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This Base Prospectus ceased to be valid on 9 May 2026 and is no longer subject to the obligation to publish supplements under Article 23(1) of the Prospectus Regulation. Notes may not be acquired on the basis of this Base Prospectus.

As of 09.05.2025

Please Note: This Prospectus is outdated and not valid any more. Based on this Prospectus you may not acquire any Notes of the Note Programme described herein.

The purchase of and subscriptions for ETNs under this Note Programme may just be made according to the new Base Prospectus dated 02.06.2026 which is available at www.fineqia.com.

fineqia

9 May 2025

BASE PROSPECTUS

Fineqia AG

(a company limited by shares incorporated under the laws of Liechtenstein, having its corporate domicile in Vaduz, Principality of Liechtenstein)

as Issuer

Program for the issuance of Notes
(the "Program")

Under the Program, Fineqia AG (the "**Issuer**") may from time-to-time issue notes in bearer form collateralized direct or indirect by Cryptoassets, including for example fungible tokens such as Cardano, Polkadot, Uniswap, Stellar, Tezos, Solana or different non-fungible tokens **("NFTs")** (each a "**Cryptoasset**" and together, the "**Cryptoassets**") or by a basket consisting of various Cryptoassets (each a "**Basket**") and/or any other eligible underlying's as described in the Final Terms (all together the **"Underlyings") (the "Notes" or "Products").** The Notes do not have a fixed maturity date, except otherwise stated in the Final Terms. The Notes will be governed by the laws of the Principality of Liechtenstein ("**Liechtenstein**"). The exclusive place of jurisdiction for any dispute arising from this Base Prospectus **(the "Base Prospectus")** and/or the Final Terms **(the "Final Terms")** is Liechtenstein.

This document constitutes a base prospectus within the meaning of Art. 8 (1) of the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 **(the "Prospectus Regulation")** of the Issuer. This Base Prospectus will be published in electronic form together with all documents incorporated by reference on the website of the Issuer. This Base Prospectus has been approved by the Liechtenstein Financial Markets Authority on 9 May 2025 **("FMA")** in its capacity as competent authority under the Prospectus Regulation. The FMA only approves this Base Prospectus as meeting the

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standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation and the Delegated Regulation (EU) 2019/980 **("Delegated Prospectus Regulation").**

Such approval should not be considered as an endorsement of the Issuer or of the quality of the Notes that are the subject of this Base Prospectus. Whether the Notes constitute a suitable investment must be assessed in light of each investor's own circumstances.

In relation to the Notes to be issued under this Base Prospectus, the Issuer may make application to the Deutsche Börse Xetra, Euronext Paris, Wiener Börse, BX Swiss, Euronext Amsterdam, SIX Swiss Exchange for the Notes to be admitted to trading. Application may also be made to any further stock exchange inside or outside the European Economic Area for the Notes to be admitted to trading on the regulated market of any such stock exchange or not at all.

Important Notices:

The Products and the underlying collateral in respect of the Products are highly speculative and involve a high degree of risk, including the risk of a total loss of all capital invested. The Products will be obligations solely of the Issuer and will not be guaranteed by, or be the responsibility of, any other entity. Investing in the Products therefore entails an issuer risk, meaning that investors must bear losses if the Issuer defaults, becomes insolvent or any other case of negative changes in the financial condition of the Issuer. The noteholder (each a "Noteholder" and, together, "the Noteholders")of the Product therefore also bears the solvability risk of the Issuer.

Whether the Notes constitute a suitable investment must be assessed in light of each investor's own circumstances. Neither this Base Prospectus, the Final Terms nor any marketing material relating to the Notes constitute investment advice, financial advice, or any other kind of advice to investors. Investors must make a suitability assessment regarding investments in the Notes or consult with the investor's professional advisors. An investment in the Notes is only suitable for investors who have sufficient experience and knowledge to assess risks related to the investment and is only suitable for investors who also have investment objectives that match the Notes' exposure and other characteristics and have the financial means to bear the risks associated with the investment. Potential Investors should ensure that they understand the nature of the Products and the extent of their exposure to risks, and they should also consider the suitability of the Products as an investment in the light of their own circumstances and financial condition. Potential investors must also ensure that they have sufficient knowledge, experience, and professional advice in order to make their own legal, financial, tax, regulatory, accounting, and other business evaluation of the merits and risks of investing in Products issued under this Base Prospectus. In particular, if the

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Notes are redeemed, neither the Issuer nor any other person shall be liable to compensate investors for any losses that they may bear.

The Securities issued in relation to Products under the Program are derivative financial instruments (debt instruments) according to Liechtenstein Law. THE PRODUCTS DO NOT CONSTITUTE COLLECTIVE INVESTMENT SCHEMES within the meaning of the Liechtenstein Law on Organisms for collective investments in transferable securities (UCITSG), the Liechtenstein Law on Alternative Investment Fund Managers (AIFMG) or the Liechtenstein Law on Investment Undertakings (IUG). Accordingly, holders of these Products do not have the benefit of the specific investor protection provided under any laws governing collective investment undertakings. The Issuer is not and will not be regulated by the Liechtenstein FMA or any regulator as a result of issuing the Products.

The Products are not and will not be issued, guaranteed, or secured in an equivalent manner by a third party supervised as a financial services institution. Any investment in the Products do not have the status of a bank deposit and is not within the scope of any deposit protection scheme.

The Notes have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended, (the "**Securities Act**"). The Notes are being offered outside the United States of America (the "**United States**" or "**U.S.**") in accordance with Regulation S under the Securities Act, and **may not be offered, sold or delivered within the United States** except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws and (ii) may be offered, sold or otherwise delivered at any time only to transferees that are Non-United States Persons (as defined by the U.S. Commodities Futures Trading Commission). The Products have not been approved or disapproved by the United States Securities and Exchange Commission or any other securities commission or other regulatory authority in the United States, nor have the foregoing authorities passed upon or endorsed the merits of the offering of the Products or approved this Base Prospectus or confirmed the accuracy or determined the adequacy of the information contained in this Base Prospectus. Any representation to the contrary is a criminal offence in the United States.

The Issuer consents to the offering of Products by or to each of the following financial intermediaries (each, an **"Authorised Participants"**):

- the Authorised Participants named in this Base Prospectus; and
- each authorised participant which either:
  - is expressly named as an Authorised Participant in the Final Terms; or
  - is expressly named as an Authorised Participant on the Issuer's website (in which case, its name and address will be published on the Issuer's website).

New information with respect to any financial intermediaries acting as Authorised Participants that are unknown at the time of the approval of the Base Prospectus will be

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published on the Issuer's website. The consent referred to above relates to Offer Periods occurring within 12 months from the date of this Base Prospectus.

Any offer made without the consent of the Issuer is unauthorized and the Issuer does not accept any responsibility or liability in relation to such offer or for the actions of the persons making any such unauthorized offer.

The offering or sale of the Notes in certain jurisdictions may be restricted by law including because of certain Underlying. The Base Prospectus must not be distributed to countries where the prospectus does not meet the law or rules of such country or that require a translation or a filing with national authorities that has not been completed. Persons holding the Base Prospectus, or any Notes issued under the Base Prospectus must stay informed of and observe any restrictions under the Base Prospectus.

The validity of this Base Prospectus will expire on [08.05.2026]. The Issuer shall prepare a supplement **("Supplement")** to this Base Prospectus or publish a new base prospectus if there is a significant change affecting any matter contained in this Base Prospectus or a significant new matter arises, the inclusion of information in respect of which would have been so required if it had arisen when this Base Prospectus was prepared. Any obligation to supplement a Base Prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when the Base Prospectus is no longer valid.

This Base Prospectus contains information extracted from a range of technical and non-technical digital sources, including (but not limited to) documents provided by service providers to the Issuer, their websites, and industry publications. Where third-party information is used in this Base Prospectus, the source of such information is stated. The Issuer confirms that such information has been accurately reproduced and that, as far as it is aware, is able to ascertain from information published by each of the relevant sources, no facts have been omitted which would render the reproduced information inaccurate or misleading.

The Notes will be obligations solely of the Issuer and will not be guaranteed by, or be the responsibility of, any other entity.

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1. INTRODUCTION

The Issuer Fineqia AG, Werdenbergerweg 11, 9490 Vaduz, FL-0002.692.050-7, LEI:529900ZDMIOSP3BMZD86 **(the "Issuer" or "Fineqia")** issues Series of Notes on the basis of a Base Prospectus dated on 09.05.2025 **(the "Base Prospectus").**

The Issuer has not yet issued any products.

For each Series of Notes, Final Terms to the individual issue will be drawn up and filed with the Liechtenstein FMA. Final Terms to each Series of Notes are available, together with this Base Prospectus, for inspection and download at the website of the Issuer at - https://www.fineqia.com/li.

This Base Prospectus dated 9 May 2025 supersedes and replaces the previous Base Prospectus dated 22 March 2024, which is now invalid and withdrawn. Issuances going forward are exclusively made under this new Base Prospectus and the respective new Final Terms.

2. GENERAL DESCRIPTION OF THE PROGRAM

2.1 General

Under this Base Prospectus the Issuer may issue from time-to-time Notes in units with no par value denominated in EUR or USD or any other currency as stated in the Final terms. The total amount of a specific issue of Notes may be set out in the relevant final terms document (the "**Final Terms**", substantially in the form set out below under "**13. FORM OF FINAL TERMS**") prepared in relation to each issue of Notes under the Program. Each issue of Notes (each a "**Series of Notes**") is represented by a global note (the "**Global Note**").

Notes issued under this Base Prospectus are issued under Liechtenstein law and are debt securities (Schuldverschreibungen) and are being issued in bearer form. Notes issued under this Base Prospectus do not provide for any interest payments and do not have a fixed maturity date, except otherwise set out in the Final Terms of the relevant Series of Notes.

2.2 Structures of notes to be issued under the Base Prospectus

This Base Prospectus provides for the issue of Series of Notes linked directly or indirectly with certain Cryptoassets or a combination of Cryptoassets in form of a Basket comprising of two or more Cryptoassets as Underlying such as

1. Cardano
2. Polkadot
3. Uniswap
4. Stellar

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5. Ethereum
6. Solana
7. Avalanche
8. NEAR
9. Different types of Non-Fungible Tokens

or any other Cryptoassets; Basket and/or any other eligible Underlying, the Issuer may decide and as further defined in the Final Terms for each Series of Notes.

In general, the Issuer is allowed to invest directly or indirectly in any kind of Cryptoassets, Baskets of Cryptoassets or any other eligible Underlying, in particular in underlying's, which are directly or indirectly linked to Cryptoassets or Baskets of Cryptoassets, or invest not at all at its free discretion, may also track an index or reference portfolio and also invest direct or indirect in the underlying Cryptoassets or direct or indirect in any other Underlying's or not at all in pursuit of the interest of own benefits or profits. The Issuer does not owe or guarantees the investment into a particular underlying and is free to invest the proceeds from the issuance of the Notes as the Issuer deems appropriate.

A more detailed description of these structures is set out below under "11. GENERAL DESCRIPTION OF THE NOTES - 11.2. Description of the Notes".

2.3 Issue Procedures

The terms and conditions applicable to the relevant Series of Notes **(the "Terms and Conditions")** will be determined as follows:

2.4 Issue price and yield

The issue price of the relevant Series of Notes will be specified in the relevant Final Terms.

For any entity supervised by a financial supervisory authority in a member state of the European Economic Area, the United Kingdom, Canada, Australia, Singapore, New Zealand, Japan, Switzerland, Hong Kong (SAR) which has been appointed by the Issuer as an Authorised Participant, the issue price for the relevant Series of Notes to be issued will be determined at the time of pricing on the basis of the calculation methods as further described below under "15 SUBSCRIPTION, OFFER AND SALE OF THE NOTES – 15.1.4 Method of determination of the Issue Price".

For investors other than Authorised Participants, the purchase price for a Series of Notes will be determined by each Authorised Participant on an ongoing basis and may be subject to additional subscription fees.

<u>The yield of the Notes cannot be calculated at the issue date of a Series of Notes.</u>

2.5 Purchase of Notes

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In the primary market, each issue of a Series of Notes may initially only be purchased by Authorised Participants and may subsequently be offered by such Authorised Participants to institutional and retail investors or to institutional investors only, as specified in the relevant Final Terms, in compliance with applicable selling restrictions during the relevant offer period (as specified in the relevant Final Terms) also with regard to specific offering jurisdictions. As a consequence, only Authorised Participants may buy Notes directly from the Issuer in the primary market. Investors will not be able to buy Notes directly from the Issuer in the primary market but may only buy Notes in the secondary market (i) directly from an Authorised Participant or from any person (ii) via a stock exchange (in case of Notes admitted to trading on a stock exchange) or (iii) over the counter **("OTC").**

2.6 Reason for the offers

Unless specified otherwise in the relevant Final Terms, the reason for the issue of Notes under the Program is primarily to finance the general business development of the Issuer.

The Issuer intends to make profits with the issue of the Notes. The Issuer makes profit through charging different types of fees such as for example Subscription Fee, Management Fee, Performance Fee, Redemption Fee etc. (as specified in the relevant Final Terms) in relation to each Series of Notes. **In general, the Issuer is allowed to invest directly or indirectly in any kind of Cryptoassets, Baskets of Cryptoassets or any other eligible underlying's, in particular in Underlyings, which are directly or indirectly linked to Cryptoassets or Baskets of Cryptoassets, or invest not at all at its free discretion, may also track an index or reference portfolio and also invest direct or indirect in the underlying Cryptoassets or direct or indirect in any other Underlyings or not at all in pursuit of the interest of own benefits or profits. The Issuer does not owe or guarantees the investment into a particular underlying and is free to invest the proceeds from the issuance of the Notes as the Issuer deems appropriate.**

The applicable fees, costs, expenses, and rates as well as the applicable Diminishing Entitlement Rate are determined in the Final Terms of the Series of Notes.

2.7 Listing and admission to trading

In relation to the Notes to be issued under this Base Prospectus, application may be made to Deutsche Börse Xetra, Euronext Paris, Euronext Amsterdam and SIX Swiss Exchange for the Notes to be admitted to trading as well as to any further stock exchange in or outside the European Economic Area for the Notes to be admitted to trading on the regulated market of any such stock exchange (as specified in the relevant Final Terms) or not at all. The respective stock exchanges, on which application will be made for the respective Note to be admitted to trading on the regulated market, as well as the respective date for such application, will publish on the website of the Issuer or specified in the Final Terms. Further, Series of Notes to be issued under this Programme may not be admitted to trading on any stock exchange.

2.8 Notification (Passporting)

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The Issuer has requested FMA to provide the competent authority of the Republic of Austria ("**Austria**"), Belgium ("**Belgium")**, the Republic of Cyprus ("**Cyprus**"), the **Czech Republic**, Denmark ("**Denmark**"), the Republic of Estonia ("**Estonia**"**),** the Republic of Finland ("**Finland**"), the French Republic ("**France**"), the Federal Republic of Germany ("**Germany**"), the Hellenic Republic ("**Greece**"), the Republic of Ireland (" **Ireland**") , the Republic of Italy ("**Italy**"), the Grand Duchy of Luxembourg ("**Luxembourg**"), the Republic of Malta ("**Malta**"), the Netherlands ("**Netherlands**"), Norway ("**Norway**"), the Republic of Poland ("**Poland**"), the Portuguese Republic ("**Portugal**"), the Slovak Republic ("**Slovakia**"), the Republic of Slovenia ("**Slovenia**"), Spain ("**Spain**") and Sweden ("**Sweden**") with a certificate of approval attesting that this Base Prospectus has been drawn up in accordance with the Prospectus Regulation.

2.9 Authorization

The establishment of the Program and the issuance of any Series of Notes under this Base Prospectus have been authorized by a resolution of the Issuer dated 10.04.2024

2.10 Clearing and Settlement of the Notes

Payments and transfers of any Series of Notes will be settled through one or more of the following entities:

- ClearStream Banking AG, Frankfurt am Main, Mergenthalerallee 61, 65760 Eschborn, Germany;
- ClearStream Banking S.A., 42 Avenue JF Kennedy, L-1855 Luxembourg, Luxembourg;
- SIX Group AG, Pfingstweidstrasse 110, 8005 Zürich, Switzerland;
- Oesterreichische Kontrollbank Aktiengesellschaft (OeKB), Am Hof 4, 1010 Vienna, Austria;
- Euroclear Holding SA/NV, 1 Boulevard du Roi Albert II, 1210 Brussels, Belgium.

Or through any entity as defined in the Final Terms. The securities codes (ISIN) assigned to each Series of Notes will be specified for each currency denomination in the applicable Final Terms. If the Notes are to be cleared through an additional or alternative clearing system, the appropriate information will be specified in the applicable Final Terms.

2.11 Rating

The existence of and applicable rating of the Issuer or any Note of the Series of Notes may be determined in the Final Terms or not at all.

3. RISK FACTORS

The following is a disclosure of risk factors. Prospective Noteholders of the Note should consider these risk factors and consult with their own professional advisers before deciding to invest. The risk warnings set out below cannot serve as a substitute for

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individual advice and information which is tailored to the individual requirements, objectives, experience, knowledge, and circumstances of each prospective Noteholder**. If any of the risks described in the following materializes, the market price of the Note may be materially adversely affected, and an investor could lose all or part of its original investment. There is a risk that the Noteholder will receive less or nothing in repayment (Total Loss).**

3.1 Risks relating to the Issuer and the legal structure.

3.1.1 Risks relating to the Issuer's business activities

a) The Issuer does not have a long and comprehensive track record

The Issuer does not have a long and comprehensive track record of successfully operating the business activity described herein. There can be no assurance that the planned business activities will be successful in the future which could have an adverse impact on the Issuer`s business and financial situation. Hence, there is a risk that the Issuer will not be successful in issuing the Notes, and that the Issuer will not make profits, despite this being the Issuer's aim. If the Issuer becomes unsuccessful in the issuance of Notes, the Issuer may cease its business activities as issuer or ultimately become insolvent. Although, the Issuer takes reasonable efforts to develop its business, there can be no assurance that the planned business activities will be successful in the future which could have an adverse impact on the Issuer`s business and financial situation which may lead to a decrease in the value of the issued Notes and a total loss of the investment of the Noteholders.

Risk Rating: medium

b) Risks related to the limited business objective of the Issuer

The focus of the Issuer's business activities is the issuance of notes directly or indirectly linked to a Cryptoasset or Cryptoassets comprising the Basket or/and linked directly or indirectly to any other eligible Underlying's. The Issuer may not carry out any other business than the issue of notes which are collateralized by Cryptoassets or Baskets of Cryptoassets or any other eligible Underlying's. Because of this limited business objective, the Issuer is exposed to the risk that the underlying Cryptoasset or the underlying Cryptoassets comprising the Basket do not become successful or become less successful (such risks are further described under the headline "3.2.3. Risks relating to the underlying Cryptoasset or the underlying Cryptoassets comprising the Basket" below) or any other eligible Underlying's going forward, and the Issuer cannot adapt to such changed circumstances. Due to this limited business objective the Issuer may then be unsuccessful in carrying out its business which could have an adverse impact on the Issuer`s business and financial situation and lead to a decrease in the value of the issued Notes and a total loss of the investment of the Noteholders.

Risk Rating: medium

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c) Risks related to Data Breach

The Issuer may maintain significant amounts of data surrounding the issue and redemptions of the Notes. For the initial issue or every redemption of Notes, the Issuer may receive and maintain in relation to the issue or redemption in particular but not only the following data:

i. proof of identity and/or incorporation documents;
ii. residence or incorporation address;
iii. certain bank and securities accounts details;
iv. blockchain wallets information;
v. contact information;
vi. such other information requested by the Issuer from time to time.

A data breach is a security incident where sensitive, protected confidential information is copied, transmitted, viewed, stolen, or used by a person or persons with unauthorized access. A significant data breach may have wide reached adverse effects, including trading losses and loss of reputation, which may adversely impact the Issuer's core business and could therefore have a negative impact on the Issuer`s profitability, creditworthiness, and fundraising capacity, which could in turn affect the desirability, liquidity, and the market value of the Notes and Noteholders may incur losses on their investment.

Risk Rating: low/medium

d) Risk of no Rating

The Issuer is subject to the risk of no credit rating. A non-rated Issuer has less confidence of investors in the Issuer and could, in particular reduce its access to capital markets, materially increase the refinancing costs and decrease the number of investors and counterparties that are willing or permitted to do business with the Issuer. Therefore, a non-rated Issuer could have a material adverse effect on the Issuer's profitability and results of operations.

Risk Rating: medium/high

3.1.2 Risks relating to the Issuer's legal form and corporate structure

a) Major Shareholders

The Issuer is a 100 % subsidiary of Fineqia International Inc, a Canadian company, publicly listed at Canadian Securities Exchange (CSE) under the symbol FNQ. As such Fineqia International Inc. is supervised by British Columbia Securities Commission (BCSC).
The Directors of Fineqia International Inc are Bundeep Singh Rangar (President and CEO), Martin Paul Graham (Chairman) and Brij Chadda (Member). Each of the Directors of Fineqia International Inc. has the power to represent the company as a sole shareholder of the Issuer.

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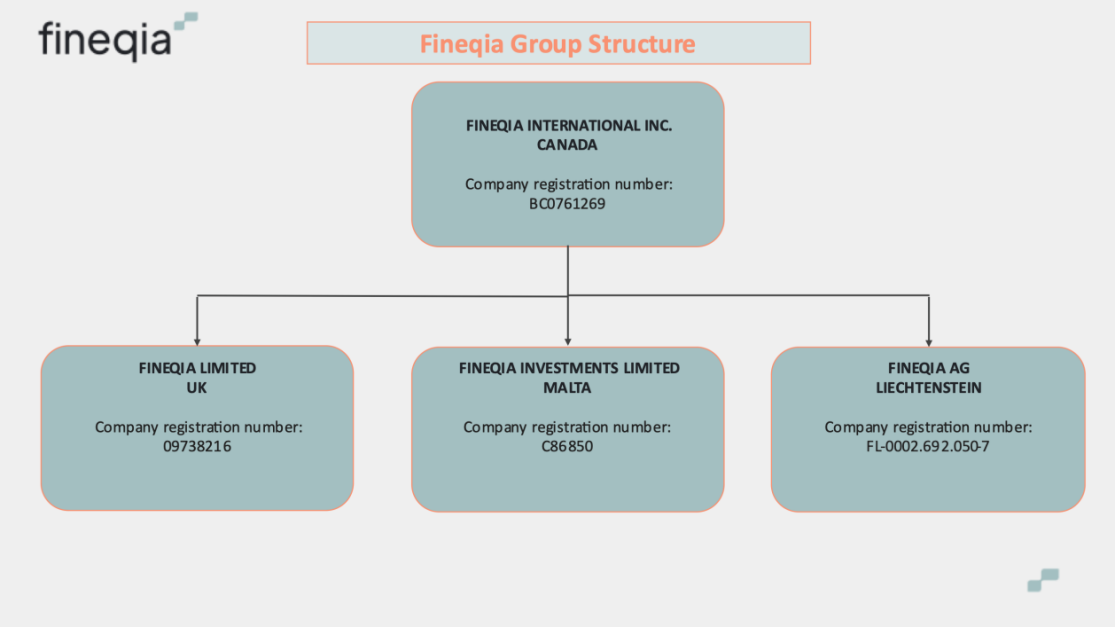
There is one major shareholders in Fineqia International Inc , holding 10% or more of the shares in the Issuer, Rangar Capital Limited. Rangar Capital Limited holds 160,244,719 shares in Fineqia International Inc., amounting to 12,37% of the total share capital of Fineqia International Inc. Rangar Capital Limited holds therefore indirectly more than 10% of the shares in the Issuer. Rangar Capital Limited is a Maltese company limited by shares, whose shares are held by Bundeep Singh Rangar and Artio Trustees Limited. Sole beneficial owner of Rangar Capital Limited is Bundeep Singh Rangar. There are no other major shareholders holding directly or indirectly 10% or more of the shares in Fineqia International Inc or the Issuer, the rest is held in free float.

The group structure of Fineqia International Inc. is up as shown below:



The governance Structure of Fineqia International Inc. is as follows:

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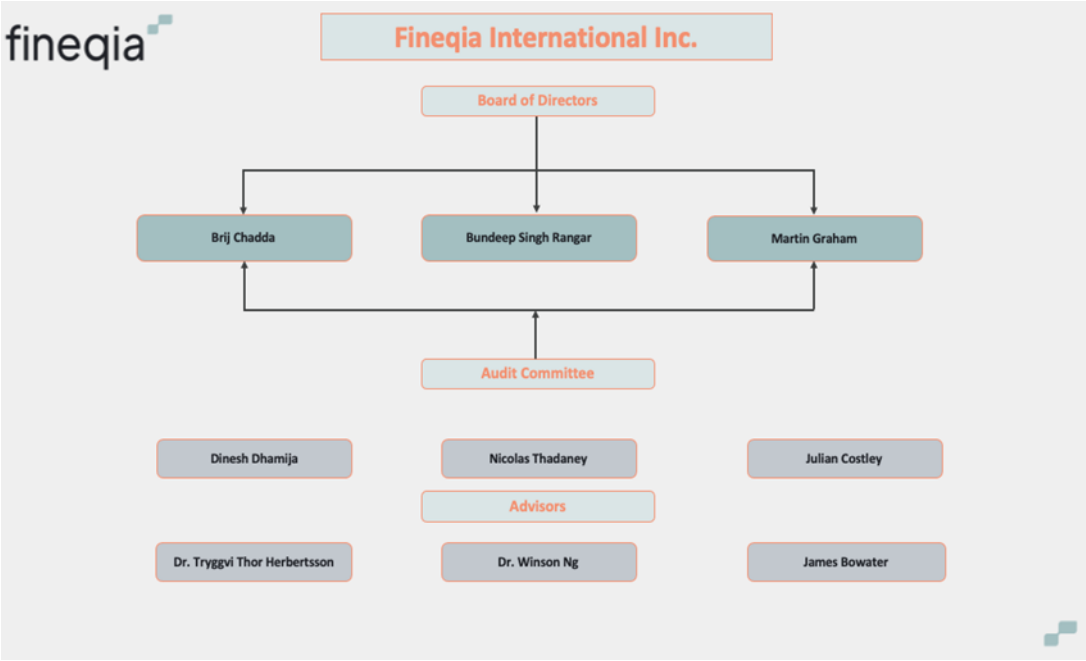

As such, the Directors of the sole shareholder Fineqia International Inc. have significant indirect influence over the Issuer as they can represent the sole shareholder and take shareholder resolutions for and on behalf of the Issuer when executing the voting rights. Further the main shareholder of Fineqia International Inc. has substantial weight in decisions of Fineqia International Inc. and thus may have also indirect influence on the Issuer. However, none of the shareholders of Fineqia International Inc. has sufficient shareholding to take any majority decision. Shareholders have significant indirect influence on the management of the Issuer. <u>There can be no assurance that the shareholders or their representatives will exercise their voting rights in a manner that benefits the Issuer or Noteholders.</u>

Risk Rating: low

b) Capitalization of the Issuer

The Issuer was founded with the legally prescribed share capital of CHF 50'000. The capital was provided by a contribution in kind of USDT 60'000. Apart from this, there are no other assets which would be available to the Noteholders of the Notes in the case of an insolvency or bankruptcy of the Issuer. Although the Issuer will use the received proceeds – less e.g., transaction costs, listing fees and any other fees and costs in connection with this transaction – in order to buy a Cryptoasset or Cryptoassets or any other eligible Underlying's. There might be a risk that the volatile market price of Cryptoassets or any other eligible Underlying's lead to an adverse exchange rate between CHF, EUR, USD, or any other currency and the Cryptoasset or any other eligible Underlying's and this could result in a smaller asset pool which could be recovered in the case of an insolvency or bankruptcy.

In addition, the Issuer needs sufficient funds for the expansion of its business activities and/or the maintenance of such business activities. The sole shareholder of the Issuer

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(Fineqia International Inc.) has not entered into any contractual agreements with the Issuer and has no obligations to provide appropriate own funds. Also, there is no regulatory requirement for the shareholder of the Issuer to provide additional capital due to the nature of the business. As a result, there is no guarantee that the Issuer receives sufficient capital to expand it's business activities. This fact could have a negative impact on the Issuer's profitability, creditworthiness, and fundraising capacity.

Pursuant to the Terms and Conditions and also the Articles of Association of the Issuer no restrictions or limitations are foreseen for the Issuer with regard to its property and assets. As a result, the Issuer could transfer its property or assets or furnish securities in its discretion. This fact could also have a negative impact on the Issuer's profitability, and fundraising capacity.

Risk Rating: low

c) The Issuer is exposed to fraud risk arising from third parties

The Issuer may interact with a number of third parties, including, but not limited to, the Service Providers such as the Custodian, the Collateral Agent, Authorised Participants, and exchanges. The Issuer is also relying on its own staff for its operations. As a result, the Issuer is exposed to the risk of misconduct, negligence, or fraud by any of these third parties or its employees which could result in serious reputational and financial harm or damage the Issuer or the assets of which are pledged as Collateral for the Notes. It is not always possible to deter misconduct and internal control may prove ineffective. Accordingly, should any such risk materialize they could result in a Noteholder's partial or total loss of its investment.

Risk: low/medium.

3.1.3 Legal and regulatory risks

a) Compliance

The Issuer has minimal compliance requirements, as it is not directly responsible for "know your client" (KYC) checks or anti-money laundering (AML) checks of its investors. In this respect, the Issuer relies on third parties to perform checks on the sources of any funds received. It should be understood that performing KYC/AML checks in respect of transactions related to Cryptoassets is new and challenging and even though third parties engaged by the Issuer are regulated entities, there is a risk of compliance failures with respect to KYC/AML. Any breach of the compliance processes of the Issuer or third-party service providers could have a material adverse effect on the Issuer's core business, including loss of reputation and significant legal and financial impact, which in turn could have a material negative effect on the Notes, including the risk of **a total loss of the capital invested by the Noteholder.**

Risk Rating: low/medium

b) Potential Changes in regulatory status of the Issuer

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The Issuer`s business is in particular focused on issuing Notes linked directly or indirectly to the underlying Cryptoasset or the underlying Cryptoassets comprising the Basket or any other eligible Underlying. Although some financial supervisory authorities across Europe may restrict trading in Cryptoassets and/or categories of market participants which may deal with Cryptoassets, the Issuer is currently not required to be licensed, registered, or authorised under any securities, commodities, or banking laws of its jurisdiction of incorporation or operation and currently operates without supervision by any authority in any jurisdiction.

Furthermore, the EU Directive 2011/61/EU on Alternative Investment Fund Managers **("AIFMD")** became effective on 22 July 2013 and provides, amongst other things, that all alternative investment funds ("**AIFs**") must have a designated alternative investment fund manager ("**AIFM**") with responsibility for portfolio and risk management. The Issuer does not operate in the same manner as a typical alternative investment fund and is therefore currently not required to be licensed, registered, or authorised. However, the definition of AIFs and AIFM in the AIFMD is broad and there is only limited guidance as to how such definitions should be applied in the context of a vehicle such as the Issuer.

