

Investment Objective

Think Credit ETI is designed to provide exposure to the performance of Think Credit Portfolio Linked Note (the underlying asset) issued by Think Credit (the vehicle). The objective of the investment strategy pursued by the vehicle is the acquisition of Non-Performing Loans (NPLs) related to commercial mortgage debt in the secondary market, and by directly originating loans, both secured by real estate located in Europe and the United States, at a discount to the original value of the asset, and creating recovery and repayment mechanisms through tactics such as refinancings, foreclosures, etc. It is a requirement of Think Credit Portfolio Linked Note that all of its investments always involve real estate collateral.

The underlying vehicle may have: (a) Direct Investments: Investments made by Think Credit in its own right, where the vehicle itself becomes the beneficiary of the economic benefits of the transaction, without intermediaries; (b) Indirect Investments: Investments made by the vehicle through investments in other Collective Investment Schemes (CIS) whose investment objective is similar to that of the Think Credit Portfolio Linked Note.

Both Direct and Indirect Investments will invest in the following: (i) Real Estate Acquisition: Investments consisting of the purchase, lease or sale of real estate, including any real estate the ownership of which is assigned to the vehicle by legal repossession for default; (ii) Loan Participation and Loan Origination: Lending activity involving the origination of and/or participation in loans having, as collateral, real property, made to third parties.

Risk Management

The default of the investment only occurs in certain circumstances based on the default of the underlying mortgage, not the loan. The underlying vehicle will declare an event of default if: (1) The lien, mortgage or right in rem has been voided by a court of law; (2) The real estate asset is destroyed or endangered by a hazardous event not covered by an insurance policy; (3) The amount recovered for a particular investment at a public auction is less than the original amount of the investment plus interest, moratorium interest and legal fees; (4) The sale of the real estate asset generates a profit less than the sum of the principal plus interest and legal fees awarded in the event of asset recovery.

The underlying vehicle takes all reasonable steps to avoid default and to maintain and increase its value by ensuring that: (A) The assets it takes as collateral are relatively liquid assets, meaning that, in the event of a court-ordered auction, and given the margin of safety of the investments, the Portfolio Manager expects to find a willing bidding market for the full amount of the debt; (B) The LTV of each transaction is relatively low, meaning that even in times of economic downturn the foreclosing assets will be able to find a buyer, as they remain below market price; (C) In the event that the vehicle is assigned ownership of the real estate asset it can lease it until the time comes to sell it at a comfortable price.

The vehicle undertakes to evaluate the worst-case and stress scenarios resulting from the investment analysis performed and to ensure that all reasonable steps have been taken to be confident that the collateral for the asset is liquid or that there is an appetite for the asset in the event of recovery.

Main Information

Identifiers

ISIN	DE000A3G1M05
WKN	A3G1M0
CONID	601605375
CUSIP	H0216B107
Bloomberg	BZ980278@EXCH Corp

Issue

Base Currency	EUR
Min. Trading Size	1 unit
Issue Price	1.000,00
Exchange	Börse Frankfurt
Pricing	Daily
Offering	Public
Listing Date	20/10/2022

Underlying

Issuer	Altarius Index PCC – Cell C
Security	Think Credit Portfolio Linked Note
ISIN	GI000A3GZ341
WKN	A3GZ34

Stakeholders

Issuer	Altarius ETI AG
Inv. Manager	Altarius Capital Ltd.
Port. Man.	Altarius Capital Ltd.
Arranger	Altarius Capital Ltd.
Paying Agent	Baader Bank AG
Calculation Agent	Altarius Capital Ltd.
Market Maker	ICF Bank AG
Legal Advisors	Triay Lawyers Ltd.
Auditor	BDO AG
Depository	Baader Bank AG

Performance is not guarantee of future results. When investing your capital is at risk and you may receive less than the original investment.

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