

This Base Prospectus is dated 11 July 2023

issuance.swiss AG
(incorporated in Switzerland)
Exchange Traded Products Issuance Programme

Under the terms of its issuance programme (the **Programme**) as described in this Base Prospectus (this **Base Prospectus**), issuance.swiss AG (the **Issuer**), subject to compliance with all applicable laws and regulations, may from time to time issue products, in particular exchange traded products (the **Products** or **ETPs**) in the forms set out in this Base Prospectus, as completed, supplemented and/or amended by the specific final terms in respect of the relevant Series (as defined below) of Products (the **Final Terms**). **This Base Prospectus was approved by the Liechtenstein Financial Markets Authority, Landstrasse 109, 9490 Vaduz, Principality of Liechtenstein as competent authority under Regulation 2017/1129/EC (the “Prospectus Regulation”) on 11 July 2023 and is valid until 10 July 2024. This Base Prospectus is available for inspection and download at www.issuance.swiss.**

In case of significant new factors, material mistakes or material inaccuracies the Issuer is obliged to establish a supplement to the Prospectus. The Issuers obligation to supplement a prospectus does not apply when a prospectus is no longer valid.

The FMA only approves a security prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EC) 2017/1129. Such approval should not be considered as an endorsement of the Issuer or a confirmation of the quality of the securities offered under this Prospectus. Investors should make their own assessment as to the suitability of investing in the securities.

The Products may include exchange traded products based on underlying asset(s) to be specified in the relevant Final Terms, including, but not limited to, specified Crypto Assets (as defined herein) and baskets or indices consisting thereof or a combination thereof. Neither the Products nor the Issuer are, or are expected to be, rated.

The Products will be issued in series (each, a **Series**). Each Series will be subject to the general terms and conditions set forth in this Base Prospectus (the **General Terms and Conditions**), as completed, supplemented and/or amended by the relevant Final Terms relating to such Series (together, the **Relevant Product Documentation**). In the event of any inconsistency between the General Terms and Conditions and the Final Terms of the specific Series, the Final Terms shall prevail.

None of the Issuer, the Investors, the Global Paying Agent, any Swiss Paying Agent, other paying agent or any other person shall at any time have the right to affect or demand the conversion of Products (issued as uncertificated securities) into, or the delivery of, a permanent global certificate (Globalurkunde) or individually certificated securities (Wertpapiere).

The Products have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the **Securities Act**) or with any securities regulatory authority of any State or other jurisdiction of the United States and (i) may not be offered, sold or delivered within the United States to, or for the account or benefit of U.S. Persons (as defined in Regulation S (**Regulation S**) under the Securities Act), 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 (CFTC)).

Investors are exposed to the credit risk of the Issuer who is not a prudentially supervised institution but rather a special purpose vehicle within the meaning of article 70 FinSA. Products issued under the Programme will be exchange traded products or other products permissible for issuance by the Issuer, which do not qualify as units of a collective investment scheme according to the relevant provisions 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) the Swiss Federal Act on Collective Investment Schemes (CISA), as amended, and are not licensed thereunder. Therefore, the Products are neither governed by the UCITSG, the AIFMG, the IUG or the CISA nor supervised or approved by the Liechtenstein Financial Market Authority (FMA) or the Swiss Financial Market Supervisory Authority FINMA (FINMA). Accordingly, Investors do not have the benefit of the specific investor protection provided under any of the before cited provisions.

The Products and the underlying assets and/or 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. See “Risk Factors”.

Potential Investors should ensure that they understand the nature of the Products and the extent of their exposure to risks, including by means of their underlying(s), and they should also consider the suitability of the Products as an investment in 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 the Programme. In particular, if an Extraordinary Event (as defined herein) occurs, neither the Issuer nor any other person shall be liable to compensate investors for any losses that they may bear.

No person is authorised 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 Programme. Investors should not rely upon information or representations that have not been given or confirmed by the relevant Issuer.

Except in the circumstances described below, the Issuer has not authorised the making of any offer by any offeror, and the Issuer has not consented to the use of this Base Prospectus by any other person in connection with any offer of the Products in any jurisdiction.

Any offer made without the consent of the Issuer is unauthorised 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 unauthorised offer.

The Issuer consents to the offering of Products by or to each financial intermediary (each, an **Authorised Offeror**), which either:

- is expressly named as an Authorised Offeror in the Final Terms; or
- is expressly named as an Authorised Participant in the Final Terms or on the Issuer's website: www.issuance.swiss (in which case, its name and address will be set forth in the Final Terms or published on the Issuer's website).

New information with respect to any financial intermediaries acting as Authorised Offerors that are unknown at the time of the approval of the Base Prospectus will be published on the Issuer's website.

The Issuer and its affiliates (which directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the Issuer) may hold, retain, buy or sell Products, the Underlying or the Underlying Components (each, as defined in the General Terms and Conditions) at any time. See "*Risk Factors—Risk Factors Relating to the Issuer—Potential Conflicts of Interest*". They may also enter into transactions relating to or derivative of Products, in such amounts, with such purchasers and/or counterparties and at such prices (including at different prices) and on such terms as any such entity may determine, be it as part of its business and/or any hedging transactions as described in this Base Prospectus or for any other reason. There is no obligation upon the Issuer to sell all of the Products of any issue. The Products of any issue may be offered or sold in one or more transactions in the over-the-counter market or otherwise at prevailing market prices or in negotiated transactions, at the discretion of the Issuer, subject as provided above.

Neither this Base Prospectus nor any other information supplied in connection with the Products (i) is to be used as the basis of any credit assessment or other evaluation or (ii) is to be considered as a recommendation by the Issuer that any recipient of this Base Prospectus (or any other information supplied in connection with the Programme) should purchase any Products. Each Investor contemplating the purchase of any Products should make his or her own independent enquiries regarding the financial condition and business development of the Issuer and his or her own appraisal of their creditworthiness.

The Products may not be a suitable investment for all investors. Each potential investor in the Products must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor may wish to consider, either on its own or with the help of its financial and other professional advisers, whether it:

- (i) has sufficient knowledge and experience to make an adequate evaluation of the Products, the merits and risks of investing in the Products and the information contained or incorporated by reference in this Base Prospectus or any applicable supplement;
- (ii) has access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Products and the impact the Products will have on its overall investment portfolio;
- (iii) has sufficient financial resources and liquidity to bear all of the risks of an investment in the Products, including Products with principal in one or more currencies, or where the currency for principal is different from the potential investor's currency;
- (iv) thoroughly understands the terms of the Products; and
- (v) is able to evaluate possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Neither this Base Prospectus nor any other information supplied in connection with the Programme constitutes an offer or an invitation by or on behalf of the Issuer or any person to subscribe for or to purchase any Products. The delivery of this Base Prospectus does not at any time imply that the information contained herein concerning the Issuer is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated in the document containing the same.

The language of this Base Prospectus is English. Certain legislative references and technical terms have been cited in their original language in order to ensure that the correct technical meaning is ascribed to them under additional law.

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, and 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.

Any investment in the Products does not have the status of a bank deposit and is not within the scope of any deposit protection scheme. The Issuer is not and will not be regulated by any regulator as a result of issuing the Products.

The offering or sale of the Products in certain jurisdictions may be restricted by law including because of certain Underlyings or Underlying Components. For a description of certain restrictions on offers and sales of Products and on the distribution of this Base Prospectus, see the section headed “Offering and Sale”. Persons who obtain possession of this Base Prospectus and/or the Relevant Product Documentation are required to inform themselves about and to adhere to any such restrictions. Neither this Base Prospectus nor the Relevant Product Documentation constitutes or may be used for the purposes of, an offer or solicitation to subscribe for or to purchase any Products in any jurisdiction in which such an offer or solicitation is not authorised or to any person to whom it is unlawful to make such

offer or solicitation. Accordingly, this Base Prospectus or the Relevant Product Documentation should not be used by anyone for this purpose.

The Products have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

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. For a summary of certain restrictions on sale and resale, see “*Offering and Sale*”.

Collateralisation of Products, as further described in the section headed “Collateral” herein, eliminates credit risk to the Issuer only to the extent that the proceeds from the liquidation or realisation of Collateral (less the costs of liquidation fees and expenses of the Collateral Agent and any payout) meet the Investors’ claims. The Investor bears the following risks, among others: the market risk associated with the Collateral results in insufficient liquidation proceeds or, in extreme circumstances, the Collateral might lose its value entirely, including through theft, hacking, slashing (in the case of staking), or fraud, prior to the liquidation taking place or it may not be possible to realise the Collateral. The costs for the service with respect to the collateralisation of the Products may be taken into account for the pricing of a specific Products and may therefore be borne by the Investors. With regard to the payment to the respective Investors of the relevant share of the net liquidation proceeds, each Investor shall bear the solvency risks of any counterparty with respect to any Underlying, Underlying Components or Collateral counterparty and/or any custodian of the Underlying or Underlying Components as specified in the applicable Final Terms (the **Custodian**), and/or Landmark Trust Switzerland AG (**Landmark Trust** or the **Collateral Agent**) effecting the liquidation of the collateral, as well as the financial intermediaries along the payout chain. The payment to the Investors may be delayed for factual or legal reasons. To the extent the calculation of the current value of Products proves to be incorrect, the collateralisation of the Products may be insufficient to fully discharge the Investors’ claims or may also be an over-collateralization in which case the Investors may not participate in any upside.

During the term of the Products, the Transaction Documents as well as the Relevant Product Documentation can be ordered by an Investor free of charge from issuance.swiss AG, at Zugerstrasse 76B, 63400 Baar, Switzerland, via e-mail ETP@apexfs.com.

None of the Authorised Participants, Apex Corporate Services (Schweiz) GmbH (the **Administrator**), Bank Frick & Co. AG (the **Global Paying Agent**), any counterparty, any Custodian, the Collateral Agent, any ETP Calculation Agent, any Index Calculation Agent, and PCF Calculation Agent, any Investment Manager, any Swiss Paying Agent, any other paying agent or any listing agent has separately verified the information contained herein or any other further information supplied in connection with the Programme or any of the Products or their distribution.

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

IMPORTANT NOTICE

NOT FOR DISTRIBUTION TO ANY U.S. PERSON OR TO ANY PERSON OR ADDRESS IN THE UNITED STATES.

IMPORTANT: You must read the following before continuing. The following applies to the Base Prospectus following this notice, and you are therefore advised to read this carefully before reading, accessing or making any other use of the Base Prospectus. In accessing the Base Prospectus, you agree to be bound by the following terms and conditions, including any modifications to them any time you receive any information from the Issuer or the Authorised Participants (each as defined in the Base Prospectus) as a result of such access.

NOTHING HEREIN CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE PRODUCTS HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE **SECURITIES ACT**) OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND (I) MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES TO, OR FOR THE ACCOUNT OR BENEFIT OF U.S. PERSONS (AS DEFINED IN REGULATION S (**REGULATION S**) UNDER THE SECURITIES ACT), 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 BASE PROSPECTUS MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. IN PARTICULAR, IT MAY NOT BE FORWARDED TO ANY U.S. ADDRESS. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS TRANSMISSION IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS. IF YOU HAVE GAINED ACCESS TO THIS TRANSMISSION CONTRARY TO ANY OF THE FOREGOING RESTRICTIONS, YOU ARE NOT AUTHORISED AND WILL NOT BE ABLE TO PURCHASE ANY OF THE SECURITIES DESCRIBED HEREIN.

Confirmation of your representation: In order to be eligible to view the Base Prospectus or make an investment decision with respect to the securities being offered, prospective investors must be permitted under applicable law and regulation to receive the Base Prospectus. This Base Prospectus is being sent to you at your request and by accepting the email and accessing the Prospectus, you shall be deemed to have represented to the Issuer and the Authorised Participants that (1) you and any customers you represent are outside the United States, (2) the electronic mail address that you gave the sender of this transmission and to which this transmission has been delivered is not located in the United States, (3) you are a person who is permitted under applicable law and regulation to receive the Base Prospectus and (4) you consent to delivery of the Base Prospectus and any amendments or supplements thereto by electronic transmission.

You are reminded that the Base Prospectus has been delivered to you on the basis that you are a person into whose possession the Base Prospectus may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorised to, deliver the Base Prospectus to any other person. Recipients of this Base Prospectus who intend to subscribe for or purchase securities are reminded that any subscription or purchase may only be made on the basis of the information contained in the final base prospectus in respect of the securities described in the Base Prospectus.

The Base Prospectus does not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If the laws or regulation of a jurisdiction require that an offering of securities described herein be made by a licensed broker or dealer and any Authorised Participant or any affiliate of any Authorised Participant is a licensed broker or dealer in that jurisdiction, the offering shall be

deemed to be made by such Authorised Participant or such affiliate on behalf of the Issuer or holders of the applicable securities in such jurisdiction. The Base Prospectus has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently neither the Issuer, the Authorised Participants nor any person who controls them nor any director, officer, employee nor agent of them or affiliate or any such person accepts any liability or responsibility whatsoever in respect of any difference between the Base Prospectus distributed to you in electronic format and the hard copy version available to you on request from the Issuer and the Authorised Participants.

Please ensure that your copy of the Base Prospectus is complete. You are responsible for protecting against viruses and other destructive items. Your use of this e-mail transmission is at your own risk, and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.

Independent Review and Advice

Prior to entering into a transaction, Investors should consult their own legal, regulatory, tax, financial and accounting advisors, as far as they consider necessary, and make their own investment, hedging, and trading decisions (including decisions regarding the suitability of an investment in the Products and/or an exposure to certain Underlyings or Underlying Components) based upon their own independent review and assessment and advice taken from those advisers they consider necessary.

Furthermore, Investors should conduct such independent investigation and analysis regarding the Issuer and all other relevant persons or entities and such market and economic factors as they deem appropriate to evaluate the merits and risks of an investment in the Products. As part of such independent investigation and analysis, Investors should consider carefully all the information set forth in the Relevant Product Documentation.

Investment in the Products may involve a loss of the capital invested by virtue of the terms and conditions of the Products even where there is no default or insolvency of the Issuer. In particular, investors in the Products bear the risk of a theft or hacking, for example, of any Underlying or Underlying Component serving as Collateral, which may, in turn, cause a decline in value of the Products. Investors will at all times be solely responsible for making their own independent appraisal of, and investigation into, the business, financial condition, prospects and creditworthiness, status, business safety and security provisions and course of business of the Issuer. None of the Issuer or any other agent or affiliate of the aforementioned (or any person or entity on their behalf) will have responsibility or duty to make investigations, to review matters or to provide the Investors with advice in relation to accompanying risks.

Legality of Purchase

Neither the Issuer nor any of its affiliates have or assume any responsibility for (i) the lawfulness of the acquisition of the Products by Investors or (ii) the compliance by Investors with any law, regulation or regulatory or internal policy applicable to them. Accordingly, Investors bear the risk of the permissibility of the purchase of any Products by them.

Changes in Tax Law and Tax Call

The tax considerations contained in the Relevant Product Documentation reflect the view of the Issuer based on the legislation applicable at the date of the issuance of the Relevant Product Documentation. It cannot, however, be ruled out that the tax treatment by the tax authorities and courts could be interpreted differently or could be subject to changes in the future. Additionally, the tax considerations contained herein are in summary form and may not be used as the sole basis for the decision to invest in the Products from a tax perspective, since the

individual situation of each Investor must also be taken into account. Accordingly, the considerations regarding taxation contained in the Relevant Product Documentation do not constitute any sort of material information or tax advice nor are they in any way to be construed as a representation or warranty with respect to specific tax consequences.

In accordance with the General Terms and Conditions, the Issuer may redeem all outstanding Products at any time, *inter alia*, for certain tax reasons (a **Tax Call**). Accordingly, Investors should consult their personal tax advisors before making any decision to purchase the Products and must be aware of and be prepared to bear the risk of a potential early redemption due to tax reasons. The Issuer and their affiliates do not accept any liability for adverse tax consequences of an investment in the Products.

Settlement

All Products are intended to be settled through SIX SIS AG or any other eligible Clearing System. As such, Investors will have to rely on the rules and procedures governing their operations. The Issuer will not be responsible for any delay in settlement of the Products by factors outside the Issuer's control, for example disruption on relevant settlement systems.

In addition, any redemption of a Product may be delayed, especially when Products are settled in fiat currencies, due to any complications related to intra-jurisdictional transfers between the Custodian, the Global Paying Agent and SIX SIS. These delays may result in a longer settlement time between the redemption value fixing date and the termination of the Products, which could affect the redemption value of the relevant Products.

Effect of Ancillary Costs

Commissions and other transaction costs incurred in connection with the purchase or sale of Products may result in charges, particularly in combination with a low order value, which can substantially reduce any redemption amount to be paid to an Investor in respect of a Products. Before acquiring Products, Investors should therefore inform themselves of all costs incurred with the purchase or sale of the Products, including any costs charged by their custodian bank or the Authorised Participant upon purchase and redemption of the Products.

CAUTIONARY STATEMENT REGARDING FORWARD LOOKING STATEMENTS

Some statements in this Base Prospectus are and/or may be deemed to be forward looking statements. Forward looking statements include statements concerning the Issuer's plans, objectives, goals, strategies, future operations and performance and the assumptions underlying these forward looking statements. When used in this Base Prospectus, the words "anticipates", "estimates", "expects", "believes", "intends", "plans", "aims", "seeks", "may", "will", "should" and any similar expressions generally identify forward looking statements. These forward looking statements are contained in the sections captioned "*Risk Factors*", "*Information About the Issuer*", "*General Description of Certain Underlyings or Underlying Components*" and other sections of this Base Prospectus. The Issuer has based these forward looking statements on its current view with respect to future events and financial performance. Although the Issuer believes that the expectations, estimates and projections reflected in its forward looking statements are reasonable as of the date of this Base Prospectus, forward looking statements are uncertain by nature and if one or more of the risks or uncertainties materialise, including those identified in the sectioned captioned "*Risk Factors*" or which the Issuer has otherwise identified in this Base Prospectus, or if any of the Issuer's underlying assumptions prove to be incomplete or inaccurate, events relating to the Issuer and the Issuer's actual results may be materially different from those expected, estimated or predicted.

Without prejudice to any requirements under applicable laws and regulations, the Issuer expressly disclaims any obligation or undertaking to disseminate after the date of this Base Prospectus any updates or revisions to any forward looking statements contained herein to reflect any change in expectations thereof or any change in events, conditions or circumstances on which any such forward looking statement is based.

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OVERVIEW

This overview is to be read and understood as an introduction to the Base Prospectus dated 11 July 2023 (as supplemented from time to time). The key information on the Products and any public offers or admission to trading of the Products will be supplemented in the Final Terms in respect of each Tranche.

Any decision by an investor to invest in the Securities should not be based on this overview but on a consideration of this Base Prospectus as a whole, including the documents incorporated by reference, and the relevant Final Terms. This overview is therefore subject to the information contained in the remainder of the Base Prospectus and the relevant Final Terms.

Words and expressions not defined in this overview shall have the meanings given to them elsewhere in this Base Prospectus.

Description of the Programme

Pursuant to this Programme, the Issuer may issue collateralised products, in particular exchange traded products (**Products**) linked to Underlyings or a basket of Underlyings providing exposure to a range of Crypto Assets and/or other eligible Underlyings. Such Products may also have long or short exposure to the daily performance of a referenced index.

Parties to the Programme

Issuer issuance.swiss AG is a corporation (*Aktiengesellschaft*) organised under the laws of Switzerland and with its registered office and address at Zugerstrasse 76B, 6340 Baar, Switzerland.

The Programme The Issuer established a programme (the **Programme**) for the issuance of the Products. The Final Terms relating to each Series of Products will specify the detailed terms applicable to such Series of Products.

Transaction Structure Under the Programme, the Issuer may issue Products of a Series to any Authorised Participant appointed in respect of such Series.

For a description of the creation and redemption processes, as well as a description of the principal parties and transaction documents related to the Programme, see “*Summary of the Parties and the Structure*”.

