These Final Terms relate to the Base Prospectus dated 9 May 2025, which 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 these Final Terms.

June 2025

Final Terms

of

Fineqia AG

(a company limited by shares incorporated in Liechtenstein)

Issue

of

Fineqia Bitcoin Yield ETP

("Note")

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.")** only to persons and entities that are not U.S. Persons. The term "U.S. Person", as used in these Final Terms, shall have the meaning ascribed to such term under Rule 902(k) of Regulation S promulgated under the Securities Acts. No U.S. Person will be permitted to acquire or hold the Notes, including transferees in secondary market transactions. Notes may only be offered and sold to, acquired and held by, and transferred to, persons or entities that are not U.S. Persons. By acquiring a Note, a Noteholder will be deemed to represent that it is not a U.S. Person. The Notes 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 Notes or approved the Base Prospectus or confirmed the accuracy or determined the adequacy of the information contained in the Base Prospectus or this Final Terms. Any representation to the contrary is a criminal offence in the United States.

This document constitutes the Final Terms in the meaning of Art. 8 of the Prospectus Regulation of the Notes described herein. The expression "**Prospectus Regulation**" means Regulation 2017/1129/EC (and delegated acts thereto, including Commission Delegated Regulations 2019/979 and 2019/980) as amended from time-to-time. The Final Terms refer to the base prospectus of Fineqia AG ("the **Issuer**") approved by the Liechtenstein FMA on 9 May 2025 (the **"Base Prospectus"**) including documents incorporated by reference together with supplements, if any, in order for an investor to obtain any and all information relevant for a decision whether to invest in the Notes.

At the time of writing these final terms, no supplement to the base prospectus has been published.

THE ISSUER DECLARES THAT:

(A) THE FINAL TERMS HAVE BEEN PREPARED FOR THE PURPOSES OF THE PROSPECTUS REGULATION AND SHOULD BE READ TOGETHER WITH THE BASE PROSPECTUS AND SUPPLEMENTS THERETO FOR ALL RELEVANT INFORMATION.

(B) THE BASE PROSPECTUS AND SUPPLEMENTS HAVE BEEN PREPARED IN ACCORDANCE WITH THE PROVISIONS OF ARTICLE 21 OF THE PROSPECTUS REGULATION ARE PUBLISHED ON THE ISSUER WEBSITE www.fineqia.com

(C) A SUMMARY FOR EACH ISSUE IS ATTACHED TO THE FINAL TERMS

Full information on the **Issuer** and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus (together with any supplement thereto) and any supplements are available on the website of the Issuer. Terms used in these Final Terms bear the same meaning as in the Base Prospectus.

In addition, a version of the Base Prospectus on a durable medium or, at the express request of a paper copy, a printed version of the Base Prospectus will be provided to each investor free of charge by the Issuer.

A summary of the individual issue of this Series of Notes is annexed to these Final Terms ("Issue Specific Summary").

Series of Notes to which these Final Terms and the Issue Specific Summary apply: **Fineqia Bitcoin Yield ETP**

Number of Notes to which these Final Terms apply: up to 5'000'000'000 Notes

Series Issue Date: ***17 June 2025***

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

	Information Concerning the Series of Notes	
	ETP Name	Fineqia Bitcoin Yield ETP
	ETP Security Type	Debt instruments
	ISIN	LI1444931821
	Base Currency	USD
	Issuance Volume	The Issue Volume is expected to be 2,000,000 (two million) notes.
	Initial Issue Price	The Issue Price is expected to be $5 and may be subject to any applicable fees and commissions of the person offering the Product.