However, the regulatory authorities in one or more other jurisdictions relevant to the Issuer's business may determine that the Issuer is required to be licensed, registered, or authorised under the securities, commodities or AIFMD, banking laws of such jurisdiction and there can be no guarantee that legal or regulatory requirements with respect thereto will not change in the future. Any such requirement or change could require the Issuer to obtain licenses, registrations or authorizations or even make it impossible for the Issuer to perform its current business. The Issuer may not be granted such licenses, registrations or authorizations or it may face severe financial implications. This may have an adverse impact on the Issuer conducting its business and the administration of any Series of Notes which in turn could have a material negative effect on the Notes, **including the risk of a total loss of the capital invested by the Noteholder**. It may also result in the Issuer giving a Mandatory Redemption Notice in relation to a Series of Notes (such risks are further described under 3.2.1 *"The Issuer is allowed at any time to perform a mandatory redemption in case certain events as specified in the Terms and Conditions materialize"*).

Risk Rating: medium/high

c) Litigation Risks

The Issuer is not but may become involved in litigation, regulatory and arbitration proceedings from time to time, with investors, regulatory authorities, or other claimants. Even if the Issuer is successful in defending such proceedings or resolves any claims to the satisfaction of the parties involved, and whether covered by insurance or otherwise, the Issuer may suffer from the distraction of management resources to such proceedings or incur costs and possibly face harm to its reputation from case related publicity. The Issuer's involvement in such proceedings or settlements may have a material adverse effect on its business, financial condition, and results of operations.

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Risk Rating: low/medium

d) Risk of domicile of the Issuer and applicable law

The domicile and registered office of the Issuer is in Liechtenstein. According to the Terms and Conditions this Base Prospectus and any Series of Notes issued under the Base Prospectus in this Program are subject to Liechtenstein law and the exclusive place jurisdiction to the extent legally admissible is Vaduz, Liechtenstein.

Investors have to be aware that any claims against the Issuer under the Base Prospectus or any of the Notes issued by the Issuer under this Program, have to be asserted in Liechtenstein before the Liechtenstein District Court in Vaduz. In case the Investor is a legal entity or a natural person with residence outside of Liechtenstein, Austria and Switzerland, the investor would with all likelihood be obliged to provide a security deposit for the possible procedural costs of the defendant. In case the security deposit is not provided the claim will be considered as withdrawn. Thus, failure of the Investor to provide the security deposit at all or in time could lead to a loss of the claims of the Investors.

Further the Investor needs to be aware that Liechtenstein does not have bilateral or multilateral agreements on recognition and enforcement of foreign judgments with other countries but Austria and Switzerland. Thus, Liechtenstein as a rule generally does not recognize and enforce foreign judgements from countries other than Austria and Switzerland. and there is no agreement with other countries but Austria and Switzerland.

This could have a material adverse effect on the claims of the Noteholder against the Issuer including the risk of a total loss of his claims.

Risk Rating: medium/high

e) Risks related to blockchain technologies and digital assets and their regulation

Notes directly or indirectly linked to one Cryptoasset or a Basket of Cryptoassets or to Underlyings directly or indirectly linked to Cryptoassets and the regulatory regime governing these Underlyings is currently in the process of development and will evolve rapidly. Various legislative and executive bodies in Liechtenstein and in other countries will in the future adopt laws, regulations, guidance, or other actions, which may severely impact the future development of the Cryptoassets and the growth of the markets for this asset class and, in turn, the adoption, utility and performance of each Series of Notes. Especially EU and EEA countries will be required to implement the European commission's regulation and it is not yet clear how they will perform doing so. Countries can have different approaches in implementing said regulations and the Issuer could be required to comply with differently shaped laws, rules and regulations although directed towards the same regulatory goal. Failure by the Issuer or certain investors to comply with any laws, rules, and regulations, some of which may not exist yet or are subject to interpretation and may be subject to change, could result in a variety of adverse consequences, including civil penalties and fines and may negatively affect the rights of

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investors under a Series of Notes. **This could have a material adverse effect on the Issuer`s business and financial situation, which in turn could have a material negative effect on the Notes, including the risk of a total loss of the capital invested by the Noteholder.**

Risk Rating: medium

f) Dependence on certain service providers („Counterparty risk")

The Issuer may be dependent on a number of service providers (third parties) to maintain the issuance of Notes and the collateral relating to such Series of Notes as well as the custody of the Underlying's of the Notes. These include, but are not limited to, the Custodian for Cryptoassets, Authorised Participants, the Paying Agent, the Clearing System, and the Collateral Agent, who is authorised under specific circumstances set forth in the Terms and Conditions to give instruction to the Custodian relating to the Collateral (which includes the claims against the Custodian on the Cryptoassets and any other Underlying's) for the benefit of the Noteholders of a Series of Notes, itself and the Noteholders' Representative (as defined below), if appointed, **(the "Collateral Agent").**

Consequently, the Issuer is exposed to risks, including credit risk, reputational risk and settlement risk, arising from the failure of any of its counterparties to fulfil their respective obligations, which, if any such risks occur, may have a material adverse effect on the Issuer's business and financial position as well as on the Cryptoassets and any other Underlying collateralizing each Series of Notes.

With respect to the Custodian, the Issuer will be exposed to the credit risk of depositary institutions with whom it holds cash and Cryptoassets and/or any other Underlying's, namely the risk that the depositary holding Cryptoassets and/or any other Underlying's, will fail to fulfil an obligation or commitment to the Issuer. The Issuer's Cryptoassets and/or any other Underlying's are maintained by the Custodian in segregated accounts, which are intended but not guaranteed to be protected in the event of insolvency of the Custodian. However, any insolvency of the Custodian may result in delayed access to Cryptoassets and/or any other Underlying's, serving as Collateral for each Series of Notes. In such a situation, Investors may face a (total) loss of his investment due to asset price fluctuation.

Should there be a material adverse change in cooperation with any existing service provider and a suitable alternative be unavailable or impracticable, it may be impossible for the Issuer to continue to maintain any Series of Notes and fulfill its obligations thereunder. Therefore, the Issuer is exposed to the risks of such parties, including, but not limited to, liquidity risk, reputational risk, and settlement risk, arising from the failure of any of its counterparties to fulfil their respective obligations. Any dysfunction of such third parties or disruption in the exchanges may result in a total loss of value of the Notes and/or the Underlying's (also defined as Series of Assets in connection with the Collateral), which may, in turn adversely impact the Issuer and/or the Noteholders.

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It is also important to note that no third party, including in particular Collateral Agent, Custodian or Issuer is liable for the loss of the Underlying's (also defined as Series of Assets in connection with the Collateral). In the case of theft, the liability belongs solely to the Noteholder.

Risk Rating: medium/high

g) Potential conflict of interest

Appropriate procedures have been implemented to avoid any conflicts of interest adversely affecting the interests of Noteholders. However, Noteholders should be aware that, the role of service providers may give rise to conflicts of interest, which are averse to the interests of any Noteholders and may not be aligned.

The Notes provide for a right of the Issuer to initiate Mandatory Redemption in respect of a Series of Notes if any third-party service provider, including the Issuer's auditors, legal advisors, the Clearing System, the Paying Agent, the Fiscal Agent, the Collateral Agent, the Authorized Participants, the Administrator stops providing services to the Issuer, and the Issuer fails to find a replacement within a reasonable time.

Risk Rating: medium

h) Dependence on authorizations

Application will be made for the Notes to be admitted to trading on an exchange as specified on the website of the Issuer and/or stated in the Final Terms. Thus, in relation to such Notes to be admitted to trading on those regulated markets, the Issuer depends on the authorization and the permissibility under the rules and regulations of the respective country and any such stock exchange as well as potentially further stock exchanges, as the case may be, to continue issuing and listing, as applicable, Series of Notes. Any change to the listing requirements, the regulation of the Notes, or the acceptance of a Cryptoasset or Cryptoassets as the underlying asset or any other eligible Underlying could adversely impact the Issuer, the value and liquidity of a Series of Notes and investors in such Series of Notes. **If any authorization risk materializes, this could have a material adverse effect on the Issuer`s business and financial situation, which in turn could have a material negative effect on the Notes, including the risk of a total loss of the capital invested.**

Risk Rating: low/medium

3.1.4 Internal control and IT risks

a) Attacks by "hackers" and sabotage from outside the Issuer

There is the risk of hardware and software failure, human error, insufficient testing. It refers to the risk that information and communication systems used are not effectively and efficiently supporting current and future Group's needs and business objectives. Information processing technology risk is the risk that the information technologies used

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by the Issuer (a) are not operating as intended, (b) are compromising the integrity and reliability of data and information, (c) are exposing significant assets to potential loss or misuse, or (d) are exposing the firm's ability to sustain the operation of critical processes. The whole business of the Issuer depends on a certain information technology (IT) infrastructure. Additionally, service providers (e.g., the Administrator, Custodian; the Paying Agent and the Clearing System) also rely on IT systems to provide services to the Issuer. Both the Issuer's IT systems and IT systems of such service providers may be hacked. Such attempt if successful could result in unfavorable development of the price of the relevant Underlyings or the Notes including the risk of a total loss of the capital invested by the Noteholder.

Furthermore, Cryptoassets have to be mined via the decentralized blockchain technology. Cryptoassets themselves are an open-source project which means that various people may amend the algorithm of the Cryptoasset. As a result, there is a risk of hacker attacks on essential networks and technologies of the Issuer. The Issuer is exposed to the risk to be partially, temporarily, or even permanently prevented from carrying out its business activities, which in turn could have a material negative effect on the Underlyings, the Notes, including the risk of a total loss of the capital invested by the Noteholder.

Risk Rating: medium/high

b) Attacks by "hackers" and sabotage from inside the Issuer

The Issuer's business is focused on issuing Series of Notes. The IT infrastructure used by the Issuer is its only means to administer each Series of Notes during their lifetime, which includes in particular the transfer of the underlying Cryptoasset, or the underlying Cryptoassets comprising the Basket, or any other eligible Underlying related to each Series of Notes. Hacker attacks, sabotage or fraud carried out by the managing director or potential future employees of the Issuer, or third parties may sabotage the IT systems, which may lead to the failure of hardware and/or software systems of the Issuer. This may also have a negative impact on the Issuer's business activities, on the value of the Notes, including the risk of a total loss of the capital invested by the Noteholder.

Risk Rating: medium

3.2 Risks relating to the Notes

An investment in a Series of Notes involves certain risks associated with the characteristics, specification and type of the Notes which could lead to substantial or total losses that Noteholders would have to bear. Risks regarding a Series of Notes comprise, inter alia, the following risks:

3.2.1 Risks relating to the nature of the Notes and the Terms and Conditions of a Series of Notes

a) Market risk due to lack of capital protection

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The Series of Notes issued under this Base Prospectus do not provide for any capital protection of any amount payable under the Notes. This causes a risk for investors in the Notes since parts of or the entire invested amount may be lost due to the market risk associated with the exposure of the Notes. In other words, if the price of the relevant Index, Cryptoassets, Cryptoassets comprising a Basket and any other Underlying's develops in a manner which is unfavorable for the Noteholder then the terms do not provide for any level of protected capital and the Noteholder will sustain the full loss corresponding to the unfavorable development of the relevant Index, Cryptoassets; Cryptoassets comprising a Basket or any other Underlying's. Where the Notes provide a long exposure (i.e., the relevant Notes have been designed to benefit in the event of a rise in the price of the relevant Index, Cryptoassets; underlying Cryptoassets comprising a Basket or any other Underlying's) and the relevant price instead remains flat or falls this would have a material adverse effect on the market value of such Notes and the Noteholder would sustain losses. Conversely, where the Notes provide a short exposure (i.e., the relevant Notes have been designed to benefit in the event of a fall in the price of the relevant Index, Cryptoassets; underlying Cryptoassets comprising a Basket or any other Underlying's) and the relevant price instead remains flat or rises this would have a material adverse effect on the market value of the Notes and the Noteholder would sustain losses. Depending on the performance of the relevant Index, Cryptoassets; Cryptoassets comprising a Basket, or any other Underlyings Noteholders may sustain a loss up to their entire investment.

Risk Rating: medium

b) Limited recourse obligations

Noteholders will have recourse only to the Series Assets (meaning only recourse to the relevant Underlying's) in respect of a Series of Notes, subject to the Collateral and not to any other assets of the Issuer. If, following distribution or realization in full of the Series Assets (collateralized relevant Underlying's) (whether by way of sale, liquidation or otherwise) and application of available cash in accordance with the applicable orders of priority, any outstanding claim against the Issuer in respect of the Series Assets remains unpaid, then such outstanding claim of the Noteholder will be extinguished and no debt, liability or obligation will be owed by the Issuer in respect thereof. Following such extinguishment, none of the Series Parties, the Noteholders of any relevant Series or any other person acting on behalf of any of them or any other person acting on behalf of any of them will be entitled to take any further steps against the Issuer or any of its officers, shareholders, corporate service providers or directors to recover any further sum in respect of the extinguished claim and no debt, liability or obligation will be owed to any such persons by the Issuer in respect of such further sum.

Risk Rating: high

c) No Collective Investment Scheme

The Securities issued in relation to Products under the Program are derivative financial

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instruments (debt instruments) according to Liechtenstein Law. THE PRODUCTS DO NOT CONSTITUTE COLLECTIVE INVESTMENT SCHEMES within the meaning of the Liechtenstein Law on Organisms for collective investments in transferable Securities (UCITSG), the Liechtenstein Law on Alternative Investment Fund Managers (AIFMG) or the Liechtenstein Law on Investment Undertakings (IUG). Contrary to investment fund products or entities managing and offering investment funds, neither the products issued under this Base Prospectus, nor the Issuer are licensed or supervised by the Liechtenstein Financial Markets Authority. Accordingly, holders of these Products do not have the benefit of the specific Investor protection provided under any laws governing collective investment undertakings. In particular the Issuer is not and will not be regulated or supervised by the Liechtenstein FMA or any regulator as a result of issuing the Products. Further the Issuer is not legally obliged to define, apply, or pursue any kind of investment strategy with regards to the Underlying's of the Note. **The Issuer in particular may invest directly or indirectly in any kind of Cryptoassets or any other eligible Underlying's or not at all at its free discretion, may also track an index or reference portfolio and also invest in Cryptoassets or other Underlying's or not at all in pursuit of the interest of own benefits or profits.** The Issuer is also never subject to any legally enforceable obligation vis-à-vis the Noteholders to comply with any investment policy, including any strategy, including any changes made thereto.

Risk Rating: medium/high

d) Risk of reliance on crypto exchanges in case of Noteholder prevented to receive Cryptoassets

If the Underlying or a part of the Underlying of a Series of Notes consists of Cryptoassets and the Noteholder is prevented from receiving the relevant underlying Cryptoasset or any or all of the underlying Cryptoassets comprising the Basket of a Series of Notes for legal reasons, in particular due to regulatory provisions applicable to it and because of that the Series of Notes are redeemed in EUR, USD or other currency as determined in the Final Terms, Noteholders face the risk that the Notes cannot be redeemed in the respective currency defined in the Final Terms and Noteholders do not have any mechanism to monetize the Notes (except selling the Notes for fiat currency (e.g. USD or EUR) in the secondary market, if a liquid market exists).

Further the Noteholders bear the risk that the exchange rate between the Cryptoasset and the applicable fiat currency changes to the detriment of the Noteholders.

In any case where a redemption is made in fiat currency to the Noteholder the Noteholder bears the entire risk of the exchange of the underlying Cryptoasset he would be entitled to receive as redemption into the fiat currency the Note is denominated in. This in particular includes the risk that an exchange of the Cryptoasset into Fiat is not possible at all or only at substantial discounts as well as all costs associated with the exchange of the Cryptoasset into fiat currency.

Risk Rating: medium/high

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e) The Issuer is allowed at any time to perform a Mandatory Redemption in case certain events as specified in the Terms and Conditions materialize

The Issuer may at any time, in its sole and absolute discretion, elect to terminate and redeem all but not some of the Notes at their Cryptoasset Entitlement in case of occurrence of certain events as further specified in the Terms and Conditions (the "**Mandatory Redemption**"). **In exercising such discretion, the Issuer is not required to have any regard to the interests of the Noteholders, and Noteholders may receive less, or substantially less, than their initial investment or have to bear a total loss.**

The Issuer has to make an advance notice of the Mandatory Redemption, but there is a risk that it will not be received by all Noteholders, which can result in some or all Noteholders failing to sell the Notes or – if applicable based on the Final Terms of the respective Note - exercise their Put Option rights prior to the Mandatory Redemption.

Additionally, the Mandatory Redemption might result in the effective disposal of the Notes for tax purposes by some or all Noteholders on a date earlier than planned or anticipated, which can result in less beneficial tax treatment of an investment in the Notes for such Noteholders than otherwise would be available should the investment be maintained for a longer period of time.

Risk Rating: medium

f) Fees related to the redemption of the Notes.

Redemption via an Authorized Participant

A Noteholder may exercise its Put Option (if applicable based on the Final Terms) through an Authorized Participant, if the Noteholder qualifies in accordance with client acceptance policies of the Authorized Participant (which the Issuer has no influence over). In such case, the Notes will be redeemed in the relevant Cryptoasset or units of the underlying Cryptoassets comprising the Basket to the Digital Wallet of the Noteholder unless a Noteholder is prevented from receiving units of the relevant Cryptoasset or units of any or all of the underlying Cryptoassets comprising the Basket for legal reasons, in particular due to applicable regulatory provisions. Only in this case, the Noteholder, acting through an Authorized Participant, may demand redemption in USD or other applicable redemption currency as defined in the Final Terms. For every redemption through an Authorized Participant and irrespective of whether the repayment is made in the relevant Cryptoasset or units of the underlying Cryptoassets comprising the Basket or in USD, EUR or other applicable redemption currency as defined in the Final Terms, the Issuer will charge a Redemption Fee. The Redemption Fee will be defined in the Final Terms for each Note in relation to which the Put Option is exercised.

No Upfront Redemption Fee will apply to redemption through an Authorized Participant. However, the Issuer has no influence on whether and to what extent the Authorized Participant will charge additional fees. These fees may vary depending on the Authorized Participant. Additionally, the Issuer has no influence over client acceptance policies of the

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Authorized Participants, and prospective investors in the Notes shall be aware that it might be not possible for them to redeem the Notes through an Authorized Participant at all and the only way to realize the value of their investment in the Notes will be to redeem directly with the Issuer, if a Put Option is granted in the Final Terms, or otherwise sell the Notes in the secondary market via a stock exchange (in case of Notes admitted to trading on a stock exchange) or via an OTC market (provided that a liquid market exists).

Redemption directly with the Issuer

As far as a Put Option is granted in the Final Terms, a Noteholder may exercise its Put Option directly and request redemption directly from the Issuer if so, provided in the Final Terms. Notes would be redeemed in the underlying Cryptoasset (or the underlying Cryptoassets comprising the Basket) to the Digital Wallet of the Noteholder.

Only in case the Noteholder is prevented from receiving units of the underlying Cryptoasset or units of the underlying Cryptoassets comprising the Basket for legal reasons, in particular due to applicable regulatory provisions, the Noteholder may demand redemption in USD, EUR or any other redemption currency as defined in the Final Terms.

In case the Put Option is granted in the Final Terms and a Noteholder decides to demand redemption directly from the Issuer and, irrespective of whether the repayment is made in the relevant Cryptoasset or units of the underlying Cryptoassets comprising the Basket or in USD, EUR or any other fiat currency as defined in the Final Terms, the Issuer may charge a Issuer Redemption Fee as defined in the Final Terms for each Note in relation to which the Put Option is exercised (lower fees apply for redemptions by Noteholders who are Authorized Participants).

In addition, the Issuer may charge at its sole and absolute discretion an Upfront Redemption fee corresponding to a maximum amount to be specified in the relevant Final Terms **(the "Upfront Redemption Fee")**. No such Upfront Redemption Fee shall be payable in any of the following cases:

i. The number of Notes multiplied by the Cryptoasset Entitlement (specified in the relevant Final Terms) and then multiplied by the Reference Price, in each case as of the date on which the Issuer receives the Put Option Exercise Form, is greater than or equal to USD 250,000;
ii. No Authorized Participants are appointed by the Issuer;
iii. The Put Option is exercised by an Authorized Participant.

In case no Put Option for direct redemption with the Issuer is granted in the Final Terms the Noteholder can only redeem via an Authorized Participant. Should there however be no Authorized Participant be appointed and thus the Noteholder would in such case be prohibited from any redemption the Noteholder shall still have the possibility to redeem the Notes directly through the Issuer. In this case the provisions and fees as stated above

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shall apply (see "Redemption directly with the Issuer").

Risk Rating: low/medium

g) Currency Risk

Most trading in the underlying Cryptoassets or the underlying Cryptoassets comprising the Basket, or any other eligible Underlying's occurs in USD, CHF, or EUR. The volatility of the USD, CHF, or EUR will therefore have an impact on the investment of each and each Noteholder may therefore lose part of or all of the investment.

Risk Rating: low/medium

h) Ability to comply with the Terms and Conditions and Events of Default

The Issuer is required to comply with the Terms and Conditions. Events beyond the Issuer's control, including changes in the economic and business condition in which it operates, may affect the Issuer's ability to comply with the undertakings set out in the Terms and Conditions. Further, there is a risk that a breach of the Terms and Conditions will result in certain events, entitling Noteholders holding at least 60% Notes of a Series of Notes to declare all but not some of its Notes due and payable **(each such event, an "Event of Default")**, which could cause a material adverse effect on the Issuer's financial position.

Upon the occurrence of an Event of Default as defined in the Terms and Conditions (§9), Noteholders holding at least 60% Notes of a Series of Notes may be entitled to declare due and payable their claims arising from the Notes and demand immediate payment of the Cryptoasset Entitlement (see procedure §9 Terms and Conditions).The value of the underlying Cryptoasset or the underlying Cryptoassets comprising the Basket, or any other eligible Underlying can fluctuate during the time when such distribution of the Cryptoasset Entitlement is being processed to be executed. In order for the distribution to be made, Noteholders need to have their own digital Cryptoasset wallet or wallets (in case of a Basket) **(the "Digital Wallet(s)")** and report such Digital Wallet(s) to the Issuer and a failure of doing so will result in the respective Noteholder not receiving the Cryptoasset Entitlement. Additionally, there may bemore redemption requests in an Event of Default than it can be operationally process. This may result in delays for the Noteholders receiving their Cryptoasset Entitlement or nothing at all.

It is important to note that the power to declare an Event of Default rests exclusively with the Noteholders holding in aggregate at least 60% of the outstanding Notes of a particular Series of Notes. Individual Noteholders cannot declare an Event of Default. The burden of proving the requisite majority rests on the Noteholders.

Risk Rating: medium

i) Investing in the Notes does not correspond to a direct investment in the underlying Cryptoasset or the underlying Cryptoassets comprising the Basket or any other

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eligible Underlying's

In general, the Issuer is allowed to invest directly or indirectly in any kind of Cryptoassets, Baskets of Cryptoassets or any other eligible Underlying's, in particular in Underlying's, which are directly or indirectly linked to Cryptoassets or Baskets of Cryptoassets, or invest not at all at its free discretion, may also track an index or reference portfolio and also invest direct or indirect in the underlying Cryptoassets or direct or indirect in any other Underlying's or not at all in pursuit of the interest of own benefits or profits. The Issuer does not owe or guarantees the investment into a particular underlying and is free to invest the proceeds from the issuance of the Notes as the Issuer deems appropriate.

Investors should be aware that the market value of the Notes does not exclusively depend on the prevailing price of the underlying Cryptoasset or the underlying Cryptoassets comprising the Basket or any other eligible Underlyings and changes in the prevailing price of the underlying Cryptoasset or the underlying Cryptoassets comprising the Basket, or any other eligible Underlyings may not necessarily result in a comparable change in the market value of the Notes. The performance of the Notes may differ significantly from direct or indirect holdings of the underlying Cryptoasset or the underlying Cryptoassets comprising the Basket or any other eligible Underlyings e.g., as a result of negative effects of fees and charges, in addition to the negative effect of any other risks described herein as well as the discretion of the Issuer to invest into the Underlyings. The return on the Notes may not reflect the return if the investor had actually owned the underlying Cryptoasset or the underlying Cryptoassets comprising the Basket or any other eligible Underlyings and held such investment for a similar period.

Risk Rating: high

j) Asset management risk

The market value and the settlement amount of some of the Series of Notes may depend on the management of the Underlying's, which can be advised by an Investment Advisor or on the management (investment) of the underlying's by the Issuer as specified in the Base Prospectus and the relevant Final Terms. The Issuer takes the decisions, and the Investment Advisor advises on the basis of fundamental, technical and market specific data with the objective of achieving positive total return. The Investment Advisor advises, and the Issuer takes decisions independently, at its sole discretion, but within the boundaries set by the Final Terms and any agreement concluded in this regard. **The Investment Advisor is by advising and the Issuer is by managing the Underlying of a Series of Notes not bound by any investment strategy towards the Noteholders and the Noteholders have no direct claim against the Investment Advisor or the Issuer with regard to the management strategy of the Underlying under management. The Issuer is in particular allowed to invest direct or indirect in any kind of Cryptoassets, Baskets of Cryptoassets or any other underlying's or not at all at its free discretion, may also track an index or reference portfolio and also invest direct or indirect in the underlying Cryptoassets or direct or indirect in any other underlying's or not at all in pursuit of the interest of own benefits or profits. The Issuer does not owe or guarantees the**

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investment into a particular underlying and is free to invest the proceeds from the issuance of the Notes as the Issuer deems appropriate. There is a risk that these investment decisions do not lead to a positive total return or a total loss of the Underlying under management. As a result, Noteholders bear the risk of a loss of a part or all of their investment.

Risk Rating: high

k) Passive investment risk.

Despite the fact that within the discretion of the Issuer the composition of the underlying Cryptoassets or Cryptoassets comprising the Basket or any other eligible Underlyings may from time to time change due to buying and selling or other reasons, lending, staking, yield farming, staking or attempted direct or indirect tracking of an Index or reference Portfolio (as far as specified as applicable in the Final Terms) and this change of composition may also be regular or frequent, the relevant Series of Notes will then not be considered as an actively managed investment and may therefore be affected by a general decline in the value of the underlying Cryptoassets or the underlying Cryptoassets comprising the Basket or any other eligible Underlyings (see also under 3.2.3 "*Risks related to the underlying Cryptoassets or the underlying Cryptoassets comprising the Basket*").

As a result, the Issuer may not take any action to attempt to reduce the risk of loss resulting from price decreases. As a result, Noteholders bear the risk of a loss of a part or all of their investment.

Risk Rating: medium/high

l) Risks in case of Staking

The Issuer may, if so, specified in the relevant Final Terms, use the Series Assets for **Staking**.

Staking involves certain risks such as potential cybersecurity incidents that could result in the loss of tokens held within a certain exchange or online wallet. Another risk of staking results from potential downturns in the price of the crypto asset during the staking period. Since staking works by locking coins, these coins will not be available to be liquidated or transferred for a certain period of time.

Finally, there is a risk associated with the uptime of the validator node that is holding staked tokens. In most cases, networks penalize a validator if its ability to process transactions is affected, which means that staking income could be diminished by any disruptions in the validator up time.

The risk factor for staking is the so called “slashing risk,” that occurs when a validator in a staking network is either offline for a prolonged period of time or votes for two states of the blockchain simultaneously (“double voting”). Slashing is designed to

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incentivize node security, availability, and network participation. While the specifics of slashing are defined within each protocol, the mechanism of slashing is similar. A predefined percentage of a validator's staked Cryptoasset may be lost when the validator does not behave consistently or as expected on the network. The penalties can comprise loss of rewards as well as a loss of initial coins staked.

Cryptoassets can be unstaked (unbonded) from the protocol. While the specifics of unstaking are defined within each protocol, the mechanism of unstaking is similar. It takes a defined period of time to unstake Cryptoassets from a protocol. Staking may therefore lead to delays in the redemption process or to a decrease in the Cryptoasset Entitlement.

If one of the above risks in relation to Staking realizes, Staking may therefore lead to delays in the redemption process and/or to a decrease in the Cryptoasset Entitlement and can lead to a total loss of the Series of Assets and therefore also to a loss of a partial or total loss of the investment of the Noteholders.

Risk Rating: medium

m) Risks in case of Lending

The Issuer may, if so, specified in the relevant Final Terms, use the Series Assets for **Lending**.

The Issuer may enter into lending arrangements on the basis of which it lends certain Cryptoassets or Cryptoassets that are Components of a Basket to third parties. In such a case, the third party will post Collateral in the form of other Cryptoassets or cash or cash equivalents. In order to mitigate the Issuer's and the Investors indirect credit risk exposure to any parties to a lending arrangement, the Lender must post eligible collateral assets (in form of other Cryptoassets or cash or cash equivalents) to the accounts of the Issuer held with a Custodian with a market value at least equivalent to the value of the Cryptoassets or Cryptoassets that are Components of a Basket lent. Cryptoassets or Cryptoassets that are Components of a Basket may be lent to third parties over a period of time.

All of the Issuer's rights in any lending arrangement or assets posted back thereunder will be pledged to the Collateral Agent acting on behalf of the Noteholders.

The risks of lending the Cryptoassets or Cryptoassets that are components of a Basket is a potential failure of such Cryptoassets or Cryptoassets that are components of a Basket being returned when due. The risks of lending the Cryptoassets or Cryptoassets that are components of a Basket also include the risk that a borrower may not post back additional collateral assets when required. A default by the borrower under such lending arrangements combined with a decrease in the value of the collateral assets that the borrower has posted back may result in a decrease of the Cryptoasset Entitlement and can lead to a total loss of the Series of Assets and therefore also to a loss of a partial or total loss of the investment of the Noteholders.

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Risk Rating: medium/high

n) Risks in case of Yield Farming and generation of yield through the use of stability pools

The Issuer may, if so, specified in the relevant Final Terms, use the Series Assets for Yield Farming.

Yield farming describes a set of activities that can be employed to earn yield by committing cryptocurrencies to a given DAPP. The aim of Yield Farming is to stake tokens in various DeFi applications to generate tokenized rewards to maximize earnings. Once assets are committed, an investor can lend or borrow crypto on a DeFi platform and earn cryptocurrency in return for their services. Yield farming is generally performed on decentralized exchanges (DEXs) through the lending, borrowing, and staking of cryptocurrencies and tokens to earn interest on deposits and speculate on price swings.

Another form of generation of yield is through the use of stability pools. A stability pool maintains the price of a collateral debt position (CDP) by providing and maintaining a collateral ratio to a given token pairing. A Collateralized Debt Position (CDP) is a smart contract that accepts collateral in the denomination of one cryptocurrency and allows for collateralized lending in another cryptocurrency. Stability Pools provide an automated means of exchange for any two cryptocurrency pairs. Stability pools incentivize participants by automatically distributing a share of transaction fees charged from exchanging cryptocurrency pairs directly to stability pool liquidity providers.

