arrear, upon redemption of such AQ Capital SA Bonds 2, and would constitute a Notional Distribution Amount for the purposes of the Reference Portfolio.

Redemption Rights

AQ Capital SA is entitled to redeem each AQ Capital SA Bond 2 in whole or in part without notice. AQ Capital SA shall redeem each AQ Capital SA Bond 2 at the latest on the scheduled maturity date. Upon redemption, each holder of a AQ Capital SA Bond 2 is entitled to receive from AQ Capital SA payment of a redemption amount equal to the outstanding nominal amount in respect of such AQ Capital SA Bond 2 plus accrued interest. In case of redemption in part, the holder of each AQ Capital SA Bond 2 is entitled to elect whether the amount payable by AQ Capital SA shall be treated as principal, interest or a combination of the two.

The holders of the AQ Capital SA Bonds 2 do not have any ordinary termination, redemption or exercise rights.

Governing Law

The AQ Capital SA Bonds 2 are governed by, and shall be construed in accordance with, Luxembourg law.

Originator

The Reference Portfolio Advisor is the originator of the AQ Capital SA Bonds 2. 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 AQ Capital SA Bonds 2 contained in this section "1.9 AQ Capital SA Bonds 2" has been provided by AQ Capital SA in the terms and conditions of the AQ Capital SA Bonds 2 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 AQ Capital SA no facts have been omitted which would render the reproduced information misleading.