It is intended that Authorised Participants will sell Products in the secondary market to Investors who have directly approached the Authorised Participant(s) for a purchase price agreed between the Authorised Participant and such Investor(s) in respect of the Products. Investors will also be able to purchase Products on the secondary market on a trading venue and any other trading venue on which the Products are listed and/or admitted to trading. Investors may sell the Products from time to time in the secondary market to third parties or to Authorised Participants.

The Issuer may also issue collateralized products based on a combination of Underlyings consisting of Crypto Assets and precious metals, Crypto Assets and FX (spot) transactions or further combinations of underlying asset(s) with

Crypto Assets to be specified in the Final Terms. Such products may not be exchange traded as listing rules of certain trading venues (such as SIX) may not allow listing for products with such type of underlying.

Issuance of Series of Products	Products issued under the Programme are issued in series (each, a Series), and each series may comprise one or more tranches (each, a Tranche) issued on identical terms other than the Issue Date and Issue Price per exchange traded product and with the Products of each Tranche of a Series being interchangeable with all other Products of that Series. Each Tranche is subject to Final Terms.
Collateral Agent	Landmark Trust Switzerland AG or any other collateral agent specified in the applicable Final Terms.
Custodian	The custodian specified in the applicable Final Terms.
Administrator	Apex Corporate Services (Schweiz) GmbH or any other administrator specified in the relevant Final Terms.
Global Paying Agent	Bank Frick & Co. AG. The Issuer may appoint additional paying agents (including a Swiss Paying Agent) in relation to a Series of Products if required by the rules of any trading venue on which Products are listed or admitted to trading.
Authorised Participants ...	Any Authorised Participant specified in the applicable Final Terms. Only an Authorised Participant may engage in creation or redemption transactions directly with the Issuer (other than in limited circumstances). The Issuer reserves the right to change, increase or decrease the number of Authorised Participants or any individual firm.
Market Maker(s)	The market maker(s) specified as Market Maker(s) in the relevant Final Terms.
Index Calculation Agent ...	The Index Calculation Agent specified in the relevant Final Terms.
Continual Issuance and Redemption	Products of each Series shall be subject to a continuing issuance and redemption mechanism, under which additional Products of such Series may be issued, and Products may be redeemed by Authorised Participants.
Terms and Conditions of Products	Each Series of Products will have the terms and conditions set out in the section of this Base Prospectus headed " <i>General Terms and Conditions</i> ", as completed, amended and/or supplemented by the Final Terms in respect of such Series.
Issue Price	The Issue Price in respect of each Tranche of Products will be set out in the Final Terms with respect to such Tranche.
Interest	The Products will not bear interest.
Investment Manager	The investment manager specified in the applicable Final Terms, if any.

Collateral..... The Underlyings or Underlying Components credited to the Collateral Account and other eligible assets denominated in the Underlying or Underlying Components which serve as collateral for the Products or any other eligible assets as specified in the applicable Final Terms.

Underlyings and Underlying Components .. The Underlyings or Underlying Components for each Series of Products will be specified in the relevant Final Terms.

Issuer ETP Security The security created over the Collateral in favour of the Collateral Agent and for the benefit of Investors pursuant to the Account Security Agreement, the Account Control Agreement and any Additional Security Agreement.

Redemption The Products are perpetual ("open-ended") and have no fixed maturity.

The Issuer may terminate and redeem a Series of Products in whole but not in part at any time, at the Issuer's sole discretion and without any further prior consent of the Investors, on a redemption date set out in a termination notice published by the Issuer in accordance with the General Terms and Conditions.

Authorised Participants may at any time request the Issuer to terminate and redeem all or part of its holding of Products in accordance with Condition 5.4 (*Redemption of Products at the Option of an Authorised Participant*) and the relevant Authorised Participant Agreement. Redemptions by Authorised Participants shall be settled on an in-kind basis unless the Issuer permits such redemption to be settled in accordance with Condition 5.3 (*Cash Settlement*).

The Issuer shall, at the option of any Investor holding Products, upon such Investor giving not less than 30 nor more than 60 days' written notice, via the financial intermediary administering the relevant securities account, to (i) the Global Paying Agent if the Products are listed on SIX or (ii) the Issuer if the Products are not listed on SIX, redeem the Products held by such Investor, in an amount of Products corresponding to such Investor's Redemption Notice (as specified in the relevant Final Terms), on the Investor Put Date specified in the relevant Final Terms at the Redemption Amount.

Redemption Amount Other than in respect of redemptions pursuant to Condition 5.4 (*Redemption of Products at the Option of an Authorised Participant*), which, unless the Issuer permits such redemption to be settled in accordance with Condition 5.3 (*Cash Settlement*), shall be settled on an in-kind basis, an amount in the Settlement Currency payable by the Issuer to the Investors calculated as specified in the relevant Final Terms; provided, however, that in the case of an Extraordinary Event pursuant to Condition 17, the Redemption Amount shall be reduced and may be as low as the smallest denomination of the Settlement Currency (*i.e.*, U.S.\$0.01, €0.01, CHF 0.01, £0.01 or the equivalent in other Settlement Currencies).

The Redemption Amount shall not be less than the smallest denomination of the Settlement Currency (*i.e.*, U.S.\$0.01, €0.01, CHF 0.01, £0.01 or the equivalent in other Settlement Currencies).

Investor's Exposure to the Performance of the Applicable Index	If Products are related to an Index, the return on each Series of Products will be linked to the performance of the applicable Index, as the Redemption Amount will be derived from the closing price of such Index on the relevant price fixing date.
Index.....	<p>In respect of any Series of Products, the index specified in the Final Terms.</p> <p>At the discretion of the Issuer, one or more indices, with different strategies and from a variety of index providers, administrators or calculating agents, may be used, tracked or followed by the Issuer in relation to any of the Products issued under the Programme.</p>
Events of Default and Bankruptcy Event	<p>If the Issuer fails to pay any amount due in respect of a Series of Products when due and such failure continues for a period of ten Swiss business days (an Event of Default), then Investors holding at least 25% of the outstanding Products in the relevant Series may, by notice in writing to the Issuer (at its registered office) and the Collateral Agent (at its specified office) (with a copy to the Administrator), declare all the Products in such Series to be, and whereupon they shall become, immediately redeemable without further action or formality (an Acceleration).</p> <p>Upon the Issuer being declared bankrupt within the meaning of article 736 No. 3 of the Swiss Code of Obligations and the DEBA by a competent court (a Bankruptcy Event), all the Products shall become immediately redeemable without further action or formality.</p>
Enforcement.....	Upon the occurrence of an Event of Default or Bankruptcy Event, the Collateral Agent shall, subject to being indemnified and/or secured and/or prefunded to its satisfaction: (i) in the case of an Event of Default, if so instructed by Investors representing not less than 25% of Products in the relevant Series in writing; or (ii) in the case of a Bankruptcy Event, if so instructed by any Investor in writing, serve an Enforcement Notice on the Issuer and, at any time and without notice and subject as provided in the Collateral Agent Agreement, institute such proceedings and/or take such action, step or proceedings as instructed against, or in relation to, the Issuer or any person to enforce its rights under any of the Transaction Documents.
Obligations of the Issuer..	<p>The Products will be obligations solely of the Issuer.</p> <p>In particular, the Products will not be obligations or responsibilities of, or guaranteed by, the Collateral Agent, the Global Paying Agent, the ETP Calculation Agent, or any other partner or affiliate of the Issuer, any direct or indirect shareholder of the Issuer or any Authorised Participant.</p> <p>The Issuer was established for the purpose of issuing exchange traded products and other financial products linked to the performance of Crypto Assets, indices of Crypto Assets and other eligible assets. If the net proceeds of realisation of the Collateral in respect of particular Products are less than the aggregate amount payable in such circumstances by the Issuer in respect of the Products, the investors in such Products may face losses.</p>

Governing Law of Products	The Products are governed by and shall be construed in accordance with Swiss law (without reference to the principles of conflicts of law rules). In relation to any proceedings in respect of the Products, the Issuer has submitted to the jurisdiction of the courts of the City of Zurich, the place of jurisdiction being Zurich 1.
Listing and Admission to Trading.....	<p>Application may be made for the Products in any Series to be admitted to the SIX Swiss Exchange or any other trading venue in Switzerland or the European Economic Area (EEA) specified in the applicable Final Terms.</p> <p>For the avoidance of doubt, the Issuer may apply to have any Series of the Products admitted for trading on one or more regulated markets in any Member State of the EEA, in each case in accordance with applicable rules and regulations, including Regulation (EU) 2017/1129 (the Prospectus Regulation) and, if required under a separate prospectus.</p>
Approval of the Base Prospectus	<p>This Base Prospectus is dated and was approved as a base prospectus within the meaning of Art 8 of the Prospectus Regulation by the Liechtenstein Financial Market Authority (FMA) on 11 July 2023.</p> <p>On or after the date of this Base Prospectus, in the case of any Tranche of a Series to be publicly offered in the EEA and / or Switzerland and/or with respect to which application will be made to admit such Products to trading on SIX Swiss Exchange or any other trading venue in Switzerland or the EEA specified in the applicable Final Terms, the respective Final Terms will be filed with the Liechtenstein FMA and published on the website of the Issuer as soon as the Final Terms of such Tranche are available, but, in the case of an admission to trading, in any case no later than the first day of trading for such Products on SIX Swiss Exchange or any other trading venue.</p>
Selling and Transfer Restrictions	No action has been or will be taken by the Issuer that would permit a public offering of any Products or possession or distribution of any offering material in relation to any Products in any jurisdiction other than Liechtenstein and any other EEA states where notifications have been made to or third country states where the Base Prospectus has been registered or approved in accordance with local rules (the " Public Offer Jurisdictions ") where action for that purpose is required. No offers, sales, resales, or deliveries of any Products or distribution of any offering material relating to any Products may be made in or from any jurisdiction other than the Public Offer Jurisdictions except in circumstances which will result in compliance with any applicable laws and regulations and which will not impose any obligation on the Issuer.
Form of Products.....	A Series of Products will, subject to all applicable legal and regulatory requirements, be issued in Tranches or Series comprising uncertificated securities (<i>einfache Wertrechte</i>). Once registered with SIX SIS and entered in the securities account of one or more participants, the Products will qualify as intermediated securities within the meaning of the Federal Intermediated Securities Act.

RISK FACTORS

Certain capitalised terms used in this section are defined in the General Terms and Conditions and/or the Final Terms.

The Issuer believes that the following factors may specifically and materially affect its ability to fulfil its obligations under the Products issued under the Programme. Some of these factors describe potential events which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring.

An investment in the Products involves a high degree of risk. If one or more of the risks described below occur or for reasons other than those set out below (for example, reasons not currently considered by the Issuer to be material or based on facts of which the Issuer is not currently aware), Investors may incur a partial or even a total loss of their invested capital. Investors should therefore consider the following factors, which constitute all of the principal, specific and material risks known to the Issuer, prior to investing in the Products.

Risk Factors Relating to the Issuer

The Issuer is a Special Purpose Vehicle

The Issuer is not an operating company. The Issuer is a newly incorporated special purpose vehicle with the sole business of issuing exchange traded products, such as the Products, in Switzerland and in other eligible jurisdictions. The contracts which may be entered into by the Issuer and the payments and earnings of the Issuer and the parties thereunder are structured to have the capacity to provide the Issuer with funds to cover its ongoing costs and to service payments due and payable in respect of the Products and on any redemption by the Issuer of the Products.

Recent Formation of the Issuer

The Issuer was formed (at a meeting of its founders) on January 26, 2023, and was incorporated and registered on February 24, 2023. The Issuer has no performance history and no historical financial information can be provided. The Issuer will produce annual financial statements in accordance with IFRS for the first time as of 31 December 2023.

The Issuer is relying on an exemption under the ARETP of the SIX Swiss Exchange and, therefore, does not have the otherwise required reported equity capital of CHF 25 million. As of the date of this Base Prospectus, the Issuer has only a nominal share capital of CHF 100,000, of which 50% has been paid-up.

Non-reliance on Financial Information of the Issuer

Various risk factors can impair the Issuer's ability to implement business strategies and may have a direct negative impact on earnings. Accordingly, the Issuer's revenues and earnings are subject to fluctuations. The revenues and earnings figures from a specific period are not evidence of sustainable results. Such revenues and earnings can change from one year to the next, which may, in turn, affect the Issuer's ability to achieve its strategic objectives. These results may change, in line with, or independent of, the performance of the crypto markets.

Insolvency Risk

Each Investor bears the general risk that the financial situation of the Issuer could deteriorate.

Unless specified otherwise, Investors are exposed to the credit risk of the Issuer of the Products. Products in each Series constitute unsubordinated obligations of the Issuer and rank *pari passu* with each other and all other

current and future unsubordinated obligations of the Issuer. The insolvency of the Issuer may lead to a partial or total loss of the invested capital.

Collateralisation, as further described in the section captioned “*Collateral*”, reduces the credit risk of the Issuer only to the extent that the proceeds from the liquidation of Collateral (less the costs of liquidation, including the fees and expenses of the Collateral Agent, and pay out) meet the Investors’ claims. Investors bear the risks, among others, that the liquidation of the Collateral may result in insufficient liquidation proceeds or, in extreme circumstances, that the Collateral may lose its value entirely before liquidation can take place.

Dependence on Certain Service Providers and Potential Conflicts of Interest

The Issuer is dependent on a number of service providers to maintain the issuances and the Collateral. These include, but are not limited to, the Administrator, the Custodian, Authorised Exchanges, trading desks, parties to any arrangements in place in respect of any crypto-denominated assets held as Collateral, lending desks, Wallet Providers, Market Makers, Authorised Participants and the Global Paying Agent. Should there be a material adverse change with any existing partner and a suitable alternative be unavailable or impracticable, it may be impossible for the Issuer to continue to list and service the Products.

Service providers, including but not limited to, the Administrator, may act in other capacities in respect of a particular Series of Products, including but not limited to, the role of ETP Calculation Agent and/or Index Sponsor specified in the relevant Final Terms. Furthermore, service providers, including but not limited to, the Administrator and the Collateral Agent, may form part of the same group of companies as the Issuer. Accordingly, the role of a provider may give rise to conflicts of interest, which are adverse to the interests of holders of Products.

Counterparty Risk

The Issuer will be exposed to the credit risk of a number of counterparties with whom the Issuer transacts, including, but not limited to, the Custodian, the Administrator, Wallet Provider(s), depositaries, Paying Agents, Market Makers, Authorised Participants, any party to any arrangements in place in respect of any crypto-denominated assets held as Collateral, Authorised Exchanges and any other exchanges. 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.

With respect to the Custodian, the Issuer will be exposed to the credit risk of depositary institutions with whom it holds cash and other Crypto Assets. Credit risk, in this case, is the risk that the depositary holding a financial instrument (cash or crypto) will fail to fulfil an obligation or commitment to the Issuer. The Issuer’s Crypto Assets 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 Crypto Assets serving as Underlyings or Underlying Components, including those serving as Collateral for any Products. In such a situation, Investors may face a loss due to asset price fluctuation.

It is important to note that no party, including the Wallet Providers, Custodian or Issuer is liable for the loss of the Underlyings or Underlying Components. In the case of theft, the corresponding loss shall be borne solely by the Investor under the relevant Series of Products.

The Global Paying Agent for the Products is responsible for: (i) disbursing fiat currency in the event of a redemption of the Products other than as set out in Condition 5.4 (*Redemption of Products at the Option of an Authorised Participant*); and (ii) holding the cash balance in the period between the liquidation of the Underlying or Underlying Component and the return of the cash to Investors. In the event of insolvency of the Global Paying

Agent during this interim period, the Issuer may be considered a general unsecured creditor. See Conditions 17 (*Extraordinary Event*) and 5 (*Redemption of Products*).

The Issuer relies on third parties to provide the trading of both the Products and any Underlyings or Underlying Components. Any dysfunction of such third parties or disruption in the exchanges may result in a loss of value of the Products, which may, in turn adversely impact the Issuer and/or the Investors.

Credit Risk

Investors are exposed to the credit risk of the Issuer and the Custodian. An Investor's ability to obtain payment in accordance with the General Terms and Conditions is dependent on the Issuer's ability to meet these obligations. The Products are not, either directly or indirectly, an obligation of any other party. As a result, irrespective of the collateralisation, the creditworthiness of the Issuer may affect the market value of any Products and, in the event of a default, insolvency or bankruptcy, Investors may not receive the amount owed to them under the General Terms and Conditions. In addition to direct credit risks, the Investors 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.

Liquidity Risk

The Issuer may not have sufficient funds for making payments at any point in time, meaning that the Issuer may have difficulties meeting financial obligations. In the event of insufficient liquid funds, in particular due to the inability to liquidate Collateral with respect to a specific Product, there is a risk that the Issuer will not be able to, fully or partially, fulfil its payment obligations on time or at all.

Technology Risk

The Issuer hosts an online platform that supports the issuance and redemption of the Products. Failure of this platform may significantly impact order processing. The results of any such failure may include but are not limited to price discrepancies, delayed order processing and settlement and non-dealing days. The online platform is built on, and dependent on, other service providers and platforms and, therefore, any issues with those service providers and platforms may adversely affect the online platform or reduce its uptime or reliability. This may lead to a situation where Underlying can no longer be traded, i.e. products can no longer be traded which may lead to a total loss for investors.

Potential Conflicts of Interest

The Issuer or affiliated companies may participate in transactions related to the Products, either for their own account or for account of a client. Such transactions may not serve to benefit the Investors and may have a positive or negative effect on the value of the Underlying and, consequently, on the market value of the Products. In addition, affiliates of the Issuer may act in other capacities with regard to the Products, such as Administrator, Collateral Agent, Investment Manager, ETP Calculation Agent and/or Index Sponsor specified in the relevant Final Terms and/or may be involved in the development of products which may serve as Underlying for the Products.

Furthermore, the Issuer, or affiliated companies of the Issuer, may issue other derivative instruments relating to the respective Underlying. Introduction of such competing products may affect the market value of the Products. The Issuer and its respective affiliated companies may also receive non-public information relating to the Underlying and neither the Issuer nor any of its affiliates will undertake to make this information available to Investors.

Unless otherwise disclosed, as at the date of this Base Prospectus, none of the directors of the Issuer have a private interest or other duties resulting from their directorship of other companies, enterprises, undertakings or otherwise, that may conflict with the interests of the Issuer. The directors of the Issuer may, however, have holdings in the Underlyings and the Underlying Components.

Expenses and Fees

The Issuer will sell underlying Crypto Asset Collateral held by the Issuer to collect investor fees and pay other expenses, if any, incurred in U.S. Dollars, Swiss Francs, Euros or Pounds Sterling, irrespective of then-current prices of these instruments. In addition, upon any redemption other than as set out in Condition 5.4 (*Redemption of Products at the Option of an Authorised Participant*), Investors will receive proceeds net of applicable fees, as set forth in the relevant Final Terms. Accordingly, the Redemption Amount per Product specified in the relevant Final Terms, may be different from the amount actually received by Investors (as the above-mentioned expenses and fees will be deducted). There can be no assurance that such fees will not increase in the future.

Cybersecurity Risk

In the event of a cybersecurity attack on the Issuer's systems and processes or related technological interference may result in material adverse consequences, including loss of communication or the inability to process transactions, which may negatively impact the Issuer's core business

Further, any actual or perceived breach or cybersecurity attack directed at other financial institutions or crypto companies, whether or not we are directly impacted, could lead to a general loss of customer confidence in the cryptoeconomy or in the use of technology to conduct financial transactions.

Regulatory Risks Relating to the Issuer

Dependence on Authorisations

The Issuer depends on the SIX Swiss Exchange's and other trading venues' authorisation and the permissibility under the rules and regulations of Switzerland to continue issuing and listing, as applicable, Products and other financial products. Any change to the listing requirements, the regulation of the Products, or acceptance of Crypto Asset Underlyings could adversely impact the Issuer's core business. This may further have the consequence that the products may be delisted and may no longer be tradeable on SIX Swiss Exchange or other trading venues which may substantially impair both the value of the Products and an investors ability to sell the Products on the secondary market.