	Issue Currency	BTC (Bitcoin)
	Denomination	USD
	Maturity Date	No fixed Maturity Date
	Interest	The Notes do not bear any interest. The return to 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.
	Listing and admission to trading	Application is intended to be made for admission to trading on the Vienna MTF (operated by Wiener Börse AG), followed by the Stuttgart Stock Exchange and further European exchanges.
	Notification	The Issuer may request notification for distribution of the Notes by the FMA Liechtenstein to the competent authorities of Austria, Belgium, Cyprus, Denmark, Estonia**,** Finland, the French Republic, Germany, Greece, Ireland, Italy, Luxembourg, Malta, the Netherlands, Norway, Poland, Portugal, the Slovak Republic, 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	N/A
	Rating of Note	N/A
	Redemption Amount	Notes will be generally redeemed in BTC. For redemption in-kind in BTC for each note Redemption Amount is calculated as follows: $$Redemption\ Amount\ (\text{in} - \text{kind}) = \sum_{i=0}^{n} q_i - rf$$ Where for each Note: **n** = number of underlying per note (Cryptoasset Entitlement), $\boldsymbol{q_i}$ = amount sold, rf= redemption fee (in BTC) In exceptional cases as defined in the Prospectus a Redemption in USD is possible.

		Redemption amount in USD per note is calculated as follows: $$Redemption\ Amount(\text{in USD}) = \sum_{i=0}^{n} p_i \times q_i - rf$$ Where for each Note: **n** = number of underlying (Cryptoasset Entitlement), $\boldsymbol{p_i}$ = price of asset sold (USD) $\boldsymbol{q_i}$ = amount sold, rf = redemption fee (USD) No request for redemption by any Noteholder is required to be satisfied by the Authorized Participant if the USD (Base Currency) 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 of the Base Prospectus, amounts below the Minimum Redemption Amount as defined in these Final Terms. For the avoidance of doubt, in this case the only way to realize the value of the investments will be to sell the Note on a stock exchange (in case of admission to trade for the Notes) or OTC (in case a liquid market exists). The Redemption Amount shall not be less than the smallest denomination of the Settlement Currency (i.e., U.S.$0.01). Noteholders' claims are strictly limited to the Series Assets. If these assets are insufficient, outstanding claims will be extinguished without further recourse to the Issuer or other Series.
	Redemption Currency	BTC, and in USD in exceptional cases as defined in the Prospectus.
	Put Option	N/A
	USD Reference Price	As of the relevant determination date, the USD price per Cryptoasset or Cryptoasset Components of a Basket times the Cryptoasset Entitlement according to the specified Index in the Final Terms, published each business day at 4:00 PM UK time.
	Diminishing Entitlement Rate (DER)	1.50%
	Cryptoasset Entitlement	**CE**$_{(T)}$ is the Cryptoasset Entitlement as defined above

	Minimum Subscription Amount	Defined by the Authorized Participants. The minimum creation and redemption order for Authorized Participants is 50,000 Notes
	Minimum Redemption Amount	1 Note
	Subscription Fee	Up to 0.50% of the Subscription Amount
	Management Fee	1.50% of the aggregated value of the underlying assets under management per annum. The Annual Management Fee will be calculated pro rata on each business day when the Vienna MTF (operated by Wiener Börse AG) market closes. The Annual Management Fee will be collected in-kind monthly on the last business day of the month (at closing time of European Regulated Stock Exchange.
	Performance Fee	**Today T** , the **NET YIELD = (CE(T-1)) / CE(T-2)) -1** **CE(T)** is the Cryptoasset Entitlement at **T** **CE(T) = (H(T) – DER + NY(T)) / Number of ETP Notes issued.** **H(T)** is the sum of all the holdings denominated in BTC at **T**. ***DER*** means Diminishing Entitlement Rate***,*** means fixed daily percentage related to the total expense ratio The initial crypto entitlement **(ICE)** will be **H(T0)** / initial number of notes issued, **T0** being the first day the notes were issued. **NY(T)** = Netting Yield Share Fee is defined below: A commission of 20% will be charged by the Issuer on any daily earned **Net Yield (NY(T))** amount and the remaining Net Yield amount will be allocated to the Noteholder in the form of an increase in Cryptoasset Entitlement (**CE**).
	Redemption Fee	Redemption directly with the Issuer: Up to 1% of the Redemption Amount (unless waived by the Issuer) Redemption through Authorised Participant : 0.50 % of the Redemption Amount (unless waived by the Issuer)
	Upfront Redemption Fee	Up to 1% of the Redemption Amount (unless waived by the Issuer)
	Amount of any other costs or expenses	Taxes