The risks of yield farming and generation of yield through the use of stability pools are in particular, but not limited to it:
Smart contracts hacks and failures: Vulnerabilities or failures in smart contracts used for Yield Farming and stability pools.
Liquidity risk: The risk pertaining to the liquidity of assets involved in the process.
gas fee risks: Risks associated with the fluctuating gas fees on the blockchain network.
rug pulls and Fraud: Instances of fraudulent activities or sudden withdrawal of liquidity by project developers.
price volatility: Unpredictable and rapid changes in the value of the underlying assets.
regulatory risks: Risks arising from changes in regulatory frameworks governing decentralized finance (DeFi) activities.
impermanent loss: Loss incurred due to dynamic changes in the value of assets within liquidity pools.

This means, if the Issuer uses the Series Assets of a Series of Notes for Yield farming and generation of yield through the use of stability pools, all these risks could materialize, and the activity could lead to a decrease in the Cryptoasset Entitlement. **If any of the risks materialize, Investors may lose part or all of their initial investment.**

Risk Rating: medium/high

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o) Risks in case of Index and reference portfolio tracking

The Issuer may, if so, specified in the relevant Final Terms, use the Series Assets for tracking an **Index** or a **Reference Portfolio**.

Noteholders should note that the amount payable on the Notes of a Series may be linked to the performance of the Assets which will as far as possible and practicable consist of the component digital assets that comprise the Index referenced by that Series of Notes. Furthermore, Series of Notes may seek to replicate, to the extent practicable the value and yield performance (before fees costs and expenses) of the relevant Index. Accordingly, Noteholders should be aware that the Notes may be adversely affected by risks applicable to indices generally. In particular, the level of an Index can go down as well as up and that the past performance of an Index will not be indicative of its future performance. There can be no assurance as to the future performance of any Index. The Notes may trade differently from the performance of the Index and changes in the level of the Index may not result in a comparable change in the market value of the Notes or in the Note Value. Accordingly, before investing in any Notes, prospective investors are advised to carefully consider whether an investment which seeks to replicate the value and yield performance of the applicable Index is suitable for them and in all cases an investor in Notes are advised to carry out its own detailed review of the applicable Index and the rules relating thereto.

Investing in Notes is different from investing in the relevant Index

Investing in a Series of Notes is different from making an investment in the relevant component Cryptoassets or other assets of the relevant Index or the purchaser assets. The return from holding Notes is different from the return from buying the component Cryptoassets or other assets of the relevant Index. The return from holding Notes is different from the return generated from the relevant Index. If it were possible to enter into a futures contract in respect of the Index, investing in the Notes would not be the same as taking a long position under such futures contracts.

Change in composition or discontinuance of the Index

The Administrator of the Index may add, delete or substitute the component digital assets of the Index or make other changes to the methodology for determining the asset(s) to be included in the Index or for valuing the Index. The composition of the Index may therefore change over time to satisfy the eligibility criteria applicable to the Index or where asset(s) currently included in the Index fail to satisfy such criteria. Such changes to the composition of the Index by Administrator of the Index may affect the level of the Index as a newly added asset may perform significantly worse or better than the asset it replaces. **As the Note Value of the Notes is influenced indirectly by the composition and level of the Index, changes in the composition of the Index may have an adverse effect on the Note Value of the Notes.**

The rules of the Index may confer on the Index Administrator in certain circumstances the right to make determinations, calculations, modifications and/or adjustments to the Index and the eligible components of the Index and related matters, which involve, in certain

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circumstances, a degree of discretion. The Index Administrator will generally, as far as reasonably practicable, exercise any such discretion with the aim of preserving the overall methodology of the relevant Index. The exercise of such discretion may result in the level of the Index on any day being different to that which it may have been had the Index Administrator not determined to exercise such discretion. Whilst the Index Administrator is typically required to act reasonably and in good faith in exercising its discretion, there can be no assurance that the exercise of any such discretion by the Index Administrator will not affect the level of the Index and/or alter the volatility of the Index and have an adverse effect on the Note Value of the relevant Series of Notes.

Conflict of Interest of the Index Administrator

The Issuer has implemented appropriate procedures to avoid any conflicts of interest adversely affecting the interests of Noteholders. However, Noteholders should be aware that no Index Administrator has had regard to the interests of the Noteholders when creating any Index, and no Index Administrator will have regard to the interests of the Noteholders when maintaining, modifying, rebalancing, reconstituting or discontinuing any Index. Actions taken by an Index Administrator in respect of an Index may have an adverse impact on the value or liquidity of the Notes of the relevant Series of Notes. The interests of an Index Administrator and the Noteholders of the relevant Series of Notes may not be aligned. No Index Administrator will have any responsibility or liability to Noteholders.

Index may have no operating history

It may be that the Index is a new index and as such has no operating history. The Index Administrator retains substantial discretion to change the methodology and data sources that are used to calculate the new Index. The Index could be calculated in a way that adversely affects the value of the Products.

Risk Rating: medium/high

p) Financial Derivative Instruments

The Assets of each Series may include financial derivative instruments **("FDI")** which provide indirect exposure to the Digital Assets of the relevant underlying Cryptoasset or/and other eligible Underlyings of such Series of Notes. Accordingly, the Notes will be subject to the following risks which are applicable to FDI generally.

Derivatives risk: The risks associated with the use of FDI are different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments. Generally, a derivative is a financial contract the value of which depends upon, or is derived from, the value of an underlying asset, reference rate or index, and may relate to stocks, bonds, interest rates, currencies or currency exchange rates, commodities, and related indices. There is no assurance that any derivative strategy used by the Issuer will succeed.

Management risk: FDI are highly specialized instruments that require investment

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techniques and risk analyses different from those associated with stocks and bonds. The use of FDI requires an understanding not only of the underlying instrument but also of the derivative itself, without the benefit of observing the performance of the derivative under all possible market conditions.

Liquidity risk: Liquidity risk exists when a particular FDI is difficult to purchase or sell. If a derivative transaction is particularly large or if the relevant market is illiquid, it may not be possible to initiate a transaction or liquidate a position at an advantageous time or price.

Pricing risk: Pricing risk exists when a particular FDI becomes extraordinarily expensive relative to historical prices or the prices of corresponding cash market instruments. Under certain market conditions, it may not be economically feasible to initiate a transaction or liquidate a position in time to avoid a loss or to take advantage of an opportunity.

Correlation risk: Correlation risk exists when there is a lack of correlation between the change in the value of the underlying asset and that of the value of the derivative instruments used by the Issuer.

Funding risk: Funding risk exists when the capacity of the Issuer to fund the payment under an FDI is at risk due to higher funding costs or lack of cash flow.

Market risk: Like most other investments, FDI are subject to the risk that the market value of the instrument will change in a way detrimental to the Issuer's interests. While hedging strategies involving FDI can reduce the risk of loss, they can also reduce the opportunity for gain or even result in losses by offsetting favorable price movements in other portfolio investments.

Settlement risk: Derivative markets will have different clearance and settlement procedures and in certain markets there have been times when settlements have been unable to keep pace with the volume of transactions, thereby making it difficult to conduct such transactions. Delays in settlement could result in temporary periods when assets of the Issuer are uninvested, and no return is earned thereon.

Legal, regulatory and tax risk: Legal, tax and regulatory changes applicable to FDI could occur which may adversely affect the Issuer. The regulatory and tax environment for FDI is evolving, and changes in the regulation or taxation of FDI may adversely affect the value of such instruments held by the Issuer and its ability to pursue its trading strategies.

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Underlying risk: Specific Risks certain potential Underlyings see risk factors regarding the underlying Cryptoassets comprising the Basket.

Risk rating: high

q) Changes in regulation of the underlying Cryptoassets or the underlying Cryptoassets comprising the Basket

Notes linked directly or indirectly to an underlying Cryptoasset or the underlying Cryptoassets comprising the Basket. A potential investor has, therefore, to consider that the regulation of the Cryptoassets is subject to change. Therefore, it cannot be ruled out that the regulatory treatment of the Cryptoassets or the regulatory treatment of the Note(s) by national authorities and courts or international standard setting bodies could be subject to changes in the future. As a result of such changes, the purchase and/or direct or indirect investment in the underlying Cryptoassets or the purchase and investment in the Note may be prohibited or otherwise restricted. Furthermore, if any direct or indirect investment in the Cryptoassets is prohibited, Noteholders may not redeem and receive the Cryptoassets pursuant to the Terms and Conditions according to the Cryptoasset Entitlement Rate.

Moreover, changes in the regulation of the Cryptoassets, including with respect to the Notes, may adversely impact the Issuer, the value of the Notes and the value of the Collateral. As a result, Noteholders bear the risk of a loss of a part or all of their investment.

Risk Rating: medium

r) Noteholders may be responsible for choosing an appropriate Digital Wallet (an inadequate or inappropriate Digital Wallet for the underlying Cryptoasset or the underlying Cryptoassets comprising the Basket can lead to the loss of the underlying Cryptoasset or the underlying Cryptoassets comprising the Basket).

If any Notes are terminated either by the Issuer or the Noteholder pursuant to the Terms and Conditions and the Noteholder is entitled to receive payments in the underlying Cryptoasset or the underlying Cryptoassets comprising the Basket, the underlying Cryptoasset or the underlying Cryptoassets comprising the Basket must be transferred to the Noteholder's Digital Wallet(s). If this transfer occurs to an inadequate or inappropriate Digital Wallet (which includes, but is not limited to, a Digital Wallet to which the Noteholder does not have the corresponding private cryptographic key or keys, or which the Noteholder cannot operate due to any other limitation, technical or otherwise), the Noteholder will not be able to access and dispose of the underlying Cryptoasset or the underlying Cryptoassets comprising the Basket. For the Noteholder, this means a total loss of its investment. The decision on choosing the correct compatible Digital Wallet(s) lies solely with the Noteholder. The Noteholder is also entirely responsible for the secure storage of the private key of its Digital Wallet(s) in order to receive and dispose of the underlying Cryptoasset or the underlying Cryptoassets comprising the Basket. The loss or theft of the private key (which includes an unauthorized copy of all or a part of the key or keys) can result in a total loss of all of the

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assigned underlying Cryptoasset or the underlying Cryptoassets comprising the Basket within the Digital Wallet(s).

Noteholders who do not provide the information regarding their Digital Wallet to the Issuer during the Mandatory Redemption process in a timely manner, may be treated by the Issuer as prevented from receiving the underlying Cryptoasset or any or all of the underlying Cryptoassets comprising the Basket due to legal or regulatory reasons and will have their Notes redeemed in USD at the USD Reference Price or as determined in the Final Terms.

Risk rating: high

s) Supply

While the Issuer has the right to issue additional Notes that are fungible with an already issued Series of Notes, the Issuer is under no obligation to issue additional Notes in relation to the Series of Notes already issued. Even if the Issuer decides to issue additional Notes in relation to a Series of Notes already issued, given that, in the primary market, the Issuer only sells Notes to Authorised Participants, there is no guarantee that Authorised Participants subscribing to the newly issued Notes of a Series of Notes will make them available in the secondary market. On the one hand, if the Issuer does not issue additional Notes in relation to a Series of Notes already issued, or Authorised Participants do not sell those additional Notes in the secondary market, this could increase the price of the Notes compared to the underlying Cryptoasset or the underlying Cryptoassets comprising the Basket. or/and any other eligible Underlyings. On the other hand, when the Issuer starts issuing additional Notes (and/or Authorised Participants start selling such Notes in the secondary market) at a moment when the Notes are trading at a premium compared to the underlying Cryptoasset or the underlying Cryptoassets comprising the Basket or any other eligible Underlyings, this could result in a reduction of the premium compared to the underlying Cryptoasset or the underlying Cryptoassets comprising the Basket o r /and any other eligible Underlyings and thus in a decrease in the price of the Notes.

Risk rating: medium/high

t) No recourse and no guarantee.

Pursuant to the Terms and Conditions, the Notes will be obligations solely of the Issuer. In particular, the Notes will not be obligations of, or guaranteed by the Issuer's shareholders, Paying Agent, the Custodian, the Collateral Agent, the Administrator or the Authorized Participants or any other partner or affiliate of the Issuer or any direct or indirect Noteholder of the Issuer.

No person has guaranteed the performance of the Issuer's obligations, and no Noteholder has any direct rights of enforcement against any such person. As a result, Noteholders bear the risk of a loss of part or all of their investment in a Series of Notes.

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Risk Rating: medium

u) Risk-hedging transactions.

The ability to eliminate or to restrict the initial risks of a Series of Notes arising from their purchase by, for example, concluding any hedging transactions during their lifetime, depends mainly on the market conditions and the economic terms of such Series of Notes. As a consequence, such transactions may be concluded at unfavorable market prices (or not at all), which may result in corresponding losses. Investors should, therefore, not rely on the ability to conclude transactions at any time during the term of such Series of Notes that will allow them to offset or limit relevant risks.

Risk rating: medium/high

v) Risks associated with the legal regulation regarding a creditors' association as defined in the Personen- Gesellschaftsrecht of Liechtenstein ("PGR")

According to § 123 SchlA PGR, the creditors of the same Series of a Note constitute a creditors association by law, if notes at an amount of at least CHF 20,000.00 are issued and the number of notes issued is at least ten. Generally, the creditors' association is not entitled without the consent of the Issuer to increase the creditors rights or to make any amendments benefiting the creditors.

The Terms and Conditions of a Series of Notes may be amended with (and only with) the consent of the Issuer by a majority resolution of the Noteholders in accordance with §§ 123 et seq. of the Liechtenstein Person and Company Act **("PGR")** unless the law requires a higher majority or quorum. Any such resolution will be binding for all Noteholders. Any such resolution may effectively be passed with the consent of less than a majority of the aggregate principal amount of the Notes outstanding.

The specific risk is that Noteholders of a particular Series of Notes are being outvoted by the qualified majority of the Noteholders and losing rights towards the Issuer against its will in the event that Noteholders holding a sufficient aggregate principal amount of the Notes participate in the vote and agree to amend the Terms and Conditions of a particular Series of Notes by majority vote in accordance with the Terms and Conditions and the PGR which, in turn, may result in a Noteholder's loss of the investment in the Notes.

Under the law, one or more representatives (Vertreter) of the Noteholders (the "Noteholders' Representative") may be appointed on the basis of this Prospectus, the Final Terms or by the noteholders meeting. Two or more representatives exercise their power of representation jointly, unless provided differently. The Noteholders' Representative is a trustee of the Noteholders. No initial Noteholders' Representative will be appointed under the Terms and Conditions. Any appointment of a Noteholders' Representative for the Notes of a particular Series of Notes post issuance of such Series of Notes will, therefore, require a qualified majority resolution as stated above of the Noteholders of such Series of Notes.

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The specific risk is that if the appointment of a Noteholders' Representative is delayed, this will make it more difficult or even impossible for Noteholders of a Series of Notes to take collective action to enforce their rights under the Note.

It is possible that a Noteholder may be deprived of its individual right to pursue and enforce its rights under the Terms and Conditions if such right was passed to a Noteholders' Representative.

If a Noteholders' Representative will be appointed by qualified majority decision of the Noteholders of a Series of Notes it is possible that a Noteholder may be deprived of its individual right to pursue and enforce its rights under the Notes against the Issuer, if such right was passed to the Noteholders' Representative by majority vote who is then exclusively responsible to claim and enforce the rights of all the Noteholders.

The specific risk is that Noteholders of such Series of Notes may not be able to enforce their rights under the Notes individually but with consent and depending on the action of a Noteholders' Representative only which, in turn, may result in a Noteholder's loss of the investment in the Notes.

It is possible that noteholders meetings attended by different Noteholders each appoint "their own" representative without setting rules in case of conflicting representational acts. As, in case of doubts, multiple representatives exercise their power of representation jointly, there is a possibility that the inability of the representatives to agree on a specific act of representation leads to a Noteholder's total loss of the investment in the Notes.

Risk Rating: medium

w) The Notes are subject to transaction costs and charges

When Notes are purchased or sold, several types of incidental costs (including transaction fees and commissions) are incurred in addition to the purchase or sale price of the Notes. These incidental costs may significantly reduce or eliminate any profit from holding the Notes. Credit Institutions as a rule charge commissions which are either fixed minimum commissions or pro-rata commissions, depending on the order value. To the extent that additional – domestic or foreign – parties are involved in the execution of an order, including, but not limited to, domestic dealers or brokers in foreign markets, Noteholders may also be charged for the brokerage fees, commissions and other fees and expenses of such parties (third party costs). In addition to such costs directly related to the purchase of securities (direct costs), potential investors must also consider any follow-up costs (such as custody fees).

The specific risk is that such additional costs may lower the yield of the investment substantially. Therefore, potential investors should inform themselves about any additional costs incurred in connection with the purchase, custody, or sale of the Notes before investing in the Notes.

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No assurance can be given as to the impact of any possible judicial decision or change of laws or administrative practices after the date of this Base Prospectus.

The Terms and Conditions are based on the laws of Liechtenstein in effect as at the date of this Base Prospectus. Certain agreements which the Issuer entered into in connection with the Notes are subject to the laws of other jurisdictions than Liechtenstein ("Foreign Law Jurisdictions"). No assurance can be given as to the impact of any possible judicial decision or change to the laws of Liechtenstein or the laws of a Foreign Law Jurisdiction or administrative practice or the official application or interpretation of Liechtenstein law or the laws of a Foreign Law Jurisdiction after the date of this Base Prospectus.

The specific risk is that Noteholders may face detrimental changes in Liechtenstein law which negatively impact their rights under the Notes. This could even lead to situations where Noteholders are not allowed to enforce their rights under the Notes which in turn may result in a Noteholder's loss of the investment in the Notes.

Risk Rating: medium

x) Risk related to self-custody of the Cryptoassets or Underlyings

If stated so in the Final Terms, there may ma Series of Notes were the Issuer holds a portion or all Cryptoassets or any other Underlying of the Note in self-custody. In this case the Investors need to note the following specific risks to self-custody of Crypto-Assets or Underlyings:

Security Risks: The Issuer must safeguard private keys necessary for accessing and controlling the Cryptoassets or Underlyings. Any compromise of these keys, whether through hacking, loss, or theft, could result in the total loss of assets and negatively impact the value of the Series of Note.

Operational Risks: Managing Cryptoassets requires technical expertise and infrastructure. The Issuer must establish robust protocols for securely storing and managing the assets. Failure to do so could lead to operational disruptions or total loss of assets.

Counterparty Risks: Self-custody eliminates the involvement of third-party custodians, exposing the Issuer to higher counterparty risks. Any failures or vulnerabilities in the Issuer's self-custody arrangements could result in total loss of assets and financial harm to investors.

Liquidity Risks: Self-custody may limit the Issuer's ability to quickly liquidate Cryptoassets in response to market conditions or regulatory requirements. This lack of liquidity could impact the ability to fulfill obligations associated with the Series of Note.

Insurance Risks: Custodians may offer insurance coverage to protect against theft or loss of assets. The Issuer has no insurance coverage.

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Furthermore, it should be noted that the collateralization of Cryptoassets and other Underlyings in self-custody arrangements may not be legally recognized or enforceable, which could further exacerbate risks associated with the note. Specifically, the lack of valid collateral may impair the Issuer's ability to fulfill its obligations to investors, particularly in the event of default or insolvency. Without valid collateral, investors face heightened risks of default and total loss of principal investment.

The Issuer has adopted a collateralization structure whereby a portion of the assets may be held in self-custody. Unlike assets held with third-party custodians, self-custodied assets are directly controlled by the Issuer, which introduces unique risks. These include the potential lack of enforceability of pledges over such assets in certain jurisdictions, increased operational risk due to internal security controls, and potential delays in asset recovery in the event of issuer insolvency or dispute.

Additionally, Noteholders should be aware that collateralization of self-custodied assets may not offer the same level of legal protection as those held with a third-party custodian. In some cases, legal interpretations of ownership and pledges may differ depending on the jurisdiction. Consequently, there is an inherent risk that these assets may not be recognized as valid collateral under applicable law, particularly in cases of liquidation or legal challenges.

Risk: medium/high

3.2.2 Risks related to the collateral of the Notes

a) Collateral granted to collateralize a Series of Notes may be unenforceable or enforcement of the collateral may be delayed

The Issuer has undertaken to have an amount in the underlying Cryptoasset or underlying Cryptoassets comprising the Basket, or any other eligible Underlyings related to the respective Series of Notes pledged in favor of the Noteholders as collateral for the Issuer’s debt to the Noteholders of each Series of Notes. These collateral arrangements may not be sufficient to protect the Noteholders in the event of the Issuer’s or the Custodian’s bankruptcy or liquidation due to various reasons. There is a legal risk that the security interest in respect of the underlying Cryptoasset or underlying Cryptoassets comprising the Basket and/or any other eligible Underlyings is not accepted as valid or enforceable, in particular given in case of self-custody of the underlying Cryptoasset or underlying Cryptoassets comprising the Basket and/or any other eligible Underlyings or if it is a Cryptoasset and there could be uncertainties on how to enforce such collateral or changes in legislation. In addition, the enforcement of the collateral may be delayed.

Risk Rating: medium/high

b) Credit risk

The Issuer may be exposed to the credit risk of Custodian with whom it holds the

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underlying Cryptoasset or the underlying Cryptoassets comprising the Basket and/or any other eligible Underlyings. Credit risk, in this case, is the risk that the Custodian holding the underlying Cryptoasset or the underlying Cryptoassets comprising the Basket and/or any other eligible Underlyings will fail to fulfil an obligation or commitment to the Issuer. The underlying Cryptoasset or the underlying Cryptoassets comprising the Basket and/or any other eligible Underlyings is/are maintained by the Custodian in segregated accounts, which are intended to be protected in the event of insolvency of the Custodian. However, any insolvency of the Custodian may result in delayed access to the underlying Cryptoasset or the underlying Cryptoassets comprising the Basket and/or any other eligible Underlyings provided as a collateral. In such a situation, Noteholders may face a loss due to asset price fluctuation.

In addition to direct credit risks, the Noteholders are indirectly exposed to any credit risk that the Issuer is exposed to. For example, the Issuer may incur losses and/or fail to obtain delivery under any arrangements in place in respect of any crypto-denominated assets held as Collateral.

Risk Rating: medium/high

c) Realization of collateral and role of the Collateral Agent

The Issuer has undertaken to have an amount in the underlying Cryptoasset or underlying Cryptoassets comprising the Basket, or any other eligible Underlyings related to the respective Series of Notes pledged in favor of the Noteholders as collateral for the Issuer's debt to the Noteholders of each Series of Notes. The Collateral Agent may take any action permitted by the Terms and Conditions and the relevant collateral Documents in an enforcement scenario without having regard to the effect of such action on individual Noteholders. Fees, costs, and expenses for the Collateral Agent will need to be paid in advance. All fees, costs and expenses related to the enforcement will be the sole responsibility of, and will be deducted from any payments made to, the relevant Noteholders.

The Collateral Agent shall have no responsibility whatsoever to any other party or to any investor in the Notes of a particular Series of Notes as regards any deficiency which might arise because the Collateral Agent is subject to any tax in respect of the Collateral or any part thereof or any income therefrom or any proceeds thereof.

Risk Rating: low/medium

d) Recognition of collateral and choice of law in other jurisdictions

The laws of certain jurisdictions may affect some or all of the security interests over assets representing the collateral. In the event that the laws of a jurisdiction do not recognize the security interests granted by the collateral, such collateral may not be effective in relation to assets deemed located in that jurisdiction and/or the ranking of the claims in relation to such assets may change and uncollateralized claims may become first-ranking under mandatory laws all of which could result in a Noteholder's partial or total loss of its

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investment.

Risk Rating: medium

e) Risk of Ineffective Collateral Due to Self-Custody and Overindebtedness

While the Notes benefit from a pledge agreement over segregated Series Assets in favour of the Noteholders, a portion of the collateral may be held in self-custody. In such cases, there is a risk that the pledge may be ineffective or unenforceable. If the Issuer becomes overindebted, this could result in the collateral not being fully protected from claims of other creditors.

Risk Rating: low

3.2.3 Risks relating to the Underlying (in particular underlying Cryptoasset or the underlying Cryptoassets comprising the Basket)

The Noteholder should be aware that the following risk factors also apply to all kind of Underlying held in indirect investments of Cryptoassets or indirect investments in a Basket of Cryptoassets of a Series of Notes and that all of the disclosed risks described in the following can materializes for any of these Underlyings (see also 3.2.4 Risks relating to an indirect investment in a Cryptoasset or a Cryptoassets comprising the Basket).

a) Price volatility of the underlying Cryptoasset or the underlying Cryptoassets comprising the Basket

The value of the Notes is directly or indirectly affected by the price of the underlying Cryptoasset or the underlying Cryptoassets comprising the Basket – which fluctuates widely and is influenced by a number of factors. The amount received by Noteholders (i) upon redemption of the Notes in USD, in case that a Noteholder is prevented from receiving the underlying Cryptoasset or the underlying Cryptoassets comprising the Basket for legal reasons, or (ii) upon sale on the stock exchange depends directly or indirectly on the performance of the underlying Cryptoasset or the underlying Cryptoassets comprising the Basket.

Prices of Cryptoassets fluctuate widely and, for example, may be impacted by the following factors:

- Global or regional political, economic, or financial events – global or regional political, economic, and financial events may have a direct or indirect effect on the price of Cryptoassets;
- Regulatory events or statements by the regulators – although there has been reached a basic consensus on the regulation of Cryptoassets in the EEA are, there is a lack of worldwide or even intercontinental consensus regarding the regulation of Cryptoassets and uncertainty regarding their legal and tax status and regulations of Cryptoassets continue to evolve across different jurisdictions worldwide. Any

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change in regulation in any particular jurisdiction may impact the supply and demand in that specific jurisdiction and other jurisdictions due to the global network of exchanges for Cryptoassets, as well as composite prices used to calculate the underlying value of such Cryptoassets (if any), as the data sources span multiple jurisdictions. See also "Political risk in the market of Cryptoassets".

- Investment trading, hedging or other activities by a wide range of market participants which may impact the pricing, supply, and demand for crypto assets – markets for crypto assets are local, national, and international and include a broadening range of products and participants. Significant trading may occur on any system and platform, or in any region, with subsequent impacts on other systems, platforms, and regions.

- Forks in underlying protocols – The underlying Cryptoassets are each open-source projects. As a result, any individual can propose refinements or improvements to a network's source code through one or more software upgrades that could alter the protocols governing the network and the properties of each underlying Cryptoasset. When a modification is proposed and a majority of users and miners' consent to the modification, the change is implemented, and the network remains uninterrupted. However, if less than a majority of the users and miners' consent to the proposed modification, the consequence could become what is known as a "fork" (i.e., a "split") of the network (and the blockchain), with one part running the pre-modified software and the other running modified software. The effect of such a fork would be the existence of two versions of the network running in parallel, and the creation of a new digital asset which lacks interchangeability with its predecessor. Additionally, a fork could be introduced by an unintentional, unanticipated software flaw in multiple versions of otherwise compatible software users run. The circumstances of each fork are unique, and their relative significance varies. It is not possible to predict with accuracy the impact that any anticipated fork could have in terms of pricing, valuation, and market disruption. Newly forked assets in particular may have less liquidity than more established assets, resulting in greater risk. See also "*Split of a blockchain*".

- Disruptions to the infrastructures or means by which each of the underlying Cryptoassets are produced, distributed, and stored, are capable of causing substantial price movements in a short period of time – Cryptoasset infrastructure operators or 'miners' who use computers to solve mathematical problems to verify transactions are rewarded for these efforts by increased supply of such Cryptoasset. The computers that make up the infrastructure supporting each of the underlying Cryptoassets are decentralized and belong to a combination of individuals and large corporations. Should a significant subset of the pool of each of the underlying Cryptoassets choose to discontinue operations, pricing, liquidity, and the ability to transact in each of such Cryptoassets could be limited. As each of the underlying Cryptoassets is designed to have a finite supply pool of units of each of the underlying Cryptoassets, this finite supply pool will eventually be fully mined (meaning the creation of new Cryptoasset units through a predetermined mathematical process within a computer network) at some point in the future. This makes mining unsustainable since block rewards would no longer be available to

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miners, thereby leading to a reduction in the number of miners. This may trigger the collapse of the network as no miners would want to validate blocks without any economic incentive. Also, as block rewards decrease at a rate that was built into the network at its inception (as a consequence of the finite supply pool), the economic incentives for miners of each of the underlying Cryptoassets may not be sufficient to match their costs of validating blocks, potentially leading to miners transitioning to other networks, in turn slowing transaction validation and usage. This can adversely impact the price of each of the underlying Cryptoassets. Other critical infrastructure which may be adversely affected includes storage solutions, exchanges, and custodians for each of the underlying Cryptoassets. For example, the potential for instability of Cryptoasset exchanges and the closure or temporary shutdown of exchanges due to business failure or malware could impact the liquidity of, demand for, and supply of the underlying Cryptoasset or the underlying Cryptoassets comprising the Basket (and other crypto assets). In addition, volatility in the pricing of the underlying Cryptoasset or the underlying Cryptoassets comprising the Basket leads to increased opportunities for speculation and arbitrage, which, in turn, contributes to price fluctuations.

- It may be impossible to execute trades in the underlying Cryptoasset or the underlying Cryptoassets comprising the Basket at the quoted price. Any discrepancies between the quoted price and the execution price may be a result of the availability of assets, any relevant spreads or fees at the exchange or discrepancies in the pricing across exchanges. See also in 3.2.1 "*The Notes are subject to transaction costs, slippage and charges*".

Risk Rating: high

b) Political risk in the market for the underlying Cryptoasset or the underlying Cryptoassets comprising the Basket

The legal status of the underlying Cryptoassets of a Series of Note varies between different countries. The lack of worldwide or even intercontinental consensus concerning the regulation of the underlying Cryptoasset or the underlying Cryptoassets comprising the Basket and how the underlying Cryptoasset or the underlying Cryptoassets comprising the Basket shall be handled tax wise causes insecurity regarding the legal status of the underlying Cryptoasset or the underlying Cryptoassets comprising the Basket. As the underlying Cryptoasset or the underlying Cryptoassets comprising the Basket are unregulated assets in many jurisdictions, there is a risk that political decisions and future regulations in various jurisdictions will affect the markets for the underlying Cryptoasset or the underlying Cryptoassets comprising the Basket and companies operating in such markets. It is impossible to know or predict exactly how politics and future regulations may affect the markets. However, future regulations and changes in the legal status of the underlying Cryptoasset or the underlying Cryptoassets comprising the Basket are political risks which may affect the price of the underlying Cryptoasset or the underlying Cryptoassets comprising the Basket. If the Issuer fails to or is unable to comply with potential future regulations, this may lead to the Issuer incurring losses and it may also have an adverse impact on the Issuer's ability to carry out its business.