No Regulation of the Issuer

The Issuer is not required to be licensed, registered or authorised under any current securities, commodities or banking laws of its jurisdiction of incorporation and will operate without supervision by any authority in any jurisdiction. There can be no assurance, however, that regulatory authorities in one or more other jurisdictions will not determine that the Issuer is required to be licensed, registered or authorised under the securities, commodities or banking laws of such jurisdiction or that legal or regulatory requirements with respect thereto will not change in the future. Any such requirement or change could have an adverse impact on the Issuer or Investors in the Products.

Swiss Regulatory Risk

The Products do not qualify as units of a collective investment scheme according to the relevant provisions of the CISA, as amended, and are not registered thereunder. Therefore, neither the Products nor the Issuer are governed

by the CISA or approved or supervised by the Swiss Financial Market Supervisory Authority FINMA (FINMA). Accordingly, Investors do not have the benefit of the specific investor protection provided under the CISA. Investors should be aware that they are exposed to the credit risk of the Issuer and that the collateralisation of the Products does not fully eliminate this risk.

No assurance can be given that the regulatory status of Products will remain unchanged. Any change regarding the regulatory status of Products may have adverse consequences including, among others, the limitation of an offer of Products to qualified investors, which may result in a delisting of the Products. Any delisting may, in turn, result in the inability to sell the Products and/or disruption to the pricing of the Products.

Risks Relating to the Market

Pricing Divergences

The prices of the Underlyings or Underlying Components will be calculated based on the methodology described in the General Terms and Conditions. The price of Crypto Assets in U.S. Dollars or in other currencies available from other data sources may not be equal to the prices used to calculate the values relevant for the specific Products. Investors should not depend on these sources of information when making investment decisions in relation to Products.

Tracking Errors

At any time, the price at which Products trade on the SIX Swiss Exchange or any other exchange or market on which they may be quoted or traded may not accurately reflect the price of the relevant Index or Underlying or Underlying Components. The application and redemption procedures for the Issuer are intended to minimise this potential difference or “tracking error”. However, the market price of Products will also be a function of supply and demand amongst investors wishing to buy and sell Products and the bid/offer spread that market makers are willing to quote for such Products. It is not within the Issuer’s control to ensure that the Products trade continuously at a price which equates perfectly to the value of the relevant Index or Underlying or, indeed, to ensure that any degree of variation between “bid/ask” and the value of the relevant Index or Underlying does not exceed certain margins.

Secondary Trading Risk and Liquidity

The Products are intended to be listed and traded on the SIX Swiss Exchange and may be listed or traded on one or more other trading venues. There is no certainty that there will be liquidity available on any of the trading venues or that the market price will be in line with the net asset value at any given time. There is also no guarantee that once the Products are listed or traded on an exchange that they will remain so listed or traded as a result of changes in admissibility of the Underlying or any Underlying Component or the status of the Issuer.

If demand for Products exceeds the availability of eligible Crypto Assets from regulated or self-regulated exchanges and the Issuer is not able to secure additional supply, Products may trade at a premium to their underlying value. Investors who pay a premium risk losing such premium if demand for the Products abates or the Issuer is able to source more Underlyings or Underlying Components. In such circumstances, Products could also trade at a discount.

Prior to their issuance, there has been no public market for the Products. There can be no assurance as to the depth or sustainability of the secondary market (if any) in the Products, which will affect their liquidity and market price.

As required by the ARETP, the Issuer has made an undertaking to the SIX Swiss Exchange to ensure that a market exists for Products issued under the Programme. Accordingly, the Market Maker (as specified in the Final Terms) will, under normal market conditions, provide bid and offer prices for the Products on a regular basis. Notwithstanding this, Investors cannot rely on having an ability to sell Products at a specific time or at a specific price even if the Products are listed or traded on an exchange. Moreover, the Market Makers are not obliged to secure a certain minimum level rate, to purchase unlimited numbers of Products or certain minimum volume in abnormal market conditions. Additionally, the Issuer has the right (but no obligation) to purchase Products at any time and at any price in the open market or by tender or private agreement. Any Products so purchased may be held or resold or surrendered for cancellation, which could, in turn, affect the liquidity of the Products that remain outstanding.

See “—Risks Relating to Authorised Participants—Authorised Participant Concentration Risk”, “—Risk Factors Relating to the Products and the Collateral—Products listed on the SIX Swiss Exchange or Any Other Exchange May Be Suspended From Trading” and “—Risk Factors Relating to the Products and the Collateral—Supply”.

Market Disruption Events

In accordance with the General Terms and Conditions, the Issuer may determine in its duly exercised discretion that a Market Disruption Event has occurred or exists at a relevant time, which could result in the postponement of the fixing, observation or valuation of the applicable Index, in particular the Final Fixing Date, and the value for that Index, which could, in turn have an adverse effect on the market value of the Products, including a partial or total loss of the invested capital.

These events may include, but are not limited to, the inability to source reliable crypto data from the Index Calculation Agent, regulatory changes or other significant technological issues.

Slippage and Execution Costs Risk

The reference prices of the Underlyings or Underlying Components may differ from the price at which the Issuer is able to purchase or dispose of the Underlyings or Underlying Components. This may have an impact on the proceeds realized from the sale of the Underlyings or Underlying Components in the event of a redemption or termination of the Product or the exercise of the Investor’s put option. As a result, the Investor may receive substantially less than if such Investor had purchased and/or disposed of the relevant Underlying or Underlying Component directly.

Risks Relating to Currency Exchange Rates

An investment in the Products may be affected by the exchange rate risk of the relevant currencies in which the Products are denominated and in which the Underlying or Underlying Component is traded or evaluated. For example, (i) the Underlying(s) may, and in the case of Crypto Assets as Underlying, will, be denominated in, or valued against, a currency or unit of value other than that of the Products, (ii) the Products may be denominated in a currency other than the currency of the Investor’s home jurisdiction and/or (iii) the Products may be denominated in a currency other than the currency in which an Investor wishes to receive funds.

Currency values may be affected by complex political and economic factors, including governmental action to fix or support the value, regardless of other market forces.

An Investor’s right related to the Products may be determined on the basis of a currency other than the Settlement Currency (as defined in the General Terms and Conditions) and the value of the Underlying may be determined in a currency or unit of value other than the Settlement Currency. Accordingly, Investors should be aware that investments in Products could entail risks due to fluctuating exchange rates and, moreover, that the risk of loss

depends not only on the performance of the Underlying, but also on unfavourable developments in the value of any currency involved. Investors should be aware that the above mentioned risks may arise at any time during the life of the Products if the currency of the Products and/or of the Underlying will be replaced by a different or a new currency.

Risk Factors Relating to the Products and the Collateral

Risk of the Occurrence of an Extraordinary Event

Condition 17 of the General Terms and Conditions provides that, in the case of a fraud, theft, cybersecurity attack, change in regulations and/or a similar event (each, an **Extraordinary Event**) with respect to, or affecting any, Underlying or Underlying Component, including any Underlying or Underlying Component that serves as Collateral, the Issuer shall give notice to Investors in accordance with Condition 16, and the Redemption Amount for such Products shall be reduced accordingly, potentially to the smallest denomination of the Settlement Currency (i.e., U.S.\$0.01, €0.01, CHF 0.01, £0.01 or the equivalent in other Settlement Currencies) per Product. Accordingly, Investors bear the risks of the occurrence of an Extraordinary Event and of a partial or complete loss of their investment. Moreover, the risks of an Extraordinary Event are greater than for similar events with respect to other asset classes and, unlike in the case of other asset classes, are unable to be mitigated. In addition, it is not presently practical to insure against an Extraordinary Event.

If an Extraordinary Event occurs, none of the Issuer, the Collateral Agent, the Custodian or any other person shall be liable to compensate Investors for any losses that they may bear.

Crypto Pricing

The value of Products is affected by the price of underlying Crypto Assets, in particular the Underlyings or Underlying Components. The amount to be paid by the Issuer upon redemption of any Products, or, in respect of redemption as set out in Condition 5.4 (*Redemption of Products at the Option of an Authorised Participant*), the amount of Crypto Asset Collateral able to be redeemed, depends on the performance of these assets, as calculated in accordance with the General Terms and Conditions.

The Products are not capital protected at all and there is, therefore, a risk of partial or complete loss of investment. The market value of Crypto Assets is not related to any specific company, government or asset. The valuation of these assets depends on future expectations for the value of the network, number of transactions and the overall use of Crypto Assets. This means that a significant component of the value of Crypto Assets is speculative and could lead to increased volatility. Investors could experience significant gains, losses and/or volatility depending on the valuation of Crypto Assets.

Prices for Crypto Assets fluctuate widely and, for example, may be impacted by any of 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 valuation of the Underlyings, the market for, and performance of, the Products and the operational ability and financial results of the Issuer.
- *Regulatory events or statements by regulators* – there is a lack of consensus regarding the regulation of Crypto Assets and insecurity regarding their legal and tax status and regulations of Crypto Assets continue to evolve across different jurisdictions worldwide. Any change in regulation in any particular jurisdiction may impact the supply and demand of that specific jurisdiction and other jurisdictions due to the global network of exchanges for Crypto Assets, as well as composite prices used to calculate the underlying value of such Crypto Assets, as the data sources span multiple jurisdictions.

- *Investment trading, hedging or other activities by a wide range of market participants which may impact pricing, supply and demand for Crypto Assets* – markets for the Underlyings are local, national and international and include a broadening range of products and participants. Significant trading may occur on any system or platform, or in any region, with subsequent impacts on other systems, platforms and regions. These activities may account for a significant amount of the market in any of the Underlyings or Underlying Components. In addition, given the nature of the market of the Underlyings, redemption of certain Products by Investors or otherwise than as set out in Condition 5.4 (Redemption of Products at the Option of an Authorised Participant), or sale of the residual Underlyings by the Issuer as part of executing re-balancing and/or redemption requests, may impact the pricing of other Products.
- *Forks in the underlying protocols* – Bitcoin and many other crypto currencies are 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 Bitcoin network and the properties of Bitcoin. When a modification is proposed and 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 users and miners consent to the proposed modification, and the modification is not compatible with the software prior to its modification, the consequence would be what is known as a "fork" (i.e., a "split") of the network (and the blockchain), with one prong running the pre-modified software and the other running the 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 the multiple versions of otherwise compatible software users run. For example, on 1 August 2017, after extended debates among developers as to how to improve the Bitcoin network's transaction capacity, the Bitcoin network was forked by a group of developers and miners resulting in the creation of a new blockchain, which underlies the new digital asset "Bitcoin Cash". Bitcoin and Bitcoin Cash now operate on separate, independent blockchains. Litecoin was also the result of a fork in the original Bitcoin blockchain. Significant forks are typically announced several months in advance. The circumstances of each fork are unique and their relative significance varies. It is possible that a particular fork may result in a significant disruption to the underlying asset and, potentially, may result in a Market Disruption Event should pricing become problematic following the fork. It is not possible to predict with accuracy the impact that any anticipated fork could have for how long any resulting disruption may exist. See "*—Fork Policy Risk & Risks Associated with Newly-Forked Assets*".
- *Disruptions to the infrastructure or means by which Crypto Assets are produced, distributed and stored, which are capable of causing substantial price movements in a short period of time* – Crypto Assets infrastructure can vary depending on the specific asset. Some assets are mined, whereby computers solve math problems to verify transactions and are rewarded for this effort in increased asset supply, while others are pre-mined, resulting in all supply existing on day one of the protocol. See "*—General Description of Underlyings or Underlying Components*." The computers that make up this infrastructure are decentralised and belong to a combination of individuals and large corporations. Should a significant subset of this pool choose to discontinue operations, pricing, liquidity and the ability to transact in Underlyings or Underlying Components could be limited. Other critical infrastructure which may be negatively affected includes storage solutions, exchanges or custodians for the assets. See "*Collateral & Summary of Security Arrangements*" and "*General Description of Certain Underlyings or Underlying Components—Exchanges and Liquidity*". For example, the potential for instability of cryptocurrency 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 Crypto Assets. In addition, volatility in the pricing of Crypto Assets leads to increased opportunities for speculation and arbitrage, which, in turn, contributes to price fluctuations. See "*—Risk Factors Relating to the Underlyings or Underlying Components Generally*".

- **Execution Risk** – it may be impossible to execute trades in any Crypto Underlyings at the quoted price. Any discrepancies between the quoted price and the execution price may be the result of the availability of assets, any relevant spreads or fees at the exchange or discrepancies in the pricing across exchanges. The Issuer will take all reasonable steps to ensure optimal execution, but is limited by KYC requirements, custodianship solutions and availability of exchanges. The Issuer cannot, therefore, guarantee that the price at which any trade is executed is the best available price globally.

Due to their nature as speculative investments, the prices of Crypto Assets may fluctuate for any reason and such fluctuations may not be predictable. See “—*Risk Factors Relating to the Underlyings or Underlying Components Generally*”.

At the discretion of the Issuer, one or more indices, with different strategies and from a variety of index providers, administrators or calculating agents, may be used, tracked or followed by the Issuer in relation to any of the Products issued under the Programme. With respect to any other Index Underlyings, the crypto pricing may be different and may involve additional risks, as set out in the Relevant Product Documentation.

As a consequence, due to the volatility of the Underlying, the value of an investment in the Products can substantially increase or decrease over time; in case of sale of the Products on the secondary market investors may not be able to achieve a price equal to or higher than the initially invested amounts or may not be able to sell the Products at all (for a certain period of time or ongoing); in case of redemption investors may receive (substantially) less than the initially invested amounts.

Impact of Redemptions of Underlying Products

The redemption of all or part of a series of Products and the subsequent redemption of the Collateral may have an effect on the pricing of other Series of Products. In case of sales of high volumes of one or several Crypto Assets such sales may have an impact on the prices of such Crypto Assets and thus also on the prices of other products which use these Crypto Assets as Underlying.

Impact of Underlying Sale

The Issuer will periodically be required to sell Crypto Assets to fund operations or to redeem Products pursuant to the General Terms and Conditions. These transactions will be performed on the open market or via an over-the-counter (**OTC**) trading platform, at the Issuer’s discretion. If the amount of Crypto Assets is large enough relative to global supply and demand, such sales could have an impact on supply and demand for Crypto Assets in a manner unrelated to other factors affecting the global market for Crypto Assets and may affect the pricing of other Series of Products under the Programme.

Early Termination of Products in accordance with General Terms and Conditions and Reinvestment Risk

Following certain events, including, *inter alia*, the occurrence of an Event of Default, or at any other time, the Issuer has the right to redeem the Products issued under the Programme.

In addition, in order to provide redemption amounts to Investors in fiat currency for redemptions other than as set out in Condition 5.4 (*Redemption of Products at the Option of an Authorised Participant*), the Issuer is reliant on counterparties purchasing the Collateral for the Products being redeemed. It may not be possible to sell the full amount of Collateral in one day and, accordingly, redemption proceeds (in fiat currency) may take longer than in-kind redemptions. The price by reference to which the Collateral is sold may fluctuate and the fees imposed by transaction parties in connection with the redemption of the Products and sale of the Collateral may increase, resulting in a lower net redemption amount. Prospective Investors should note that there can be no assurance that the redemption amount received by Investors will be greater than or equal to the amount invested by any

Investor and that an Investor may lose the entire value of its investment if the price of the Collateral falls to zero or close to zero.

Investors should also be aware that following any such redemption of the Products, they may not be able to reinvest the redemption proceeds or may only be able to do so on less favourable terms. Investors should consider reinvestment risk in light of other investments available at that time. Any termination of Products may, therefore, result in a partial or total loss of an Investor's invested capital.

Issuer Call Option

The Issuer may at any time, in its sole and absolute discretion, elect to terminate and redeem all but not some of the Products of a Series and designate the redemption date for such purposes in line with the General Terms and Conditions. In exercising such discretion, the Issuer is not required to have any regard to the interests of the Investors, and Investors may receive less, or substantially less, than their initial investment.

Information on the Underlying

Information on the Underlying consists of extracts or summaries of information that is publicly available, which is not necessarily the latest information available. While Issuer accepts responsibility for accurately extracting and summarizing the Underlying information, the Issuer accepts no further or other responsibility (express or implied) in respect of the Underlying information.

The Issuer makes no representation that the Underlying or Underlying Component information, any other publicly available information or any other publicly available documents regarding the Underlying or Underlying Components or other item(s) to which the Products relate are accurate, up-to-date or complete. There can be no assurance that all events occurring prior to the Final Fixing Date of the relevant Products that would affect the trading price of the Underlying or Underlying Components or other item(s) to which the Products relate (and therefore the trading price and market value of the Products) have been publicly disclosed. Subsequent disclosure of any such events or the disclosure or failure to disclose material events concerning the Underlying or Underlying Components or other item(s) to which the Products relate could affect the trading price and market value of the Products.

Risk-Hedging Transactions

The ability to eliminate or to restrict the initial risks of the Products arising from their purchase by, for example, concluding any hedging transactions during their lifetime depends mainly on the market conditions and the terms of the specific Products. As a consequence, such transactions may be concluded at unfavourable 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 the Products that will allow them to offset or limit relevant risks.

Internet Disruptions

The functionality of Crypto Asset networks relies on the Internet. A significant disruption of Internet connectivity (*i.e.*, affecting large numbers of users or geographic regions) could prevent the functionality and operations of such networks until the Internet disruption is resolved. An Internet disruption could adversely affect an investment in the Products or the ability of the Issuer to operate.

Fork Policy Risk

Investors should be aware that investing in the Products is not equivalent to investing directly in Crypto Assets. The Investor does not have a claim to any forked assets. The Issuer may elect to support a fork based on predetermined criteria, but is under no obligation to do so. Unless otherwise announced, the Issuer will not support the inclusion of any forked assets.

Unless an announcement is made informing Investors that a fork will be supported, the newly-forked asset should be considered ineligible. Given the nature of forks and the frequency of forks in the Underlying, the Issuer does not expect to assess every Fork Event. Only Fork Events deemed material by the Issuer will be considered for evaluation.

The analysis regarding whether to support a fork is the sole discretion of the Issuer. These considerations include, but are not limited to, availability of a custody solution, trading support from Authorised Participants and/or Market Makers, sufficient liquidity and the availability of a price on the date of the fork. While these attributes may change over time, the Issuer requires that any forked asset have an available custody and trading solution on the fork date.

These policies may result in the exclusion of a forked asset, which may have considerable value. There is no recourse for Investors to access that value if the fork is deemed to be unsupported.

The assessment of whether to support a fork or not is based on a specific point-in-time set of criteria. The newly-forked asset may meet the Issuer's eligibility criteria at a later date. This change in status does not constitute a reversal of the previous assessment. Investors should not expect the Issuer to retrieve any previously allocated forked assets after the fork date even if the underlying become eligible.

Newly-forked assets in particular may have less liquidity than more established assets, resulting in a greater risk. Inclusion of a newly-forked asset may increase other risks included herein, such as liquidity risk, market manipulation risk, risk of bankruptcy or insolvency and increased volatility, among others.

The circumstances of each fork are unique and their relative significance varies. It is possible that a particular fork may result in a significant disruption to the underlying asset and, potentially, may result in a Market Disruption Event should pricing become problematic following the fork. It is not possible to predict with accuracy the impact that any anticipated fork could have for how long any resulting disruption may exist. Moreover, a newly-forked asset may have a higher risk profile due to (i) increased operational risks, such as lack of IT-infrastructure to cater for the new Crypto Asset, (ii) increased market risks as a result of lower liquidity in the newly-forked asset (resulting from lower participation), which may, in turn, lead to significant price suppression and increased volatility; and (iii) additional, asset specific risks which are not included in this Base Prospectus.

The Issuers decision to support or to not support a fork and, as a consequence, to include or to not include newly-forked assets may have an impact on the value of the Crypto-Assets subject to a fork event and thus, if such Crypto-Assets form or are part of the Underlying a Product, on the value of the Products and an investors ability to sell such Products on the secondary market.