	charged to the Noteholder	Payments must be made without any deductions or withholdings for any present or future taxes, duties, or governmental charges, unless legally required. If such deductions or withholdings are mandatory, the issuer or any other involved party will make the payments after such deductions and are responsible for paying the deducted amounts to the relevant authorities. If payments are made in Cryptoassets or Fiat and taxes are to be deducted or withheld, these deductions or withholdings will be made in USD or another currency as stipulated in the final terms. Lastly, the issuer is not obliged to pay any additional amounts to the note holders to compensate for any such tax deductions or withholdings.
	Investment Restrictions	Only BTC and BTC Cryptoassets representations
	Retail restriction	If offerings in the UK are accepted, limitations are imposed on the sale or distribution of the product to retail investors.
	Initial Offer Period	The Initial Offer Period shall commence at 9:00 AM CET on 17.06.2025 and close at 17:30 CET on the same day as may be shortened or extended by the Issuer and notified to the regulator.
	Settlement Date	In the case of creation(s), within 2 Business Days of the relevant Dealing Day. In the case of repurchases, within 3 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 Realtime 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 Investment Advisor: (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 Investment Advisor or its delegate(s), if applicable, is or are

		based; provided there is at least one Dealing Day per fortnight. The Dealing Days are available on the Issuers website https://www.fineqia.com/li
	Dealing Deadline	16:00 CET of the relevant dealing day for creations and redemptions in-kind. 12:00 CET prior to the relevant dealing day for creations and redemptions in cash.
	Valuation Point	Valuation of the Note will take place at 17:00 CET on the relevant Dealing Day.
	Reason for the Offer and use of proceeds	As stated in the Base Prospectus.
	Interests of natural and legal persons involved in the issue	N/A.
	Third Party Information	N/A
	Material Contracts	N/A
	Governing Law	Liechtenstein
	Competent Court	Liechtenstein District Court
	Information concerning the Underlying	
	Description of the Underlying	BTC (Bitcoin) BTC and BTC Cryptoassets representations Information on the past and future performance of the Underlying as well as regarding its volatility is generally available, e.g., on the website https://www.marketvector.com/factsheets/download/MVBTCV.d.pdf This information is available free of charge on this homepage https://www.marketvector.com/indexes/digital-assets/marketvector-bitcoin-vwap-close
	Basket	N/A
	Index Name	Market Vector Bitcoin Benchmark Rate

	Index Administrator	MarketVector Indexes GmbH
	Information about the Index	Information on the index specifications can be found at: https://www.marketvector.com/rulebooks/download/BBR_Index_Guide.pdf
	Index Methodology	Information on the index methodology can be found at: https://www.marketvector.com/rulebooks/download/BBR_Index_Guide.pdf
	Information about the past and further performance of the Index and its volatility can be obtained from:	Information on historical performance of the index can be found at: https://www.marketvector.com/rulebooks/download/BBR_Index_Guide.pdf
	Borrowing	Yes
	Lending	Yes
	Lending Return	Yes
	Staking	Yes
	Staking Fee	N/A
	Yield Farming	Yes
	Derivatives (FDIs)	N/A
	Market disruption or settlement disruption or credit events	N/A
	Adjustment rules with relation to events concerning the underlying	N/A
	Parties to the Series of Notes	
	Issuer	Fineqia AG Werdenbergweg 11 9490 Vaduz Principality of Liechtenstein

	Administrator	Apex Fund Services (Malta) Ltd Quad Central, Q3 Level 9, Triq L-Esportaturi, Zone 1, Central Business District, Birkirkara, CBD 1040, Malta https://www.apexgroup.com
	Calculation Agent	SquaredData GmbH, Weissenrainstrasse 28, 8707 Uetikon am See, Zurich https://www.etfbook.com/
	Clearing System	Relevant Clearing and Settlement System Operator of referenced European Regulated Stock Exchange
	Collateral Agent	ADEXAS Rechtsanwälte AG Seefeldstrasse 224 8008 Zürich https://adexas.com Only non-self-custodied assets are pledged.
	Custodian	Copper Technologies (Switzerland) AG Gubelstrasse 24, 6300 Zug Switzerland https://copper.co/
	Self-custody	Fineqia AG Werdenbergweg 11 9490 Vaduz Principality of Liechtenstein https://www.fineqia.com/li Self-custody is allowed for certain yield-bearing tokens, with the majority held in self-custody. This result in significant legal and operational risks, including limited enforceability of collateral and potential delays or loss in asset recovery in the event of Issuer insolvency or default. Noteholders should be aware that self-custodied assets do not offer the same level of legal protection as those held with third-party custodians.