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Risk Rating: low/medium

c) Valuation of the underlying Cryptoasset or the underlying Cryptoassets comprising the Basket

The market value of the underlying Cryptoasset or the underlying Cryptoassets comprising the Basket is not related to any specific company, government, or asset. The valuation of the Cryptoasset or Cryptoassets comprising the Basket depends on future expectations for the value of the network or specific application, number of transactions, the overall usage or demand for a specific Cryptoasset. See also *"Price volatility of the underlying Cryptoasset or the underlying Cryptoassets comprising the Basket".* This means that a significant amount of the value in the underlying Cryptoasset or the underlying Cryptoassets comprising the Basket is speculative and could lead to increased volatility. Investors could experience significant gains, losses and/or volatility depending on the valuation of the underlying Cryptoasset or the underlying Cryptoassets comprising the Basket through the exposure to Notes. Due to the speculative nature of an investment in the underlying Cryptoasset or the underlying Cryptoassets comprising the Basket, their prices may fluctuate for any reason and such fluctuations may not be predictable.

Momentum pricing of the underlying Cryptoasset or the underlying Cryptoassets comprising the Basket has previously resulted, and may continue to result, in speculation regarding future appreciation or depreciation in the value of such assets, further contributing to volatility and potentially inflating prices at any given time. As a result, pricing of the underlying Cryptoasset or the underlying Cryptoassets comprising the Basket may change due to shifting investor confidence in future outlook of the asset class. These dynamics may impact the value of an investment in the Notes.

Risk Rating: high

d) Potential for market abuse.

Markets for the underlying Cryptoasset or the underlying Cryptoassets comprising the Basket are growing rapidly. These markets are local, national, and international and include a broadening range of products and participants. Significant trading may occur on systems and platforms and with minimum predictability. Any sudden, rapid change in demand and supply of the underlying Cryptoasset or the underlying Cryptoassets comprising the Basket, could cause significant price volatility. In addition, neither the underlying Cryptoasset nor any of the underlying Cryptoassets comprising the Basket is backed by any central government and different regulatory standards apply across countries and in regions. The characteristics of the underlying Cryptoasset or the underlying Cryptoassets comprising the Basket and underlying infrastructure could be used by certain market participants to exploit market abuse opportunities such as front-running (a form of insider dealing, whereby inside information of a future transaction is exploited to buy or sell financial assets for own account), spoofing (a form of fraud, whereby the communication with the target is disguised to gain access to its personal information and/or network for

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further attacks), pump-and-dump (a form of fraud, whereby the price of a financial asset is artificially inflated through false and misleading information) and fraud across different systems, platforms or geographical locations. As a result of reduced oversight, these schemes may be more prevalent in the crypto asset market than in the general market for financial products. Potential for market abuse in the form of such schemes may impact market conditions of the underlying Cryptoasset or the underlying Cryptoassets comprising the Basket, thereby impacting the value of the underlying Cryptoasset or the underlying Cryptoassets comprising the Basket and thereafter the value of an investment in the Notes.

Risk Rating: low/medium

e) Split of a blockchain.

There is a risk that source codes or protocols of the underlying Cryptoasset or the underlying Cryptoassets comprising the Basket will be further developed and this for various reasons would lead to a split of the virtual currency into several protocols (so-called "Hard Fork "). A Hard Fork is a fundamental change to the mutually agreed rules so that computers running the old code do not execute transactions that will be recognized as valid by computers running the new code. A Hard Fork can be indisputable, controversial or a spin-off. An indisputable Hard Fork can be compared to a software upgrade, which all (or almost all) users agree, so that the change results in only one network and one set of rules. A disputed Hard Fork can cause disagreement among users creating two competing incompatible networks who compete for the same brand. For example, the Bitcoin network had a spin- off on 1 August 2017, which resulted in a Bitcoin (BTC) and Bitcoin Cash (BCH). If a Hard Fork in form of a spin-off occurs (the "Split") and leads to the creation of two or more Cryptoassets, each Note shall represent a claim on a group of post-Split Cryptoassets that corresponds to such Cryptoasset Entitlement as each Note represented before the Split. However, the weight of each Cryptoasset in such group shall be determined only upon (i) Noteholders representing at least 20 percent of all Outstanding Notes having notified the Issuer in writing about the occurrence of the Split; or (ii) the Issuer having notified the Noteholders about the occurrence of the Split. Noteholders may therefore have a less favorable claim under the Notes than might have been the case if the weight of the Cryptoassets had been determined at an earlier point in time.

Following a Split, the Issuer may, at its sole discretion and after having notified the Noteholders, decide to split the Notes into separate Notes each such new Note representing a claim on the Issuer for a separate post-Split Cryptoasset in the group of Cryptoassets that each Note represented immediately following the Split. The Issuer may in its sole and absolute discretion and after having notified the Noteholders, suspend Put Option exercises (as far as applicable based on the Final Terms) and issuances of Notes for a reasonable period of time, not exceeding 90 (ninety) days, in order to allow for an arrangement as described above. As indicated, the analysis whether to support a Split by splitting the Notes is at the sole discretion of the Issuer. These considerations include, but are not limited to, availability of a custody solution, trading support from market makers, sufficient liquidity, and the availability of a price on or around the date of the Split. While

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these attributes may change over time, the Issuer may require that any forked assets have an available custody and trading solution on the fork date. There is no guarantee that all Cryptoassets will have the same performance or the same technical development and this could lead to a negative impact on the Noteholders. In addition, a newly forked asset may increase other risks such as liquidity risk, market manipulation risk, risk of bankruptcy or insolvency and increased volatility, amongst others. See also "*Price volatility of the underlying Cryptoasset or the underlying Cryptoassets comprising the Basket*".

Risk Rating: low

f) Exchange rate risks and failure of crypto-exchange platforms

Notes can be redeemed at their Cryptoasset Entitlement, meaning that the Noteholders will receive units of the underlying Cryptoasset or units of the underlying Cryptoassets comprising the Basket. If the Noteholders intend to exchange such units of the underlying Cryptoasset or the underlying Cryptoassets comprising the Basket into fiat currencies, such as, for example, Bitcoin into USD, there is a risk of insufficient liquidity in the market. It is not possible to predict whether a market for the underlying Cryptoasset or the underlying Cryptoassets comprising the Basket will exist and whether such market will be liquid or illiquid and how the underlying Cryptoasset or the underlying Cryptoassets comprising the Basket can be traded in such market. Among other things, this can lead to very volatile exchange rates. Noteholders may incur transaction costs and fees while exchanging from the underlying Cryptoasset or the underlying Cryptoassets comprising the Basket into fiat currency, such as USD. The Noteholders also bear the risk that no such exchange is possible at all and that no market is available for this purpose.

The historical market price of the underlying Cryptoasset or the underlying Cryptoassets comprising the Basket or its/their exchange rate(s) is not an indicator of its future development. It is not possible to predict whether the market price(s) of the underlying Cryptoasset or the underlying Cryptoassets comprising the Basket will rise in relation to another currency or fall.

Risk Rating: low/medium

g) Transactions in the underlying Cryptoasset or the underlying Cryptoassets comprising the Basket may be misused for criminal activities, including money laundering

Transactions in Cryptoassets are public, but the exact identity of the sending party and the recipient of these transactions are not normally known. Transactions are largely untraceable and provide Cryptoasset consumers with a high degree of anonymity. It is therefore possible that the Cryptoasset networks will be used for transactions associated with criminal activities, including money laundering. If, as a result of the aforementioned, authorities close down trading platforms, impose regulations, or otherwise restrict or complicate the use of the underlying Cryptoasset or the underlying Cryptoassets comprising the Basket, this may affect their value and therefore the value of the Notes.

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Risk Rating: low/medium

h) Development of the Protocols of the Cryptoassets

The protocols of the underlying Cryptoasset or the underlying Cryptoassets comprising the Basket (the "Protocols") are publicly available and under development. Further development and acceptance of each of the Protocols is dependent on a number of factors. The development of the Protocols may be prevented or delayed, should disagreements between participants, developers and members of the relevant network arise. New and improved versions of the source code are accepted if the majority of members of the network implement relevant changes in their nodes, meaning upgrading their software to the latest version of the codes. Should a situation arise where it is not possible to reach a majority in the relevant network regarding the implementation of a new version of a Protocol, this may mean that, among other things, the improvement of relevant underlying Cryptoassets scalability may be restrained. Should the development of a Protocol be prevented or delayed, this may adversely affect the value of the underlying Cryptoasset or the underlying Cryptoassets comprising the Basket.

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Further, as the structures of each of the Protocols are public, any kind of direct compensation for the developers of the Protocols is missing, which could lead to decreased incentives for continuous development of the Protocols. Should a Protocol not develop further, the value of the relevant underlying Cryptoasset or the underlying Cryptoassets comprising the Basket will decrease, which in turn would affect the value of the Notes.

Risk Rating: low

i) Technical risks related to the Cryptoassets including 51 percent attacks.

Miners of the Cryptoassets earn **("mine")** units of the relevant Cryptoasset by confirming transactions and reaching consensus, and a pre-defined number of units of such Cryptoasset is distributed between the miners proportional to their utilized computing **("hashing")** power. The results of the reached consensus defined by the relevant Protocol is the public ledger known as the blockchain. If an attacker succeeds in providing more than 50 percent of the blockchain miners computing power in a so-called "51 percent attack", it can manipulate what is designed (by the relevant Protocol) to be a blockchain version reached by consensus to a certain extent (in particular, such an attacker will be able to 'roll back' or exclude valid transactions from the blockchain). Such an attack, in particular, enables perpetrators to 'double-spend' units of the relevant Cryptoasset by a way of exchanging some pre-existing units of the relevant Cryptoasset for some other value (either other units of the relevant Cryptoasset, other crypto-asset or fiat currency), and then rolling-back the transaction where such perpetrators surrender their units of the relevant Cryptoasset without rolling back the transactions (if any) where they receive any value in exchange for their units of the relevant Cryptoasset. Such an attack is in principle also possible with less than 51 percent of the mining power. The attacker could also block others' transactions by denying them a confirmation. The value of the underlying Cryptoasset or the underlying Cryptoassets comprising the Basket as well as the investment in the Notes would be negatively affected by such attacks, and the Issuer can become insolvent with some or total loss of value for the Noteholders if it becomes a victim of a 'double-spending' attack, where a fraudulent party will subscribe to the Notes using units of the underlying Cryptoasset or the underlying Cryptoassets comprising the Basket, but then roll-back the transaction which deposits units of the underlying Cryptoasset or the underlying Cryptoassets comprising the Basket to the Depositary Wallet.

In addition, the rapid development of quantum computing could have an impact on the integrity of the blockchain. A blockchain is a mathematical structure securing data through asymmetric cryptography (public and private keys) and a hash function (which is a cryptographic method used for mining the underlying Cryptoassets). Advanced quantum computing could threaten the integrity of a blockchain. Shor's algorithm, a quantum algorithm for finding the prime factors of an integer, run on a large enough quantum computer can crack various cryptographic algorithms, including the blockchain one. Cryptoassets are based on Elliptic Curve Cryptography which is not quantum-computer resistant. If the integrity of the blockchains of the underlying Cryptoasset or any of the

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underlying Cryptoassets comprising the Basket is threatened, the value of the underlying Cryptoasset or the underlying Cryptoassets comprising the Basket as well as the value of the Notes would be negatively affected.

Risk Rating: low/medium

j) Bugs in the Protocols

The source codes of the Cryptoassets are public and may be downloaded and viewed by anyone. There may be one or more bugs in the codes which are yet to be found and repaired, or which will occur in the development of the Protocols, which may jeopardize the integrity and security of the networks of the underlying Cryptoasset or the underlying Cryptoassets comprising the Basket.

Risk Rating: low/medium

k) Risk of losing units of the underlying Cryptoasset or the underlying Cryptoassets comprising the Basket in a Digital Wallet due to fraud, accident or similar

Noteholders receiving units of the underlying Cryptoasset or the underlying Cryptoassets comprising the Basket as a result of a redemption of the Notes should be aware of the risk of losing such units when they hold or deposit such units in a Digital Wallet. Units of the underlying Cryptoasset or the underlying Cryptoassets comprising the Basket are usually stored in a "digital wallet" on a computer, laptop, or smart phone. Digital Wallets have a public key, and a private key or password that allows their owners to access them. However, Digital Wallets are not impervious to hacking. Similar to conventional wallets, money may therefore be stolen from Digital Wallets. Cases have been reported of consumers losing Cryptoasset in excess of USD 1,000,000, with little prospect of having it returned. In addition, loss of the key or password to a Digital Wallet (which includes unauthorized copy of the key or the password or a part of it), may result in Cryptoasset stored on the Digital Wallet to be lost forever. There are no central agencies that record passwords or issue replacement ones. Noteholders may lose all, or part, of their units of the underlying Cryptoasset or the underlying Cryptoassets comprising the Basket as a result of these factors.

Risk Rating: medium

l) Hacks of digital wallets

There are three types of hacks of digital wallets that can affect an investment in the Notes. In this context, a "hack" refers to any unauthorized access to the private keys necessary to sign transactions on the blockchain transferring value out of the relevant digital wallet. This includes "brute force" attacks (i.e., attacks seeking to obtain the information regarding the private keys through a trial-and-error method, whereby software is used to generate a large number of consecutive guesses). While such attacks are currently unlikely, it should be noted that the development of quantum computing is expected to make such attacks possible, as the underlying Cryptoasset or the underlying Cryptoassets comprising the Basket are based on Elliptic Curve Cryptography which is not

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quantum- computer resistant, see also "Technical Risks Related to the Cryptoassets including 51 percent attacks".

- A hack of the Depositary Wallet could result in the loss of the main body of the underlying Cryptoasset or the underlying Cryptoassets comprising the Basket backing the Notes. Such a hack could thus result in a loss of value of the Notes for all the Noteholders. Noteholders would risk losing their entire investment. While the Custodian takes significant measures to prevent a hack of the Depositary Wallet(s), it is not possible to entirely exclude this risk.
- A hack of a Noteholder's Digital Wallet into which the redemption proceeds of the Notes of a particular Noteholder are transferred, would only result in a loss of value for that particular Noteholder. Such a hack would not affect the position of other Noteholders. In this respect, please also refer to "Risk of losing units of the underlying Cryptoasset or the underlying Cryptoassets comprising the Basket in a Digital Wallet due to fraud, accident or similar" above.
- A hack of any digital wallet of the Issuer which is not the Depositary Wallet would not directly affect Noteholders, but it could affect the financial and economic position of the Issuer and could result in the Issuer ceasing its commercial operations and winding-up its activities, which would adversely affect an investment in the Notes in particular due to a mandatory redemption.

Risk Rating: medium

m) Competition between Cryptoassets

Different Cryptoassets compete with each other. If other Cryptoassets see more innovation to reach competitive advantages, the importance of the underlying Cryptoasset or the underlying Cryptoassets comprising the Basket may be reduced, which will decrease the value of the underlying Cryptoasset or the underlying Cryptoassets comprising the Basket and the Notes.

Risk Rating: low/medium

n) Large-scale sales of the underlying Cryptoasset or the underlying Cryptoassets comprising the Basket

Political or economic events, either domestically or in foreign jurisdictions, may motivate large-scale purchases or sales of the underlying Cryptoasset or the underlying Cryptoassets comprising the Basket. Large-scale sales of the underlying Cryptoasset or the underlying Cryptoassets comprising the Basket may result in a decline in the price of the underlying Cryptoasset or the underlying Cryptoassets comprising the Basket, which will adversely affect an investment in the respective Notes.
There are some substantial holdings of units of the underlying Cryptoasset or the underlying Cryptoassets comprising the Basket on publicly known digital wallets which have not been involved in transactions on the network for a substantial period of time. Market consensus is that the owners of such digital wallets have lost access to them

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and/or to corresponding private keys. Thus, market consensus is that such units of the underlying Cryptoasset or the underlying Cryptoassets comprising the Basket "locked" in such digital wallets are effectively excluded from circulation. In the event that holdings of a Cryptoasset considered locked up forever were to enter into circulation, the price of such Cryptoasset might be severely affected by the increasing supply. Additionally, even if such holdings are not actually sold and there is any indication that corresponding private keys are not lost (by any means, including but not limited to registering any transaction signed by needed keys, no matter how small and not even necessarily on the relevant blockchain), market expectations with regard to total supply of the relevant Cryptoasset can change dramatically and it can negatively affect the price of the underlying Cryptoasset or the underlying Cryptoassets comprising the Basket, which will adversely affect an investment in the Notes.

Risk Rating: medium

o) Actions by early adopters of the Cryptoassets

There is no registry showing which individuals or entities own units of the underlying Cryptoasset or the underlying Cryptoassets comprising the Basket or the quantity of units of the underlying Cryptoasset or the underlying Cryptoassets comprising the Basket owned by any particular person or entity. It is possible, and in fact, reasonably likely, that a small group of early adopters hold a significant portion of units of the underlying Cryptoasset or the underlying Cryptoassets comprising the Basket that have been mined to date. There are no regulations in place that would prevent large Noteholders of units of the underlying Cryptoasset or the underlying Cryptoassets comprising the Basket from selling their holdings. Such a sale may adversely affect the price of the underlying Cryptoasset or the underlying Cryptoassets comprising the Basket and an investment in the Notes.

Risk Rating: low/medium

p) Potential decline in the adoption of the underlying Cryptoasset or the underlying Cryptoassets comprising the Basket

As with all new assets and technological innovation, the crypto asset industry is subject to a high degree of uncertainty. Further adoption of each of the Cryptoassets will require (i) growth in their acceptance as currency for payments and/or (ii) growth in the use of blockchain applications based on the Cryptoassets. Adoption of crypto assets also requires an accommodating regulatory environment. The Issuer does not and will not have any strategy related to the development of the underlying Cryptoasset or the underlying Cryptoassets comprising the Basket and any applications for the blockchain technology. Lack of expansion in the usage of the underlying Cryptoasset or the underlying Cryptoassets comprising the Basket and the relevant blockchains could adversely affect their price and investment in the Notes.

In addition, there is no assurance that the underlying Cryptoasset or the underlying Cryptoassets comprising the Basket will maintain their value over the long term (see

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also "Price volatility of the underlying Cryptoasset or the underlying Cryptoassets comprising the Basket " and "Valuation of the underlying Cryptoasset or the underlying Cryptoassets comprising the Basket"). The value of each of the underlying Cryptoasset or the underlying Cryptoassets comprising the Basket is subject to risks related to its usage. Even if growth in the usage and/or acceptance of crypto assets such as the Cryptoassets occurs in the near or medium-term, there is no assurance that crypto assets usage will continue to grow over the long-term. Contraction in the use of crypto assets may result in increased volatility or a reduction in the price of crypto assets, including the underlying Cryptoasset or the underlying Cryptoassets comprising the Basket, which would adversely impact the value of the Notes.

Additionally, it is possible that crypto assets as an asset class are widely adopted and successful, but the underlying Cryptoasset or the underlying Cryptoassets comprising the Basket in particular become obsolete and are replaced by a new generation of crypto assets, this could negatively affect the price of the underlying Cryptoasset or the underlying Cryptoassets comprising the Basket and consequently the price of the Notes.

Risk Rating: medium

q) Transaction costs may vary depending on network load (unpredictable for Issuer and Noteholder)

Charges apply when transferring units of the underlying Cryptoasset or the underlying Cryptoassets comprising the Basket as part of the redemption of the Notes in the underlying Cryptoasset or the underlying Cryptoassets comprising the Basket. In case of a Basket, these charges apply to the transfer of the units of each underlying Cryptoasset comprising the Basket. The amount of fees required to maximize the chances of a reasonably fast confirmation of the transaction does not depend on the value of the underlying Cryptoasset or the underlying Cryptoassets comprising the Basket transferred. The transferring participant can determine the transaction fees it is willing to pay. The higher this value is, the faster the transaction will be confirmed. When miners form new blocks, they are economically incentivized to select those transactions from the pool of unconfirmed transactions (known as the "Mempool") that have the highest transaction fee. Such selection is necessary because the number of transactions which can be included in any particular block is limited by the relevant Protocol's specification. The transaction costs required to be paid in order to maximize the chances of timely processing of any transaction, are thus not constant over time, but depend on the size of the Mempool and on the proposed fees of transactions posted by other participants. Furthermore, miners may collude in an anticompetitive manner in order to reject low transaction fees, forcing users to pay higher transaction fees. Due to the reasons outlined above, the level of transaction fees required to maximize the chances of prompt transfer instruction processing, as well as the actual timing of any transaction is therefore unpredictable and Noteholders might receive the units of the relevant underlying Cryptoasset or the underlying Cryptoassets comprising the Basket later than anticipated, or in extreme cases, not at all.

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Risk Rating: low/medium

r) Amplification of risks in case of a Basket of underlying Cryptoassets or an Index Note

If a Series of Notes is linked directly or indirectly to a Basket of Cryptoassets or an Index, fluctuations in the value of or the realization of any of the risks set out above in relation to a single Cryptoasset contained in the Basket or assets contained in the Index may either be offset or amplified by fluctuations in the value of the other Cryptoassets comprising the Basket assets contained in the Index. Accordingly, the market value of the Notes directly or indirectly linked to the Basket, or the Index may deviate from the performance of the Basket and/or the underlying Cryptoassets comprising the Basket or assets contained in the Index as, among other factors, correlations, volatilities, and the general market interest rate level may have an additional influence on the performance of the Notes.

In addition, a small basket or index composition will generally be more vulnerable to changes in the value of the relevant Cryptoassets or assets contained in the Index and a change in composition of a basket, or an index may have an adverse effect on baskets or index's performance. Given the higher weighting of the single components in a small basket or small index composition, the impact of an unfavorable development for one or more single components will be greater on the baskets or index's performance compared with a more diverse basket or index. A high correlation of components, i.e., where the values of the relevant components tend to fluctuate in a similar fashion as the other correlated components, may have a significant effect on amounts payable on the Note since all of the correlated components may move in the same unfavorable manner at the same time and thus not achieving diversification of the market risk. The negative performance of a single component, i.e., a single Cryptoasset, may outweigh a positive performance of one or more other components and may have a negative impact on the return on the Note.

Risk Rating: medium

s) Legal & Regulatory Compliance

Self-Custody Legal Considerations

A portion of the Underlyings of this Series are held in self-custody by the Issuer, meaning they are directly managed and controlled by the Issuer rather than being deposited with a third-party custodian. In this arrangement, the Issuer safeguards, manages, and administers the assets without relying on an external custodian to maintain or validate their security and segregation. Self-custody of the Underlyings introduces significant legal and operational risks, particularly regarding the enforceability of pledges declared in favor of Noteholders.

For Underlyings held under self-custody by the Issuer, the legal enforceability of the

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pledge is inherently uncertain. Unlike assets held with third-party custodians, where control mechanisms and legal frameworks are well-defined, self-custodied assets present unique challenges. The absence of external control over these assets makes it difficult to establish a legally enforceable security interest.

Laws, courts, and regulations in various jurisdictions may not recognize the pledge over self-custodied assets as valid due to the lack of independent oversight or separation of control, which are often required for a pledge to be enforceable under applicable law. Furthermore, self-custody arrangements place significant reliance on the operational integrity and fiduciary responsibilities of the Issuer. Any operational shortcomings, negligence, or malicious actions by the Issuer could compromise the security of the pledged assets. In the event of insolvency or default by the Issuer, self-custodied assets may not be considered adequately segregated or protected, potentially resulting in their inclusion as general assets of the Issuer's estate. This could lead to a total loss of ownership and priority, further complicating the enforcement of Noteholder rights.

Investors should be aware that while the Issuer acknowledges its fiduciary duty to safeguard self-custodied assets, these assets do not benefit from the same level of legal protection as assets held with third-party custodians. In the event of a legal dispute or insolvency, recovery of self-custodied assets may be delayed or entirely unsuccessful, as their treatment under existing legal frameworks remains ambiguous. The absence of enforceable collateral over self-custodied assets exposes Noteholders to additional risks, including limited recourse to those assets and the potential for a total loss of the pledged assets.

Risk Rating: medium

3.2.4 Risks related to an indirect investment in Cryptoassets or Cryptoassets comprising a Basket

Subject to limitations of the Final Terms for each Series of Notes, the Issuer is allowed to invest indirectly in any kind of Cryptoassets. In such case not only the risks associated with direct investments in Cryptoassets apply as outlined in addition to all risks involved in case of a direct investment in the Cryptoasset or Cryptoassets comprising a Basket (see Risk factors section 3.2.3). Rather also additional risks apply for such case. The main additional risks related to indirect investments are outlined below (not an exhaustive list):

a) Investment Discretion and indirect Investments in Cryptoassets

Subject to limitations provided in the Final Terms for each Series of Notes the Issuer is entitled to invest direct or indirect in any kind of Cryptoassets, Baskets of Cryptoassets or any other Underlyings or not at all at its free discretion, may also track an index or reference portfolio and invest in any other eligible Underlyings. The Issuer does not owe or guarantees the investment into a particular underlying and is free to invest the proceeds from the issuance of the Notes as the Issuer deems appropriate and it sole discretion.

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Prospective investors should therefore be in particular aware that the Issuer is allowed to invest indirectly in any kind of Cryptoasset or Basket of Cryptoassets (e.g., Ecosystem, fund shares) subject to limitations provided in the Final Terms.

In any case of indirect investment additional costs related to such indirect investment may apply (structure costs) which will affect the value of the Notes.

Risk Rating: medium

b) Illiquidity

In case of indirect investment into a Cryptoasset or a Basket of Cryptoassets the asset in which the Issuer invests directly may itself be an illiquid asset (e.g., non-listed shares or other forms of participation). In case of indirect investment thus the underlying Cryptoasset may only be liquidated and available for redemption with substantial delay and under substantial limitations or not at all.

Thus, in case of indirect investment there may be substantial delay in the effective execution of a redemption and payout of the underlying Cryptoassets to the Noteholder which may result in a substantial loss due to price fluctuation. In addition, there is the risk that the liquidation of the underlying Cryptoasset will prove to be partially or fully impossible and thus lead to a partial or full loss of the underlying Cryptoasset and consequently a total loss of the investment of the Noteholder.

Risk Rating: medium/high

c) Counterparty Risk

In case of indirect investment into a Cryptoasset or a Basket of Cryptoassets the Underlyings are under the control of a counterparty. In such case all counterparty risks apply as outlined in Section 3.1.3. n). In particular there is the risk that the counterparty will not be able to fulfil its obligations, become insolvent and not hold the Cryptoassets segregated from own assets which may lead to a complete loss of the Underlyings and consequently a total loss of the investment of the Noteholder.

Risk Rating: medium/high

3.2.5 Risks relating to the admission of the Notes to trading

a) The Notes do not have an established trading market and an active trading market for the Notes may not develop

Each Series of Notes represent a new issue of securities for which there is currently no established trading market. Although the Issuer intends to obtain admission of the relevant Series of Notes to trading on Deutsche Börse Xetra, Euronext Paris, Euronext Amsterdam and SIX Swiss Exchange and may also apply to any further stock exchange in or outside the European Economic Area for the Notes to be admitted to trading on the

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regulated markets of any such stock exchange, there can be no assurance that a market for the relevant Series of Notes will develop or, if it does develop, continue or that it will be liquid, thereby enabling investors to sell their Notes when desired, or at all, or at prices they find acceptable or at prices which are expected due to a particular price of the underlying Cryptoasset or the underlying Cryptoassets comprising the Basket. The specific risk is that Noteholders may not be able to sell Notes readily or at prices that will enable investors to realize their anticipated yield.

Risk Rating: medium

b) Products listed on the regulated market of the Deutsche Börse Xetra or any further stock exchange in or outside the European Economic Area may be suspended from trading

The Deutsche Börse Xetra and other stock exchanges in or outside the European Economic Area provide for rules determining admissible securities. It cannot be excluded that during the lifetime of the Notes, the Notes are no longer admissible for reasons beyond the control of the Issuer. This may lead to the suspension or delisting of the Notes. Suspension of the notes or delisting of the notes on one exchange may affect the willingness of other exchanges to enable trading of the notes. Suspension and delisting can result in a limitation of market for the relevant series of Notes which can adversely affect the price of the notes.

Risk Rating: medium

3.2.6 Taxation risks relating to the Notes

Tax Risk related to Cryptoassets or underlying Cryptoassets comprising the basket.
The taxation of Cryptoassets or underlying Cryptoassets comprising the basket can vary significantly by jurisdiction and are subject to significant revisions. The status and tax treatment of Cryptoassets remains undefined. Accordingly, the way in which Cryptoassets or underlying Cryptoassets comprising the basket are taxed varies from country to country. Before deciding to invest in the Notes, investors should consult their local tax advisor on taxation.

The Issuer may become exposed to significant tax risk. Any major burden may hinder the Issuer's ability to maintain the listing and, in the event that such tax burden results in insolvency, to otherwise continue to operate as expected.

Investors should be aware that tax implications may arise when redeeming Notes in fiat currency. In certain jurisdictions, converting Cryptoassets into fiat may trigger capital gains tax, withholding tax, or other tax liabilities. Investors are strongly advised to seek independent tax advice regarding their individual tax obligations.

The Issuer does not provide tax advisory services and is not responsible for any tax

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liabilities incurred by Noteholders due to redemption activities. Where applicable, tax withholdings will be deducted prior to final settlement of redemption proceeds.

No tax gross-up

The Issuer will make all payments under the Notes without withholding or deducting present or future taxes, duties, or charges of whatever nature unless the Issuer or any third person is required by applicable law to make any such payment with respect to the Notes. Holders face the risk that they will need to make such payments themselves which could significantly lower their yield, which in turn may result in a Noteholder's loss of investment in the Notes. Therefore, potential investors should consult with their tax advisors with regard to the tax treatment in this context if investing in the Notes.

Risk rating: medium/high

4. IMPORTANT NOTICE

The Base Prospectus should be read and construed with any supplement hereto and with any other documents incorporated by reference and, in relation to any issue of a Series of Notes, with the relevant **Final Terms**. Full information on the Issuer and any Series of Notes is only available on the basis of the combination of this Base Prospectus and the relevant Final Terms.

*This Base Prospectus may not be used for the purposes of an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation.

The validity of this Base Prospectus (incl. Supplements, if any) will expire on [08.05 2026]. There is no obligation to supplement a Base Prospectus in the event of significant new factors, material mistakes or material inaccuracies if a base prospectus is no longer valid.

The **Final Terms** in respect of any Series of Notes will include a legend entitled "MiFID II Product Governance" which will outline the target market assessment in respect of each Series of Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling, or recommending the Notes **(a "Distributor")** should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of each Series of Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 **(the "MiFID Product Governance Rules")**, any dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither any dealer(s) nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

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If the **Final Terms** in respect of any Series of Notes include a legend in the context of any prohibition to make an offer of Notes to retail investors in certain jurisdiction(s), such Notes (the "**Retail-Restricted Notes** ") are not intended to be offered and shall not be offered to any retail investor in such jurisdiction(s). For these purposes, a retail investor means a person who is one (or more) of:

i. a retail client as defined in point (11) of Article 4(1) of MiFID II;
ii. a customer within the meaning of Directive 2016/97/EU (as amended, the "Insurance Distribution Directive"), respectively, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
iii. not a qualified investor as defined in the Prospectus Regulation.

Consequently, no key information document required by the PRIIPs Regulation for offering Retail-Restricted Notes in such jurisdiction(s) has been prepared and therefore offering the Retail- Restricted Notes to any retail investor in such jurisdictions may be unlawful under the PRIIPs Regulation or other applicable provisions.