Risks Relating to Products Linked to Indices

In the case of Products linked to indices, the redemption amount depends on the performance of the respective Index, which, in turn, depend on the components, including their value and/or other relevant features, contained such Index. During the term, the market value of the Products can deviate from the performance of the Index or components contained in the Index, since other factors, such as the correlation of, or volatilities relating to, the

components contained in the Index, may have an impact on the performance of the Products. Investors cannot, therefore, rely on recovery of the price of the Products.

The Investor bears an additional risk if an Index is calculated or determined at the discretion of the Index Sponsor, the Index Calculation Agent or any other person responsible for determining and calculating the Index, as there is no guarantee that such decisions will lead to a positive performance of the Index. The performance of the Index and hence the Products depends, *inter alia*, on the quality of the Index Sponsor's decisions. Investors need to conduct their own due diligence with respect to the Index Sponsor.

Furthermore, Underlyings and/or Underlying Components may be backed by any number of indices. The use of such indices may subject the products to additional risks or combination of risks that differ from the risks arising from the use of the individual Underlying Components or the use of other Indices. Such additional/specific risks will be set forth in the applicable Final Terms.

Neither the Issuer nor any of its affiliates take any responsibility for the selection of Index components, as long as they are not taking this responsibility explicitly as part of their capacity as Index Sponsor or Index Calculation Agent.

Investing in the Products Does Not Correspond to a Direct Investment in the Underlying

Investors should be aware that the market value of the Products may not have a direct relationship with the prevailing price of the Underlying or Underlying Components and changes in the prevailing price of the Underlying or Underlying Components will not necessarily result in a comparable change in the market value of the Products.

The performance of the Products may differ significantly from returns on direct holdings of Underlyings or Underlying Components as a result of the negative effect of the investor fee or any redemption charge, in addition to the negative effect of any other risks described herein. The return on Products will not reflect the return if the Investor had actually owned the Underlying or Underlying Component or a security directly linked to the performance of the applicable Index and held such investment for a similar period.

See “—No Rights to Underlying or Underlying Component”.

Products Listed on the SIX Swiss Exchange or Any Other Exchange May Be Suspended from Trading

The SIX Swiss Exchange provides for rules determining admissible underlying instruments for Products. It cannot be excluded that during the lifetime of a Product, the Underlying or any Underlying Component is no longer an admissible underlying under the rules of the SIX Swiss Exchange or any other applicable exchange for reasons beyond the control of the Issuer. Should an Underlying or any Underlying Component of a Product no longer be considered an admissible underlying, such a change may have a material adverse effect on the Products and/or may lead to the suspension or de-listing of the Products.

In addition, it cannot be excluded that the any Products will not be suspended from trading or de-listed from the SIX Swiss Exchange or any other applicable exchange during the lifetime of such Products for other reasons other than no longer being classified as an admissible underlying.

Passive Investment Risk

Where Products are not actively managed, they may be affected by a general decline in market prices related to their respective Underlying(s) or Underlying Component(s). Neither the Issuer nor any other party will actively manage any assets held as Collateral or their allocation under the relevant index methodology. As a result, the Issuer will not take any action to attempt to reduce the risk of loss resulting from price decreases.

Products, without the effect of fees, track the Underlying or Underlying Component in direct proportion to any change in crypto pricing.

Investment Management Risk

Where an Investment Manager has been appointed with respect to Series of Products, the market value and the redemption amount with respect to the Products depend on the Investment Strategy as specified in the relevant Final Terms and governed by the Investment Policy. The Investment Manager takes investment decisions on the basis of fundamental, technical and market specific data with the objective of achieving positive total return. The Investment Manager takes investment decision at its sole discretion, but within the boundaries set by the Investment Strategy as specified in the Final Terms and the Investment Policy. There is a risk that the investment decision taken by the Investment Manager do not lead to a positive total return.

No Rights to Underlying or Underlying Component

The Investor in a Product is not entitled to any rights or claim to the Underlying or Underlying Component aside from those described in the General Terms and Conditions. In most cases the Investor's interests are settled in fiat currency in the event of a redemption.

Redemption

There are significant restrictions involved in the redemption process for the Products. Investors, which are not Authorised Participants, have an annual right (exercisable on the Investor Put Date specified in the relevant Final Terms) to require the Issuer to redeem all or some of the Products it holds upon such Investor.

In case of redemptions (as opposed to sales of the Products on exchanges), once an Investor has lodged a redemption order or Form of Order Request and such redemption order has been received by the Issuer, there is a settlement window during which the Investor will be exposed to fluctuations in the value of the Underlying or Underlying Component, among others. There are also added costs associated with such redemption of Products.

Early Redemption of Products

The Issuer may, at any time, upon not less than 30 days' notice (or fewer in the event of a change of regulatory framework surrounding Crypto Assets or other material adverse change to the regulatory or tax environment) redeem the Products.

Currency

The price of Products will be set, and Redemption Amounts will be payable, in the Settlement Currency specified in the relevant Final Terms. Pricing and payments will be made by way of a conversion from the relevant unit of value of the Underlying or Underlying Component into the Settlement Currency at the relevant exchange rate on the applicable date.

To the extent that an Investor values the Products in a currency other than the Settlement Currency, that value will be affected by changes in the exchange rate between the Settlement Currency and such other currency.

Lending Arrangements Denominated in the Underlying or Underlying Components

The Issuer may enter into lending arrangements whereby it lends certain Underlying or Underlying Components to third parties. In such a case, the Collateral consisting of directly held Underlyings or Underlying Components is replaced by Collateral in the form of a futures contract. In order to mitigate the Issuer's, and the Investor's

indirect, credit risk exposure to any parties to any lending arrangements, that third party must post eligible collateral assets with a market value at least equivalent to the value of the Underlying or Underlying Components lent. Underlyings or Underlying Components may be lent to third parties over a period of time. The Issuer will grant a security interest to the Collateral Agent acting on behalf of Investors over all of the Issuer's rights in any such lending arrangements or assets posted back thereunder. The risks of lending the Underlyings or Underlying Components include the risk that a borrower may not post back additional collateral assets when required or may not return the Underlying or Underlying Components when due. A default by the borrower under such lending arrangements combined with a fall in the value of the collateral assets that borrower has posted back may result in the Issuer holding insufficient assets to meet its obligations in connection with redemptions of Products and a corresponding fall in the value of an Investors holding.

Staking Arrangements

Certain Underlyings or Underlying Components may be eligible for staking. Staking is an algorithmic process of validating transactions on the blockchain through the use of committed deposits on the blockchain network. The Issuer may at its discretion enter into staking arrangements with third party provider.

Further, Crypto Assets used for staking are subject to the risk of slashing. Slashing is a mechanism built into proof of stake blockchain protocols to discourage validator misbehaviour. Slashing is designed to incentivize node security, availability, and network participation. The two key misbehaviours that incur slashing are downtime and double signing. While the specifics of slashing are defined within each protocol, the mechanism is similar: a predefined percentage of a validator's tokens are lost when it does not behave consistently or as expected on the network.

Realisation of Collateral

In the event that the Issuer defaults and the Collateral Agent enforces its rights under the Collateral Agent Agreement, the Account Security Agreement and/or the Account Control Agreement to take control of the Collateral Account and any Additional Security Agreement, the realisation of this Collateral may not be of sufficient value to cover all Redemption Amounts payable to Investors because: (i) the Collateral will only consist of assets equal to the value of the Products as at the close of the immediately preceding Business Day on which the calculations and valuations are made and there may be a number of days between such valuations occurring and the date on which the Collateral Agent takes control of the Collateral Account or any rights in other assets, during which time a significant difference between the value of the Collateral and the price of the Underlying or Underlying Components could arise, particularly given the volatility of the crypto markets; (ii) the Collateral is not denominated in the Settlement Currency (but rather in Crypto Assets or other eligible assets) and the value of such Collateral may fall due to exchange rate movements; (iii) the face value of Products could rise due to market conditions; (iv) the Issuer (or the Collateral Agent) may not be able to realise some or all of the assets comprised in the Collateral at the prices at which they were valued; (v) payment in respect of Redemption Amounts are required to be made in the Settlement Currency and there may be costs involved in converting the proceeds of realisation of the Collateral into the Settlement Currency or the Issuer may otherwise be unable to convert such proceeds into the Settlement Currency; or (vi) there may be certain costs associated with the realisation of the assets comprised in the Collateral.

In addition, there can be no certainty as to the timelines of any such enforcement. Under the General Terms and Conditions, the Issuer may utilise depositories, banks or other financial institutions in connection with the custody of the Collateral and hold other assets denominated in the Underlying or Underlying Components. In the event that the Issuer defaults and the Collateral Agent enforces its rights to take control of the Collateral Account or other assets that are the subject of any Additional Security Agreement, this account or assets will be held with a depository or be in respect of arrangements with third parties as arranged by the Issuer. Accordingly, the Issuer or the Collateral Agent may not be able to recover all sums due to it and may not, therefore, have sufficient amounts

to fund the Issuer's payment obligations to investors and/or it may take longer to realise the Collateral and, therefore, Investors may experience delays in receiving amounts due to them.

If the amounts received by upon the realisation of Collateral are not sufficient to fully cover the fees and expenses of the Collateral Agent and the Issuer's payment obligations to Investors, then Investors may incur a loss, which may be significant.

Recognition of Security Interest over Collateral

The collateral securing the Products will be held in a securities account or other account or wallet, i.e. an account maintained by a "securities intermediary", such as a bank, a securities broker or other custodian, in which it holds securities or other financial assets (which can include Crypto Assets and, where applicable the Commodity Assets or other assets) for the benefit of a customer. Technically, the securities intermediary is the direct owner of the financial assets, and the customer holds a "security entitlement" against the securities intermediary with respect to the financial assets, giving the Issuer (the "entitlement holder") all the rights of beneficial ownership (such as rights to direct the disposition of the assets and receive any dividends). The customer, as a borrower or debtor, can pledge its security entitlement (e.g., its interest in the financial assets held in the securities account) to a third party lender, as collateral. See "*Collateral & Summary of Security Arrangements*".

The laws of certain jurisdictions may affect some or all of the assets comprising the Collateral. In the event that the laws of a jurisdiction do not recognise the security granted under and pursuant to the Security Documents, such security may not be effective in relation to assets deemed located in that jurisdiction and/or such assets may be subject to claims which would otherwise rank after claims secured by the relevant Security Agreement.

In this context, we note that the legal nature of crypto assets such as the Underlyings and the Underlying Components remains uncertain and disputed under the laws of Switzerland. To the extent a Swiss court would not recognise the security granted under and pursuant to the Security Documents, the Issuer, a creditor of the Issuer or an insolvency administrator or similar official appointed in respect of the Issuer may be able to successfully oppose the enforcement of the Collateral and Investors of the relevant Series would not benefit from any preferential claim or treatment in relation of the relevant Underlyings and Underlying Components or the liquidation proceeds thereof.

Furthermore, it remains unclear what the legal consequences under Swiss supervisory laws would have on the regulatory status and the permissibility of the issuance of Products by the Issuer if the security granted over the Crypto Assets or other assets were to be disregarded by a bankruptcy official or a competent court.

Recognition of Choice of Law in Other Jurisdictions

While the terms and conditions of the Products and the Paying Agency Agreement are governed by Swiss law, the Security Documents will be governed by the laws of Switzerland or any other eligible law as specified in the applicable Final Terms, the Collateral Agent Agreement is governed by the laws of Switzerland, and the Administration Agreement is governed by the laws of Switzerland. Any agreements with an additional paying agent (including a Swiss Paying Agent), any calculation agent or any other service provider or agent may also be governed by the laws in different jurisdictions. There can be no assurance that, upon enforcement or otherwise, a court will recognise the choice of law or apply foreign law principles in the same way as a domestic court would in respect of any Transaction Document.

Investors have no Direct Ownership Interest or Right to Delivery of the Collateral

Investing in Products will not make an Investor the owner of any Collateral. Any amounts payable on the Products will be made in cash and the holders of the Products will have no right to receive delivery of any Collateral at any time.

Collateral Agent's Limited Duties and Responsibilities

The Collateral Agent and its affiliates may act in a number of capacities in respect of Products issued under the Programme including, without limitation, as Collateral Agent. The Collateral Agent and its affiliates acting in such capacities in connection with the Products will have only the duties and responsibilities expressly agreed to by such entities in the relevant capacity and will not, by virtue of acting in any other capacity, be deemed to have other duties or responsibilities or be deemed to hold a standard of care other than as expressly provided with respect to each such capacity.

Other Business Activities of the Collateral Agent

The Collateral Agent and its affiliates in their various capacities in connection with the products, as well as its officers and directors are permitted to enter into business dealings with the Issuer or any other party to any Transaction Document (or persons or body corporates associated with the Issuer or such other parties), from which they may derive revenues, profits, commission or remuneration in addition to any fees, without any duty to account therefor.

No Recourse

The Products will be obligations solely of the Issuer and will be limited recourse obligations of the Issuer. The Issuers obligations and corresponding rights of the Investors are limited to the (amount of) assets allocated as collateral to each Series of Products.

In particular, the Products will not be obligations or responsibilities of, or guaranteed by, the Collateral Agent, the Global Paying Agent, the Swiss Paying Agent (or any other paying agent that may be appointed), the ETP Calculation Agent or any other partner or affiliate of the Issuer, any direct or indirect shareholder of the Issuer or any Authorised Participant.

The Issuer was established for the purpose of issuing exchange traded products and other financial products linked to the performance of Crypto Assets, indices of Crypto Assets and other eligible assets. If the net proceeds of realisation of the Collateral in respect of a particular Product are less than the aggregate amount payable in such circumstances by the Issuer in respect of the Products, the investors in such Product may face losses, which may be significant.

Risks Relating to Authorised Participants

Market-making by Authorised Participants

The price (if any) provided by an Authorised Participant for the purchase or sale of Products in the secondary market (whether in an on-exchange or off-exchange transaction), and the number of Products subject to any such offer, will be determined at the absolute discretion of that Authorised Participant by reference to such factors as it sees fit.

An Authorised Participant may maintain such bid/offer spread as it determines in its absolute discretion. The bid/offer spread is the difference between the bid price (*i.e.*, the price at which an Investor can sell Products to the

Authorised Participant) and the offer price (*i.e.*, the price at which a holder can buy Products from the Authorised Participant). Any price provided by an Authorised Participant or other secondary market price may take into account fees (including any fees charged by the Issuer to such Authorised Participant), charges, duties, taxes, commissions, liquidity, market spreads and/or other factors.

Prospective investors should note that: (i) not all market participants and Authorised Participants will determine the price of Products in the same manner, and the variation between such valuations and prices quoted may be substantial; (ii) the number of Products of a Series subject to any offer made by an Authorised Participant or otherwise in the secondary market may be affected by market demand for the Products of that Series, the number of Products of that Series in issue, whether subscriptions can be processed and prevailing market conditions; (iii) they may not be able to sell their Products quickly, easily or at prices that will provide them with a yield comparable to other similar investments; (iv) any price at which the Products of a Series may be sold prior to the Redemption Date may be at a discount, which could be substantial, to the price at which the Products were acquired by the relevant investor; and (v) illiquidity may have a severely adverse effect on the market price per Product.

Prospective investors should be aware that Products requested for issue and subscribed for by an Authorised Participant may be held on an inventory basis by such Authorised Participant and offered for sale and/or sold over a period of time. Investors should not assume that Products will automatically be placed with Investors by the relevant Authorised Participant(s) immediately upon issue. To the extent that the Authorised Participants hold Products at any time, they may exercise their rights under them in such manner as they see fit in their own interests and need not have regard to the interests of other holders of Products or any other person.

Authorised Participant Concentration Risk

Only an Authorised Participant may engage in creation or redemption transactions directly with the Issuer. The Issuer reserves the right to change, increase or decrease the number of Authorised Participants or any individual firm. The liquidity of the Products may be affected by these changes or the withdrawal of any designated Authorised Participant.

Should the designated institutions exit the business or become unable to proceed with creation and/or redemption orders and no other Authorised Participant is able to step forward to make creation and/or redemption orders, the Products may trade at a discount and face delisting or a general call on the securities.

See “*The Authorised Participant’s Role*”.

The list of Authorised Participants current at each time may be found at www.issuance.swiss.

Other Business Activities of Authorised Participants

The Authorised Participants and/or their respective affiliates may be active traders in Crypto Assets. These trading activities may present a conflict between the interests of holders of the Products and the interests of the Authorised Participants and their respective affiliates may have in their proprietary accounts, in facilitating transactions for their customers and in accounts under their management. These trading activities, if they influence the value of an Underlying or Index to which a Series of Products is linked, could be adverse to the interests of the Investors. The Authorised Participants and their respective affiliates may also issue or underwrite additional securities or trade other products the return on which is linked to the value of an Underlying or Index linked to a Series of Products or other similar strategies. An increased level of investment in these products may negatively affect the level of an Underlying or Index to which a Series of Products is linked and therefore the amount payable in respect of such Series of Products on redemption (in respect of redemptions other than pursuant to Condition 5.4 (*Redemption of the Products at the Option of an Authorised Participant*)), as applicable, and the market value of

such Products. These activities could give rise to conflicts of interest which are adverse to the interests of the Investors and could adversely affect the market value of such Products. With respect to any of the activities described above, none of the Authorised Participants or any of their respective affiliates has any obligation to the Issuer to take the needs of any buyers, sellers or holders of the Products into consideration at any time.

Limited Rights of Investors to Redeem Products

Subject to an Investor's annual right to request that the Issuer redeem its Products (as set out in Condition 5.2), only Authorised Participants may request that the Issuer redeems Products, save in relation to redemptions announced by the Issuer.

The Issuer has agreed to use reasonable endeavours to ensure that at all times there is at least one Authorised Participant. There can, however, be no assurance that there will at all times be an Authorised Participant to request that the Issuer redeems Products. In such event, it may be difficult or impossible to sell Products on the SIX Swiss Exchange or other exchanges or within a reasonable time period.

See "*The Authorised Participant's Role*".

Risk Factors Relating to the Underlyings or Underlying Components Generally

Special Risks related to Crypto Assets as Underlyings

Users of Crypto Assets, such as crypto currencies, and therefore investors in products with Crypto Assets and as an underlying, such as the Products, are exposed to elevated risk of fraud and loss, including, but not limited to, through cybersecurity attacks. Several exchanges specializing in sales of Crypto Assets such as Bitcoin, for example, have already had to cease their activities or have been closed for other reasons, including, in some cases, because of cybersecurity attacks. Crypto Assets, such as the Underlyings or Underlying Components of any Products and Crypto Assets used as collateral, such as the Collateral, can be stolen. Crypto Assets are stored in a crypto wallet, accessible via a private key, which can be compromised. While crypto wallets do not store or contain the underlying currency, they store public and private keys, which are used as an address for receiving the Crypto Asset or for spending the Crypto Asset, and both forms of transactions are recorded on the public immutable ledger, the blockchain. By using the private key, a person is able to spend the Crypto Asset, effectively sending it away from the account and recording that transaction on the immutable ledger, the blockchain. If a private key is compromised, the Crypto Assets associated with that specific public key may be stolen. Unlike traditional banking transactions, once a transaction has been added to the blockchain, it cannot be reversed.

Thefts and cybersecurity attacks can have a negative impact on the reputation of the currency or the market place concerned and thus affect negatively the market price of Crypto Assets. Through the Products, Investors would indirectly participate in such a negative performance, and a loss, including a total loss, would be possible. While the Issuer and the Custodian for the Collateral have taken reasonable measures to prevent a theft or hacking of the Underlyings or Underlying Components also used as Collateral for the Products, such event cannot be fully excluded and the losses associated with such an event would be borne by Investors. Moreover, incidences of theft or hacking of Crypto Assets other than the Collateral can also negatively influence the market price, value, or liquidity of the Crypto Assets used as Underlyings and Collateral for a specific Products.