	Issuing and Paying Agent	Quirin Privatbank AG Kurfürstendamm 119 10711 Berlin, Germany https://www.quirinprivatbank.de 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	N/A
	Authorised Participant(s)	Virtu Financial North Dock One 5th Floor 91/92 North Wall Quay Dublin 1, D01 H7V7 www.virtu.com The Issuer will publish all Authorized Participants on its Website: https://www.fineqia.com/li and reserves the right to amend such list at any time.
	Investment Advisor	Psalion Operations Limited 3rd Floor, J & C Building, Road Town, Tortola Virgin Islands, British VG1110
	Index Administrator	MarketVector Indexes GmbH Kreuznacher Str. 30 60486 Frankfurt/Main https://www.marketvector.com/
	Market Maker	Lang & Schwarz Aktiengesellschaft Breite Strasse 34 40213 Duesseldorf w: www.ls-d.de
	Noteholder representative	N/A

The Issuer accepts the responsibility for the information contained in these Final Terms. The Issuer confirms that any additional information provided by other parties including but not limited to the Collateral Agent, the Custodian, and the Authorised Participant have been accurately reproduced

and that, so far as it is aware and is able to ascertain from information published by them, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Issue Specific Summary

A. INTRODUCTION AND WARNINGS

The Issuer Fineqia AG, Werdenbergerweg 11, 9490 Vaduz, FL-0002.692.050-7, (LEI: 529900ZDMIOSP3BMZD86) **(the "Issuer"** or **"Fineqia")** issues Fineqia Bitcoin Yield ETP, LI1444931821 on the basis of a Base Prospectus dated of 09. May 2025 **(the "Base Prospectus")** in conjunction with the Final Terms specific to the issue of the Fineqia Bitcoin Yield ETP **(the "Notes")**.

The Base Prospectus was approved by the Finanzmarktaufsicht Liechtenstein, Landstrasse 109, Postfach 279, 9490 Vaduz (info@fma-li.li) on 09. May 2025. The Final Terms relating to the Note and this summary specific to this issue have been filed with the FMA on 16.06.2025.

This summary contains a description of the main features and risks relating to the Issuer, the Notes offered and the service providers. The summary should always be read together with and as introduction to the Base Prospectus (as supplemented) and the Final Terms and cannot replace examination of the Base Prospectus. A thorough examination of the full Base Prospectus and the Final Terms is therefore recommended prior to any decision to purchase or subscribe to the Notes. **Investors have to consider that they are about to invest in a financial product which is complex and not easy to understand, and which bears the risk that Investors may lose all or part of the invested capital (TOTAL LOSS).** The Issuer points out that in the event that claims are brought before a court based on the information contained in the Base Prospectus, the Final Terms or this summary the plaintiff investor may, under national law of the Member States, have to bear the costs of translating the Base Prospectus and the Final Terms (including the Issue-Specific Summary) prior to the commencement of proceedings. In addition, the Issuer points out that it may be held liable in the event that the summary is misleading, inaccurate or inconsistent when read together with the Base Prospectus or the Final Terms or where it does not provide, when read together with the Base Prospectus or the Final Terms, key information in order to aid investors when considering whether to invest in the Notes.