4.1 Investment and redemption restrictions

Prospective investors should satisfy themselves that an investment in a Series of Notes would comply with any laws, regulations, or guidelines applicable to them and would be in line with their individual investment objectives, especially in regard of a redemption of the Notes by way of delivery of the underlying Cryptoasset or the underlying Cryptoassets comprising the Basket. If a Noteholder is unable to receive the underlying Cryptoasset or any or all of the underlying Cryptoassets comprising the Basket due to legal or regulatory reasons (such as Undertakings for Collective Investment in Transferable Securities (UCITS) within the meaning of Article 1 of the Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009), the Notes will not be redeemed by delivery of the underlying Cryptoasset or the underlying Cryptoassets comprising the Basket. Instead, Section 4 of the Terms and Conditions provides for a mechanism, according to which the Notes will be redeemed in USD in an amount corresponding to the USD Reference Price (for a detailed description, see Section 11.4. – Redemption of the Notes in Cryptoassets) provided the USD reference price of the Notes to be redeemed, calculated in accordance with the formula set out in Clause 4.5 of the Terms and Conditions, amounts more than the Minimum Redemption Amount as defined in the Final Terms for each Series of Notes.

Therefore, no request for redemption by any Noteholder is required to be satisfied by the Authorized Participant, or in case a Put Option is granted in the Final Terms by the Issuer, if the USD reference price of the Notes to be redeemed, calculated in accordance with the formula set out in Clause 4.5 of the Terms and Conditions, amounts to below the Minimum Redemption Amount as defined in the Final Terms for each Series of Notes. For the avoidance of doubt, in this case the only way to realize the value of the investments in the note will be to sell the note on a stock exchange (in case of admission

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to trade for notes) or OTC (in case a liquid market exists). If any prospective investor is in any doubt with regard to its ability to invest in the Notes or to receive units of the relevant underlying Cryptoasset or units of any or all of the underlying Cryptoassets comprising the Basket, it should consult a professional advisor prior to making an investment.

4.2 The Notes may not be a suitable investment for all investors.

Each potential investor in a Series of Notes must determine the suitability of its investment in light of its own circumstances. In particular, each potential investor should:

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- have sufficient knowledge and experience to make a meaningful evaluation of the relevant Series of Notes, the merits, and risks of investing in a Series of Notes and the information contained or incorporated by reference in this Base Prospectus and the Final Terms relating to such Series of Notes;
- have access to and knowledge of appropriate analytical tools to evaluate (in the context of its particular financial situation and the investment(s) it is considering) investing in a Series of Notes and the impact the investment in such Series of Notes will have on its overall investment portfolio;
- have sufficient financial resources and liquidity to bear all of the risks of investing in a Series of Notes;
- understand thoroughly the terms of a Series of Notes and be familiar with the financial markets; and
- be able to evaluate (either alone or with the help of a financial advisor) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

The specific risk is that if investing in a Series of Notes turns out to be not a suitable investment for such investor, due to the factors set out above, such investor may suffer a substantial loss **(including a total loss)** which may negatively impact its overall investment strategy.

Geographic Scope and Market Targeting

The Notes issued under this Program are primarily intended for distribution within European financial markets. The Issuer has sought regulatory approvals in jurisdictions where distribution is permitted under applicable securities laws. Prospective investors should ensure compliance with local regulations before acquiring Notes.

The Issuer does not market Notes to U.S. Persons or in jurisdictions where such offerings would contravene local financial regulations. Investors are encouraged to review the applicable Final Terms and regulatory notices for the most up-to-date jurisdictional restrictions.

5. RESPONSIBILITY STATEMENT

Fineqia AG with its registered office at Werdenbergerweg 11, 9490 Vaduz, Principality of Liechtenstein accepts responsibility for the information contained in this Base Prospectus and declares to the best of its knowledge that the information contained in this Base Prospectus is in accordance with the facts and that the Base Prospectus makes no omission likely to affect its import.

It is expressly pointed out and accentuated that following the date of the Prospectus,

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events and changes may occur, which render the information contained in the Prospectus incorrect or incomplete. Supplemental information will only be published as required by and in a manner stipulated by applicable law.

By approving this Base Prospectus, FMA assumes no responsibility as to the economic and financial soundness of the transaction and the quality or solvency of the Issuer.

6. DISCLOSURE REGARDING FORWARD LOOKING STATEMENTS

This Base Prospectus may contain forward looking statements. Forward looking statements provide the Issuer's current expectations or forecasts of future events. Forward looking statements include statements about the Issuer's expectations, beliefs, plans, objectives, intentions, assumptions, and other statements that are not historical facts. Words or phrases such as "anticipate", "expect", "intend", "plan", "potential", "predict", "project" or "will", may identify forward looking statements, statements regarding the Issuer's disclosure concerning its operations, cash flows, capital expenditure and financial position.

Investors are cautioned that forward looking statements are not guarantees of future performance. Forward looking statements may, and often do, differ materially from actual results. All forward looking statements in this Base Prospectus speak only as of the date of this Base Prospectus, reflect the Issuer's current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Issuer's operations, results of operations, growth strategy and liquidity. Investors should specifically consider the factors identified in this Base Prospectus which could cause actual results to differ before making an investment decision. All of the forward-looking statements made in this Base Prospectus are qualified by these cautionary statements. The Issuer undertakes no obligation to update or review any forward-looking statement, whether as a result of new information, future developments or otherwise. All subsequent written and oral forward-looking statements attributable to the Issuer or individuals acting on behalf of the Issuer are expressly qualified in their entirety by this paragraph.

7. CONSENT TO THE USE OF THE BASE PROSPECTUS

No person is authorized to provide any information or to make any representation not contained in or not consistent with this Base Prospectus, the Final Terms or any other information supplied by the Issuer in connection with the Program. Investors should not rely upon information or representations that have not been given or confirmed by the relevant Issuer.

Each financial intermediary (including Authorized Participants) subsequently reselling or finally placing a Series of Notes - if and to the extent this is so expressed in the Final Terms relating to a particular Series of Notes – may be entitled to use this Base Prospectus in Germany, Austria, Belgium, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Greece, Ireland, Italy, Liechtenstein, Luxembourg, Malta, The Netherlands, Norway, Poland, Portugal, Slovenia, Slovakia, Spain, Sweden for the subsequent resale or final

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placement of the Notes comprised in such Series of Notes during the relevant offer period (as set out in the relevant Final Terms) during which a subsequent resale or final placement of the Notes can be made, provided however, that this Base Prospectus is still valid in accordance with the Prospectus Regulation and the Issuer has authorized the making of any offer by giving it consent to the use of this Base Prospectus. The Issuer accepts responsibility for the information given in this Base Prospectus also with respect to such subsequent resale or final placement of the Notes.

The Issuer's consent to use this Base Prospectus for the subsequent resale or final placement of Notes by the financial intermediaries may be restricted to certain jurisdictions and subject to conditions as stated in the relevant **Final Terms**.

This Base Prospectus and the relevant Final Terms may only be delivered to potential investors together with all supplements published before such delivery. Any supplement to this Base Prospectus will be available for viewing in electronic form on the website of the Issuer: www.fineqia.com/li.

When using this Base Prospectus and the relevant Final Terms, each financial intermediary must make certain that it complies with all applicable laws and regulations in force in the respective jurisdictions.

In the event of an offer being made by a financial intermediary, such financial intermediary shall provide information to investors on the Terms and Conditions of a Series of Notes at the time of that offer.

Any financial intermediary using this Base Prospectus shall state on its website that it uses this Base Prospectus and the relevant Final Terms in accordance with this consent and the conditions attached to this consent.

8. REASONS FOR THE OFFER

In the primary market, the Notes may be initially purchased by Authorized Participants from the Issuer exclusively with the underlying Cryptoasset or the underlying Cryptoassets comprising the Basket. Units of the underlying Cryptoasset or the underlying Cryptoassets comprising the Basket received by the Issuer through the subscription of the Notes will be transferred to the Depositary Wallet and pledged by a collateral agreement for the benefit of the Noteholders, the Collateral Agent and the Noteholders' Representative (if appointed).

The Issuer intends to make profits with the issue of the Notes. The Issuer makes profit through charging Subscription Fees, Redemption fees, Management Fees, Performance Fees, and ongoing fees (as specified in the relevant Final Terms) in relation to each Series of Notes.

In general, the Issuer is allowed to invest in any kind of Cryptoassets, Baskets of Cryptoassets or any other underlying's or not at all at its free discretion, may also track

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an index or reference portfolio and also invest direct or indirect in the underlying Cryptoassets or direct or indirect in any other underlying's or not at all in pursuit of the interest of own benefits or profits. The Issuer does not owe or guarantees the investment into a particular underlying and is free to invest the proceeds from the issuance of the Notes as the Issuer deems appropriate.

The Issuer will bear any, and all costs related to the ongoing maintenance of the Issuer, no such costs will be deducted from assets received in the course of subscription.

9. GENERAL INFORMATION ABOUT THE ISSUER

9.1 General Information

The legal name of the Issuer is Fineqia AG (the ***Issuer***). The commercial name is Fineqia.

The Issuer is a special purpose vehicle that has been established in particular for the issuance of different Series of Notes and other securities.

The Issuer is a Liechtenstein company limited by shares (Aktiengesellschaft) and incorporated under the laws of Liechtenstein. The Issuer maintains its principal place of business in Liechtenstein and operates under the laws of Liechtenstein. The Issuer has its corporate seat, registered office, and principal place of business in Werdenbergerweg 11, 9490 Vaduz, Principality of Liechtenstein, and is registered with the commercial register of the Amt für Justiz under Register number FL-0002.692.050-7. The telephone number of the Issuer is +423 236 10 10.

The Issuer's articles of association were agreed upon and issued on 21.09.2022. The Issuer was registered with the commercial register of the Liechtenstein *Amt für Justiz* on 22.09.2022.

The members of the Board of Directors of Fineqia AG are Bundeep Singh Rangar, Nirosh Wijewardene and SERATIO TREUUNTERNEHMEN. The auditor of the Issuer is AREVA Allgemeine Revisions- und Treuhand Aktiengesellschaft, Drescheweg 2, 9490 Vaduz.

Legal Entity Identifier (LEI) of the Issuer is 529900ZDMIOSP3BMZD86

The website of the Issuer is www.fineqia.com/li . This website and any other websites referenced in this Prospectus are for information purposes only and do not form part of the Prospectus.

The Issuer does not carry out crypto-custody-business of the Liechtenstein Law on Tokens and VT Service Providers ("**TVTG**", the "**Blockchain Act**") and is therefore not required to obtain a license or to register pursuant to TVTG. While the Notes are collateralized with the underlying Cryptoasset or the underlying Cryptoassets comprising a Basket, the Issuer itself does not safekeep, administrate and/or protect cryptographic values or private cryptographic keys for third parties. Such function is instead performed solely by the Custodian.

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Recent events which are of particular importance for the Issuer, and which are highly relevant for an assessment of the Issuer's solvency.

The Issuer has no knowledge of any trends, uncertainties or other events that could materially affect the Issuer's business prospects in the current fiscal year. There have been no material changes trading position of the Issuer since the end of the last financial year.

9.2 Responsible Person

The Issuer is responsible for the content of this Base Prospectus.

The executive body of Fineqia AG is the board of directors. Members of the board of directors are SERATIO TREUUNTERNEHMEN reg., Nirosh Wijewardene and Bundeep Rangar.

9.3 Approval

This Prospectus was approved by the Financial Markets Authority in Liechtenstein (the "FMA") as the securities supervisory authority of the Principality of Liechtenstein in accordance with Regulation (EU) 2017/1129 and EWR-WPPDG on 09.05.2025.

The FMA approves securities prospectuses after completing a completeness check of the prospectus, including a check of consistency and comprehensibility of the information submitted in accordance with Regulation (EU) 2017/1129 and EWR-WPPDG.

Such an approval shall not be construed as an endorsement of the Issuer or the Note.

9.4 Corporate Purpose

Pursuant to Art. 2 of the Issuer's Articles of Association (Statutes), the objective of the Issuer is to conduct trading activities, in particular in relation to crypto assets, as well as financial and legal transactions of all kinds. In order to finance these and the aforementioned activities, the Issuer issues financial instruments to raise capital (in particular debt capital) on the capital market.

The Issuer may acquire, manage and sell participations in other companies and associations (including service companies and/or production companies) in Liechtenstein and abroad; act as a holding or parent company; finance participations in companies (including granting loans and increasing share capital); acquire, manage and sell real estate and tangible assets of all kinds in Liechtenstein and abroad; and generally take all actions and enter into all legal transactions that are related to the management of the Issuer or serve its purpose.

All activities, the exercise of which require a special legal authorization or approval by the Financial Market Authority, are excluded from the purpose and scope of activities of the Issuer.

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9.5 Principal Activities of the Issuer

The principal activities of the Issuer are the issuance of notes (including Series of Notes contemplated to be issued with this Prospectus), the performance of which is directly or indirectly linked to the performance of Underlyings, in particular directly or indirectly linked to the performance of certain Cryptoassets or Baskets of Cryptoassets . The Issuer may use the net proceeds (after deduction of fees, cost, and expenses) of the issuance of the Notes to purchase directly or indirectly a corresponding stock in the relevant Cryptoassets or to transfer Cryptoassets received through subscription to a Depositary Wallet to be pledged in order to collateralize the investors interests under the Notes**. In general, the Issuer is allowed to invest in any kind of Cryptoassets, Baskets of Cryptoassets or other underlying's or not at all at its free discretion, may also track an index or reference portfolio and also invest direct or indirect in the underlying Cryptoassets or direct or indirect in any other underlying's or not at all in pursuit of the interest of own benefits or profits.**

In order to make profit, the Issuer will charge certain fees to the Noteholders of the Notes issued by the Issuer or seek exposure to other underlying's. The fees will be charged by deducting a portion of the Cryptoassets directly or indirectly purchased with the net proceeds of the issuance of the Notes. The Issuer may also choose to resell a portion of the Cryptoassets purchased and deduct the fees incurred.

The Notes are intended to be primarily sold to Authorised Participants, who in turn may sell the Notes to investors including retail investors. The Issuer intends to offer the Notes in Liechtenstein, Germany, and any other country in the European Economic Area where notifications in the meaning of Art. 24 of the Prospective Regulation are made to.

9.6 Organizational Structure

The Issuer is a wholly owned subsidiary of Fineqia International Inc. Below the major shareholders of Fineqia International Inc. with a participation of more than 10 percent in the relevant company as at the date of the Prospectus and the organizational structure are described:

The following chart provides an overview of the structure of the group of which the Issuer forms part as of the date of this Base Prospectus:

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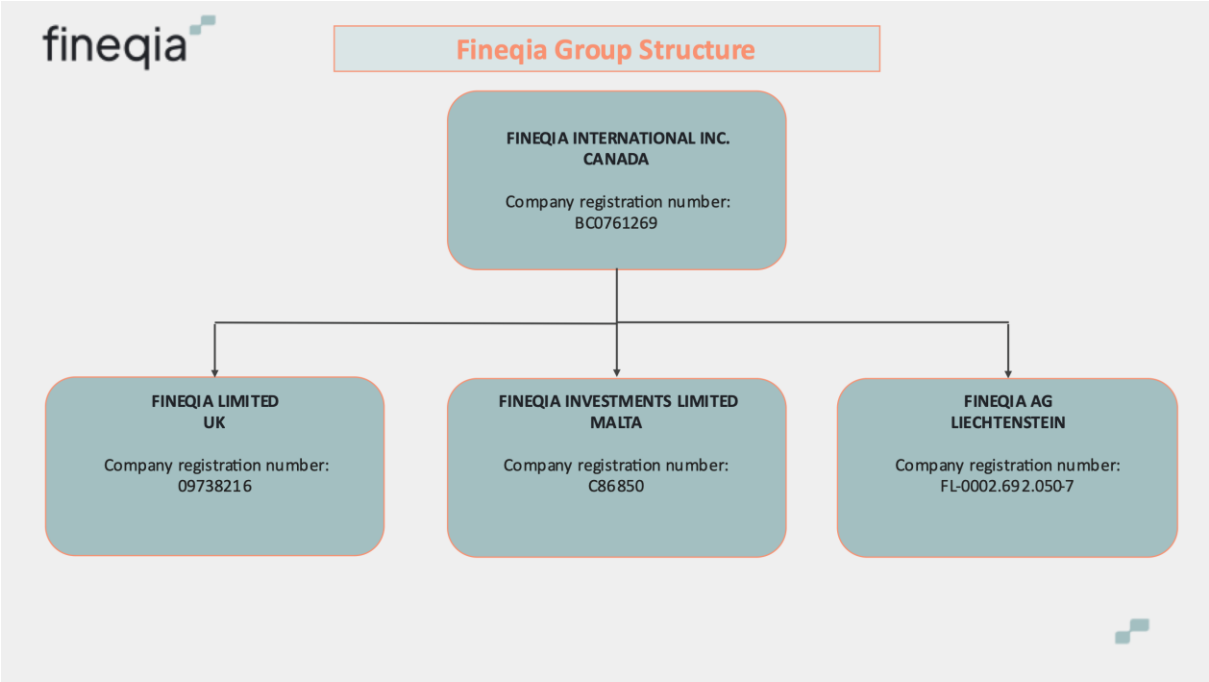

The Issuer's sole shareholder is Fineqia International Inc., a Canadian company, publicly listed at Canadian Securities Exchange (CSE) under the symbol FNQ. As such Fineqia International Inc. is supervised by British Columbia Securities Commission (BCSC).

The Directors of Fineqia International Inc. are Bundeep Singh Rangar (President and CEO), Martin Paul Graham (Chairman) and Brij Chadda (Member). Each of the Directors of Fineqia International Inc has the power to represent the company as a sole shareholder of the Issuer.

Furthermore, there is one major shareholders in the Issuer, holding indirectly 10% or more of the shares in the Issuer, Rangar Capital Limited. Rangar Capital Limited holds 160,244,719 shares in Fineqia International Inc , amounting to 12,37% of the total share capital in the Fineqia International Inc. Rangar Capital Limited is a Maltese company limited by shares, whose shares are held by Bundeep Singh Rangar and Artio Trustees Limited. Sole beneficial owner of Rangar Capital Limited is Bundeep Singh Rangar. There are no other major shareholders in the Issuer, holding directly or indirectly 10% or more, the rest is held in free float.

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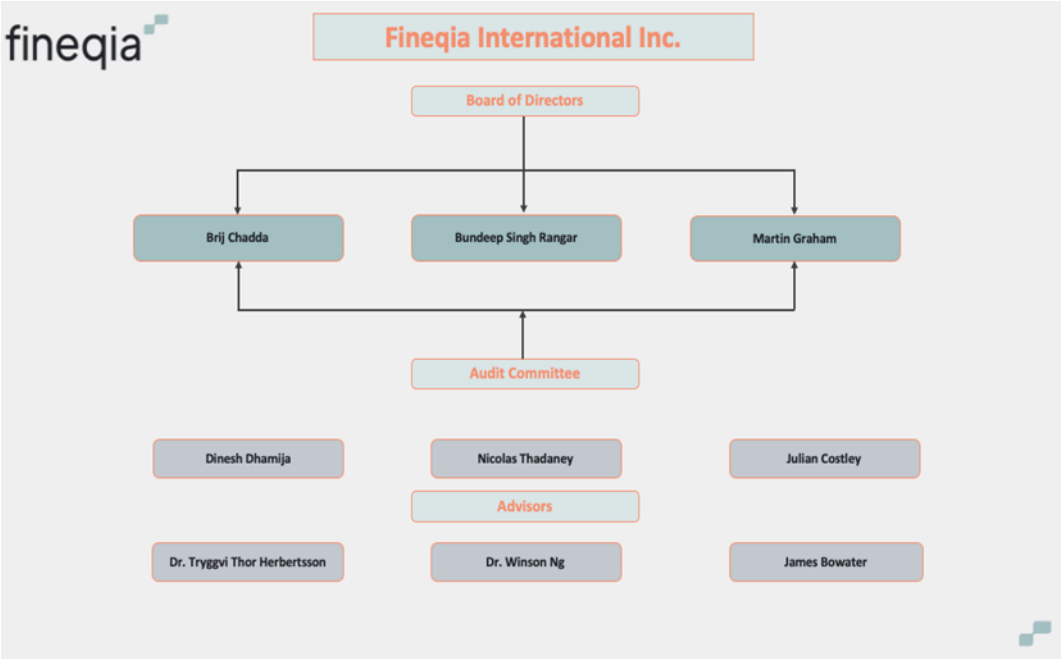
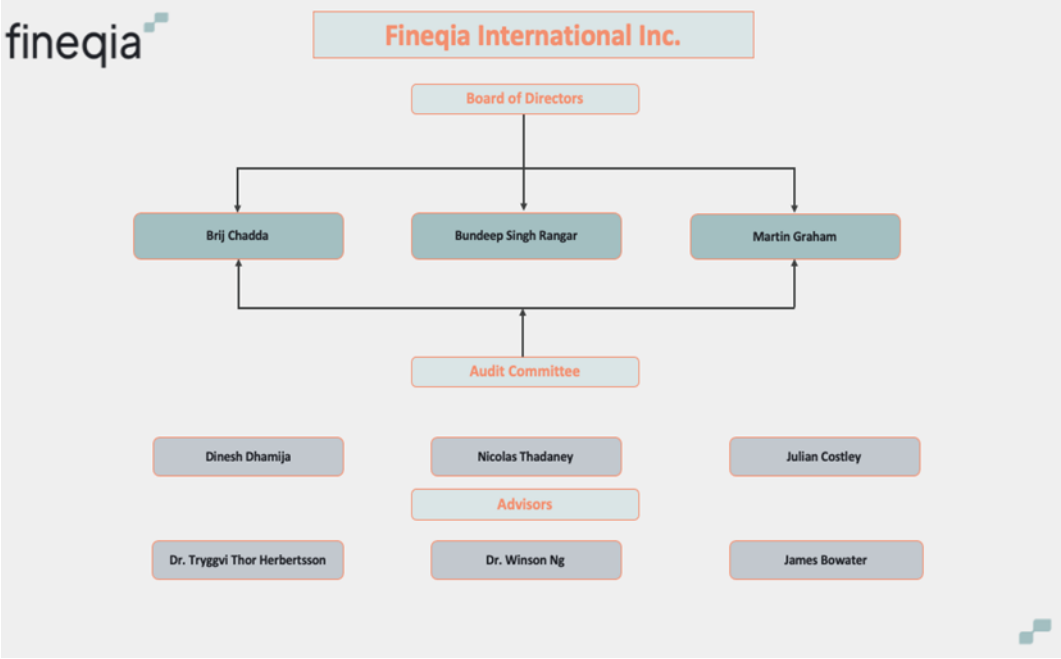


The governance structure of Fineqia International Inc. is as follows:



As such, the Directors of the sole shareholder Fineqia International Inc. have significant indirect influence over the Issuer as they can represent the sole shareholder and take shareholder resolutions for and on behalf of the Issuer when executing the voting rights.

Further the main shareholders of Fineqia International Inc have substantial weight in decisions of Fineqia International Inc and thus may have also indirect influence on the Issuer. However, none of the shareholders of Fineqia International Inc has sufficient shareholding to take any majority decision. However, shareholders can have significant indirect influence on the management of the Issuer. There can be no assurance that the shareholders or their representatives will exercise their voting rights in a manner that benefits the Issuer or Noteholders.

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9.7 Board of Director

The board of directors of the issuer consists of Bundeep Singh Rangar, Nirosh Wijewardene and SERATIO TREUUNTERNEHMEN reg.

Bundeep Singh Rangar

Bundeep Singh Rangar, member of the board of directors of Fineqia AG is also the CEO of Fineqia International Inc which is the only shareholder of Fineqia AG. He has more than 20 years' experience in executive roles in the industry of financial services, technology, and media with a strong focus on bank financing, equity and debt funding, private equity, and venture capital funding. Having raised more than USD 500 Mio for companies in the United Kingdom, Germany, and Canada, as well as USD 72 Mio in private equity and USD 36 Mio in venture capital for his latest venture, Bundeep is a highly regarded fintech entrepreneur and deal maker. He holds an MSJ from Columbia University, New York, a BA from McGill University, Montreal and various diplomas from other recognized universities and colleges.

SERATIO TREUUNTERNEHMEN

SERATIO TREUUNTERNEHMEN reg. is a registered trust company, incorporated under the law of Liechtenstein, having been established in 1955. Seratio is a professional Trustee licensed and supervised by the Liechtenstein Financial Market Authority (FMA) and an expert in the fiduciary industry and in the areas of Wealth Planning, Trust and corporate Administration and Compliance. Seratio is managed by Dr. Myriam Gstöhl-Wachter LL.M. who is an expert international tax advisor with more than a decade of experience in advising international financial companies. She is magna cum laude graduate in law from University Zurich, holds a LL.M. in Swiss and international taxation.

Nirosh Wijewardene

A commercial, enterprising and resourceful leader with 25 years' experience in sales, business analysis, product management, business development and management in financial markets and fintech. Possessing excellent customer focus and a fantastic network, he has led geographically diversified sales teams to success for a FTSE 100 financial services firm and a high growth fintech startup from pre-sales to revenue generating. Consistently adding value to strategic thinking and execution I focus on making outstanding contributions to business growth, team productivity and product management.

9.8 Share Capital

The registered share capital of the Issuer amounts to CHF 50'000,00 split in 50'000 registered shares of CHF 1,00 each. The share capital has been fully paid up. All shares carry the same rights and obligations. The shares were created under Liechtenstein law and were issued in return for a contribution in kind of 60'000 USDC.

9.9 Fiscal Year

The fiscal year of the Issuer starts on 1 January and ends on 31 December.

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9.10 Auditors

The independent auditors (*Wirtschaftsprüfer*) of the Issuer are AREVA Allgemeine Revisions und Treuhand AG, Drescheweg 2, Postfach 27, FL-9490 Vaduz, Principality of Liechtenstein The auditor is also a member of the Liechtenstein Association of Auditors (*Wirtschaftsprüfungsvereinigung*).

9.11 Interests of natural and legal persons involved in the Issuance/Offer

If not specified otherwise in the Final Terms for a Series of Notes, there are no material interests, in particular, no potential material conflicts of interest with service providers or in relation to the public offering or the admission to trading of the Notes.

9.12 Material contracts and transactions

The Issuer may enter into agreements (with respect to the agreements entered into on or around the date of this Base Prospectus) or may conduct (as the case may be) transactions which may be material to its ability to meet its obligations to Noteholders. Material contracts and transactions will be disclosed in the Final Terms and will be available for inspection by the Noteholders at the Issuer's principal place of business.

9.13 Trend information

Save as disclosed herein, the Issuer is not aware of any trends or events that are reasonably likely to have a material effect on its respective prospects during the current financial year.

9.14 Significant changes in the financial position

Since the first balance sheet it should be noted that the company is overindebted. In response to this, the company has undertaken restructuring measures in accordance with applicable legal frameworks. These measures included in particular seeking grants from shareholders to strengthen the company's financial position.

In addition, the company's listed parent successfully completed a private placement in 2024, further supporting the group's financial stability. The board of the listed parent has also approved a long-term financing facility, which is expected to be in place in Q2 2025, to further support the company's capital structure and long-term viability.

As of the latest financial position reviewed, the Issuer is overindebted and its capital has been reduced by more than half. The Issuer is taking measures to improve its financial condition; however, risks remain regarding the company's ongoing solvency and funding requirements

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9.15 Legal and arbitration proceedings

There are no governmental, legal or arbitration proceedings, (including any such proceedings which are pending or threatened, of which the Issuer is aware), which may have, or have had since the Issuer's incorporation, a significant effect on the financial position or profitability of the Issuer.

9.16 Financing of the Issuer's activities

The activities of the Issuer are carried out on the basis of the equity capital contributed and the proceeds of the issuance of the Notes.

10. HISTORICAL FINANCIAL INFORMATION

The financial year of the Issuer ends on 31 December of each year. The Issuer was incorporated on 22.09.2022 and has prepared an opening balance sheet and financial statements as of 31 December 2022 and 31 December 2023.

The Balance Sheets have been prepared in accordance with the Liechtenstein Persons and Companies Act (PGR) and has been audited by the auditors of the Issuer.

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AREVA
Allgemeine Revisions- und Treuhand AG

Report of the independent auditor on the audit
of the financial statements to the board of directors of

FINEQIA AG, VADUZ

Opinion

According to your instructions, we have audited the financial statements of FINEQIA AG (company), which comprise the statement of financial position as at 31 December 2023, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended and the notes to the financial statements.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the company as at 31 December 2023 and its financial performance for the year then ended in accordance with IFRS Accounting Standards.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those provisions and standards are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report.

We are independent of the company in accordance with the provisions of the International Code of Ethics for Professional Accountants (including International Independence Standards) of the International Ethics Standards Board for Accountants (IESBA Code) and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 11 in the financial statements, which indicates that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Responsibilities of the board of directors for the financial statements

The board of directors is responsible for the preparation of the financial statements in accordance with IFRS Accounting Standards, and for such internal control as the board of directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the board of directors is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the board of directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

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Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements or, whether due to fraud design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.
- Conclude on the appropriateness of the board of directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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AREVA

Allgemeine Revisions- und Treuhand AG

Report on other legal and regulatory requirements

Further confirmations pursuant to article 196 PGR

We further confirm that the financial statements comply with Liechtenstein law and the articles of incorporation.

Other Matters pursuant to the PGR

Given that more than the half of the capital is lost, we refer expressly to Art. 182e PGR where by the board of directors has to inform the general meeting about reorganisation measures.

Furthermore, we would like to draw your attention to Art. 1048 para 2 resp Art. 339 para 1 PGR. The rendering of accounts must be completed and the general meeting held within a term of 6 months calculated from the end of the year. This term has not been complied with.