Certain Crypto Assets, such as Bitcoins, can be used pseudonymously and do not have to be traded through any financial institutions, government institutions or banks. They can be purchased directly from an owner or on a trading venue. These platforms are generally not regulated. Investors thus face increased risk of the Issuer identifying occurrence of a trading disruption in the broader Crypto Asset market, which could affect the value of their investment in the product.

The market value of most Crypto Assets is not based on any kind of claim, nor backed by any physical asset. Instead, the market value depends entirely on the expectation of being usable in future transactions and continued interest from investors. This strong correlation between an expectation and market value is the basis for the current and probably future volatility of the market value of most Crypto Assets and may increase the likelihood of momentum pricing.

Certain Crypto Assets can be used for staking. See “*Risk Factors Relating to the Products and the Collateral — Staking Arrangements*”.

Country-Specific Regulatory Risk

The legal status of Crypto Assets varies substantially across jurisdictions. In many countries, the legal status is still undefined or changing. Some countries have deemed the usage of Bitcoin illegal. Other countries have banned Crypto Assets or securities or derivatives in respect to them (including for certain categories of investor), banned the local banks from working with Crypto Assets or restricted the use of Crypto Assets in other ways. Furthermore, the status of Crypto Assets remains undefined and there is uncertainty as to whether the underlying Crypto Assets are a security, money, a commodity or property. In some countries, such as the United States, different government agencies define Crypto Assets differently, leading to regulatory conflict and uncertainty. This uncertainty is compounded by the rapid evolution of regulations. Countries may, in the future, explicitly restrict, outlaw or curtail the acquisition, use, trade or redemption of Crypto Assets.

In such a scenario, holding or trading securities tracking or linked to Crypto Assets, such as the Products, could be considered illegal and could be subject to sanction. Also, the before stated risks may have a substantial impact on the value and tradeability of the Underlying with a corresponding impact on the value of the Products.

Changes in Regulation of Crypto Assets and Regulatory Call

The regulation of Crypto Assets is subject to change. It cannot, therefore, be ruled out that the regulatory treatment of Crypto Assets or products linked to Crypto Assets 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 certain of the Products, Crypto Assets, or certain Crypto Assets, including with respect to Underlyings or Products may be prohibited or otherwise restricted.

In accordance with the General Terms and Conditions, the Issuer may redeem all outstanding Products in a Series, *inter alia*, for reasons of regulatory changes affecting the Products or any of the Underlyings or Underlying Components (a **Regulatory Call**). Accordingly, Investors should consult their personal legal advisors before making any decision to purchase the Products and must be aware of, and be prepared to bear the risk of, a potential early redemption due to regulatory reasons. The Issuer and their affiliates do not accept any liability for adverse regulatory consequences of an investment in the Products.

Moreover, changes in the regulation of Crypto Assets, or certain Crypto Assets, including with respect to Underlyings or Underlying Components, may adversely impact the Issuer, the value of the Products, the value of any of the Underlyings or Underlying Components and the value of the Collateral. As a result, Investors bear the risk of a loss of part or all of their investment.

Tax Risk related to Crypto Assets

The taxation of Crypto Assets and associated companies can vary significantly by jurisdiction and are subject to significant revisions. These revisions, or the application of new tax schemes or taxation in additional jurisdictions, may adversely impact the Issuer’s performance. Furthermore, the status of Crypto Assets remains undefined and there is uncertainty as to whether the underlying Crypto Assets are a security, money, a commodity or property.

Accordingly, the way in which Crypto Assets are taxed varies from country to country. Before making a decision to invest in Products, Investors should consult their local tax advisor on taxation.

The Issuer may become exposed to significant tax risk. Any major tax 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.

Valuation of Crypto Assets

The market value of Crypto Assets is not related to any specific company, government or asset. The valuation of these assets depends on future expectations for the value of the network, number of transactions and the overall usage of the asset. This means that a significant amount of the value in Crypto Assets is speculative and could lead to increased volatility. Investors could experience significant gains, losses and/or volatility depending on the valuation of Crypto Assets through the exposure to Underlyings or Underlying Components by the Products.

Valuation may also vary significantly by geography, as local exchanges are not necessarily compatible with all Crypto Assets and assets may be difficult to move in and out of any specific market. As a result, geographic arbitrage can have a considerable effect on valuation and, in turn, on the returns from Underlyings or Underlying Components and the Products.

Momentum pricing of Crypto Assets 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 Crypto Assets may change due to shifting investor confidence in future outlook of the asset class. These dynamics may impact the value of an investment in Products.

Potential for Market Abuse

The markets of Underlyings and/or Underlying Components is 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 with minimum predictability. Any sudden, rapid change in demand and supply of any Underlyings, especially those with a small market capitalisation or small unit price, could cause significant price volatilities. In addition, most Crypto Assets are not backed by any central government, resulting in different regulatory standards across countries and regions. See "*—Country-specific Regulatory Risk*". While the Issuer only interacts with regulated or self-regulated exchanges with KYC/AML policies, there are a number of other Crypto Asset exchanges that have significantly fewer stringent checks. Furthermore, there can also be no assurance that the KYC/AML policies of the exchanges used by the Issuer will be sufficiently robust. The characteristic of the Underlyings and underlying infrastructure could be used by certain market participants to exploit arbitrage opportunities through schemes such as front-running, spoofing, pump-and-dump and fraud across different systems, platforms or geographic 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.

Any market abuse, and a loss of investor confidence in the Underlyings and/or Underlying Components, may adversely impact an investment in the Products, the ability of the Issuer to operate and broad pricing trends in any individual Underlying or in Crypto Assets as a whole.

Failure of Crypto Exchanges

Disruptions at Crypto Exchanges and potential consequences of a Crypto Exchange's failure could adversely affect the performance of the Underlying and the Products. Crypto Exchanges operate websites on which users can trade Crypto Assets for fiat currencies, such as U.S. Dollars and Euros, or other digital assets. Trades on these exchanges can be unrelated to transfers of the Crypto Assets between users via the respective crypto

network if the exchange co-mingles funds and does not offer a unique wallet address for each customer. For example, co-mingling refers to a lack of segregation of customer assets and is a common practice among many Crypto Exchanges. These exchanges might not provide a unique Wallet for each user and as a result, might have one or more large Wallets composed of the assets of several users, commingled. This results in a centralisation of a large amount of assets in a single location and could therefore increase the amount of damage or theft that can be done from a negative situation such as a hack.

As a result, sometimes Crypto Assets' trades on Crypto Assets exchanges are recorded on the Crypto Exchange's internal ledger only, and each internal ledger entry for a trade will correspond to an entry for an offsetting trade in government currency or other digital asset. To sell Crypto Assets on a Crypto Exchange, a user will transfer Crypto Assets (using the Crypto Assets network) from himself or herself to the Crypto Exchange. Conversely, to buy Crypto Assets on a Crypto Exchange, a user will transfer fiat currency or other digital assets to the Crypto Exchange. After completing the transfer of Crypto Assets or fiat currency, the user will execute his or her trade and withdraw either the Crypto Assets (using the Crypto Assets network) or the fiat currency back to the user. The Issuer does not intend to use commingled accounts for the custody of Collateral for the Products.

Crypto Exchanges are an important part of the Crypto Assets industry. Crypto Exchanges have a limited history. Since 2009, several Crypto Exchanges have been closed or experienced disruptions due to fraud, failure and/or security breaches, or have distributed denial of service attacks also known as "DDoS Attacks." In many of these instances, the customers of such Crypto Exchanges were not compensated for the partial or complete losses of their funds held at such Crypto Exchange. In 2014, the largest Crypto Exchange at the time, Mt. Gox, filed for bankruptcy in Japan amid reports the exchange lost up to 850,000 Bitcoins, valued then at over \$450 million. Crypto Exchanges are also appealing targets for malware. In 2016, Bitfinex, a Crypto Exchange, reported a security breach that resulted in the theft of approximately 119,756 Crypto Assets valued at the time at approximately \$72 million, a loss which was allocated to all Bitfinex account holders (rather than just specified holders whose wallets were affected directly), regardless of whether the account holder held Crypto Assets or cash in their account. The potential for instability of Crypto Exchanges and the closure or temporary shutdown of such Crypto Exchanges due to fraud, business failure, DDoS Attacks or malware, or otherwise due to regulatory changes, may reduce confidence in Crypto Assets, which may, in turn, result in greater volatility in Crypto Assets and negatively impact the Products.

Technical Risks Related to Crypto Assets

There are a number of technical risks to which investors in Crypto Assets are exposed including, but not limited to, Flaws in the code, Forks in the underlying protocols, Double Spend and 51% attacks, as further described below.

Crypto Assets are frequently built on open-source code available to the general public. This makes the underlying source code of these Crypto Assets visible publicly to anyone, anywhere. While the top Crypto Assets sometimes have dedicated teams of contributors, it is often the case that they are unpaid and not full-time employees or contractors. For these reasons, it is possible that flaws or mistakes in the released and public source code could lead to catastrophic damage to the underlying technology, Crypto Assets and networks. It is possible that the volunteer or undedicated team members are unable to stop this damage before it spreads further. It is further possible that a dedicated team or a group of contributors or other technical group may attack the code, directly leading to catastrophic damage. In any of these situations, the value of Investors' holdings can be severely and detrimentally affected.

Crypto Assets miners earn Crypto Assets by confirming transactions and reaching consensus. The results of this agreement are displayed on the public ledger known as the blockchain. If a single miner, or a group of miners acting in concert, control (even temporarily) a majority of the network mining power (known as hash power) of a particular blockchain network, they could use this control to undertake harmful acts. Such an attack is called a

51% attack. For example, an individual or group controlling a majority of the Bitcoin network could prevent transactions from posting accurately, or at all, on the blockchain. Furthermore, they could allow for their coins to be spent on multiple occasions and would, in this scenario, have enough network control to confirm and post these transactions to the blockchain, in an attack referred to as **Double Spending**. In a Double Spending situation, the related record of the transaction, posted on the public ledger Blockchain, would become falsified. This could have a detrimental effect on both the sender and the receiver. There are several ways a nefarious cybercriminal could attempt a double-spend, including, but not limited to, sending two conflicting transactions to the network, and creating one transaction but sending the Crypto Assets before releasing that associated block to the blockchain, which would invalidate it. On an exchange with multiple currency trading pairs, it would be possible for a person or individual controlling the majority of a blockchain network to double-spend the coins they control and then subsequently trade them for other currency pairs and transfer them off the exchange to their own private wallet(s). This scenario is more likely to happen with smaller currencies (by measure of market capitalisation) because of the reduced computing power threshold required to control a majority of the network, and has been documented happening multiple times, targeting currencies such as Bitcoin Gold and Verge. It is theoretically possible, even if it is sometimes computationally expensive, to mount a similar 51% or double spending attack on a large currency (by measure of market capitalisation), including Ethereum and Bitcoin. The Underlyings and/or the Underlying Components may also be negatively affected by technical risks such as a 51% attack or Double Spend.

The infrastructure and ecosystem that power Crypto Assets such as Bitcoin and Ethereum are developed by different parties, including affiliated and non-affiliated engineers, engineers, developers, miners, platform developers, evangelists, marketers, exchange operators and other companies based around a service regarding the underlying Crypto Assets, each of whom may have different motivations, drivers, philosophies and incentives. There is, accordingly, a risk that these parties disagree on the future direction of these technologies, which may impede or otherwise negatively affect the development of the technology and, in turn, lead to losses with respect to an Investor's investment.

In cases of particularly strong disagreements, a developer or group of developers can split the code base into two or more branches of variations of development, in what is called a fork. See "*Risk Factors Relating to the Underlyings or Underlying Components Generally—Crypto Pricing*" and "*—Risk Factors Relating to the Products and the Collateral—Fork Policy Risk & Risks Associated with Newly-Forked Assets*". One of the most prominent examples to date was a fork of Bitcoin that occurred in 2017, taking effect on 1 August 2017, which created the cryptocurrency called Bitcoin Cash. Although Bitcoin Cash is the largest Bitcoin fork (as measured by market capitalisation), Bitcoin has had at least three other major forks of the network (Bitcoin XT, Bitcoin Classic, and Bitcoin Unlimited), as well as three major forks of the cryptocurrency (Bitcoin Cash (BCH), Bitcoin Gold (BTG) and Bitcoin Private (BTCP)). It is possible that Bitcoin's network and/or cryptocurrency will be forked more times in the future. The same has occurred with the second largest cryptocurrency (as measured by market capitalisation), Ethereum. After a nefarious attack on a venture capital project built on Ethereum called The DAO, the newly-forked cryptocurrency Ethereum (ETH) was created, which took away the effects of the hack. The sub-group in the community that refused the hard fork continued to use the original Ethereum blockchain, citing immutability concerns (being against any change in the blockchain on principle), which today is called Ethereum Classic (ETC). As at the date of this Base Prospectus, Ethereum Classic (ETC) is in the top 25 cryptocurrencies. Forks occur throughout the range of Crypto Assets and are not limited to just the largest or most popular products.

In scenarios where a fork occurs, the fork policy of the applicable Index that serves as an Underlying of any Product, or the applicable Product applies. Forks may have a detrimental effect on the value of the Crypto Assets, including by negatively affecting cryptocurrency allocations or by failing to capture of the full value of the newly-forked Crypto Asset if it is removed from the applicable Index that serves as an Underlying of any Product for one or more months.

Usage and Network Participation

Today, there is limited use of Crypto Assets in the retail, commercial, or payments spaces. On a relative basis, speculators make up a significant portion of users. This pattern may contribute to outsized price volatility.

Furthermore, for mined Crypto Assets such as Bitcoin and Ethereum, the incentives for miners to contribute processing power to the respective networks are set to decrease over time. See “—*Cease in Expansion of Processing Power*”. The implementation of fees for transactions may result in decreased usage and limit expansion of these or other protocols in the retail, commercial and payments space, adversely impacting investment in the Products. See “—*Potential of Collusion to Raise Transaction Fees*”. Conversely, if the reward for miners or the value of the transaction fees is insufficient to motivate miners, they may cease expending processing power for any blockchain to solve blocks and confirm transactions.

Cease in Expansion of Processing Power

Miners generate revenue from both newly created Crypto Assets (known as the “block reward”) and from fees taken upon verification of transactions. If the aggregate revenue from transaction fees and the block reward is below a miner’s cost, the miner may cease operations. Additionally, in the event of a fork of the relevant Crypto Asset network, some miners may choose to mine the alternative new bitcoin resulting from the fork, thus reducing processing power on the original blockchain. An acute cessation of mining operations would reduce the collective processing power on the blockchain, which would adversely affect the transaction verification process by temporarily decreasing the speed at which blocks are added to the blockchain and make the blockchain more vulnerable to a malicious actor obtaining control in excess of 50% of the processing power on the blockchain. Reductions in processing power could result in material, though temporary, delays in transaction confirmation time. Any reduction in confidence in the transaction verification process or mining processing power may adversely impact the value of an investment in the Products or the ability of the Issuer to operate.

Potential of Collusion to Raise Transaction Fees

Crypto Asset miners, functioning in their transaction confirmation capacity, collect fees for each transaction they confirm. Miners validate unconfirmed transactions by adding the previously unconfirmed transactions to new blocks in the blockchain. Miners are not forced to confirm any specific transaction, but they are economically incentivised to confirm valid transactions as a means of collecting fees. Miners have historically accepted relatively low transaction confirmation fees, because miners have a very low marginal cost of validating unconfirmed transactions. If miners collude in an anticompetitive manner to reject low transaction fees, then Crypto Asset users could be forced to pay higher fees, thus reducing the attractiveness of the relevant Crypto Asset network. Crypto Assets mining occurs globally, is, as of to date, an unregulated activity and it may be difficult for authorities to apply antitrust regulations across multiple jurisdictions.

Any collusion among miners may adversely impact the attractiveness of Crypto Asset networks and may adversely impact the value of the Underlying and thus the investment in the Products or the ability of the Issuer to operate.

Limited Liquidity and Trading Volume

Liquidity in Crypto Assets is significantly lower than in fiat currencies, such as U.S. Dollars, Euros or Japanese Yen, as well as certain stocks, bonds and structured products. As such, there is a greater possibility of market moving events such as a single large sale effecting the global market. Furthermore, liquidity crunches may also occur as a result of lower overall liquidity.

In this case, it may be difficult or impossible to buy or sell underlying Crypto Assets or financial instruments with Crypto Assets as Underlying, resulting in a significant loss of value of such products. This risk increases

significantly as the market capitalisation and liquidity of a Crypto Asset declines and, accordingly, may be a more important risk for assets with lower market capitalisation, such as Litecoin and Bitcoin Cash.

Limited Trading Hours

Crypto Assets trade 24 hours every day (including Saturday, Sunday and public holidays). The on-exchange trading hours of the Products however are restricted to the trading window available on the SIX Swiss Exchange. Investors cannot invest in or sell the securities on-exchange outside of SIX market hours. This restriction could limit Investor's ability to react to price movements or volatility in crypto markets in that the products can only be purchased or sold during on-exchange trading hours when prices of the Underlying and thus the price of the product may be higher or lower than it had been had an earlier purchase or sale been possible. The trading hours of the Underlying are thus not congruent to the trading hours of the products.

Risk Factors Relating to Specific Underlyings or Underlying Components

Risks Specific to Bitcoin (BTC)

Production Risk: Bitcoin is a mined currency, which requires significant use of energy, space and computing power. Should the incentives for miners of the Crypto Asset be insufficient or the costs of validating transactions grow disproportionately, *miners could* transition to other networks, which could, in turn, slow transaction validation and usage. Any disruption to the production of Bitcoin or the validation of Bitcoin transactions could adversely impact the price of the asset.

Limited Use Cases: Bitcoin can sometimes be unsuited for real time payments, as transactions can take considerable time to clear. As such, it is unsuited for a number of commercial uses. This could result in decreasing usage of the network if Bitcoin does not become a store of value asset or meet the needs of another commercial use.

Risks Specific to Bitcoin Cash (BCH)

Production Risk: Bitcoin Cash is a mined currency, which requires significant use of energy, space, and computing power. Should the incentives for miners of the crypto asset be insufficient or the costs of validating transactions grow disproportionately, miners could transition to other networks, which could, in turn, slow transaction validation and usage. Any disruption to the production of Bitcoin Cash or the validation of Bitcoin Cash transactions could adversely impact the price of the asset.

Low Usage: There is significantly lower usage of Bitcoin Cash than other, larger Crypto Assets. Lower usage could result in deteriorating value and liquidity, which could, in turn, adversely impact the valuation of the asset. A significant reduction in usage could also result in a complete loss of investment.

Increased Technology Risks: Because the network for Bitcoin Cash is smaller, it may be at greater risk for certain technology risks, including Double Spend and 51% attacks. Any such technological risks could result in loss of confidence in the network and significant loss of value.

Risks Specific to Ethereum (Ether)

Production Risk: Ethereum is a mined currency, which requires significant use of energy, space, and computing power. Should the incentives for miners of the Crypto Asset be insufficient or the costs of validating transactions grow disproportionately, miners could transition to other networks, which could, in turn, slow transaction validation and usage. Any disruption to the production of Ethereum or the validation of Ethereum transactions could adversely impact the price of the asset.

Usage: While Ethereum is expected to have a wide range of uses outside of payment, these use cases are still limited in scale. It is unclear how usage of Ethereum will continue to evolve. Should these additional use cases fail to materialise, it may cause a significant loss of value to the Ethereum network.

Risks Specific to Ripple (XRP)

Commercial Risk: Unlike other Crypto Assets, Ripple's valuation may be more closely tied to the performance of Ripple Inc. or the RippleNet network. Ripple engages in a number of commercial activities in the financial services sectors. As such, the company may be exposed to risks, such as dependence on certain markets or business partners, the company's strategy, future growth or potential failure to do so, behaviour and strategies of competitors, dependence on (price) volatility of supplies, cyclicity of the business, expiry of patents or licenses, production (e.g., mining), innovation, financing risks (e.g., unavailability of additional financing and exposure to changes in interest rates or foreign exchange rates), the company's accounting system, valuation of the Issuer's assets, dependence on authorisations, changes in the legal and regulatory environment, international operations, key personnel, major shareholders, corporate reorganisation, operative turnarounds, financial restructuring, legal, arbitral and/or administrative proceedings, taxes and customs (if any), reputation, interruption of business, pension schemes or compliance.