B. KEY INFORMATION ON THE ISSUER

I. Who is the issuer of the Notes

The Issuer Fineqia AG is a company limited by shares (*Aktiengesellschaft*) established and existing under the laws of the Principality of Liechtenstein. The registered office of the company is Werdenbergerweg 11, 9490 Vaduz. The company has been registered in the Liechtenstein Commercial Register under the register number FL 0002.692.050-7. The Issuer has been established in particular for issuing different Series of Notes. The Issuer is a 100% subsidiary of FINEQIA INTERNATIONAL INC., a Canadian company, publicly listed at Canadian Securities Exchange (CSE).
The members of the Board of Directors of Fineqia AG are Bundeep Singh Rangar, Nirosh Wijewardene and SERATIO TREUUNTERNEHMEN Reg.
The Auditor of the Issuer is AREVA Allgemeine Revisions- und Treuhand Aktiengesellschaft, Drescheweg 2, 9490 Vaduz.

II. What is the key financial information regarding the Issuer

Financial information may be available on the Issuers website.

III. What are the key risks that are specific to the Issuer

Please refer to the base prospectus, Chapter 3 – Risk Factor

C. KEY INFORMATION ON THE NOTES

I. What are the main features of the Notes?

The Notes (ISIN: LI1444931821) are intended to be issued on 17.06.2025 (the "**Issue Date**"). The Notes will be issued according to Liechtenstein Law. This Notes have not a scheduled maturity date. The Issuer will issue up to 5'000'000'000 of Notes. Additional Notes of this Series of Notes may be issued at any time.

Each Note represents the right of the Noteholder to demand from the Issuer (a) the "Cryptoasset Entitlement" or (b) the USD Reference Price under certain conditions as described in the Base Prospectus. The obligations under the Notes constitute direct and unsubordinated obligations of the Issuer ranking pari passu among themselves and all other unsubordinated obligations of the Issuer. The Notes are freely transferable, provided that the Notes may not be acquired by, transferred to or held by U.S. Persons.

Only Authorised Participants may purchase Notes directly from the Issuer in the primary market, and these Notes can only be subscribed in BTC and as offered by the Authorized Participants.

II. Rights attached to the Notes

The Notes are perpetual and do not have a fixed maturity date. The Notes do not bear interest.

III. Mandatory Redemption by the Issuer

The Issuer may at any time and for reasons it considers important (such as new laws or regulations entering into force requiring the Issuer to obtain a license; service providers cease to provide services essential for the Notes and the Issuer fails to find a replacement etc.) terminate the Notes (except for Notes whose redemption has already been demanded by the Noteholder by notice of termination) in whole, but not in part, by publishing a Redemption Notice on the Issuer's website.

IV. Procedure for the termination and redemption of the Notes via Authorised Participant

A Noteholder can only redeem the Notes through an Authorised Participant, unless directly redeemed with the Issuer as described in the Base Prospectus.
The Issuer can at any time and for reasons it considers important (such as new laws or regulations entering into force requiring the Issuer to obtain a license; service providers cease to provide services essential for the Notes and the Issuer fails to find a replacement etc.) terminate the Notes. In the case of a termination by the Issuer the Noteholder has to (i) submit a Mandatory Redemption Form on the Issuers website and any further documents requested in such form for verification of the Noteholder's identity to the Issuer. Such Mandatory Redemption Form shall include (among other information) the number of Notes being redeemed and information on the Noteholder's Digital Wallet(s).
Notes are redeemed in units of BTC to the Cryptoasset Entitlement or in USD in an amount corresponding to the USD Reference Price.

"Cryptoasset Entitlement" means, as at any Business Day, the number of units of a Cryptoasset per Note as calculated by the Issuer in its sole discretion in accordance with the following formula:

CE(T) is the Cryptoasset Entitlement at **T.**

CE(T) = (H(T) – DER + NY(T)) / Number of ETP Notes issued.

H(T) is the sum of all the holdings at **T.**

DER means Diminishing Entitlement Rate***, which*** means a fixed daily percentage related to the total expense ratio.

The initial crypto entitlement **(ICE)** will be **H(T0)** / **initial number of notes issued**, **T0** being the first day of issuance of notes.

NY(T) = Netting Yield Share Fee is defined below:

A commission of 20% will be charged by the issuer on any daily earned **Net Yield NY** amount**,** and the remaining Net Yield amount will be allocated to the noteholder in the form of an increase in Cryptoasset Entitlement (**CE**).