Vaduz, 26 March 2025 /ab

AREVA GENERAL AUDITING
AND TRUST COMPANY LIMITED

Qualifizierte elektronische Signatur - EU-Recht
Dr. M. Hemmerle
Certified Accountant
(Auditor in charge)

Qualifizierte elektronische Signatur - EU-Recht
F. Schurti
Certified Accountant

Enclousures:
- financial statements (statement of financial position, statement of comprehensive income, statement of changes in equity, statement of cash flows and notes)

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Statement of profit and loss and other comprehensive income

		2023		2022[1)]
EXPENSES	Notes	USD		USD
Other operating expenses		-126'014		-99'085
OPERATING LOSS		-126'014		-99'085
Financial income		-		-
Financial expenses		-12'517		-
RESULT BEFORE INCOME TAX		-138'531		-99'085
Income tax expenses		-2'158		-1'945
NET LOSS		-140'689		-101'030

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Statement of financial position

ASSETS			
		2023	2022
	Notes	USD	USD
Cash and cash equivalents		1'238	-
CURRENT ASSETS		1'238	-
Accruals and deferred expenses		-	-
Other financial assets			
- Crypto-assets	12	60'000	60'000
- Related Parties	12	596'641	-
NON-CURRENT ASSETS		656'641	60'000
TOTAL ASSETS		657'879	60'000

LIABILITIES			
		2023	2022[1)]
	Notes	USD	USD
Other liabilities			
- Third	13	13'584	908
- Related Parties	13	71'185	95'177
Financial Liabilities	13	6'189	-
Accurals and deferred income	13	2'139	3'945
CURRENT LIABILITIES		93'097	100'030
Other liabilities			
- Third	13	8'700	
Accurals and deferred income	13	6'500	1'000
Financial Liabilities	13	531'300	-
NON-CURRENT LIABILITIES		546'500	1'000
TOTAL LIABILITIES		639'597	101'030
Share capital	14	54'040	54'040
Share premium		205'960	5'960
Loss carried forward		-101'030	0
Net loss for the year		-140'689	-101'030
Retained earnings		*-241'718*	*-101'030*
TOTAL EQUITY		18'282	-41'030
TOTAL EQUITY AND LIABILITIES		657'879	60'000

The company's listed parent successfully completed a private placement in 2024, further supporting the group's financial stability. The board of the listed parent has also approved a long-term financing facility, which is expected to be in place in Q2 2025, to further support the company's capital structure and long-term viability

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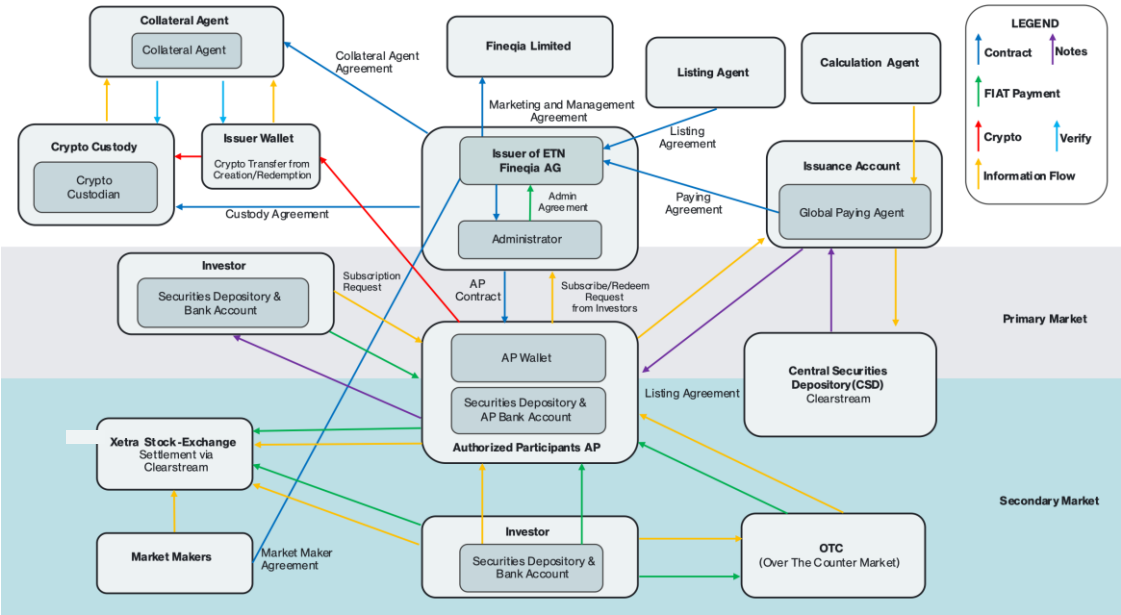
11. GENERAL DESCCRIPTION OF THE NOTES

11.1 Diagram on subscription, purchase, sale, and security



As shown in the diagram above, each prospective investor, who is not an Authorised Participant, has two means to invest in the Notes (as further explained in section 11.2. Description of the Notes - Form of Notes).

11.1.1 Purchase directly from Authorised Participant

An investor cannot purchase the Notes directly from the Issuer in the primary market. An investor may buy the Notes directly from an Authorised Participant. In order to do so, prospective investors interested in purchasing Notes may contact the Authorised Participants for the relevant Series of Notes via the channels of communication (such as, for example, telephone, fax or e-mail) under the contact information set out in the table in section "15.1.1 Offer to the public" in the column "Authorised Participants acting as Offerors" or on the website of the Issuer and request for a subscription of the Notes. Authorised Participants may also directly contact their clients and other potential investors to offer such subscription of the Notes. The Notes may be purchased directly from Authorised Participants in both Cryptoasset/Cryptoassets and fiat-currency, depending on which kind of currency is accepted by the relevant Authorised Participant, whereby each Authorised Participant may charge an additional subscription fee or other fees from the investor who it is selling the Notes at its own discretion.

11.1.2 Purchase via Stock Exchange or from any other party in the secondary market

Instead of purchasing the Notes via an Authorised Participant an investor may also purchase the Notes in the secondary market from any person (i) via the relevant Stock Exchange (in case of Notes admitted to trading on a stock exchange) or (ii) OTC. Notes can be purchased by prospective investors with any currency accepted by the Seller or

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according to the rules of the stock exchange or marketplace.

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11.2 Description of the Notes

11.2.1 Form of Notes

Notes issued under this Base Prospectus are issued under Liechtenstein Law and are debt securities (Schuldverschreibungen) without par value at an Issue price as specified in the Final Terms (the ***"Issue Price"***). The Notes do not provide for interest payments and do not have a fixed maturity date, except otherwise set out in the Final Terms of the relevant Series of Notes.

The obligations under the Notes constitute direct, unsubordinated, and secured obligations of the Issuer ranking pari passu among themselves and all other secured and unsubordinated obligations of the Issuer. The Notes are freely transferable.

THE NOTES ARE NO UNITS IN AND DO NOT CONSTITUTE COLLECTIVE INVESTMENT SCHEMES within the meaning of the Liechtenstein Law on Organisms for collective investments in transferable Securities (UCITSG), the Liechtenstein Law on Alternative Investment Fund Managers (AIFMG) or the Liechtenstein Law on Investment Undertakings (IUG).

Only Authorised Participants may purchase Notes directly from the Issuer in the primary market, and these Notes can only be subscribed for with units of the relevant underlying Cryptoasset or units of the underlying Cryptoassets comprising the Basket in the case of a Series of Notes linked directly or indirectly to a Basket.

For the avoidance of doubt, if Notes are subscribed for with units of the underlying Cryptoassets comprising a Basket, Authorised Participants are required to transfer units of each of the underlying Cryptoassets comprising the Basket in an amount per unit of the Basket as further specified in the relevant Final Terms of each Series of Notes.

In the secondary market, Notes can be purchased by prospective investors with any accepted currency.

11.2.2 Depositary Wallet

Units of Cryptoassets received by the Issuer through such transactions will be transferred to a depositary wallet held with and operated by the relevant Custodian or by the Issuer itself (in case of self-custody) **(the "Depositary Wallet")** which is/are pledged as collateral in favor of the Noteholders of a particular Series of Notes (for a detailed description of such collateral, see "*11.5. Description of the Collateral*"). In case of a Basket of underlying Cryptoassets, the units of each of the underlying Cryptoassets comprising the Basket will be transferred to a separate Depositary Wallet specifically operated for each individual Cryptoasset comprising the Basket. No restrictions or limitations are foreseen for the Issuer with regard to its property and assets including the assets held in the Depositary Wallet (except in case of enforcement). As a result, the Issuer could transfer its property or assets or furnish securities at its discretion. This fact could have a negative impact on the Issuer's profitability, and fundraising capacity.

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11.2.3 Staking

The Issuer may use the Series Assets for Staking if so, specified in the relevant Final Terms:

Introduction

Crypto staking is a trend that has emerged in response to the growing energy demand resulting from Proof-of-Work (PoW) protocols such as the one used by the bitcoin (BTC) blockchain to validate transactions. In essence, staking Cryptoasset involves acquiring and setting aside a certain number of tokens that will be used to validate the transactions made through the blockchain. This innovative protocol, known as Proof-of-Stake (PoS), is less energy-intensive as it eliminates, or at least reduces, the need for using a lot of mining equipment to keep the blockchain secure.

Staking can only be done in a network that supports a PoS protocol. As the number of PoS-based networks continues to grow, new alternatives to stake crypto have emerged including the launch of group staking, also known as staking pools, staking providers, and cold staking.

Staking means that by simply holding coins, the Noteholder becomes an important piece in a network's security infrastructure and is compensated accordingly. In order to participate in staking, users have to lock their coin holdings by following the procedure indicated by the developers of each particular network. Staking income is offered in the form of interest paid to the Noteholder, while rates vary from one network to the other depending on several factors including supply and demand dynamics.

Staking pools aim to increase the compensation obtained from staking tokens of a certain network by upping the number of coins staked at a given point in time.

In most cases, the higher the number of staked coins, the higher the number of transactions a given node will be assigned to validate. Nodes are ranked, in most cases, based on the number of tokens they hold. As a result, the nodes that hold the largest number of tokens will often receive higher compensation, which is the reason staking pools have become so popular these days.

On the other hand, a user can stake tokens for a certain period – known as fixed staking. Some providers are also offering the possibility of entering a more flexible scheme in which the user can withdraw their tokens at any given point – known as flexible staking.

The rigid nature of fixed staking results in higher interest rates offered to the Noteholder, while flexible staking tends to offer less attractive terms.

Staking involves certain risks such as possible cybersecurity incident that could result in the loss of tokens held within a certain exchange or online wallet. Another risk of staking results from potential downturns in the price of the crypto asset during the staking period. Since staking works by locking coins, these coins will not be available to be liquidated or transferred for a certain period of time.

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Finally, there is a risk associated with the uptime of the validator node that is holding staked tokens. In most cases, networks penalize a validator if its ability to process transactions is affected, which means that staking income could be diminished by any disruptions in the validator up time.

The risk factor for staking is the so called "slashing risk," that occurs when a validator in a staking network is either offline for a prolonged period of time or votes for two states of the blockchain simultaneously ("double voting").

Staking of Series Assets

If so, specified in the relevant Final Terms, the Issuer may use direct staking services offered by the Custody Provider for the underlying Cryptoasset or underlying Cryptoassets comprising the Basket, or any other staking provider chosen in the sole discretion by the Issuer. These or other assets can be delegated to any validator.

11.2.4 Lending

The Issuer may use the Series Assets for Lending if so, specified in the relevant Final Terms:

The Issuer may enter into lending arrangements on the basis of which it lends certain underlying Cryptoassets or underlying Cryptoassets comprising the Basket to third parties. In such a case, the third party will post Collateral in the form of other Cryptoassets or cash or cash equivalents.

In order to mitigate the Issuer's and the Investors indirect credit risk exposure to any parties to a lending arrangement, the Lender must post eligible collateral assets (in form of other Cryptoassets or cash or cash equivalents) to the accounts of the Issuer held with a Depositary with a market value at least equivalent to the value of the Cryptoassets or Cryptoassets that are Components of a Basket lent. Cryptoassets or Cryptoassets that are Components of a Basket may be lent to third parties over a period of time.

All of the Issuer's rights in any lending arrangement or assets posted back thereunder will be pledged to the Collateral Agent acting on behalf of the Noteholders.

The risks of lending the Cryptoassets or Cryptoassets that are Components of a Basket is a potential failure of such Cryptoassets or Cryptoassets that are Components of a Basket being returned when due. A default by the Borrower under such lending arrangements combined with a decrease in the value of the collateral assets that the borrower has posted back may result in a decrease of the Cryptoasset Entitlement.

11.2.5 Decentralized Applications (DAPPs)

The Issuer may use the Series Assets to invest in Decentralised Finance applications and projects.

Decentralized finance generally refers to blockchain-based financial products and services grounded in Digital Assets and offered through DAPPs and smart contracts without the

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oversight or control of a centralized party. DeFi projects are generally built upon existing decentralized blockchains, such as the Ethereum and Cardano blockchains, and others. The decentralized finance industry in which the Issuer intends to make Investments is relatively new and rapidly growing.

11.2.6 Yield Farming

The Issuer may use the Series Assets for Yield Farming if so, specified in the relevant Final Terms:

Yield farming describes a set of activities that can be employed to earn yield by committing cryptocurrencies to a given DAPP. The aim of Yield Farming is to stake tokens in various DeFi applications to generate tokenized rewards to maximize earnings. Once assets are committed, an investor can lend or borrow crypto on a DeFi platform and earn cryptocurrency in return for their services. Yield farming is generally performed on decentralized exchanges (DEXs) through the lending, borrowing, and staking of cryptocurrencies and tokens to earn interest on deposits and speculate on price swings.

Another form of generation of yield is through the use of stability pools. A stability pool maintains the price of a collateral debt position (CDP) by providing and maintaining a collateral ratio to a given token pairing. A Collateralized Debt Position (CDP) is a smart contract that accepts collateral in the denomination of one cryptocurrency and allows for collateralized lending in another cryptocurrency. Stability Pools provide an automated means of exchange for any two cryptocurrency pairs. Stability pools incentivize participants by automatically distributing a share of transaction fees charged from exchanging cryptocurrency pairs directly to stability pool liquidity providers.

Examples of types of yield farming:

- **Liquidity provider**: Users deposit two coins to a DEX to provide trading liquidity. Exchanges charge a small fee to swap the two tokens which is paid to liquidity providers. This fee can sometimes be paid in new liquidity pool (LP) tokens.
- **Lending**: Coin or token holders can lend crypto to borrowers through a smart contract and earn yield from interest paid on the loan.
- **Staking**: In the context of yield farming, refers to tokens earned from supplying a DEX or a Stability Pool with liquidity.

11.2.7 Liquidity Pools

A **liquidity pool** is a pool of cryptocurrencies or tokens locked in a smart contract that is used to facilitate trades between the assets on a decentralized exchange (DEX). **Liquidity provisioning** in this context, refers to the act of deploying funds into a DEX smart contract. Instead of traditional markets of buyers and sellers, many decentralized finance (DeFi) platforms use automated market makers (AMMs), which allow digital assets to be traded in an automatic and permissionless manner with liquidity pools.

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Liquidity pools aim to provide liquidity to markets by incentivizing users of different crypto platforms, called liquidity providers (LPs) to provide crypto liquidity for a share of trading fees. After a certain amount of time, LPs are rewarded with a fraction of fees and incentives, equivalent to the amount of liquidity they supplied, called liquidity provider tokens (LPTs). Trading with liquidity pool protocols requires no buyer and seller matching and allows for exchange of tokens and assets using liquidity that is provided by users and transacted through smart contracts.

Users who provide liquidity to a DEX earn a percentage of the transaction fees collected by the pool in which they deposited their funds that is proportionate to the percentage of the total pool. The fees collected are automatically compounded into the LP, increasing the amount of assets deployed and owned by the individuals.

The primary form of reward granted to users comes from staking. Investors can stake their single-asset and LP and earn a yield, typically distributed in the native token of the platform. When deploying funds in a single-asset pool, users deposit the required asset in the pool. Passive income earned fluctuates in proportion to the amount of assets staked into any pools or farms. As the amount of assets staked increases across an ecosystem, the APY paid is reduced. Rewards are collected by approving transactions in return for a nominal incentive fee. Some platforms provide an auto-compounding feature (e.g., native token pool), where funds are automatically collected and compounded in staking, to maximize rewards (or measured as the APR rate). Staking can include a lock-time period (fixed staking) and a deposit and/or withdrawal fee, depending on choices made by platforms and/or investors.

11.2.8 Financial Derivative Instruments ("FDI")

FDI may only be used by the Issuer when required to replicate the product-specific investment strategy and policy defined in the respective Final Terms of the Series. FDIs may consist of futures contracts that are derived from the underlying Cryptoasset or the underlying Cryptoassets comprising the Basket.

FDIs may be exchange-listed derivatives and traded on an exchange which is established in any member state of the European Union or in a member country of the OECD **("Regulated Exchange")**. The Issuer may also use FDIs listed on digital asset exchanges when there is no FDI on a Regulated Exchange or where it is more cost efficient or more secure to replicate the investment index defined in the respective Final Terms of the Series.

11.2.9 Description of the underlying Cryptoassets or the underlying Cryptoassets comprising the Basket

According to the European Markets in Cryptoassets Regulation (MiCAR) which is to come in force in 2024 in the EU and EEA, Cryptoassets are defined as a digital representation of value or rights which may be transferred and stored electronically, using distributed ledger technology or similar technology. The MiCA Regulation classifies different types of Cryptoassets depending on the rights represented in the Cryptoasset.

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Utility Tokens are defined as a type of Cryptoasset which is intended to provide digital access to a good or service, available on DLT, and is only accepted by the issuer of that token.

Asset Referenced Tokens are defined as a type of Cryptoasset that purports to maintain a stable value by referring to the value of several fiat currencies that are legal tender, one or several commodities or one or several crypto-assets, or a combination of such assets.
Electronic Money Token are defined as a type of crypto asset the main purpose of which is to be used as a means of exchange and that purports to maintain a stable value by referring to the value of a fiat currency that is legal tender.

The Liechtenstein Token and Trusted Technology Services Provider Act (TVTG) which is in force in Liechtenstein since 1 January 2022 (revised version of 01.02.2024) defines a a Token as an information stored on a Trusted Technology System which may represent rights of claim or membership against a person, rights in property or other absolute or relative rights.

The Liechtenstein Due Diligence Act (DDA) defines Cryptoassets or Virtual Currencies as a digital representation of a value that was not issued or guaranteed by any central bank or public body, that is not inevitably pegged to a legally established currency, and that does not have the legal status of a currency or money; but that is accepted by natural or legal persons as means of exchange which can be transferred, saved, and traded electronically.

Depending on the rights represented in the Cryptoasset a Cryptoasset may qualify as a commodity, financial instrument (security) or e-money. In general, the Issuer is allowed to direct or indirect invest in any kind of Cryptoassets, Baskets of Cryptoassets or other underlying's or not at all at its free discretion, may also track an index or reference portfolio and also invest the underlying Cryptoassets or other underlying's or not at all in pursuit of the interest of own benefits or profits.

11.3 Description of the Custodian

The Custodian administers the accounts or sub-accounts, as applicable opened for each Series of Notes. On or about the Series of Notes Issue Date, the Issuer and the Custodian will enter into a custody and safekeeping agreement **(the "Custody Agreement")**. The Custody Agreement sets out the duties and obligations of the Custodian in relation to (i) the holding of the assets in custodies as agreed between the Issuer and the Custodian and the Underlying acquired by the Issuer and (ii) the basis for the remuneration and indemnification of the Custodian.

Custodian is any custody provider as specified in the applicable Final Terms of a Series of Notes. The Issuer is entitled toappoint another or additional Custodians under the Programme in relation to any existing or any future Series of Notes and has the right to hold the Underlying itself in its own custody process (self-custody).

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11.4 Redemption of the Notes in Cryptoassets

Notes will either be redeemed in units of the underlying Cryptoassets or in units of the underlying Cryptoassets comprising the Basket.

For the avoidance of doubt, if the Notes will be redeemed **in units of the underlying Cryptoassets comprising the Basket**, Noteholders will receive units of each of the underlying Cryptoassets comprising the Basket in an amount per Unit of the Basket as further described in the relevant Final Terms.

No request for redemption by any Noteholder is required to be satisfied by the Authorized Participant, or in case a Put Option is granted in the Final Terms by the Issuer, if the USD reference price of the notes to be redeemed, calculated in accordance with the formula set out in Clause 4.5 of the Terms and Conditions, amounts below the Minimum Redemption Amount as defined in the Final Terms for each Series of Notes. For the avoidance of doubt, in this case the only way to realize the value of the investments in the note will be to sell the note on a stock exchange (in case of admission to trade for notes) or OTC (in case a liquid market exists).

Given that the Notes will be redeemed in the underlying Cryptoasset or the underlying Cryptoassets comprising the Basket, each Noteholder will require a Digital Wallet for the underlying Cryptoasset in order to receive such units of the underlying Cryptoasset or units of the underlying Cryptoassets comprising the Basket. In the case of the underlying Cryptoassets comprising the Basket, the Notes will be redeemed in units of all of the underlying Cryptoassets comprising the Basket, and a separate Digital Wallet for each of the underlying Cryptoassets comprising the Basket is required.

Where a Noteholder is prevented from having one or several Digital Wallets or receiving units of the underlying Cryptoasset or units of the underlying Cryptoassets comprising the Basket, a Noteholder may choose to sell Notes in the secondary market via a stock exchange (in case of Notes admitted to trading on a stock exchange) or via an OTC market (see 11.4.2 Sale of Notes in the secondary market).

For the avoidance of doubt, in case of a Basket of Cryptoassets, a Noteholder will be deemed unable to receive Units of the Basket, if it is unable to receive any or all of the underlying Cryptoassets comprising the Basket Notes will either be redeemed (a) at the Issuer's discretion upon the occurrence of a Mandatory Redemption Event at their Mandatory Redemption Price as further described below, or (b), if granted in the Final Terms, upon exercise of a Put Option by a Noteholder at their Cryptoasset Entitlement or – if a Noteholder is prevented from receiving units of the relevant Cryptoasset or units of any or all of the underlying Cryptoassets comprising the Basket for legal reasons (such as Undertakings for Collective Investment in Transferable Securities (UCITS) within the meaning of Article 1 of the Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009), in particular due to regulatory provisions applicable to it – in USD at the USD Reference Price as described hereinafter.

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Restricted Fiat Redemption

Upon particular written request of a Noteholder, the Noteholder may also obtain a redemption in the fiat currency in which the Note is denominated, provided that i) the Noteholder for legal or regulatory reasons is demonstrably unable to receive units of underlying Cryptoassets or units of the underlying Cryptoassets comprising the basket as redemption and ii) the USD reference price of the Notes to be redeemed, calculated in accordance with the formula set out set out in Clause 4.5 of the Terms and Conditions, amounts more than the Minimum Redemption Amount as defined in the Final Terms for each Series of Notes. If no Minimum Redemption Amount is specified in the Final Terms, redemption in fiat currency is excluded in any case.

Where a redemption is made in fiat currency to the Noteholder the Noteholder bears the entire risk of the exchange of the underlying Cryptocurrency he would be entitled to receive as redemption into the fiat currency the Note is denominated in. This in particular includes the risk that an exchange of the Cryptoasset into Fiat is not possible at all or only at substantial discounts as well as all transactional costs and fees associated with the exchange of the Cryptoasset(s) into fiat currency (exchange fees, OTC trading fees, compliance costs etc.).

a) Mandatory Redemption

Notes may be redeemed by the Issuer at his discretion for important reasons (**a Mandatory Redemption Event** as further described in the Terms and Conditions) at their Mandatory Redemption Price.

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The Mandatory Redemption Price per Notes will be (i) the Cryptoasset Entitlement; or (ii) if a Noteholder is prevented from receiving units of the relevant Cryptoasset or units of any or all of the underlying Cryptoassets comprising the Basket for legal reasons, in particular due to applicable regulatory provisions, an amount payable in USD corresponding to the USD Reference Price, provided the USD reference price of the Notes to be redeemed, calculated in accordance with the formula set out in Clause 4.5 of the Terms and Conditions, amounts more than the Minimum Redemption Amount as defined in the Final Terms for each Series of Notes. If no Minimum Redemption Amount is specified in the Final Terms, redemption in fiat currency is excluded in any case.

"**Cryptoasset Entitlement**" means, as at any Business Day, a Noteholder's claim against the Issuer in respect of each Notes, expressed as the number of units of the Cryptoasset or Units of the Basket per Notes, and calculated by the Issuer in its sole discretion in accordance with the following formula (as further described in the Terms and Conditions) unless stipulated otherwise in the Final Terms:

$$\boldsymbol{CE = ICE * (1 - DER)^n}$$

Where:

$\boldsymbol{CE}$ means Cryptoassets Entitlement;

$\boldsymbol{ICE}$ means Initial Cryptoassets Entitlement (as defined in the Terms and Conditions);

$\boldsymbol{DER}$ means Diminishing Entitlement Rate (as defined below);

$\boldsymbol{n}$ means number of days.—

The **USD Reference Price** for the Notes is, as of the relevant determination date, the USD price per Cryptoasset or Cryptoasset Components of a Basket times the Cryptoasset Entitlement according to the specified Index in the Final Terms, published each business day at 4:00 PM UK time, plus market value of FDIs.

For the avoidance of doubt, in case of Notes linked directly or indirectly to underlying Cryptoassets comprising the Basket, the Cryptoasset Entitlement refers to the specified number of units of each underlying Cryptoasset contained in one Unit of the Basket. This means that a Noteholder will not receive units of a single Cryptoasset, but units of all Cryptoassets comprising the Basket in an amount per B Notes as specified in the definition of "Basket" in the relevant Final Terms.

If a Mandatory Redemption Event occurs, the Issuer will publish a **"Mandatory Redemption Notice"** on its website (www.fineqia.com/li). In order for a Noteholder to receive the Cryptoasset Entitlement, such Noteholder needs to (i) submit a duly completed mandatory redemption form (obtainable from the website of the Issuer) (the " **Mandatory Redemption Form**"), and any documents requested in such form for verification of the Noteholder's identity and (ii) transfer its Notes to the Issuance Account specified on the Mandatory Redemption Form free of payment.

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If a Noteholder fails to perform within a forty-day period after the notice regarding the Mandatory Redemption has been published on the website of the Issuer, the Issuer will treat such Noteholder as prevented from receiving units of the underlying Cryptoasset or units of any or all of the Cryptoassets comprising the Basket for legal or regulatory reasons and redeem the relevant Notes in the denomination currency of the respective Note.

b) Put Option (Delivery option)

In case the Final Terms of the respective Note grant a right of a Put Option, a Noteholder may at any time in whole or in part redeem its Notes against payment of (i) the Cryptoasset Entitlement; or (ii) if a Noteholder is prevented from receiving units of the relevant underlying Cryptoasset or units of any or all of the underlying Cryptoassets comprising the Basket for legal reasons, in particular due to regulatory provisions applicable to it, the USD Reference Price, provided the USD reference price of the Notes to be redeemed, calculated in accordance with the formula set out in Clause 4.5 of the Terms and Conditions, amounts more than the Minimum Redemption Amount as defined in the Final Terms for each Series of Notes. In order to exercise the Put Option a Noteholder needs to (i) submit a duly completed put option exercise notice in the form obtainable from the website of the Issuer (the "**Put Option Exercise Form**"), including any documents requested in such form for verification of the Noteholder's identity, (ii) pay the Upfront Redemption Fee (if any) to an account specified by the Issuer, and (iii) transfer the Notes in relation to which the Put Option is exercised to the Issuance Account specified on the Put Option Exercise Form free of payment. Such Put Option Exercise Form shall include (among other information) the number of Notes being redeemed and information on the Noteholder's Digital Wallet(s).

c) Example Calculations for the option of a single underlying Cryptoasset

The table below contains example calculations of the redemption proceeds of the Notes depending on (i) the time elapsed since the issuances of the Notes (Years since Issue Date), (ii) the future performance of the underlying Cryptoasset based on an exemplary level of the underlying Cryptoasset as of the date of the redemption of the Notes (Underlying Cryptoasset and the fees applied to the Notes (Exercise Fee)).

Calculations are based on the following assumptions:

- Initial investment at issuance date: EUR 10,000 / 4,000 Notes
- Cost for one unit of underlying cryptoassets at issuance date: EUR 2,500
- *ICE* at issuance date: 0.001 per note
- Diminishing Entitlement Rate (*DER*) of 1.00 percent per annum applied on a daily basis.
- Cryptoasset Entitlement (*CE*) at redemption calculated in accordance with the below formula (please note the calculation of the CE may be stipulated otherwise in the Final Terms):

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$$CE = ICE * (1 - DER)^n$$

Years since issuance	*CE* per note	Underlying price in EUR	Gross redemption proceeds in EUR
0	0.00100000	2500	10,000.00
1	0.00099000	2000	7920.00
5	0.00095099	7500	28529.70
10	0.00090438	12000	43410.24

11.4.1 Fees related to the redemption of the Notes

a) Redemption directly with the Issuer

If granted in the Final Terms, the Noteholder may exercise its Put Option directly and request redemption directly from the Issuer. Notes will be redeemed in the underlying Cryptoasset (or the underlying Cryptoassets comprising the Basket) to the Digital Wallet of the Noteholder.

Upon particular written request of a Noteholder, the Noteholder may also obtain a redemption in the fiat currency in which the Note is denominated, provided that i) the Noteholder for legal or regulatory reasons is unable to receive units of underlying Cryptoassets or units of the underlying Cryptoassets comprising the basket as redemption and ii) the USD reference price of the Notes to be redeemed, calculated in accordance with the formula set out in Clause 4.5 of the Terms and Conditions, amounts more than the Minimum Redemption Amount as defined in the Final Terms for each Series of Notes. If no Minimum Redemption Amount is specified in the Final Terms, redemption in fiat currency is excluded in any case.

Where a redemption is made in fiat currency to the Noteholder the Noteholder bears the entire risk of the exchange of the underlying Cryptoasset he would be entitled to receive as redemption into the fiat currency the Note is denominated in. This in particular includes the risk that an exchange of the Cryptoasset into Fiat is not possible at all or only at substantial discounts as well as all transactional costs and fees associated with the exchange of the Cryptoasset into fiat currency (exchange fees, OTC trading fees, compliance costs etc.).

If granted a Put Option in the Final Terms and a Noteholder decides to demand redemption directly from the Issuer and, irrespective of whether the repayment is made in the relevant Cryptoasset or units of the underlying Cryptoassets comprising the Basket or in USD, the Issuer may charge a Redemption Fee in a percentage of the Cryptoasset Entitlement for each Note as defined in the Final Terms for each Series of Notes in relation to which the Put Option is exercised (lower fees apply for redemptions by Noteholders who are Authorised Participants).

In addition, the Issuer may charge at its sole and absolute discretion an upfront redemption fee corresponding to a maximum amount to be specified in the relevant Final

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Terms **(the "Upfront Redemption Fee")**. No such Upfront Redemption Fee shall be payable if: (i) the number of Notes multiplied by the Cryptoasset Entitlement (specified in the relevant Final Terms) and then multiplied by the Reference Price, in each case as of the date on which the Issuer receives the Put Option Exercise Form, is greater than or equal to USD 250,000; or (ii) no Authorised Participants are appointed by the Issuer; or (iii) the Outstanding Amount multiplied by the Reference Price (specified in the relevant Final Terms), in each case as of the date on which the Issuer receives the Put Option Exercise Form, is less than a certain threshold amount specified in relation to each Series of Notes in USD; or (iv) the Put Option is exercised by an Authorised Participant.

In case no Put Option for direct redemption with the Issuer is granted in the Final Terms the Noteholder can only redeem via an Authorized Participant. Should there however be no Authorized Participant be appointed and thus the Noteholder would in such case be prohibited from any redemption the Noteholder shall still have the possibility to redeem the Notes directly through the Issuer. In this case the provisions and fees as stated above shall apply (see "Redemption directly with the Issuer").

b) Redemption via an Authorised Participant

A Noteholder may exercise its Put Option through an Authorised Participant, if the Noteholder qualifies in accordance with client acceptance policies of the Authorised Participant (which the Issuer has no influence over). In such case, the Notes will be redeemed in the relevant Cryptoasset or units of the underlying Cryptoassets comprising the Basket to the Digital Wallet of the Noteholder.