Supply: XRP is a pre-mined asset. This means that, unlike Bitcoin or Ethereum, there are no miners that validate transactions in exchange for newly created units. All of the units of XRP that will ever be created are already in existence. As a result, there is a possibility that supply for XRP exceeds demand, which would, in turn, drastically reduce the value of the asset.

Usage: The "RippleNet" network suits a wide variety of use cases in the financial sector, including banking and payments. Unlike other assets, Ripple depends on partners such as certain large financial institutions and payments networks to drive usage. Any material adverse change to a major partner or service sectors could severely impact the valuation of asset.

Control: A small number of investors hold the vast majority of XRP in circulation. This could result in market flooding and significant loss of value should these investors decide to simultaneously liquidate their investments.

Legal: Ripple Labs has been the subject of a number of class action lawsuits surrounding XRP. The impact of these legal proceedings may have an adverse impact on the value of XRP.

Regulatory: In the U.S., the U.S. Securities and Exchange Commission (SEC) alleged that XRP had been illegally marketed to retail customers. As a result of this, XRP was affected by severe price developments and illiquidity. For more information on regulatory risks generally, see "*Risk Factors Relating to the Underlyings or Underlying Components Generally – Country-specific Regulatory Risk*".

DOCUMENTS INCORPORATED BY REFERENCE

This Base Prospectus should be read and construed in conjunction with each supplement to this Base Prospectus and the documents incorporated by reference into this Base Prospectus and each supplement to this Base Prospectus.

The documents set forth below are hereby incorporated by reference into this Base Prospectus and deemed to form a part of this Base Prospectus:

- (i) Issuer's Articles of Association dated January 26, 2023; and
- (ii) Issuer's audited opening balance sheet as per February 24, 2023.

ECONOMIC OVERVIEW OF THE PRODUCTS

Overview of the Products

The Issuer may from time to time issue Products under the Programme, linked to Underlyings or baskets of Underlyings providing exposure to a range of Crypto Assets or other assets on the terms set out in the section of this Base Prospectus headed "*General Terms and Conditions*", and read in conjunction with the Final Terms relating to such Tranche.

If Products are related to an Index, the return on each Series of Products will be linked to the performance of the applicable Index, as the Redemption Amount will be derived from the closing price of such Index on the relevant price fixing date.

Price per Products

On the Issue Date of the Series, the Price per Product will be equal to its Issue Price.

On a Redemption Date the Price per Product will be the Redemption Amount calculated in accordance with the formula set out in the relevant Final Terms. The Redemption Amount shall not be less than the smallest denomination of the Settlement Currency (*i.e.*, U.S.\$0.01, €0.01, CHF 0.01, £0.01 or the equivalent in other Settlement Currencies).

Redemptions by Authorised Participants pursuant to Condition 5.4 (*Redemption of the Products at the Option of an Authorised Participant*) shall be settled on an in-kind basis unless the Issuer permits such redemption to be settled in accordance with Condition 5.3 (*Cash Settlement*).

Issue Price

The Issue Price in respect of a unit of a Tranche of Products will be specified in the Final Terms relating to such Tranche.

The Issue Price will be the Crypto Asset Collateral, being the amount of Crypto Assets collateralising a Product on the Issue Date, unless otherwise specified in the applicable Final Terms.

Interest on the Products

The Products do not bear interest.

Redemption

The Issuer may terminate and redeem a Series of Products in whole but not in part at any time, at the Issuer's sole discretion and without any further prior consent of the Investors, on the Redemption Date by publishing a Termination Notice in accordance with the Conditions.

On each Investor Put Date (as specified in the relevant Final Terms), an Investor holding Products may, by no less than 30 days' and no more than 60 days' written notice prior to the Investor Put Date (the Redemption Period) to the Issuer (including by e-mail to ETP@apexfs.com), redeem the Products held by such Investor, in an amount of Products corresponding to such Investor's Redemption Notice (as defined in Condition 5.2).

Authorised Participants may request the Issuer to terminate and redeem all or part of its holding of Products in accordance with Condition 5.4 (*Redemption of the Products at the Option of an Authorised Participant*) and the

relevant Authorised Participant Agreement. Redemptions by Authorised Participants shall be settled on an in-kind basis unless the Issuer permits such redemption to be settled in accordance with Condition 5.3 (*Cash Settlement*).

Individual Series of Products may provide for a settlement/redemption by delivery of the Underlying in kind.

Events of Default, Bankruptcy Event and Enforcement

If an Event of Default and Acceleration or a Bankruptcy Event occurs in respect of a Series of Products, each ETP of such Series shall become, immediately redeemable without further action or formality.

Upon the occurrence of an Event of Default or Bankruptcy Event, the Collateral Agent shall: (i) in the case of an Event of Default, if so instructed by Investors representing not less than 25% of Products in the relevant Series in writing; or (ii) in the case of a Bankruptcy Event, if so instructed by any Investor in writing, serve an Enforcement Notice on the Issuer and, at any time and without notice and subject as provided in the Collateral Agent Agreement, institute such proceedings and/or take such action, step or proceedings as instructed against, or in relation to, the Issuer or any person to enforce its rights under any of the Transaction Documents.

Pursuant to the Collateral Agent Agreement, the Collateral Agent is not bound to take any steps or to institute any proceedings or to take any other action under or in connection with any of the agreements related to the Issuer ETP Security (including, without limitation, enforcing the Issuer ETP Security constituted by or pursuant to such documents if it has become enforceable or lodging an appeal in any proceedings) unless directed to do so by the Required Threshold in writing and in all cases provided that it shall have been indemnified and/or secured and/or prefunded to its satisfaction.

GENERAL TERMS AND CONDITIONS

*The Products are issued under the exchange traded products issuance programme (the **Programme**) established by issuance.swiss AG (the **Issuer**). The following general terms and conditions (together, the **General Terms and Conditions** and each, a **Condition**) are applicable to all Products issued under the Programme by the Issuer and shall be completed by, and read in conjunction with, the Final Terms related to the relevant Products. In case of inconsistencies between the General Terms and Conditions and the Final Terms, the Final Terms shall prevail.*

The Investors are deemed to have notice of all the provisions of these Terms and Conditions, the Final Terms, the relevant Authorised Participant Agreement, the Collateral Agent Agreement, the Administration Agreement and the Paying Agency Agreement.

All subsequent references in these General Terms and Conditions to “Products” are to the Products which are the subject of a relevant Final Terms. All capitalised terms that are not defined in these General Terms and Conditions will have the meanings given to them in the relevant Final Terms.

For the purposes of these General Terms and Conditions, where Products are redeemed in accordance with these General Terms and Conditions, the Issuer and the relevant Investor(s) shall be deemed to consent to the release of the relevant Underlyings and/or sale of the Collateral.

1. DEFINITIONS

The following definitions are applicable to all Products issued under the Programme by the Issuer and shall be read in conjunction with the Final Terms related to each Tranche of Products, which supplement, amend and/or complete them.

As used in these General Terms and Conditions, the following definitions shall have the meanings in respect of any Products as set forth below. Words denoting the singular number only shall include the plural number also and vice versa.

Account Control Agreement means (i) the account control agreement dated April 24, 2023, governed by the laws of the State of New York, entered into by the Issuer, BitGo Trust Company, Inc. and the Collateral Agent with respect to the respective Collateral Accounts, or (ii) any account control agreement entered into between the Issuer, a Custodian, and the Collateral Agent with respect to the respective Collateral Account specified in the applicable Final Terms, as may be amended and/or supplemented and/or restated from time to time.

Account Security Agreement means (i) the account control agreement dated April 24, 2023, governed by the laws of the State of New York, entered into by the Issuer, BitGo Trust Company, Inc. and the Collateral Agent or (ii) any account security agreement entered into between, the Issuer, as pledgor, and the Collateral Agent, as collateral agent, in respect of the Issuer ETP Security specified in the applicable Final Terms, as may be amended and/or supplemented and/or restated from time to time.

Additional Security Agreement means any security agreement (excluding any Account Security Agreement) entered into from time to time pursuant to which the Issuer grants security over one or more assets of the Issuer to secure its payment obligations under the Relevant Product Documentation.

Administrator means Apex Corporate Services (Schweiz) GmbH or any successor or additional or alternative administrator as specified in the applicable Final Terms.

Administration Agreement means the agreement, governed by the laws of Switzerland, entered into between the Issuer and Apex Corporate Services (Schweiz) GmbH or any other administrator specified in the Final Terms in

relation to the Programme, as may be amended and/or supplemented and/or restated from time to time or any other administration agreement specified in the Final Terms.

Airdrop means the equivalent of a special dividend in kind which results in the creation or allocation of new units of an existing asset serving as an Underlying or Underlying Component (as defined below) to participants in the blockchain. The new units of Crypto Assets are allocated to some but not necessarily all participants on a blockchain and are typically designed to incentivise specific behaviour in the network (*i.e.*, increased participation, maintaining infrastructure, *etc.*).

AP Redemption Date means the transaction date specified by a relevant Authorised Participant in its Form of Order Request, or such other date as may be agreed in writing between the Issuer and the relevant Authorised Participant.

Appointee means any agent, delegate, custodian or nominee appointed by the Collateral Agent.

Authorised Participant means an entity that is specified in the Final Terms and has entered into an Authorised Participant Agreement with the Issuer.

Authorised Participant Agreement means an agreement between the Issuer and an Authorised Participant in respect of the creation, redemption and distribution of Products, as may be amended and/or supplemented and/or restated from time to time.

Bankruptcy Event has the meaning assigned to such term in Condition 20.2.

Basket means a basket of Underlyings as specified in the Final Terms, as may be adjusted by the Index Calculation Agent, from time to time in accordance with these General Terms and Conditions or applicable Final Terms.

Business Day in connection with any payment and settlement procedure, means a day on which (i) relevant Clearing Systems are open and Products can be settled, (ii) relevant commercial banks and custodians are open, (iii) banks in Zurich are open, (iv) foreign exchange markets execute payments in the respective Settlement Currency, (v) Underlyings or Underlying Components of the relevant Products can be settled, and/or (vi) any other day, as specified in the relevant Final Terms, if applicable.

Cash Settlement means the procedures specified in Condition 5.3, as completed by the Final Terms.

Clearing and/or **Clearing System** means (i) in relation to Products listed on the SIX Swiss Exchange, SIS and any additional clearing system approved by the SIX Swiss Exchange or (ii) any other additional clearing system in Switzerland or the EEA as specified in the Final Terms.

Collateral means the assets which from time to time are, or are expressed to be, the subject of the Issuer ETP Security, or any part of those assets (including, without limitation, the Underlyings or Underlying Components credited to the Collateral Account and other assets denominated in the Underlyings or Underlying Components and/or any other collateral specified in the Final Terms and which serve as collateral for the Products).

Collateralisation means the procedures set out in Condition 3.2.

Collateral Account means the account or sub-account or wallets, as applicable, administered by the Custodian and opened for the Products.

Collateral Agent means Landmark Trust Switzerland AG and any successor collateral agent.

Collateral Agent Agreement means the collateral agent agreement, governed by the laws of Switzerland, entered into between the Issuer and the Collateral Agent, as may be amended and/or supplemented and/or restated from time to time.

Crypto Asset Collateral means the amount of eligible Crypto Assets or other assets denominated in Underlying or Underlying Components or other eligible crypto assets collateralising a Product.

Crypto Assets means any digital asset whose origin is derived from a blockchain, including, but not limited to (i) digital currencies; (ii) digital commodities provisioning raw digital resources, (iii) digital tokens, provisioning finished digital goods and services, or (iv) non-fungible tokens (NFTs).

Custodian means the custodian specified in the applicable Final Terms.

Custody Agreement means any custody agreement in relation to the Crypto Assets collateralising Products issued under the Programme entered into between the Issuer and any Custodian specified in the applicable Final Terms, as may be amended and/or supplemented and/or restated from time to time.

DEBA means the Swiss Federal Debt Enforcement and Bankruptcy Act (*Bundesgesetz über Schuldbetreibung und Konkurs*) of 11 April 1889 (SR 281.1), as amended and restated from time to time.

Enforcement Notice means a notice given to the Issuer by Collateral Agent (following receipt of instructions to do so by the Required Threshold of Investors) following the occurrence of an Event of Default or a Bankruptcy Event as described in Condition 21.

ETP Calculation Agent means the calculation agent specified in the Final Terms.

Event of Default has the meaning assigned to such term in Condition 20.1.

Exchange means the trading venue specified in the Final Terms where the Products is listed and, in case the Exchange is SIX, traded.

Exchange Business Day means, if not otherwise specified in the Final Terms:

- (i) In relation to Products with a single Underlying or a Basket, if the value of such Underlying or Underlying Components is determined:
 - (a) by way of reference to a price or value source including but not limited to information providers such as Reuters or Bloomberg and the respective pages on their systems, a day on which such price or value source still exists and officially provides for the respective price or value, subject to Market Disruption Events;
 - (b) by way of reference to a publication of an official fixing, a day on which such fixing is scheduled to be determined and published by the respective fixing sponsor, subject to Market Disruption Events;
 - (c) by way of reference to an official cash settlement price, a day, on which such official cash settlement price is scheduled to be determined and published by the respective exchange or any other official announcing party, subject to Market Disruption Events;
 - (d) by way of reference to an official settlement price, a day, on which the Relevant Underlying Exchange is scheduled to be open for trading for its respective regular trading session,

notwithstanding any such Relevant Underlying Exchange closing prior to its scheduled closing time.

- (ii) In relation to Products with an Index as Underlying, a day, on which the relevant Index is calculated by the Index Calculation Agent or the Successor Index Calculation Agent and published by the Publishing Party or the Publishing Third Party, subject to Market Disruption Events.
- (iii) In relation to Products with more than one Underlying or Underlying Component, irrespective of their nature and number, a day on which all Underlyings or Underlying Components can be determined in accordance with (i) and (ii) above.

Extraordinary Event has the meaning assigned to such term in Condition 17.

Fair Market Value has the meaning assigned to such term in Condition 9.2.

Final Fixing Date means, subject to provisions regarding a Market Disruption Event, the date for the determination of the Redemption Amount specified in the Final Terms or in any Termination Notice.

FISA means the Swiss Federal Act on Intermediated Securities (*Bundesgesetz über Bucheffekten*) of October 3, 2008 (SR 957.1), as amended and restated from time to time.

Fork means an event where a developer or group of developers split the code base powering a Crypto Asset that serves as an Underlying or Underlying Component into two or more branches of variations of development, resulting in the creation of a new asset which derives from the original blockchain of the respective Underlying or Underlying Component.

Form of Order Request means the form of order request in respect of a redemption of Products at the option of an Authorised Participant in accordance with Condition 5.3, as set out in the relevant Authorised Participant Agreement.

FX Disruption Event has the meaning assigned to such term in Condition 10.

FX Establishment Date has the meaning assigned to such term in Condition 10.

FX Rate has the meaning assigned to such term in Condition 10.

Global Paying Agent means Bank Frick & Co. AG and any successor global paying agent.

Increased Cost of Collateralisation has the meaning assigned to such term in Condition 10.

Index means the index specified in the Final Terms, which may be, at the discretion of the Issuer, one or more indices with different strategies and from a variety of index providers, administrators or calculating agents, as specified in the Final Terms.

Index Calculation Agent means the index calculation agent specified in the Final Terms.

Index Sponsor means the sponsor of the Index specified in the Final Terms.

Intermediated Securities has the meaning assigned to such term in Condition 2.

Investment Manager means the entity that is specified in the Final Terms and has entered into an Investment Manager Agreement with the Issuer.

Investment Manager Agreement means an agreement between the Issuer and an Authorised Participant or other financial service provider in respect of a Series of Products as specified in the applicable Final Terms, as may be amended and/or supplemented and/or restated from time to time.

Investment Policy means the policy of any Investment Manager, as specified in the applicable Final Terms, governing the selection of eligible Crypto Assets or other assets denominated in Underlying or Underlying Components and information how income from such Underlyings or Underlying Components is treated.

Investment Strategy means the strategy for a Series of Products specified in the applicable Final Terms, setting out the investment strategy for such Series of Products, including with respect to the selection and weighting of Underlyings or Underlying Components and the exposure and leverage employed.

Investor means (i) the persons, other than intermediaries (*Verwahrungsstellen*), holding the Products in a securities account (*Effektenkonto*) with an intermediary (*Verwahrungsstelle*) and (ii) the intermediaries (*Verwahrungsstellen*) holding the Products for their own account, in each case in accordance with the provisions of the FISA.

Investor Put Date is the date specified in the relevant Final Terms.

Issue Date means the date specified in the Final Terms on which the Products are issued.

Issue Price per ETP means the Crypto Asset Collateral specified in the Final Terms.

Issuer means issuance.swiss AG, a corporation organised under the laws of Switzerland.

Issuer ETP Security means the security expressed to be created over, *inter alia*, the Collateral in favour of the Collateral Agent and for the benefit of Investors pursuant to the Security Documents.

Issuer ETP Security Enforcement Proceeds has the meaning assigned to such term in Condition 21.2.

Main Register has the meaning assigned to such term in Condition 2.

Market Disruption Event has the meaning assigned to such term in Condition 6.

Market Maker means the market maker specified in the Final Terms. This may be the same as or different than the Authorised Participant for the Products.

Minimum Investment Amount means the minimum investment amount for any Tranche of Products as specified in the Final Terms, if any.

Minimum Trading Lot means a minimum trading lot specified in the Final Terms, if any.

Observation Date has the meaning specified in the Final Terms, if applicable.

Paying Agency Agreement means the agency agreement between the Issuer and the Global Paying Agent in relation to the Programme, as may be amended and/or supplemented and/or restated from time to time.

PCF means the portfolio composition file published by the Issuer and providing an indication of the Collateral required for an ETP creation or redemption unit.

Postponed Final Fixing Date has the meaning assigned to such term in Condition 10.

Postponed Observation Date has the meaning assigned to such term in Condition 10.

Potential Adjustment Event has the meaning assigned to such term in Condition 8.1.

Products means the products, in particular exchange traded products, linked to an Underlying, as specified in the Final Terms.

Publishing Party means the entity specified as the Publishing Party in the Final Terms.

Publishing Third Party means the entity which is the successor to the Publishing Party.

Redemption Amount means an amount in the Settlement Currency payable per ETP by the Issuer to the Investors calculated as specified in the Final Terms; *provided, however*, that in the case of an Extraordinary Event pursuant to Condition 17, the Redemption Amount shall be reduced and may be as low as the smallest denomination of the Settlement Currency (*i.e.*, U.S.\$0.01, €0.01, CHF 0.01, £0.01 or the equivalent in other Settlement Currencies).

Redemption Date means (i) the date specified in the Termination Notice, which date shall be no earlier than 30 days after publication of the Termination Notice; or (ii) in respect of any redemption following the exercise of an Investor's option in accordance with Condition 5.2, the relevant Investor Put Date, as specified in the Final Terms. Where a Final Fixing Date is postponed as a consequence of a Market Disruption Event, the Redemption Date will be postponed accordingly.

Redemption Order has the meaning assigned to such term in Condition 5.2.

Redemption Period has the meaning assigned to such term in Condition 5.2.

Regulatory Call has the meaning assigned to such term in Condition 11.

Relevant Currency means the currency in which the Underlying or Underlying Components is trading on the Relevant Underlying Exchange.

Relevant Product Documentation means these General Terms and Conditions and the relevant Final Terms, each as may be amended and/or supplemented and/or restated from time to time.

Relevant Underlying Exchange(s) means the exchange(s) or a quotation system as specified in the Final Terms on which the relevant Underlying or Underlying Components are traded, or any successor to such Relevant Underlying Exchange or any substitute exchange or quotation system to which trading in the Underlying has temporarily relocated. Any substitute exchange or quotation system must provide comparable liquidity relative to the Underlying or Underlying Components as on the original Relevant Underlying Exchange, as determined by the Issuer.