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

V. Extraordinary termination and redemption in an Event of Default

The Notes provide for events of default entitling each Noteholder to demand immediate redemption of their principal amount in case of extraordinary termination. Such events of default include the failure of the Issuer to duly perform an obligation arising from the Notes, the announcement of the Issuer that it is unable to meet its financial obligations or that it ceases its payments generally, the institution of insolvency proceedings against the Issuer or the Issuer entering into liquidation (unless in connection with a merger or another form of combination with another company).

VI. Collateral

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 ofthe 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 (see in Detail VIII c).

VII. Where will the Notes be traded?

Application is intended to be made for the Notes to be admitted to trading on European Regulated Stock Exchange, ETP segment. There is no guarantee that such application or applications will be successful or, if successful, that such admissions to trading will be maintained. The Issuer may decide to list the Notes on such other or further regulated markets and/or arrange for the trading of the Notes on multilateral trading facilities, organised trading facilities or through systematic internalises, all within the meaning of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments.

VIII. What are the key risks that are specific to the Notes

Risks relating to the nature and the Terms and Conditions of a Series of Notes
Please refer to the base prospectus, Chapter 3 – Risk Factor

D. KEY INFORMATION ON THE OFFER OF THE NOTES TO THE PUBLIC

I. Under which conditions and timetable can I invest in the Notes

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 BTC (the relevant underlying Cryptoasset). As at the date of the Prospectus, Virtu Financial has been appointed as Authorized Participant. The offer period is expected to commence on 17.06.2025 and will be open until 09.05.2026 (the expiration date of the Prospectus) subject to shortening the period. Other Investors cannot subscribe to or purchase the Notes directly from the Issuer but are free to invest through Authorised Participants.

The Minimum Subscription Amount is defined by the Authorized Participant. The minimum creation and redemption order for Authorized Participants is 50,000 Notes. No maximum subscription amounts have been specified, however financial intermediaries (including Authorized Participants) offering the Notes can determine minimum or maximum subscription amounts when offering the Notes in their sole and absolute discretion.

II. Method of determination of the Issue Price

If an investor wishes to purchase Notes, an Authorized Participants will subscribe for the relevant number of Notes (Subscription Amount) on the relevant Subscription Date at the relevant Issue Price per Note.
As of the Issue Date, the Initial Issue Price will be as stated in the Final Terms, i.e. Authorized Participants purchasing Notes from the Issuer would receive one Note for each one BTC.
The issue price for Authorised Participants will be equal to the Cryptoasset Entitlement plus a Subscription Fee (as specified in the relevant Final Terms).
Over time, the Issue Price changes pursuant to the following definitions and formula.

CE(T) is the Cryptoasset Entitlement at T.

CE(T) = (H(T) – DER + NY(T)) / Number of ETP Notes issued.

H(T) is the sum of all the holdings denominated in BTC at T.

DER means Diminishing Entitlement Rate***,*** means fixed daily percentage related to the total expense ratio.

The initial crypto entitlement (ICE) will be H(T0) / initial number of notes issued, T0 being the first day of issuance of notes.

NY(T) = Netting Yield Share Fee is defined below: A commission of 20% will be charged by the issuer on any daily earned Net Yield (NY(T)) amount, and the remaining Net Yield amount will be allocated to the noteholder in the form of an increase in Cryptoasset Entitlement (CE).

Fees borne by the Noteholder
Investors into the Note are subject to a Subscription Fee up to 0.50% (unless waived by the Issuer). In addition, a Redemption Fee and/or Upfront Redemption Fee may apply as per the Final Terms.

In addition, the Issuer is paid a Management Fee as well as the Netting Yield Share Fee and has to bear any other costs and expenses as described in the Final Terms.

III. Why is this prospectus being produced

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 Subscription Fee, Management Fee, any Net Yield Commission that may be earned, and Redemption Fee etc.

The applicable fees and rates as well as the applicable Diminishing Entitlement rate are determined in the Final Terms of the Notes. 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 return and repayment of the Notes are, however, linked directly or indirectly to the performance of the relevant underlying's even if the Issuer does not invest into the underlying.

Material conflicts of interest pertaining to the offer or the admission to trading.
There are no material conflicts of interest in respect of the Offer.

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