Upon particular written request of a Noteholder, the Noteholder may also obtain a redemption in the fiat currency in which the Note is denominated.

In any case where a redemption is made in fiat currency to the Noteholder the Noteholder bears the entire risk of the exchange of the underlying Cryptoasset he would be entitled to receive as redemption into the fiat currency the Note is denominated in. This in particular includes the risk that an exchange of the Cryptoasset into Fiat is not possible at all or only at substantial discounts as well as all costs associated with the exchange of the Cryptoasset into fiat currency.

For every redemption through an Authorised Participant and irrespective of whether the repayment is made in the relevant Cryptoasset or units of the underlying Cryptoassets comprising the Basket or in USD, the Issuer will charge a Redemption Fee in a percentage of the Cryptoasset Entitlement for each Note as defined in the Final Terms for each Series of Notes in relation to which the Put Option is exercised.

No Upfront Redemption Fee will apply to redemption through an Authorised Participant. However, the Issuer has no influence on whether and to what extent the Authorised Participant will charge additional fees. These fees may vary depending on the Authorised Participant.

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Additionally, the Issuer has no influence over client acceptance policies of the Authorised Participants, and prospective investors in the Notes shall be aware that it might not be possible for them to redeem the Notes through an Authorised Participant at all and the only way to realize the value of their investment in the Notes will be to redeem directly with the Issuer or sell the Notes in the secondary market via a stock exchange (in case of Notes admitted to trading on a stock exchange) or via an OTC market (provided that a liquid market exists). In case a Noteholder is forced to redeem its Notes directly with the Issuer, see (c) "Redemption if no Authorised Participant has been appointed by the Issuer".

11.4.2 Sale of Notes in the Secondary Market

A Noteholder may sell its Notes on the stock exchange (in case of Notes admitted to trading on a stock exchange) or via an OTC market at any time (provided that a liquid market exists). The Issuer will not charge any fees. However, broker fees may be incurred.

11.5 Description of the Collateral

The Issuer will, by no later than the Issue Date of the relevant Series of Notes or as defined in the Final Terms, credit the Underlyings of the Notes/Products or other assets specified in the relevant Final Terms to the respective account for such Series. The Issuer has entered or will enter into Agreements in order to provide the Collateral for the benefit of the Noteholders to secure its payment obligations.

In detail Issuer will grant the following collateral for the benefit of the Noteholders:

11.5.1 Collateral over Depositary Wallet

By investing in the Product(s), each Noteholder (i) appoints and instructs the Collateral Agent (or its successors) to act as its agent under and in connection with the Pledge Agreement and the Account Control Agreement, subject to the terms and conditions of the Collateral Agent Agreement; and (ii) agrees and acknowledges that the Issuer shall appoint the Collateral Agent (or its successors) to act on behalf of the Noteholders in accordance with the terms and conditions of the Collateral Agent Agreement.

Pursuant the Terms and Conditions, the Issuer pledges in favor of the Noteholders, represented by the Collateral Agent, all of his rights, present and future, in particular claims for delivery, with respect to the Cryptoassets and any other underlying's of the Notes/Products or other assets specified in the relevant Final Terms deposited by the Issuer with the Custodian or held in self-custody (only in case of self-custody) in the Depositary Wallet/Depositary Account for the respective Series of Notes and claims with respect to the Notes owned by the Issuer **("Pledge Agreement"**).

Pursuant to the Pledge Agreement, the Issuer pledges all claims that it holds related to the Depositary Wallets/Depositary Accounts on which the Cryptoassets and any other Underlying or cash are held, presently or in the future and all assets credited to the Depositary Wallet, presently or in the future as well as all related interest, dividends,

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provisions, fees, costs of current or future agreements related to the Depositary Wallets or assets held on the Depositary Wallets (all hereinafter "**Collateral**"), in favor of Investors of the Notes to which such Depositary Wallets relate to.

Series Assets of each Series of Notes and any and all proceeds therefrom will be held separately from Series Assets and any and all proceeds therefrom of another Series of Notes and separate from the Issuer's own assets. In respect of any claims Noteholders have under this Base Prospectus and the Final Terms, Noteholders shall have recourse only to the Series Assets in respect of such Series of Notes and not to Series Assets of another Series of Notes of any other assets of the Issuer.

If, following realization in full of the Series Assets (whether by way of liquidation or enforcement) and application of available cash sums, any outstanding claim against the Issuer, whether collateralized or uncollateralized, remains unpaid, then such outstanding claim shall be extinguished, and no debt shall be owed by the Issuer or any other party to this Programme in respect thereof.

The Pledge Agreement and the Account Control Agreement grant to the Collateral Agent the right to repossess and foreclose upon the Collateral after occurrence of certain Events of Default for the purpose of satisfying the claims of the Noteholders. Event of Default as defined in this Base Prospectus and the Collateral Agent Agreement means that one or more of the Noteholders holding at least 60% Notes have delivered Extraordinary Termination Notices to the Authorized Participant as well as to the Collateral Agent (with a copy to the Issuer at its registered address) according to § 9 of the Terms and Conditions..

The Account Control Agreement grants to the Collateral Agent the right to take exclusive control of the Depositary Wallets/Depositary Accounts by delivering to the Custodian (in case of self-custody to the Issuer) a notice informing that the Collateral has become enforceable and that the Collateral Agent is exercising exclusive control over the Underlying's ("**Notice of Exclusive Control**"). The Collateral Agent is only obliged to deliver a Notice of Exclusive Control to the Custodian (in case of self-custody to the Issuer) if he receives from the Noteholders holding at least 60% Notes of the outstanding Series of Note Extraordinary Termination Notices in accordance with §9 of the Terms and Conditions . The Collateral Agent is not responsible or liable for monitoring or ascertaining whether or not an Event of Default has occurred or exists. Unless and until the Collateral Agent has not received written notice to the contrary by the Issuer, the Collateral Agent shall be entitled to assume (without any liability to any person) that an Event of Default Event has occurred or exists if he receives from the Noteholders holding at least 60% Notes of the outstanding Series of Note Extraordinary Termination Notices in accordance with §9 of the Terms and Conditions.

Following delivery of a Notice of Exclusive Control by the Collateral Agent to the Custodian (in case of self-custody to the Issuer), the Issuer no longer has a right to withdraw assets from the Depositary Wallets/Depositary Accounts but has a period of 30 (thirty) days during which the Issuer may contest the existence of an Event of Default. Following such

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thirty-day period, provided the Notice of Exclusive Control has not been rescinded by the Collateral Agent or contested by the Issuer, the Collateral Agent has the right to withdraw and dispose of the deposited Series Assets held in the Depositary Wallets/Depositary Accounts for the purpose of paying the collateralized Obligations.

The Collateral Agent is responsible for overseeing pledged assets to ensure compliance with the terms of the Notes. However, where assets are held in self-custody by the Issuer, the enforceability of collateral pledges may be subject to legal uncertainties. Courts in certain jurisdictions may not recognize self-custodied assets as validly pledged, creating potential recovery risks for Noteholders.

As of the latest regulatory review, the enforceability of self-custodied collateral in Liechtenstein and other European jurisdictions remains a developing legal matter. Investors should consider this risk when assessing the security of Notes backed by self-custodied assets. The Issuer will provide ongoing updates should relevant legal clarifications emerge.

The Issuer has undertaken to have an amount in the underlying Cryptoasset or underlying Cryptoassets comprising the Basket, or any other eligible Underlyings, pledged in favor of the Noteholders as collateral for the Issuer's debt to the Noteholders of each Series of Notes. These Series Assets, primarily consisting of Cryptoassets, are pledged to provide security for the obligations of the respective Series and may be held either with third-party custodians or in self-custody by the Issuer.

While the pledge over assets held with third-party custodians benefits from established legal frameworks and independent oversight, a portion of the Series Assets held in self-custody by the Issuer may present challenges regarding enforceability. Noteholders should be aware of the increased legal and operational risks associated with self-custodied assets, including the possibility of limited recourse in case of Issuer default.

11.5.2 Pledge Agreement

The Issuer and the Collateral Agent have entered into the Pledge Agreement pursuant to which all claims with regards to a Series of Notes are pledged to the Noteholder represented by the Collateral Agent acting to the benefit of the Noteholders of each Series of Notes. In particular, the Collateral Agent shall enforce such pledge and exercise its rights for the benefit of the Noteholders in accordance with the terms and subject to the conditions of the Pledge Agreement and the Terms and Conditions of this Base Prospectus.

11.6 DESCRIPTION OF THE INDICES

The information in this section of the Base Prospectus has been extracted from public information and information published by the Index Administrator and has been reproduced on the basis of information available to the Issuer. Such information has been accurately reproduced and, as far as the Issuer is able to ascertain from such information,

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no facts have been omitted which would render the reproduced information inaccurate or misleading. The websites set out below and their contents do not form part of this Base Prospectus. The delivery of this Base Prospectus at any time does not imply any representation on the part of the Issuer or any other party that the information contained therein is correct at any time subsequent to the date of this Base Prospectus.

Investors are advised to conduct an independent investigation and analysis regarding the Indices, the relevant Index Administrators and all other parties connected to the Indices from time to time as they deem appropriate to evaluate the merits and risks of an investment in the Notes.

11.6.1 Index Administrator

In case applicable for the Series of Notes, the Final Terms of a Series of Notes, will specify the Index Administrator.

11.6.2 Applicable Index

The Issuer may from time-to-time issue Series of Notes which seek to replicate, to the extent practicable the value and yield performance (before fees and expenses) of an Index provided by the Index Administrator.

In case applicable for the Series of Notes, the Final Terms of a Series of Notes, will specify the Index applicable to that Series of Notes and may reference one or more component digital assets.

As at the date of this Base Prospectus, the following Indices may be referenced by one or several Series of Notes:

a) FTSE Ethereum Index

The FTSE Russell has partnered with Digital Asset Research to develop the FTSE Digital Asset Index Series to represent the investable Digital Asset market. The FTSE Ethereum Index, which is part of the FTSE Digital Asset Index Series, reflects the settlement price of Ethereum as determined by the FTSE DAR Reference Price. The Index is calculated on an hourly basis from Sunday 00:00 UTC to Friday 23:00 UTC. The index reflects price levels and does not incorporate any network events such as forks. The index was designed to meet the requirements of EU BMR and UK BMR. FTSE is the Benchmark Administrator for the index. The FTSE Digital Asset Index Series leverages the FTSE DAR Reference Price-Benchmark Assets price data. This underlying pricing employs a methodology designed to capture data from vetted exchanges. In addition, fundamental to the index methodology, ongoing monitoring of exchanges and assets is provided by Digital Asset Research.

The above is a summary of the rules of FTSE Ethereum Index only. The complete set of rules and information on the performance of such Index are freely accessible on the Index Administrator's website.

b) FTSE Cardano Index

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The FTSE Cardano Index, which is part of the FTSE Digital Asset Index Series, reflects the settlement price of Cardano as determined by the FTSE DAR Reference Price. The Index is calculated on an hourly basis from Sunday 00:00 UTC to Friday 23:00 UTC. The index reflects price levels and does not incorporate any network events such as forks. The index was designed to meet the requirements of EU BMR and UK BMR. FTSE is the Benchmark Administrator for the index. The FTSE Digital Asset Index Series leverages the FTSE DAR Reference Price-Benchmark Assets price data. This underlying pricing employs a methodology designed to capture data from vetted exchanges. In addition, fundamental to the index methodology, ongoing monitoring of exchanges and assets is provided by Digital Asset Research. The performance charts and tables in this factsheet are based on daily USD denominated index values for 22:00 UTC.

The above is a summary of the rules of FTSE Cardano Index only. The complete set of rules and information on the performance of such Index are freely accessible on the Index Administrator's website.

c) FTSE Digital Asset Index (FTSE DAR)

The FTSE Digital Asset Index Series leverages the FTSE DAR Reference Price – Benchmark Assets price data. This underlying pricing employs a methodology designed to capture data from vetted exchanges. In addition, fundamental to the index methodology, ongoing monitoring of exchanges and assets is provided by Digital Asset Research.

FTSE is responsible for the daily calculation, production and operation of the index series and will:

- Maintain records of the index weightings of all constituents;
- Make changes to the constituents and their weightings in accordance with the Ground Rules;
- Carry out periodic index reviews of the index series and apply the changes resulting from the reviews as required by the Ground Rules;
- Publish changes to the constituent weightings resulting from their ongoing maintenance and the periodic reviews;
- Disseminate the indices.
- FTSE is responsible for monitoring the performance of the FTSE Digital Asset Index Series throughout the day and will determine whether the status of the Index should be Firm, Closed, Indicative or Held.
- FTSE & Digital Asset Research (DAR)
- Digital Asset Research (DAR) assesses the quality of pricing data, qualifies pricing sources, calculates the FTSE DAR Digital Asset Prices and supplies FTSE Russell with price feeds and advises on the eligibility of assets in the FTSE Digital Asset Index Series.
- DAR is an independent, privately-owned research firm and data provider which

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partners with FTSE Russell in research into and providing data on digital assets.

- DAR is responsible for the ongoing vetting of digital assets and of the Broker Dealer/Exchanges of digital assets.
- DAR collects and validates the data it obtains as Principal to identify ensuring both digital assets and Broker Dealer/Exchanges of digital assets pass a strict set of rules.

The above is a summary of the rules of FTSE only. The complete set of rules of FTSE and information on the performance of such Index are freely accessible on the Index Administrator's website.

Additional Indices

The Issuer may from time-to-time issue Series of Notes which seek to replicate, to the extent practicable the value and yield performance (before fees and expenses) of an Index other than this listed above.

12. TERMS AND CONDITIONS

§ 1

Denomination, purchase price, form

The following is the text of the Terms and Conditions which, subject to completion by the Final Terms relating to a particular Series of Notes, will be applicable to the Notes of such Series. Unless the context requires otherwise, references in these terms and conditions to "Notes" are to the Notes of one Series only, not to all Notes which may be issued under the Programme from time to time. In the event of any conflict between these Terms and Conditions and the Final Terms of the relevant Series of Notes, the Final Terms shall prevail.

(1) ***Denomination; Purchase Price:*** The issuance of notes (the ***Notes***) of Fineqia AG (the ***Issuer***) under this Program will commence with the issue of a Series of Notes on the ***Issue Date*** with a number of Notes as specified in the Final Terms. Notes will be issued without par value at an issue price as specified in the Final Terms (the ***Issue Price***). The Notes can only be subscribed for with units of the relevant underlying Cryptoasset or units of the underlying Cryptoassets comprising the Basket in case of a Series of Notes linked directly or indirectly to a Basket, in each case as further specified in the Final Terms of the relevant Series of Notes. Over time, the Issue Price changes pursuant to the formula set forth below.

(2) ***Securitization:*** The Notes of a Series of Notes are represented by a global bearer certificate (the ***Global Note***). Individual certificates will not be issued. There is no right of the Noteholders (each a ***Noteholder*** and together the ***Noteholders***) to the issue and delivery of individual Notes.

(3) ***Clearing System:*** The Global Note representing the Notes will be deposited with ClearStream Banking AG, Frankfurt am Main (***CBF*** or the ***Clearing System***) until all obligations of the Issuer under the Notes have been fulfilled. However, securitization with any other CBF defined in the Final Terms is possible as well.

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(4) ***Transferability:*** The Noteholders are entitled to co-ownership interests in the Global Note, which may be transferred in accordance with the applicable law and the rules and regulations of the Clearing System in force from time to time.

(5) ***Subscription Amount:*** Means a number of Notes to be received by an Authorized Participant in exchange for the units of the relevant Cryptoasset or units of the underlying Cryptoassets comprising the Basket in the case of a Series of Notes directly or indirectly linked to a Basket calculated with the following Issue Price formula unless stipulated otherwise in the Final Terms:

$$\boldsymbol{CE = ICE * (1 - Fee)^n}$$

The ***CE*** represents the Cryptoasset Entitlement per Note due to the deduction of Fees of the Notes (subject to reduction by the Issuer).

The **Issue Price (*ICE*)** on the Issue Date as specified in the Final Terms.

Fee refers to a certain percentage per annum accrued daily in relation to Cryptoassets under management. The Fees will be determined in the Final Terms and may be adjusted by the Issuer in its reasonable discretion (*billiges Ermessen*) and in consideration of the relevant capital market practice and by acting in good faith by giving notice to the Noteholders.

N means the number of days since the Issue Date divided by 365 (act/365).

Business Day means a day (other than a Saturday or a Sunday) on which banks are open for general business in Liechtenstein and on which the Clearing System as well as all relevant parts of the Trans-European Automated Real-time Gross Settlement Express Transfer System 2 (TARGET2) are operational to effect payments.

§ 2
Status, collateralization

(1) *Status.* The Notes constitute direct, unconditional, collateralized, and unsubordinated obligations of the Issuer fand rank pari passu among themselves and with all other unsubordinated obligations of the Issuer, unless such obligations are given priority by mandatory statutory provisions.

(2) Each Note represents the right of the Noteholder to demand from the Issuer (a) delivery of Cryptoassets equal to the Cryptoasset Entitlement, as of any Business Day, against the Issuer in respect of each Note, expressed as the amount of Cryptoassets per Note, and calculated in accordance with the formula in § 4 (5) or (b) payment of USD determined in accordance with §5 (4).

(3) *Collateral*. As continuing collateral for the payment and performance of the obligations of the Issuer to the Noteholders of the Notes, the Issuer pledges to the Collateral Agent by way of contractual pledge for the benefit of the Noteholders all its present and future claims for

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surrender of the Series Assets held on the Depositary Account(s) relating to the Series of Notes or other assets specified in the relevant Final Terms (as defined above the **Collateral" and "Series Assets"**).

(4) *Collateral Release and Proceeds.* The Collateral Agent is able to obtain exclusive control and release of the Collateral in accordance with the terms of the Collateral Agent Agreement as well as the Account Control Agreement and this Base prospectus..

(5) *Appointment*. Any Collateral hereunder shall be held, managed, and enforced by the Collateral Agent on behalf of all present and future Noteholders in accordance with the Collateral Agent Agreement and terms of this Base Prospectus. The Collateral Agent shall, in relation to third parties, act as the representative of the Noteholders and manage the same on behalf of the Noteholders. The detailed duties of the Collateral Agent shall solely be governed by the Collateral Agent Agreement as well as in an Account Control Agreement.. The Issuer shall make copies of the Collateral Agent Agreement, the Pledge Agreement, and the Account Control Agreement available for inspection by the Noteholders at the Issuer's principal place of business.

(6) *Authorization*. Each Noteholder instructs and authorizes the Collateral Agent (with the right of sub-delegation) to act as its Collateral Agent and in particular (without limitation) to enter into and amend any documents evidencing collateral, and to make and accept all declarations and take all actions it considers necessary or useful in connection with any Collateral on behalf of that Noteholder. The Collateral Agent shall further be entitled to enforce or release any Collateral, to perform any rights and obligations under any documents evidencing Collateral and to execute new and different documents evidencing or relating to the Collateral.

(7) Noteholders have to be aware that Series Assets will be held separately from Series Assets and any and all proceeds therefrom of another Series of Notes and separate from the Issuer's own assets. In respect of any claims Noteholders have under this Base Prospectus and the Final Terms, Noteholders shall have recourse only and exclusively to the Series Assets in respect of such Series Assets and not to Series Assets of another Series of Notes or any other assets of the Issuer. **If, following realization in full of the Series Assets (whether by way of liquidation or enforcement) and application of available cash sums any outstanding claim against the Issuer, whether collateralized or uncollateralized, remains unpaid, then such outstanding claim shall be extinguished, and no debt shall be owed by the Issuer or any other party to this Programme in respect thereof**.

(8) The Notes are obligations solely of the Issuer. In particular, the Notes will not be obligations of, or guaranteed by the Paying Agent, the Collateral Agent, the Administrator or the Authorised Participants or any other partner or affiliate of the Issuer or any direct or indirect Noteholder of the Issuer.

§ 3

No interest

No Interest Payments. No interest payments will be made on the Notes.

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§ 4

No maturity, Fees, Repayment

(1) *No fixed maturity date.* The Notes do not have a fixed Maturity Date, except otherwise stated in the Final Terms. The Notes will be redeemed only upon notice by the Issuer or upon notice by the Noteholder (as each case is defined below), except otherwise set out in the Final Terms of the relevant Series of Notes

(2) *Fees and* Expenses *related to the Series of Note:*

The entitlement of the Noteholders will be reduced and/or adjusted by the Issuer charges each Noteholder one or more of the following fees and any other fees as determined in the Final Terms (the **Fees**):

Subscription Fee: A subscription fee may be charged direct by the Issuer or via the Authorised Participants to the Noteholder of a Series of Notes or indirect by the Issuer to the Authorised Participant in respect of a subscription orders for Notes. The applicability and rate of the subscription fee will be specified in the Final Terms for each Series of Notes.

Redemption Fees: As outlined in point 11.4.1 *"Fees related to the redemption of the Notes."*

Upfront Redemption Fees: No Upfront Redemption Fee will apply to redemption through an Authorised Participant as stated above. However, the Issuer has no influence on whether and to what extent the Authorised Participant will charge additional fees. These fees may vary depending on the Authorised Participant. In all other cases the Issuer may charge at its sole and absolute discretion an Upfront Redemption fee corresponding to an amount to be specified in the relevant Final Terms, provided no exception stated in 11.4.1 applies.

Management Fee: The issuer charges a management fee as a percentage of the underlying Cryptoassets or Basket of Cryptoassets (***CA-under-Management***). The Fee accrues on a daily basis starting on the Issue Date. The Issuer is entitled to charge the Fee in monthly installments and deduct the fee directly from the underlying Cryptoassets or Basket of Cryptoassets. The Management fee reduces the Cryptoasset Entitlement of each Noteholder. The applicable percentage rate of the Management Fee is defined in the Final Terms for each Series of Notes.

The Management Fee may be adjusted by the Issuer in its reasonable discretion by notice to the Noteholders pursuant to § 12, considering the respective customary capital market regulations and in consideration of the principle of good faith on each Adjustment Date (§ 4 para. 5) and shall apply from such Adjustment Date (inclusive) until the next following adjustment by the Issuer.

Performance Fee: A Performance Fee may be charged by the Issuer to the Noteholder of a Series of Notes. The applicability of the Performance Fee, the relevant hurdles and the applicable percentage rate is set out in the Final Terms for each Series of Notes. The Issuer is entitled to deduct the fee directly from the underlying Cryptoassets or Basket of Cryptoassets. The Performance Fee reduces the Cryptoasset Entitlement of each Noteholder.

Third Party Costs and other costs: The costs of third-party service provider or any other cost in, which may arise, may have to be borne by the Noteholder of a Series of Notes. The applicability and the rate of such costs and expenses will be determined in the Final Terms for each Series of

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Notes.

The Issuer has no influence on whether and in which amount a respective Authorized Participant will charge additional fees when on-selling the Notes.

(3) *Mandatory Redemption Events*

a. The Issuer **may** redeem the Notes (other than Notes for which the Noteholder has already requested redemption by notice pursuant to paragraph 3) in whole but not in part, at its option by **Notice of Redemption** to be published on the Issuer's website for reasons the Issuer considers, at its free discretion to be important, for example (but not limited to) if at least one of the following applies:

   i. A new or existing law or regulation or the interpretation of an existing law or regulation requires the Issuer to obtain a license, permit or authorization or to be regulated or supervised in any way in Liechtenstein or elsewhere in order to continue to comply with its obligations under these Terms and Conditions, but excluding the requirements to publish an approved prospectus in respect of the Notes; or
   ii. a third-party service provider, including the auditors, legal advisers, clearing system, Paying Agent, Administrator and Collateral Agent of the Issuer ceases to provide services to the Issuer and the Issuer fails to find a replacement within a reasonable time; or
   iii. in the case of Series of Notes related to an Index, if for any reason, on or prior to any final valuation date the Index Administrator or a successor, if any, should cease permanently to calculate and/or announce the level of the Index and does not provide for a substitute Index, or such substitute Index cannot replace that Index, for any reason;
   iv. due to increased cost of Collateralization;
   v. if the Issuer has been ordered by the competent court or otherwise required by law to make a compulsory redemption;

   each and all together a "**Mandatory Redemption Event**."

b. Any Notice of Redemption published by the Issuer pursuant to a. above shall be irrevocable and shall specify the date fixed for redemption, which shall be not less than 10 nor more than 60 Business Days after the date on which the Issuer gives the Notice of Redemption to the Noteholders (the ***Redemption Date).***

Noteholders are required to (i) submit a Mandatory Redemption Form, published by the Issuer on the Issuers website together with the Redemption Notice, and any further documents requested in such form for verification of the Noteholder's identity to the Issuer and to (ii) transfer their Notes to the Issuance Account (specified in the Mandatory Redemption Form) free of charge and to do so within 21 days from publication of the Redemption Notice.

(4) (if granted in the Final Terms) *Put Option of the Noteholders directly with the Issuer*

a. Each Noteholder may at any time in whole or in part redeem its Notes against payment of (i) the **Cryptoasset Entitlement** or (ii) if a Noteholder declares to be prevented from receiving units of the relevant underlying Cryptoasset or any of it, the **USD Reference Price,** provided

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the USD Reference Price of the Notes to be redeemed, calculated in accordance with the formula set out in Clause 4.5 of the Terms and Conditions, amounts more than the Minimum Redemption Amount as defined in the Final Terms for each Series of Notes.

b. In order to exercise the Put Option, a Noteholder needs to (i) submit a duly completed put option exercise notice in the form obtainable from the website of the Issuer (the "**Put Option Exercise Form**") including any documents requested in such form for verification of the Noteholders identity, (ii) pay the Upfront Redemption Fee (if any) to an account stated in the Put Option Exercise Form and (iii) transfer the Notes in relation to which the Put Option is exercised to the "Issuance Account" specified in the Put Option Exercise Form within 21 days free of charge.
c. For its services in connection with the termination of the Notes, the Issuer may charge a Redemption Fee and an Upfront Redemption Fee, both if so and in the amount as specified in the Final Terms.
d. Further charges may be levied by Authorized Participants if the Put Option is not exercised directly with the Issuer.

(5) Cryptoasset Entitlement

Cryptoasset Entitlement (CE) means, as at any Business Day, the number of units of a Cryptoasset or Units of the Basket of the Cryptoasset per Note as calculated by the Issuer in its sole discretion in accordance with the following formula unless stipulated otherwise in the Final Terms:

$$\boldsymbol{CE = ICE * (1 - DER)^n}$$

Where:

CE means Cryptoasset Entitlement

ICE means **Initial Cryptoasset Entitlement**:
As of the Series Issue Date (as specified in the relevant Final Terms) of each Series of Notes, the Cryptoasset Entitlement would correspond to the initially determined number of units of the relevant Cryptoasset or Units of the Basket per Notes, i.e., Authorised Participants purchasing Notes from the Issuer would receive one Note for a specified number of units of the relevant Cryptoasset or Units of the Basket, which is the Initial Cryptoasset Entitlement.

DER means Diminishing Entitlement Rate, which is a fixed percentage as specified in the relevant Final Terms of each Series of Notes (subject to reduction by the Issuer), and

n means the number of days /365

Noteholders have to be aware that the Cryptoasset Entitlement is limited to the Series Assets of the respective Series of Notes.

(6) USD Reference Price

If a Noteholder makes the required written request to the Issuer, the Notes may be redeemed in USD in an amount equal to the USD Reference Price. "USD Reference Price" is, as of the relevant determination date, the USD price per Cryptoasset or Cryptoasset Components of a Basket times

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the Cryptoasset Entitlement according to the specified Index in the Final Terms, published each business day at 4:00 PM UK time.

§ 5
Currency and payments

(1) *Currency*. Subject to applicable tax and other legal rules and regulations, payments due on the Notes will in the first place be made in the Cryptoasset or in the Cryptoassets being the Underlying of the respective Series of Notes (the Cryptoasset Entitlement), in specified cases in USD (the USD Reference Price).

(2) *Payments on Capital in USD*. All payments in USD shall be made by the Issuer through the Authorized Participants and to the Clearing System or to its order and will be credited to the accounts of the relevant account Noteholders of the Clearing System provided that payments shall only be made to an account denominated in USD at a custodian bank affiliated with ClearStream.

(3) *Payments on* Capital *in Cryptoassets and USD reference price*. All payments by the Issuer in Cryptoassets shall be made to the Authorized Participants for onward transmission to the Noteholder´s Wallet.

(4) *Fulfilment*. The Issuer shall be released from its payment obligation by payment of USD by the Authorized Participant or the clearing system or to its order or by transfer of the relevant Cryptoasset or Cryptoassets (in case of a relevant Basket) to the Authorized Participant.

(5) *Business Day*. If the day for any payment in respect of any Note is a day which is not a Business Day, the Noteholder shall not be entitled to payment prior to the next Business Day in the relevant place and shall not be entitled to claim interest or other compensation for such delay. For these purposes, Business Day means a day (other than a Saturday or Sunday) on which banks are open for general business in Frankfurt am Main and on which the Clearing System and all relevant parts of the Trans-European Automated Real-time Gross Settlement Express Transfer System 2 (TARGET2) are operational for the purpose of making payments.

(6) *References to principal*. References in these Terms and Conditions to principal of the Notes include, to the extent applicable, the following amounts: redemption amount, fees and any premium or other amount payable on or in respect of the Notes, if any.

(7) *Deposit*. The Issuer is entitled to deposit with the Liechtenstein District Court, Vaduz any capital which has not been claimed by the Noteholders within twelve months after the relevant Maturity Date, even if the Noteholders are not in default of acceptance. If and to the extent that such deposit is made and the right of redemption is waived, the Noteholder's claims against the Issuer in this respect shall lapse.

(8) *Delivery and payments only outside the United States*. Notwithstanding any other provision in these Terms and Conditions, delivery, or repayment of principal in respect of the Notes, whether in cash or otherwise, shall be made only outside the United States.

§ 6
Parties to the Program

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As defined by the Issuer in the Final Terms of each Series of Notes or (if applicable) published on the website of the issuer.

§ 7
Taxes

All payments in respect of the Notes shall be made without withholding or deduction for or on account of any present or future taxes, duties, or governmental charges of whatever nature unless the Issuer or any third person (including, without limitation, the Paying Agent) is required by law to deduct or withhold such present or future taxes, duties, or governmental charges of whatever nature from payments in respect of the Notes. In such case, the Issuer shall make the relevant payments after such withholding or deduction and shall pay the amounts withheld or deducted to the relevant authorities. To the extent that payments are made in Cryptoassets, or Fiat and taxes are to be deducted or withheld, the deduction or withholding shall be made in USD or other applicable currency as defined in the Final Terms and shall be determined in accordance with § 5(4). The Issuer shall not be obliged to pay any additional amounts to the Noteholders on account of any such deduction or withholding.

§ 8
Presentation period, limitation period

The presentation period for the Notes shall be reduced to three years. The limitation period for claims under the Notes presented for payment within the presentation period shall be three years from the end of the relevant presentation period.