Required Threshold means: (i) in respect of any action relating to or following a Bankruptcy Event, any Investor; and (ii) in any other case (including, for the avoidance of doubt, an Event of Default), Investors representing not less than 25% of Products in the relevant Series.

Security Documents means the Account Security Agreement, the Account Control Agreement and any Additional Security Agreement.

Settlement Currency means the currency specified in the Final Terms in which the Redemption Amount is settled.

SIS means SIX SIS AG or any successor thereof.

SIX Swiss Exchange or **SIX** means SIX Swiss Exchange AG or any successor thereof.

Successor Index Calculation Agent means the entity that is the successor to the Index Calculation Agent.

Successor Underlyings means underlying assets as defined in Condition 8.3.

Swiss Paying Agent means the Swiss bank or securities dealer performing the paying agency function for a particular Series of Products for the purposes of the regulations of the SIX Swiss Exchange as set forth in the relevant Final Terms.

Termination Notice means the Issuer's notice of the termination and redemption of the Products.

Tranche has the meaning assigned to such term in Condition 2.

Underlying means the underlying specified in the Final Terms.

Underlying Component means, in relation to Products linked to an Index, each component of such Index and, in relation to Products linked to a Basket, each component of such Basket.

Underlying Illiquidity has the meaning assigned to such term in Condition 7.1.

Wallet (or Digital Wallet or Cryptocurrency Wallet or Crypto Wallet) means a software program where a private key (secret number) and public address for every Crypto Asset address that is saved in the wallet of the person or person who owns the balance.

2. SERIES, TRANCHES AND FORM

Products issued under the Programme are issued in series (each, a **Series**), and each Series may comprise one or more tranches (each, a **Tranche**). Each Tranche is subject to a Final Terms. Tranches in a Series shall be identical in all respects except for the Issue Date and the Issue Price.

Products in each Series will be issued in uncertificated form in the Minimum Investment Amount(s), if applicable, and Relevant Currency specified in the Final Terms as uncertificated securities (*einfache Wertrechte*) that are created by the Issuer by means of a registration in its register of uncertificated securities (*Wertrechtbuch*). Unless otherwise specified in the Final Terms, such Products will then be entered into the main register of the Clearing System (*Hauptregister*) (the **Main Register**). Once the Products are registered in the Main Register of the Clearing System and entered into the accounts of one or more participants of the Clearing System, they will constitute intermediated securities (*Bucheffekten*) (**Intermediated Securities**) in accordance with the provisions of the FISA.

None of the Issuer, the Investors, the Global Paying Agent, any Swiss Paying Agent, other paying agent or any other person shall at any time have the right to affect or demand the conversion of Products (issued as uncertificated securities) into, or the delivery of, a permanent global certificate (*Globalurkunde*) or individually certificated securities (*Wertpapiere*).

So long as the Products remain registered with the Clearing Systems, the Products may only be transferred or otherwise disposed of in accordance with the provisions of the FISA by entry of the transferred Products in a securities account of the transferee.

The records of the Clearing System will determine the number of Products held through each participant in the Clearing System. In respect of the Products held in the form of Intermediated Securities, the holders of the Products will be the Investors.

When the Products are not or no longer registered with the Clearing System, the Products may only be transferred by written assignment.

3. STATUS AND COLLATERALISATION

3.1 Status

The Products constitute unsubordinated obligations of the Issuer and rank *pari passu* with each and all other current and future unsubordinated obligations of the Issuer.

3.2 Collateralisation

The Issuer will, by no later than the Issue Date of the relevant Series of Products, credit the Underlyings or Underlying Components of the Products or other eligible assets specified in the Final Terms to the respective Collateral Account for such Series. The Issuer has entered or will enter into Account Security Agreements, Account Control Agreements, any Additional Security Agreements and the Collateral Agent Agreement in order to provide the Collateral for the benefit of the Investors to secure its payment obligations under the Relevant Product Documentation.

4. PERPETUAL PRODUCTS

The Products are perpetual (“open-ended”) and have no fixed maturity.

The Issuer has the right to terminate and redeem all but not part of the outstanding Products in any Series in accordance with the procedure described in Condition 5.

5. REDEMPTION OF PRODUCTS

5.1 Termination and Redemption of Products by the Issuer

The Issuer may terminate and redeem the Products outstanding in any Series in whole but not in part (i) at any time, at the Issuer’s sole discretion and without any further consent of or approval by the Investors, on the relevant Redemption Date by publishing the Termination Notice in respect of such Series in accordance with Condition 16, and (ii) in accordance with Conditions 11 and 12.

5.2 Redemption of Products at the Option of the Investors

The Issuer shall, at the option of any Investor holding Products, upon such Investor giving not less than 30 nor more than 60 days’ written notice, prior to the Investor Put Date (the **Redemption Period**), to the Issuer (including by e-mail to ETP@apexfs.com), redeem the Products held by such Investor, in an amount of Products corresponding to such Investor’s Redemption Order (as defined below), on the Investor Put Date specified in the relevant Final Terms.

The Products shall be redeemed in accordance with the procedure set forth in Condition 5.3.

To exercise such option, the holder must, within the Redemption Period, instruct the financial intermediary maintaining the relevant securities account to set up a sell order (the **Redemption Order**) with the Global Paying Agent, acting on behalf of the Issuer. All Redemption Orders received by the Global Paying Agent or the Issuer and the Administrator (as the case may be) during the Redemption Period shall be deemed to be valid, and may not be subsequently withdrawn without the prior consent of the Issuer. Settlement of such Redemption Orders shall take place exclusively in the delivery versus payment procedure via SIX SIS.

5.3 Cash Settlement

(a) Cash Settlement Redemption

All termination and redemption of Products, other than as set out in Condition 5.4 (*Redemption of Products at the Option of an Authorised Participant*) shall be settled on a Cash Settlement basis in accordance with this Condition 5.3.

(b) Determination and Notification of the Redemption Amount

The ETP Calculation Agent shall determine the Redemption Amount to be paid by the Issuer in respect of the Products being terminated and redeemed.

(c) Cash Settlement on the Redemption Date for the relevant Series.

On or prior to the Redemption Date, the Issuer shall, in respect of the Products being terminated and redeemed, for value on the Redemption Date, transfer (or cause to be transferred) the Redemption Amount to the Global Paying Agent.

On the Redemption Date, the Global Paying Agent shall, subject to (i) transfer of the relevant Products to be terminated and redeemed and (ii) receipt of payment of the related taxes and duties, if any, initiate the redemption process by way of delivery versus payment procedure via SIX SIS AG.

5.4 Redemption of Products at the Option of an Authorised Participant

(a) An Investor, which is also an Authorised Participant may at any time require the Issuer to terminate and redeem all or part of its holding of Products in accordance with paragraph (b) by lodging with the Issuer a Form of Order Request.

(b) Products redeemed by Authorised Participants are redeemed on an in-kind basis by delivery of the Crypto Asset Collateral for such Products (except where the Authorised Participant requests and the Issuer agrees to Cash Settlement in accordance with paragraph (e) below):

(i) the Authorised Participant shall submit a Form of Order Request on the order-taking platform;

(ii) the Issuer and Administrator shall verify the order to ensure that it complies with these Conditions, the relevant Final Terms and the relevant Authorised Participant Agreement and, if so, shall send an order confirmation (T+1);

(iii) the Global Paying Agent shall (i) de-register the relevant Products in the Main Register and (ii) debit the direct participant's account accordingly via DfP transfer instructions (T+1);

(iv) the Global Paying Agent shall cancel the relevant Products in the Issuer's book of uncertificated securities (*Wertrechtbuch*) (T+1);

(v) the Custodian shall transfer the relevant Crypto Asset Collateral to the Authorised Participant's Wallet or account on the relevant AP Redemption Date (T+1).

(c) From the relevant AP Redemption Date, all title to and risks in such Crypto Asset Collateral shall pass to the holder of the relevant Products. None of the Issuer, the Administrator the Collateral Agent, the Global Paying Agent or any Swiss Paying Agent or other paying agent shall be responsible or liable for any failure by the Custodian to effect delivery of the relevant Crypto Asset Collateral in accordance

with the Form of Order Request and the instructions given by the Issuer or any other person. However, in the event of such failure, the Issuer shall to the extent practicable, assign to the redeeming Authorised Participant its claims in respect of such Crypto Asset Collateral in satisfaction of all claims of such holder in respect of the Products to be redeemed and the holder shall have no further claims against the Issuer or the Issuer ETP Security.

- (d) The obligations of the Issuer in respect of Products being redeemed pursuant to this Condition 5.4 shall be satisfied by transferring the relevant Crypto Asset Collateral in accordance with this Condition 5.4.
- (e) An Authorised Participant may request redemption under this Condition 5.4 to be effected on a Cash Settlement basis. If such request is approved by the Issuer, the redemption shall be effected in accordance with paragraph (b) above, other than that the Issuer will convert the Crypto Asset Collateral equivalent to the redemption units in U.S. Dollars and the Administrator shall transfer the resulting U.S. Dollars amount to the Authorised Participant's bank account on the relevant AP Redemption Date (T+1), according to the instructions given by the Authorised Participant to the Administrator.
- (f) A Form of Order Request submitted by an Authorised Participant shall be in the form set out in the relevant Authorised Participant Agreement and shall include, *inter alia*, the number and type of Products to be redeemed, the Wallet or account to which the relevant Crypto Asset Collateral shall be delivered and the AP Redemption Date, and shall be signed by an authorised signatory of the Authorised Participant.
- (g) The Issuer may change or vary the procedures for the lodgement and completion of the Form of Order Request and this Condition 5.4 shall be modified in respect of redemption to the extent of any such variation.

6. MARKET DISRUPTION – RIGHTS ON A MARKET DISRUPTION

6.1 For Products related to an Index

This Condition 6.1 is applicable only in relation to Products related to an Index.

(a) Market Disruption Event

For the purpose of this Condition 6.1, **Market Disruption Event** means, in respect of an Index, the occurrence or existence on a day relevant for the fixing, observation or valuation of the Index, in particular the Final Fixing Date, of a suspension or a limitation on trading in a material number or percentage of the Underlying Components or a limitation on prices for such Underlying Component. The number or percentage can be determined in the Final Terms and in the absence of such determination, a suspension or limitation of trading in 20% or more of that Index capitalisation shall be deemed to constitute a Market Disruption Event.

For the purposes of this definition a limitation on the hours and number of days of trading will not constitute a Market Disruption Event if it results from an announced change in the regular business hours of the Relevant Underlying Exchange.

(b) Rights on the Occurrence of a Market Disruption Event

If the ETP Calculation Agent, in its discretion determines that a Market Disruption Event has occurred and is continuing on a day relevant for the fixing, observation or valuation of the Index, for example

the Final Fixing Date, then the respective day relevant for the fixing, observation or valuation of the Index shall be postponed until the next following Exchange Business Day on which there is no such Market Disruption Event.

If, in the sole opinion of the ETP Calculation Agent, a Market Disruption Event is continuing, then the day relevant for the fixing, observation or valuation of the Index, in particular the Final Fixing Date, and the value for that Index shall be determined for such date by the ETP Calculation Agent, in its duly exercised discretion and in accordance with established market practice.

6.2 For Products related to single Underlying or a Basket of any Underlyings

This Condition 6.2 is applicable only in relation to Products related to a single Underlying or a Basket.

(a) Market Disruption Event

For the purpose of this Condition 6.2, **Market Disruption Event** means, in respect of the single Underlying or Basket, that the price or value relevant for the Products cannot be determined or announced or published or otherwise is not being made available on a day relevant for the fixing, observation or valuation of such Underlying or Basket, in particular the Final Fixing Date, as determined by the ETP Calculation Agent, in its duly exercised discretion.

(b) Rights on the occurrence of a Market Disruption Event

If the ETP Calculation Agent, in its duly exercised discretion, determines that a Market Disruption Event has occurred and is continuing on a day relevant for the fixing, observation or valuation of the single Underlying or Basket, in particular the Final Fixing Date, then the respective day relevant for the fixing, observation or valuation of such Underlying or Basket shall be postponed until the next following Exchange Business Day where there is no such Market Disruption Event.

If a Market Disruption Event is continuing, then the respective day relevant for the fixing, observation or valuation of the single Underlying or Basket, in particular the Final Fixing Date, and the value for such Underlying or Basket for such date shall be determined by the ETP Calculation Agent, in its duly exercised discretion, but in accordance with established market practice.

In the case of Products relating to a Basket, the day relevant for the fixing, observation or valuation of the Basket, in particular the Final Fixing Date, for each Underlying Component which is not affected by the Market Disruption Event shall be the originally designated Final Fixing Date and the Final Fixing Date, as the case may be, for each Underlying Component which is affected shall be determined as provided above.

7. UNDERLYING ILLIQUIDITY

7.1 Underlying Illiquidity

For the purpose of this Condition 7, **Underlying Illiquidity** means, in respect of any Underlying or Underlying Component, low or no trading volume in the Underlying or Underlying Component, the difficulty to buy and/or sell the Underlying or Underlying Component in a short period of time without its price being affected, or any comparable event that leads to an extraordinary illiquidity in any Underlying or Underlying Component, as determined by the Issuer in its sole discretion.

7.2 Rights upon Underlying Illiquidity

(a) Expanded bid/offer spreads

In case of Underlying Illiquidity, the Market Maker or Authorised Participant shall be entitled to temporarily increase the spread between the bid and offer prices of the Products to account for such prevailing market conditions.

(b) Modified Redemption Amount

In case of Underlying Illiquidity, the relevant Redemption Amount may be calculated based on the average execution price (less transaction costs) as it was obtained on a best effort basis, as determined by the ETP Calculation Agent, instead of using the originally pre-defined fixing or value of the Underlying (e.g., the official close of the respective Underlying) set out in the Final Terms.

(c) Postponed fixing and/or redemption

In case of Underlying Illiquidity, the determination (fixing) and/or the payment of the relevant redemption amount shall be postponed accordingly by such number of days necessary to account for such prevailing market conditions as determined by the ETP Calculation Agent.

8. ADJUSTMENTS FOR PRODUCTS RELATED TO ANY UNDERLYING OR BASKET OF UNDERLYINGS

8.1 Adjustments

The Issuer shall, acting in a commercially reasonable manner and in accordance with established market practice and without the consent of Investors, determine whether or not at any time an event has occurred that may have a diluting or concentrative effect on the theoretical value of the relevant Underlying or Underlying Component (each, a **Potential Adjustment Event**).

For the avoidance of doubt, the Investment Manager, if any, may manage the Underlyings or Underlying Components in accordance with the Investment Strategy as specified in the applicable Final Terms and the relevant Investment Policy regardless of whether a Potential Adjustment Event has occurred.

If the Issuer determines that such a Potential Adjustment Event has occurred, the Issuer will make such adjustment as it considers appropriate in its duly exercised discretion and in accordance with established market practice. Such adjustment could be made to the Redemption Amount, the relevant Underlying or Underlying Component, the number of Underlyings to which each Product relates, the number of Underlyings or Underlying Component comprised in a Basket, and/or any other adjustment and, in any case, any other variable relevant to the redemption, settlement, or payment terms of the relevant Series of Products as the Issuer determines, in its duly exercised discretion but in accordance with established market practice, to be appropriate to account for that diluting or concentrative effect. The Issuer shall further determine, in its duly exercised discretion and in accordance with established market practice, the effective date(s) of such adjustment(s).

8.2 Fork Event

Upon the occurrence of a Fork, the Issuer, in its sole discretion, will determine whether or not to participate in the Fork, in accordance with the Issuer's fork policy at the relevant time. If the Issuer determines to participate in the Fork, then any value received from the newly-forked asset will form part of the Collateral (in such form as is determined by the Issuer in its sole discretion). If the Issuer determines not to participate in the Fork, then the Investors will not be entitled to receive any value from the newly-forked asset. The

Issuer is not obliged to assess every Fork or event resulting in a Fork or to notify the Investor of the Products of any Fork or event resulting in a Fork.

8.3 Discontinuation of Trading on Relevant Underlying Exchange

If the Issuer, acting in a commercially reasonable manner and in accordance with established market practice, upon the announcement of the Relevant Underlying Exchange that pursuant to the rules of such Relevant Underlying Exchange, the relevant Underlying or Underlying Component ceases (or will cease) to be traded or publicly quoted on the Exchange for any reason and is not immediately re-traded or re-quoted on an exchange or quotation system, then the Issuer may determine, in its duly exercised discretion and in accordance with established market practice, that the relevant Series of Products shall be terminated and the Products shall pay an amount which the ETP Calculation Agent, in its duly exercised discretion and in accordance with established market practice, determines is the fair market value. Alternatively, the Issuer is entitled to continue the affected Products with a new underlying (**Successor Underlying**). The Issuer shall determine the Successor Underlying in its duly exercised discretion and in accordance with established market practice for the type of Underlyings.

8.4 Airdrop

If the Underlying is an Index, any additional Crypto Assets obtained through an Airdrop will be kept until the subsequent re-balancing of the Index, at which point the allocations required by the Index would be met once more, which may require a sale of the new assets acquired through the Airdrop. Any proceeds of such sale, or Crypto Asset held following an Airdrop, will form part of the Collateral.

If the Underlying consists of a single Crypto Asset, the airdropped assets will form part of the Collateral.

8.5 Other Events

In the case of events other than those described in this Condition 8, which in the sole opinion of the Issuer have an effect equivalent to that of such events, the rules described in this Condition 8 shall apply *mutatis mutandis*.

8.6 Notices of Adjustment

The Issuer shall give notice to the Investors in accordance with Condition 16 of any change to the terms and conditions of the Products in accordance with this Condition 8. For the avoidance of doubt, the consent of the Investors shall not be required to make any of the changes to the Products set out in this Condition 8.

9 ADJUSTMENTS FOR PRODUCTS RELATED TO AN INDEX

This Condition 9 is applicable in relation to Products related to an Index.

9.1 Modification of calculation or replacement of an Index

In the event that the Index Calculation Agent or the Successor Index Calculation Agent, if any, substantially modifies the formula or method of calculation of an Index or in any other way materially modifies an Index in the event of, among others, changes in constituent Underlying Components or their capitalisation, or in the event that the Index Calculation Agent, the Successor Index Calculation Agent, if any, replaces an Index by a new index to be substituted to that Index, the Issuer may (without the consent of the Investors):

- (i) either (subject to a favourable opinion of an independent expert nominated by the ETP Calculation Agent (if appointed)) replace that Index by the Index so modified or by the substitute index (if any),

multiplied, if need be, by a linking coefficient ensuring continuity in the evolution of the underlying index. In such event, the modified Index or the substitute index, and (if necessary) the linking coefficient and the opinion of the independent expert, will be notified to the Investors in accordance with Condition 16 within ten Business Days following the date of modification or substitution of that Index; or

- (ii) apply the provisions of Condition 9.2.

9.2 Cessation of calculation of an Index

In the case of Products related to an Index, if for any reason, on or prior to any Final Fixing Date the Index Calculation Agent or the Successor Index Calculation Agent 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, then the Issuer shall terminate and redeem the Products and pay to each Investor in respect of the Products held by it an amount representing the fair market value of such Products (the **Fair Market Value**). The Fair Market Value will be determined by the ETP Calculation Agent, in its duly exercised discretion and in accordance with established market practice. No other amount shall be due to the Investors by the Issuer upon redemption of the Products.

The Fair Market Value so determined will be notified to the Investors in accordance with Condition 16 within seven Business Days following the date of determination of the Fair Market Value.

The amount representing the Fair Market Value will be paid to the Investors as soon as practicable within ten Business Days following the date of determination of the Fair Market Value.

9.3 Other Events

In the case of events other than those described in this Condition 9, which in the sole opinion of the Issuer have an effect equivalent to that of such events, the rules described in this Condition 9 shall apply *mutatis mutandis*.