§ 9
Extraordinary termination

(1) *Events of Default.* If an Event of Default occurs and is continuing, then Noteholders holding at least 60% Notes of the outstanding Series of Note may be entitled to call all of their claims under the Notes against the Issuer by giving an Extraordinary Termination Notice in accordance with paragraph 2 to any of the Authorized Participants as well as to the Collateral Agent (with a copy to the Issuer at ist registered address) and to demand immediate repayment thereof at the Redemption Amount from the Issuer. For avoidance of doubt, the Noteholder does not have any claims against the Authorized Participant or the Collateral Agent.

Each of the following events shall constitutes an **Event of Default**:

a. the Issuer announces its insolvency or
b. insolvency proceedings are commenced against the Issuer and are not lifted or stayed within 60 Business Days, or the Issuer applies for or commences such proceedings, or
c. the Issuer declares its liquidation unless this occurs in connection with a merger or other form of amalgamation with another company and the other company assumes all obligations incurred by the Issuer in connection with the Notes.

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Extraordinary Termination Notice. Declarations by Noteholders holding at least 60% Notes of a Series of Notesto terminate their Notes pursuant to this § 9 (***Extraordinary Termination Notice***) shall be made in the following manner:

- Noteholders sends to the Authorized Participant as well as to the Collateral Agent (with a copy to the Issuer at ist registered address) a declaration to that effect in text form in German or English.
- The Noteholders need to provide proof of ownership by submitting a certificate from their custodian (as defined in Section 13(4)), indicating that they hold the relevant Notes at the time of issuing of the Extraordinary Termination Notice. Furthermore, the Noteholder needs to provide evidence demonstrating that the required 60% majority per Series of Notes has been achieved.

The Collateral Agent may rely on such notices and has no obligation to verify that an Event of Default has occurred.

Cure. For the avoidance of doubt, the right of extraordinary termination of the Notes pursuant to this § 9 shall expire if the reason for termination has been cured prior to the exercise of the right.

§ 10

Issuance of further Notes, Purchase and Cancellation

(1) *Issue of further Notes*. The Issuer may at any time, without the consent of the Noteholders, issue further Notes with the same basic features as defined in this Base Prospectus (and, for a Series of Notes, as further defined in the Final Terms) under this Programme.

(2) *Purchase*. The Issuer may at any time purchase Notes in the market or otherwise at any price. Notes purchased by the Issuer may, at the option of the Issuer, be held by it, resold, or surrendered to the Paying Agent for cancellation.

(3) *Resale and cancellation*. All Notes fully redeemed which have been the subject of a purchase pursuant to § 10 para. 2, a termination by the Issuer pursuant to § 4 para. 3 or by the Noteholder pursuant to § 4 para. 4 may be resold or cancelled by the Issuer.

§ 11

Modification of the Terms and Conditions by Resolutions of the Noteholders, Joint Representative

(1) *Amendment of the Terms and Conditions of a Series of Notes*. The Terms and Conditions of the Notes may be amended with (and only with) the consent of the Issuer by a majority resolution of the Noteholders in accordance with §§ 123 et seq. of the Liechtenstein Person and Company Act **(*"PGR"*) unless** the law requires a higher majority or quorum.

(2) *Voting without a meeting*. Resolutions of the Noteholders shall be passed exclusively by a vote without a meeting. The invitation to vote shall contain more detailed information on

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the resolutions and the voting modalities. The items and proposals for resolutions shall be made known to the Noteholders with the invitation to vote. Noteholders must prove their entitlement to participate in the voting by means of a special certificate issued in text form by the custodian pursuant to § 13 para. 4 i) a) and b) and by submitting a blocking notice issued by the custodian stating that the relevant Notes are not transferable from the day of the blocking notice (inclusive) until the day on which the voting period ends (inclusive).

(3) *Second Noteholders' meeting.* If the lack of a quorum is established for voting , the voting officer may convene a Noteholders' meeting which is to be regarded as a second meeting. Participation in the second Noteholders' meeting and the exercise of voting rights are dependent on registration by the Noteholders. The registration must be received at the address specified in the notice of convocation no later than on the third day before the second Noteholders' meeting. With the registration, the Noteholders must prove their entitlement to participate in the voting by means of a special certificate issued in text form by the custodian pursuant to § 13 para. 4 i) a) and b) and by submitting a blocking notice issued by the custodian stating that the relevant Notes are not transferable from the day the registration is sent (inclusive) until the specified end of the Noteholders' meeting (inclusive).

(4) *Joint representative*. The Noteholders may by majority resolution determine the appointment or removal of a common representative (the ***Noteholders' Representative***), the duties and powers of the Noteholders' Representative, the assignment of Noteholders' rights to the Noteholders' Representative and a limitation of the liability of the Noteholders' Representative.

(5) *Publication*. Announcements concerning this § 11 shall be made exclusively in accordance with the provisions of the applicable provisions of the Persons and Companies Act **("PGR").**

(6) *Amendments of the Terms and Conditions:* The Issuer shall be entitled to amend without the consent of the Noteholder any clause or item in the Term and Conditions for the purpose of correcting a manifest error, or clarifying any uncertainty, or correcting or supplementing the provisions there in such a manner as the Issuer deems necessary or desirable, provided that, in the Issuer's sole opinion, the Noteholders would not incur significant financial loss as a consequence thereof. Furthermore, the Issuer shall at all times be entitled to amend any clause or item in the relevant Terms and conditions where, and to the extent that the amendment is necessitated as a consequence of legislation, decisions by courts of law, or decisions taken by governmental authorities.

§ 12
Notices

(1) *Notices to the Noteholders*. All notices concerning the Notes, except for the notices, which hast to be made exclusively in accordance with the provisions of Art. 143/1st title seq. PGR, shall be published on the website of the Issuer and and/or on the websites of the trading venues on which the Notes are traded. If, in the opinion of the Issuer, any such publications above are not practicable, notice shall be validly given if published in another leading daily newspaper with general circulation in the seat country of the Issuer. The date and legal effect of all announcements shall be determined by the first publication.

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(2) *Notices to* the *Issuer*. Notices by a Noteholder to the Issuer shall be given in such manner that the Noteholder sends a *corresponding* declaration in text form to the Issuer.

§ 13

Applicable Law, Place of Performance and Jurisdiction, Judicial Enforcement

(1) *Applicable Law. The* form and content of the Notes and the rights and obligations of the Noteholders and the Issuer shall be governed in all respects by Liechtenstein law.

(2) *Place of performance.* The place of performance is Vaduz, Liechtenstein.

(3) *Place of Jurisdiction.* The place of jurisdiction for all actions or other proceedings arising in connection with the Notes is, to the extent legally permissible, Liechtenstein.

(4) *Judicial Enforcement.* Each Noteholder shall be entitled in any litigation against the Issuer or in any litigation to which the Noteholder and the Issuer are parties to collateralize and enforce its rights under such Notes in its own name on the following basis: (i) a certificate of the Custodian with which it maintains a Securities Account in respect of the Notes which (a) contains the full name and address of the Noteholder, (b) specifies the aggregate number of Notes on deposit in the Securities Account as at the date of the certificate and (c) confirms that the Custodian has made a written representation to the Clearing System containing the information specified in (a) and (b) above. For the purposes of the foregoing, Custodian means any institution conducting custody business and with which the Noteholder maintains a securities account in respect of the Notes, including the Clearing System. Notwithstanding the foregoing, each Noteholder shall also be entitled to enforce its rights under these Notes in any other manner permitted in the country of the proceedings.

13. FORM OF FINAL TERMS

The following are Pro Forma Final Terms for the issuance of Notes by Fineqia AG under the Fineqia Programme for the issuance of collateralized Notes as further described in this Base Prospectus. In relation to any Notes which may be issued under the Programme, the Issuer has endeavored to include in this Base Prospectus all of the necessary information except for information relating to such Notes which is not known at the date of this Base Prospectus, and which can only be determined at the time of an individual issue of a Series of Notes. Any information relating to any Notes which is not included in this Base Prospectus, and which is required in order to complete the necessary information in relation to a Series of Notes will be contained in the relevant Final Terms. For a Series of Notes which is the subject of Final Terms, those Final Terms will, for the purposes of that Series only, complete the Base Prospectus and must be read in conjunction with this Base Prospectus.

Issue Specific Final Terms will be published and filed with the FMA with regard to each Series of Notes issued on the basis of this Base Prospectus. Issue Specific Final Terms for each Series of Notes will also be published on the Issuers website.

Final Terms

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Terms used herein shall have the meanings given to them in the Base Prospectus dated 09.05.2025(the "Base Prospectus").

Series of Notes to which these Final Terms apply:

[…]

Number of Notes to which these Final Terms apply:

[…]

Series Issue Date:

[…]

The particulars in relation to this issue of Notes are as follows:

	Information Concerning the Series of Notes	
	ETN Name	[…]
	ETN Security Type	Debt instruments
	ISIN / WKN	EUR: [...] USD: […]
	Base Currency	[EUR/USD/other]
	Issuance volume	
	Initial Issue Price	[…]
	Issue Currency	[EUR/USD/other]
	Denomination	[USD/EUR/other currency]
	Maturity Date	No fixed Maturity Date
	Interest	The Notes do not bear any interest. The return on the Notes will be linked to the value of the portfolio of the Series Assets, as the Final Redemption Amount, Mandatory Redemption Amount or Optional Redemption Amount of each Note will be determined on the basis of the value of the Series Assets.

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	Listing and admission to trading	Application will be made to [trading venue]
	Notification	The Issuer will request notification for distribution of the Notes by the FMA Liechtenstein to the competent authorities of Austria, Belgium, the Republic of Cyprus, the, Denmark, the Republic of Estonia, the Republic of Finland, the French Republic, the Federal Republic of Germany, the Hellenic Republic, the Republic of Ireland, the Republic of Italy, the Grand Duchy of Luxembourg, the Republic of Malta, the Netherlands, Norway, the Republic of Poland, the Portuguese Republic, the Slovak Republic, the Republic of Slovenia, Spain and Sweden with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Regulation.
	Rating of Issuer	No/Yes (applicable rating)
	Rating of Note	No/Yes (applicable rating)
	Redemption Amount	The Redemption Amount is calculated as follows: Redemption Amount =
	Redemption Currency	[Definition of Redemption Currency in case Fiat is applied]
	Put Option	[Define if applicable or not]
	USD Reference Price	[Definition in case of redemption]
	Diminishing Entitlement Rate (DER)	[…]
	Cryptoasset Entitlement	
	Minimum Subscription Amount	[Not Applicable/Applicable (amount)]
	Minimum Redemption Amount	[Not Applicable/Applicable (amount)]
	Subscription Fee	Not applicable/applicable Up to […] (unless waived by the Issuer)
	Management Fee	Not applicable/applicable Up to ….

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	Performance Fee	Not Applicable/Applicable
	Redemption Fee	Redemption directly with the Issuer: Up to […] (unless waived by the Issuer) Redemption through Authorised Participant : […] (unless waived by the Issuer)
	Upfront Redemption Fee	Redemption directly with the Issuer : up to […] Redemption through Authorised Participant : […]
	Amount of any other costs or expenses charged to the Noteholder	[Not Applicable/give details]
	Investment Restrictions	[e.g., projects and activities that promote social and environmental purposes.]
	Retail restriction	Permitted for retail/not permitted for retail
	Initial Offer Period	The Initial Offer Period shall commence at […] on […] and close at […] on […] as may be shortened or extended by the Directors and notified to the regulator.
	Settlement Date	In the case of creation(s), within […] Business Days of the relevant Dealing Day. In the case of repurchases, within […] Business Days of the relevant Dealing Day.
	Business Day	Business Day means a day (other than a Saturday or a Sunday) on which banks are open for general business in Liechtenstein and on which the Clearing System as well as all relevant parts of the Trans-European Automated Real-time Gross Settlement Express Transfer System 2 (TARGET2) are operational to effect payments.
	Dealing Day	In general, each Business Day will be a Dealing Day. However, certain Business Days will not be Dealing Days where, in the sole determination of the Asset Manager: (i) markets on which the Note's investments are listed or traded, or markets relevant to the Index are closed, and/or (ii) there is a public holiday in the jurisdiction in which the Asset Manager or its delegate(s), if applicable, is or are based; provided there is at least one Dealing Day

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		per fortnight. The Dealing Days are available on the Issuers website.
	Dealing Deadline	[…] of the relevant dealing day for creations and redemptions in- kind […] prior to the relevant dealing day for creations and redemptions in cash
	Valuation Point	Valuation of the Note will take place at […] on the relevant Dealing Day.
	Reason for the Offer and use of proceeds	As stated in the base prospectus/other reason/use
	Interests of natural and legal persons involved in the issue	A description of any interest, including a conflict of interest that is material to the issue/offer, detailing the persons involved and the nature of the interest.
	Third-Party - Information	[Relevant third-party information] has been extracted from [•]. The Issuer confirms that such information has been accurately reproduced and that, as far as it is aware and is able to ascertain from information published by [•], no facts have been omitted which would render the reproduced information inaccurate or misleading.] [Not applicable]
	Material Contracts	
	Governing Law	Liechtenstein
	Competent Court	Liechtenstein District Court

	Information concerning the Underlying	
	Description of the Underlying	[Cryptoasset (s)] [Index] [Information on the past and future performance of the Underlying as well as regarding its volatility is generally available, e.g., on the website [●]. This information is available free of charge on this homepage.]
	Basket	Applicable] [Not Applicable] (Where the underlying is a basket of underlying, a disclosure for each underlying and disclosure of the relevant weightings of each underlying in the basket).

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	Index Name	[not applicable/ applicable (name of Index)
	Index Administrator	
	Information about the Index	
	Index Methodology	
	Information about the past and further performance of the Index and its volatility can be obtained from:	WEBSITE
	Borrowing	[Yes][n/a]
	Lending	[Yes][n/a]
	Lending Return	[Yes][n/a]
	Staking	[Yes][n/a]
	Staking Fee	[Yes][n/a]
	Yield Farming	[Yes][n/a]
	Derivatives (FDIs)	[Yes][n/a]
	Market disruption or settlement disruption or credit events	not applicable/ applicable (Then a description of any market disruption or settlement disruption or credit events that affect the underlying).
	Adjustment rules with relation to events concerning the underlying	not applicable/ applicable

	Parties to the Series of Notes	
	Issuer	Fineqia AG
	Administrator	[Name provider / not applicable]

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	Calculation Agent	[Name provider / not applicable]
	Clearing System	[Name provider / not applicable]
	Collateral Agent	[Name provider / not applicable]
	Custodian	[Name provider / not applicable]
	Self-custody	[Description if this results in deviations from the processes described in the BP]
	Issuing and Paying Agent	[Name provider / not applicable]The Issuer may appoint additional paying agents in relation to a Series of Notes if required by the rules of any stock exchange on which Notes are listed or admitted to trading.
	Listing Agent	
	Authorised Participant(s)	[name and address of Authorized Participant], [LEI of the Authorized Participant], offers the Products to [Private and/or Professional Investors] in [jurisdictions]. Email address: [E-Mail-address of the Authorized Participant] – [name and address of Authorized Participant], [LEI of the Authorized Participant], offers the Products to [Private and/or Professional Investors] in [jurisdictions]. Email address: [E-Mail-address of the Authorized Participant] – [●]] The Issuer will publish all Authorized Participants on its website: and reserves the right to amend such list at any time.
	Investment Advisor	[Name provider / not applicable]
	Index Administrator	[Name provider / not applicable]
	Market Maker	[Name provider / not applicable]
	Noteholder representative	[Name provider / not applicable]

TAXATION WARNING

14. WARNING REGARDING TAXATION

PROSPECTIVE PURCHASERS OF NOTES ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS AS TO THE TAX CONSEQUENCES OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF NOTES, INCLUDING THE EFFECT OF ANY STATE OR LOCAL TAXES, UNDER

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THE TAX LAWS OF LIECHTENSTEIN, GERMANY, AND EACH COUNTRY OF WHICH THEY ARE RESIDENTS. THE RESPECTIVE RELEVANT TAX LEGISLATION MAY HAVE AN IMPACT ON THE INCOME RECEIVED FROM THE NOTES.

Taxation in Liechtenstein

Liechtenstein resident individual privaten Investors

Payments made under the Notes qualify as tax exempt capital gains for Liechtenstein resident individual investors who hold the securities as part of their private assets, provided the Notes are subject to wealth tax. The same applies for capital gains realized upon sale or redemption of the Notes.

Liechtenstein resident business investors

Payments made under the Notes as well as capital gains realized upon sale or redemption of the Notes by Liechtenstein resident individual investors holding the Notes as part of their business assets as well as by Liechtenstein resident legal entities are part of their business profit and subject to individual income tax or corporate income tax.

The Issuer assumes no responsibility for the withholding of taxes at source.

Taxation in other countries

Every investor must be aware that investing in the notes with the underlying Cryptoasset of Cryptoassets comprising a Basket will have tax implications, such as income tax, capital gains tax and/or other taxes. The taxation depends on the individual taxation characteristics of the investor and the tax rules in his respective tax resident country, so that no statements can be made about the individual taxation of the investors. Every investor must investigate individually which tax consequences may occur to him in his respective country. Prospective purchasers of the Notes are advised to consult their own tax advisors as to the tax consequences of the purchase, holding and disposal of the Notes.

Taxable gains from private sales transactions must be included by the investor in their tax returns.

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15. SUBSCRIPTION, OFFER AND SALE OF THE NOTES

15.1 Offer of the Notes

15.1.1 Offer to the Public

The Notes will be offered by financial intermediaries (including Authorized Participants) to investors in compliance with applicable selling restrictions (the ***Public Offering***). The offer period for the Public Offering is expected to commence on [period] (the expiration date of the Base Prospectus) subject to shortening the offer period.

As of the date of the Base Prospectus the Issuer has entered into or will enter into agreements with the following Authorized Participant(s):

- Flow Traders B.V. Registered address: Jacob Bontiusplaats 9, 1018 LL Amsterdam, Netherlands

In case of a further admission of additional Authorized Participants the information will be available on the Issuers website.

15.1.2 Conditions and technical details of the offer

Any offer of Notes is not subject to any conditions or time limits other than the time limits resulting from the validity of the Base Prospectus und the relevant offer period as specified above under "Offer to the Public." There is no possibility to reduce subscriptions.

The applicability and number of a minimum or maximum subscription amount will be specified in the Final Terms.

In the primary market, the Issuer may sell Notes only to Authorized Participants and such Notes may only be purchased with units of the relevant Cryptoasset or units of the underlying Cryptoassets comprising the Basket (as set out in the relevant Final Terms).

Any investors who are not Authorised Participants can purchase the Notes in the secondary market either (i) from an Authorised Participant or (ii) via a stock exchange (in case of Notes admitted to trading on a stock exchange) through their broker or (iii) from any person over the counter for fiat (e.g., Euro). Where Notes are purchased from an Authorised Participant, such Notes can be purchased either with the relevant Cryptoasset or units of the underlying Cryptoassets comprising the Basket (as set out in the relevant Final Terms) or with USD or any other fiat currency or crypto asset as will be determined by each Authorised Participant offering the Notes.

Notes issued under this Base Prospectus will be delivered via book-entry through the Clearing System and its account holding banks.

15.1.3 Charges and costs relating to the offer

The estimated total expenses of the issue and/or offer of each Series of Notes, the fees related to the Series of Notes as well as any third-party costs, which may be charged, will

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be specified in the relevant Final Terms & Issue Specific Summary of each issue of a Series of Notes.

The Issuer may charge a Subscription Fee from the Authorized Participants. Authorized Participants may charge additional fees to investors who are purchasing Notes from them. These fees may vary, and the Issuer has no influence on whether and to what extent the Authorised Participant is charging fees.

15.1.4 Method of determination of the Issue Price

Each issue of a Series of Notes will be issued at an Issue Price as stated in the relevant Final Terms. The issue price for Authorised Participants will be equal to the Cryptoasset Entitlement plus a Subscription Fee (as specified in the relevant Final Terms). The Cryptoasset Entitlement will be determined pursuant to the following formula unless stipulated otherwise in the Final Terms:

$$\boldsymbol{CE = ICE * (1 - DER)^n}$$

Where:

CE means Cryptoasset Entitlement;

ICE means a number of units of the relevant Cryptoasset per Notes as specified in the relevant Final Terms of each Series of Notes;

DER means fixed percentage as specified in the relevant Final Terms of each Series of Notes (subject to reduction by the Issuer); and

n means number of days/365.

The **USD Reference Price** for the Note is, as of the relevant determination date, the USD price per Cryptoasset or Cryptoasset Components of a Basket times the Cryptoasset Entitlement according to the specified Index in the Final Terms, published each business day at 4:00 PM UK time.

For investors other than Authorised Participants, the purchase price for a Series of Notes will be determined by each Authorised Participant on an ongoing basis and may be subject to additional subscription fees.

As of the Series Issue Date (as specified in the relevant Final Terms) of each Series of Notes, the Cryptoasset Entitlement would correspond to the initially determined number of units of the relevant Cryptoasset or Units of the Basket (as specified in the relevant Final Terms, the "**Initial Cryptoasset Entitlement**") per Notes, i.e. Authorised Participants purchasing Notes from the Issuer would receive one Note for a number of units of the relevant Cryptoasset or Units of the Basket corresponding to the Initial Cryptoasset Entitlement. In addition, the Issuer may charge a subscription fee of up to

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1.00 percent per unit of the relevant Cryptoasset or Unit of the Basket from the Authorised Participant.

Example:

Where an investor purchases 4,000 Notes from an Authorised Participant with Euro/USD, in case of an exemplary Cryptoasset Entitlement of 0.001 per Note, the Euro/USD equivalent of the Cryptoasset Entitlement as of 2 years after the issue date, based on a value of the underlying Cryptoasset of Euro/USD 5000 would be Euro/USD 4.9005. However, given that each Authorised Participant may charge a subscription fee from the investor who it is selling the Note at its own discretion, the purchase price for a Note may be higher than Euro/USD 4.9495.

For a determination of the issue price see also Section 11.2 – Description of the Notes.

15.2 Selling Restrictions

15.2.1 General

Any person subscribing to or purchasing Notes will be responsible to, to the best of its knowledge and belief, comply with all applicable securities laws and regulations in force in any jurisdiction in or from which it purchases, offers, sells or delivers the Notes or possesses or distributes the Prospectus and that it will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of the Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and neither the Issuer nor any other person shall have any responsibility therefor.

15.2.2 European Economic Area and UK

If the Final Terms in respect of any Series of Notes include a legend stating any prohibition to make an offer of Notes to retail investors in certain jurisdictions in the European Economic Area or UK, the Notes are not intended to be offered and shall not be offered to any retail investor in such jurisdiction(s). For the purposes of this provision: the expression "retail investor" means a person who is one (or more) of the following:

- a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or
- a customer within the meaning of Directive (EU) 2016/97 (the " **Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
- not a qualified investor as defined in Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"); and
- the expression an "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

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If the Final Terms in respect of any Notes do not include a legend stating any prohibition to make an offer of Notes to retail investors in certain jurisdictions in the European Economic Area (each a "Member State"), any relevant person has represented that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Prospectus as completed by the final terms in relation thereto to the public in that Member State except that it may make an offer of such Notes to the public in that Member State:

- if the final terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to Article 1(4) of the Prospectus Regulation in that Member State (a "**Non-exempt Offer**"), following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Member State or, where appropriate, approved in another Member State and notified to the competent authority in that Member State, provided that any such prospectus has subsequently been completed by the final terms contemplating such Non-exempt Offer, in accordance with the Prospectus Regulation, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable, and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;
- at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation) subject to obtaining the prior consent of the relevant dealer or dealers nominated by the Issuer for any such offer; or
- at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Notes referred to in (b) to (d) above shall require the Issuer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision the expression an "offer of Notes to the public" in relation to any Notes in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes and the expression "Prospectus Regulation" means Regulation (EU) 2017/1129.

15.2.3 United States

THE PRODUCTS ARE NOT FOR DISTRIBUTION TO ANY U.S. PERSON or ANY PERSON OR ADDRESS IN THE UNITED STATES OR IN ANY OTHER JURISDICTION TO WHICH A DISTRIBUTION WOULD BE UNLAWFUL.

The Notes have not been and will not be registered under the U.S. Securities Act of

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1933, as amended (the "**Securities Act**"), and **may not be offered, sold, or delivered within the United States of America** (the "**United States**") to or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Notes are being offered and sold only (1) to "accredited investors" (as defined in Rule 501 of Regulation D under the Securities Act) in compliance with Rule 506(c) or Rule 506(b) of Regulation D under the Securities Act; (2) to 'qualified institutional buyers' as defined in Rule 144A under the Securities Act; and (3) in "offshore transactions" (as defined in Regulation S under the Securities Act) in reliance upon Regulation S under the Securities Act. Any person acting as a distributor of the Notes exclusively outside the United States has represented and agreed that neither it nor any persons acting on its behalf has offered, sold, or delivered or will offer, sell, or deliver any Notes within the United States except in accordance with Rule 903 of Regulation S under the Securities Act. Accordingly, each such distributor has represented and agreed that neither it, its affiliates nor any persons acting on its or their behalf has engaged or will engage in any directed selling efforts with respect to the Notes offered in reliance on Regulation S. Terms used in this subparagraph have the meaning given to them by Regulation S.

16. GENERAL INFORMATION

16.1 Incorporation by reference

The following documents are incorporated by reference into this Base Prospectus (www.fineqia.com/li.):

- The balance sheet of the Issuer dated of 31.12.2023
- Articles of Association of Fineqia AG
- Excerpt of the commercial register of 04.03.2024

All pages of the documents incorporated by reference set out above shall be deemed to be incorporated in by reference, and to form part of, this Base Prospectus.

The documents containing the information incorporated by reference have been filed with FMA. They are available free of charge by the Issuer and are published in electronic form on the Issuer 's website www.fineqia.com/li.

16.2 Documents on display

For the term of this Base Prospectus, copies of the following documents will, when published be available on the website of the Issuer.

- the Base Prospectus and any supplement thereto;
- the constitutional documents of the Issuer;
- the Terms and Conditions;
- the relevant Final Terms for each Series of Notes; and

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- the documents incorporated by reference.

[Signature Page follows]

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Signature Page

The Issuer

Fineqia AG
Werdenbergerweg 11
9490 Vaduz

DocuSigned by:

FB5C5071A22C416...
Bundeep Rangar
(Director)

Signiert von:

Dr. Myriam Gstöhl

0E0ED66D2C6C434...
SERATIO Treuunternehmen reg.
(Director)

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16.3 Glossary

AML	Anti-money laundering
Authorised Participant	The entities defined in the Prospectus or in the Final Terms or published on the website of the Issuer.
Business Day	A day (other than a Saturday or a Sunday) on which banks are open for general business in Liechtenstein and on which the Clearing System as well as all relevant parts of the Trans-European Automated Real-time Gross Settlement Express Transfer System 2 (TARGET2) are operational to effect payments
CA-under-management	The aggregate amount of Notes bought by each Noteholder denominated in the relevant Cryptoasset or Cryptoassets.
CHF	Swiss Franc
Collateral	All of the Issuer's rights, present and future, in particular claims for delivery, with respect to the Cryptoassets deposited by the Issuer or Cryptoassets, cash or cash equivalents deposited by a third party with the Custodian in his depositary accounts (Wallets) or with respect to the Cryptoassets cash or cash equivalents held in self-custody by the Issuer (only applicable in case of self-custody) and (ii) claims with respect to the Notes owned by the Issuer.
Collateralization	Providing the Collateral for the benefit of the Noteholders to secure its payment obligations under the Base Prospectus and the Final Terms.
Cryptoasset Entitlement	a Noteholder's claim against the Issuer in respect of each Note, expressed as the number of units of the Cryptoasset or Units of the Basket per Notes, and calculated by the Issuer in its sole discretion in accordance with the formula defined in § 4 (5) of the Terms and Conditions.
Custodian	Institute that is taking care with regard of safekeeping the Cryptoassets or any other eligible Underlying. If specified in the Final Terms, self-custody of the Cryptoassets and the Underlying of a Series of Notes is also possible. In this case, the Issuer will also act as Custodian.
Delegated Regulation	Commission Delegated Regulation (EU) 2019/980 of 14 March 2019, as amended.
Depositary Account	The Depositary Wallet and the associated account of the Issuer maintained by the Custodian. In case of self-custody: maintained by the Issuer.
Diminishing entitlement rate (DER)	is a fixed percentage as specified in the relevant Final Terms of each Series of Notes (subject to reduction by the Issuer)
Distributor	Any person subsequently offering, selling, or recommending the Notes

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EEA	European Economic Area
ESMA	European Securities and Markets Authority
EUR	Euro
Extraordinary Termination Notice	A declaration by a Noteholder to terminate its Notes pursuant to § 9 of the Terms and Conditions.
Financial Derivate Instruments	Instruments deriving their value from underlying assets.
Final Terms	Specification of the detailed terms applicable to each Series of Notes
FMA	Financial Markets Authority, Liechtenstein.
Global Note	The global bearer certificate representing the Notes of a series.
Hard Fork	A split of a blockchain protocol into several protocols.
Initial Issue Price	An amount in a specific Cryptoasset or Cryptoassets as defined in the Final Terms of a Series of Notes.
ISIN	International Securities Identification Number
KYC	Know-your-customer procedures and documentation, in particular including transaction monitoring as well as source of wealth and source of funds checks, all in accordance with AML and Sanctions Regulations.
LEI	Legal Entity Identifier
Mandatory Redemption Event	An event as defined in § 4 of the Term and Conditions allowing the Issuer to declare redemption of the Notes.
Mandatory Redemption Notice	A notice to be published by the Issuer on the Issuer's website in case the Issuer wishes to redeem due to a Mandatory Redemption Event.
Mandatory Redemption Form	A form provided by the Issuer in case of a Mandatory Redemption Event and to be completed by the Noteholder.
Market Maker	Any natural or legal person that provides market making services including bid and offer of market prices for the Products, next to adequate liquidity with regard to all Products.
MiFID II	Directive 2014/65/EU on markets in financial instruments, as amended
Noteholder	A Noteholder of a Series of Notes issued under this Base Prospectus and the relevant Final Terms.
OECD	Organization for Economic Cooperation and Development
Over the Counter	Trading of securities outside of an exchange and its supervision
Personen- und Gesellschaftsrecht	Peoples and Companies act of Liechtenstein LGBl 1926/4.

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Prospectus Regulation	Regulation (EU) 2017/1129 of the European Parliament and the Council of 14 June 2017
Put Option (Delivery option)	A Noteholders option to demand redemption of the Notes as further specified in § 4 of the Terms and Conditions and Final Terms.
Put Option Exercise Form	A form made available by the Issuer on its website to be used by a Noteholder wishing to exercise his Put Option, if granted in the Final terms
Securities Act	United States Securities Act of 1933, as amended
Supplement	Supplements pursuant to Art. 23 of the Prospectus Regulation
United States	United States of America (including its states and the District of Columbia) and its territories (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island, and the Northern Mariana Islands).
Upfront redemption fee	Fee that may be charged by the Issuer before Redemption.
USD	US-Dollar
USD Reference Price	price per Cryptoasset or Cryptoasset Components of a Basket times the Cryptoasset Entitlement according to the specified Index in the Final Terms
USDT	Stable coin pegged to the US Dollar