10. POSTPONEMENT OF FINAL FIXING DATE OR OBSERVATION DATE ON THE OCCURRENCE OF A FOREIGN EXCHANGE DISRUPTION EVENT

If the ETP Calculation Agent determines that on a Final Fixing Date or an Observation Date an FX Disruption Event has occurred and is continuing, the date for determination of the FX Rate (as defined below) shall be postponed until the first Business Day on which such FX Disruption Event ceases to exist (the **FX Establishment Date**). The Final Fixing Date or the Observation Date in respect of the Products shall be postponed to the Business Day which falls on the same number of Business Days after the FX Establishment Date as the Final Fixing Date or the Observation Date, as applicable, was originally scheduled to be after the Final Fixing Date or the Observation Date, as applicable (the **Postponed Final Fixing Date** or the **Postponed Observation Date**).

If an FX Disruption Event has occurred and is continuing on the Postponed Final Fixing Date or Postponed Observation Date (including any Final Fixing Date or Observation Date postponed due to a prior FX Disruption Event), then the Postponed Final Fixing Date or Postponed Observation Date, as applicable, shall be further postponed until the first Business Day following the date on which such FX Disruption Event ceases to exist, or to a date as reasonably determined by the ETP Calculation Agent. For the avoidance of doubt, if an FX Disruption Event coincides with a Market Disruption Event, as the case may be, the provisions of this Condition 10 shall take effect only after such postponements or adjustments have been made as a result of such Market Disruption Event in accordance with the General Terms and Conditions and, notwithstanding the respective provisions of the

General Terms and Conditions, the Issuer's payment obligation of the Redemption Amount shall continue to be postponed in accordance with the provisions of this Condition 10.

For the purposes of this Condition 10, **FX Disruption Event** means the occurrence of an event that makes it impossible through legal channels for the Issuer or its affiliates to either:

- (i) convert the Relevant Currency into the Settlement Currency; or
- (ii) deliver the Settlement Currency from accounts within the Relevant Country to accounts outside such jurisdiction; or
- (iii) deliver the Relevant Currency between accounts within the Relevant Country to a person that is a non-resident of that jurisdiction.

FX Rate means, the exchange rate (determined by the ETP Calculation Agent in good faith and in a commercially reasonable manner) for the sale of the Relevant Currency for the Settlement Currency on the Final Fixing Date or the Observation Date or other date on which such exchange rate falls to be determined in accordance with the provisions of this Condition 10 expressed as a number of units of Relevant Currency per unit of the Settlement Currency.

In the event that a Settlement Currency used in connection with the FX Rate (as defined above) or in any other context is replaced by another Settlement Currency in its function as legal tender in the country or jurisdiction, or countries or jurisdictions, by the authority, institution or other body which issues such Settlement Currency, by another currency or is merged with another currency to become a common currency, the affected Settlement Currency shall be replaced for the purposes of these General Terms and Conditions and the respective Final Terms by such replacing or merged currency, if applicable after appropriate adjustments have been made, (the **Successor Currency**). The Successor Currency and the date of its first application shall be determined by the Issuer in its duly exercised discretion and will be notified to the Investors in accordance with Condition 16.

11. TERMINATION AND CANCELLATION DUE TO ILLIQUIDITY, ILLEGALITY, IMPOSSIBILITY OR INCREASED COST OF COLLATERALISATION

The Issuer shall have the right to terminate and redeem the outstanding Products in any Series:

- (i) if the ETP Calculation Agent has determined that the Underlying of the relevant Series of Products has permanently ceased to be liquid;
- (ii) if compliance by the Issuer with the obligations under the Products or any transaction in respect of an Underlying of the relevant Series of Products has become unlawful or impossible in whole or in part, in particular as a result of compliance by the Issuer with any applicable present or future law, rule, regulation, judgement, order or directive of any governmental, administrative, legislative or judicial authority or power or controlling authority or of the relevant competent market authorities (a **Regulatory Call**); or
- (iii) due to Increased Cost of Collateralisation in case of collateralised Products.

Increased Cost of Collateralisation means that the Issuer would incur a materially increased (as compared with circumstances existing on the Issue Date) amount of tax, duty, expense, fee, or other cost to acquire, hold, substitute or maintain transaction(s) or asset(s) that are necessary or deemed necessary by the Issuer in order to collateralise the relevant Series of Products.

In such circumstances, the Issuer may terminate and redeem the Products by providing notice to Investors in accordance with Condition 16.

If the Issuer terminates and redeems the Products in accordance with this Condition 11, the Issuer will, to the extent permitted by applicable law, pay an amount to each Investor in respect of the Products, determined by the Issuer in its duly exercised discretion and in accordance with established market practice, as representing the Fair Market Value of such Products upon redemption (notwithstanding any illegality or impossibility). Payment will be made within a reasonable time in such manner as shall be notified to the Investors within a period of not less than ten (10) and not more than 30 Business Days in accordance with Condition 16.

In addition, the Issuer has the right to terminate and redeem any outstanding Products in a Series in whole, but not in part, on any date that is 30 calendar days after the Issue Date (and, where there is more than one Tranche of Products in any Series, such Issue Date being the Issue Date of the first Tranche issued in that Series), unless the Products are subject to a Regulatory Call as set out above, if there is no outstanding position of the relevant Series of Products in the market, as determined by the Issuer. The Issuer shall as soon as possible notify the Investors of such redemption in accordance with Condition 16.

12. TAXATION/TAX CALL

Each Investor shall assume and be responsible for any and all taxes, duties, fees and charges imposed on or levied against (or which could be imposed on or levied against) such Investor in any jurisdiction or by any governmental or regulatory authority.

The Issuer and the Global Paying Agent shall have the right, but not the duty, to withhold or deduct from any amounts otherwise payable to the Investor such amount as is necessary for the payment of such taxes, duties, fees and/or charges.

Investors shall not be entitled to receive amounts to compensate for any amount so withheld or deducted.

If any governmental or regulatory authority imposes on the Issuer the obligation to pay any such taxes, duties, fees and/or charges, the Investor shall promptly reimburse the Issuer.

The Issuer may terminate and redeem all outstanding Products in any Series in the event that any present or future taxes, duties or governmental charges would be imposed by any jurisdiction in which the Issuer is or becomes subject to tax as a result of any change in laws or regulations of the relevant jurisdiction (**Tax Call**). The Issuer shall as soon as possible notify the Investors of such redemption in accordance with Condition 16. For purposes of this Condition 12, the Issuer shall determine such Redemption Amount in its sole discretion at the Fair Market Value. The amount representing the Fair Market Value will be paid to the Investors as soon as possible following the date of determination of the Fair Market Value.

13. TRADING OF THE PRODUCTS

The Minimum Trading Lot (or an integral multiple thereof) of Products for trading of such Products, if any, will be specified in the Final Terms.

14. AGENTS

14.1 Paying Agents

The Issuer reserves the right at any time to vary or terminate the order/mandate of the Global Paying Agent and to appoint another paying agent provided that (i) if Products are outstanding, it will maintain a paying

agent, and (ii) as long as the Products are listed on SIX, it will maintain a Swiss Paying Agent for listing purposes only. The Swiss Paying Agent will be specified in the relevant Final Terms.

Each of Global Paying Agent and any other paying agent appointed in respect of a particular Series of Products (together with the Global Paying Agent, the **Paying Agents**), is acting solely as agent of the Issuer and does not assume any obligation or duty to, or any relationship of agency or trust for or with, the Investors.

Any determinations, decisions and calculations by the Paying Agents shall (save in the case of manifest error or wilful misconduct) be final and binding on the Issuer and the Investors.

The Issuer may at any time vary or terminate the appointment of the Paying Agents. It shall give notice to the Investors in accordance with Condition 16 of any modification in the appointment of the Paying Agents. Notice of any such termination of appointment or new appointment and of any change in the specified office of a paying agent will be given to the Investors in accordance with Condition 16.

14.2 ETP Calculation Agent

Unless specified otherwise in the Final Terms, the Issuer will perform the role of the ETP Calculation Agent. The Issuer may at any time vary or terminate the appointment of the ETP Calculation Agent. It shall give notice to the Investors in accordance with Condition 16 of (Notices) of any modification in the appointment of the Calculation Agent.

The ETP Calculation Agent does not act as agent for the Investors and does not assume any obligation or duty to, or any relationship of agency or trust for or with, the Investors.

All calculations, decisions and determinations made by the ETP Calculation Agent shall (save in the case of manifest error or wilful misconduct) be final and binding on the Issuer, the Paying Agents and the Investors.

The ETP Calculation Agent may, with the consent of the Issuer, delegate any of its obligations and functions to a third party, as it deems appropriate.

The Issuer may at any time vary or terminate the appointment of the ETP Calculation Agent. It shall give notice to the Investors in accordance with Condition 16 of any modification in the appointment of the ETP Calculation Agent.

14.3 Collateral Agent

By investing in the Products, each Investor is deemed to agree and acknowledge that the Issuer shall appoint the Collateral Agent (or its successors) to act on behalf of the Investors as set out in, and in accordance with, the terms and conditions set out in the Collateral Agent Agreement and the Security Documents.

The Collateral Agent may, in accordance with the provisions of the Collateral Agent Agreement, delegate all or any of its powers under the Collateral Agent Agreement or conferred upon it by any statute (including the power to sub-delegate) to such third parties as the Collateral Agent in its absolute discretion thinks fit.

The Issuer and the Collateral Agent may agree from time to time to amend the Collateral Agent Agreement or the Security Documents provided that the Collateral Agent is first directed in writing by not less than 25% of holders of the relevant Series of Products and provided that the other conditions set out in the Collateral

Agent Agreement are satisfied. The Issuer shall give notice to the Investors in accordance with Condition 16 of any modification in the appointment of the Collateral Agent.

Pursuant to the Collateral Agent Agreement, the Collateral Agent is entitled to be indemnified and relieved from responsibility in certain circumstances and to be paid or reimbursed any liabilities incurred by it in priority to the claims of the Investors (save in relation to any responsibility arising out of or liabilities incurred as a result of its own fraud, wilful default or gross negligence). In addition, the Collateral Agent is entitled to enter into business transactions with the Issuer without accounting for any profit.

The Collateral Agent will not be responsible for any loss, cost, damage, expense, liability or inconvenience which may be suffered as a result of any assets comprised in the Issuer ETP Security or any deeds or documents of title thereto or other evidence in respect thereof being uninsured or inadequately insured. The Collateral Agent shall not be responsible for monitoring the compliance of any of the other parties to the Transaction Documents with their obligations under the Transaction Documents.

The Collateral Agent shall not be required or obliged to take any action, step or proceeding whether in relation to the enforcement of the Issuer ETP Security or otherwise without first being (i) instructed by the Required Threshold of Investors in writing, and (ii) indemnified and/or secured and/or pre-funded to its satisfaction.

The Collateral Agent shall not be responsible or liable for monitoring or ascertaining whether or not an Event of Default, a Bankruptcy Event or an Extraordinary Event has occurred or exists. In the absence of express written notice to the contrary, the Collateral Agent shall be entitled to assume (without any liability to any person) that no Event of Default, Bankruptcy Event or Extraordinary Event has occurred or exists.

The Collateral Agent is exempt from liability with respect to any loss or theft or diminution in the value or loss realised upon any sale or other dispositions made of the assets comprised in the Issuer ETP Security (or any of them).

14.4 Liability

Without prejudice to the provisions of the Collateral Agent Agreement, none of the Issuer, the ETP Calculation Agent, the Collateral Agent or the Paying Agents shall have any responsibility to the extent permitted by law for any errors or omissions in the calculation of any amount or with respect to any other determination or decisions required to be made by it under these General Terms and Conditions or with respect to any Products, irrespective of whether the agents act in the interest of the Issuer or the Investors.

15. PURCHASE BY THE ISSUER

The Issuer, and/or any of its affiliates may at any time purchase Products of any issue at any price in the open market or otherwise. Such Products may, at the option of the Issuer, and/or, as the case may be, the relevant affiliate, be held, resold or cancelled or otherwise dealt with.

16. NOTICES

Notices to Investors relating to Products listed on the SIX Swiss Exchange will be published in accordance with the regulations of the SIX Swiss Exchange, as in force, on the SIX Swiss Exchange website [https://www.six-group.com/de/products-services/the-swiss-stock-exchange/market-data/news-tools/official-notices.html#/,](https://www.six-group.com/de/products-services/the-swiss-stock-exchange/market-data/news-tools/official-notices.html#/) on the Issuer's website or, in any other form as permitted by the rules and regulations of the SIX Swiss Exchange.

Notices to Investors relating to Products listed on a securities exchange or trading venue other than the SIX Swiss Exchange will be published in accordance with the regulations of the relevant securities exchange or trading venue.

Notices to Investors of non-listed Products may be published, as specified in the applicable Final Terms, in newspapers, on a website or otherwise.

17. LIABILITY FOR LOSSES

None of the Issuer, the Collateral Agent, the Custodian or any other obligor under any Products shall be liable for fraud, theft, cybersecurity attacks and/or any analogous or similar event (each, an **Extraordinary Event**). Accordingly, upon the occurrence of an Extraordinary Event with respect to, or affecting any, Underlying or Underlying Component, including any Underlying or Underlying Component that serves as Collateral, the Issuer shall give notice to Investors in accordance with Condition 16 and to the Collateral Agent and the Redemption Amount for such Products shall be reduced to account for such Extraordinary Event and may be as low as the smallest denomination of the Settlement Currency (*i.e.*, U.S.\$0.01, €0.01, CHF 0.01, £0.01 or the equivalent in other Settlement Currencies), as determined by the ETP Calculation Agent (if appointed) and where no ETP Calculation Agent is appointed, the Issuer.

In no event shall the Issuer or the Collateral Agent have any liability for indirect, incidental, consequential or other damages (even if it was advised of the possibility of such damages) other than (in the case of the Issuer only) interest until the date of payment on sums not paid when due in respect of any Products. Investors are entitled to damages only and are not entitled to the remedy of specific performance in respect of a Product.

18. SEVERANCE AND MODIFICATION OF THE GENERAL TERMS AND CONDITIONS AND THE FINAL TERMS

In the event any Condition or item in the relevant Final Terms is or becomes invalid, the validity of the remaining Conditions and items in the relevant Final Terms shall not be affected.

The Issuer shall be entitled to amend without the consent of the Investors any Condition or item in the relevant Final Terms for the purpose of (i) correcting a manifest error, (ii) clarifying any uncertainty, or (iii) correcting or supplementing the provisions herein in such manner as the Issuer deems necessary or desirable, provided that, in the Issuer's sole opinion, the Investors would not incur significant financial loss as a consequence thereof.

Furthermore, the Issuer shall at all times be entitled to amend any Condition or item in the relevant Final Terms 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.

The Issuer will give notice of any changes in accordance with Condition 16 and, if applicable, the rules of the relevant Exchange.

19. FURTHER ISSUANCES

The Issuer shall be at liberty without the consent of the Investors to create and issue further Products (provided that the Underlying or Underlying Components are also increased by a corresponding amount) either having the same terms and conditions as the Products in all respects (or in all respects save for their Issue Date and Issue Price) and so that such further issue shall be consolidated and form a single Series with the outstanding Products of any Series or upon such terms as the Issuer may determine at any time of

their issue. References in these General Terms and Conditions to the Products include (unless the context requires otherwise) any other securities issued pursuant to this Condition and forming a single Series with existing Products or a separate Series.

20. EVENTS OF DEFAULT AND INSOLVENCY EVENT

20.1 Event of Default

If the Issuer fails to pay any amount due in respect of a Series of Products when due and such failure continues for a period of ten Swiss business days (an **Event of Default**), then Investors holding at least 25% of the outstanding Products in the relevant Series may, by notice in writing to the Issuer (at its registered office) and the Collateral Agent (at its specified office) (with a copy to the Administrator), declare all the Products in such Series to be, and whereupon they shall become, immediately redeemable without further action or formality. Such redemption shall be effected by the Issuer in accordance with Conditions 5.3 and 23, provided that if the Collateral Agent has served an Enforcement Notice on the Issuer, Condition 21 shall instead apply.

20.2 Bankruptcy Event

Upon the Issuer being declared bankrupt within the meaning of the Swiss Code of Obligations and the DEBA by a competent court (a **Bankruptcy Event**), all the Products shall become immediately redeemable without further action or formality in accordance with Conditions 5.3 and 23, provided that if the Collateral Agent has served an Enforcement Notice on the Issuer, Condition 21 shall instead apply.

The Issuer will notify the Collateral Agent promptly upon the occurrence of a Bankruptcy Event.

21. ENFORCEMENT AND POST-ENFORCEMENT PRIORITY OF PAYMENTS

21.1 Enforcement

- (a) Upon the occurrence of an Event of Default or Bankruptcy Event, the Collateral Agent shall, subject to being indemnified and/or secured and/or prefunded to its satisfaction: (i) in the case of an Event of Default, if so instructed in writing by Investors representing not less than 25% of Products in the relevant Series (which instruction can be combined with the notice in Condition 20.1 and the instruction in Condition 21.1(b)); or (ii) in the case of a Bankruptcy Event, if so instructed by any Investor in writing (which instruction can be combined with the instruction in Condition 21.1(b)), serve an Enforcement Notice on the Issuer and, at any time and without notice and subject as provided in the Collateral Agent Agreement, institute such proceedings and/or take such action, step or proceedings as instructed against, or in relation to, the Issuer or any other person to enforce its rights under any of the Transaction Documents, as provided in the Collateral Agent Agreement.
- (b) Subject to the provisions of the Collateral Agent Agreement, the Account Security Agreement, the Account Control Agreement and any Additional Security Agreement, at any time after the Issuer ETP Security has become enforceable, the Collateral Agent shall, subject to being indemnified and/or secured and/or prefunded to its satisfaction, if so instructed in writing by Investors representing not less than the Required Threshold, without notice and subject as provided in the Collateral Agent Agreement, take such steps, actions or proceedings as instructed to enforce such Issuer ETP Security.

- (c) No Investor shall be entitled to proceed directly against the Issuer or any other party to the Relevant Product Documentation in respect of the Products unless such Investor has first sought enforcement of the Issuer ETP Security in accordance with the Collateral Agent Agreement.

21.2 Post-Enforcement Priority of Payments

Upon the enforcement of the Issuer ETP Security by the Collateral Agent, all monies received and all money derived therefrom (**Issuer ETP Security Enforcement Proceeds**) shall be applied by or on behalf of the Collateral Agent in accordance as follows:

1. *Firstly*, in payment or satisfaction of all amounts then due and unpaid or payable to the Collateral Agent, any Appointee, and any administrator or administrative receiver appointed in respect of the Issuer;
2. *Secondly*, in payment or satisfaction *pari passu* and rateably of all amounts then due and unpaid to the Investment Manager and the Custodian;
3. *Thirdly*, in or towards payment or performance *pari passu* and rateably of all amounts then due and unpaid and all obligations due to be performed and unperformed in respect of the relevant Series of Products; and
4. *Fourthly*, in payment of the balance (if any) to the Issuer (without prejudice to, or liability in respect of, any queries as to how such payment to the Issuer shall be dealt with between the Issuer and any such person),

(the **Post-Enforcement Priority of Payments**).

22. ISSUER'S COVENANT TO PAY

The Issuer covenants with and undertakes to the Investors, and also for the benefit of the Collateral Agent, that it shall duly, unconditionally and punctually pay and discharge all moneys and liabilities whatsoever which from time to time become due, owing or payable by the Issuer: (a) under or in respect of the Products; and (b) under or in respect of the Issuer ETP Security.

23. PRIORITY OF PAYMENTS

Save for any monies received in connection with the realisation or enforcement of all or part of the Issuer ETP Security, all monies received by or on behalf of the Issuer in relation to any Redemption in accordance with Condition 5 will be paid in the following order of priority:

1. *Firstly*, in payment or satisfaction of all amounts then due and unpaid or payable to the Collateral Agent and any Appointee;
2. *Secondly*, in payment or satisfaction of all amounts then due and unpaid to the Paying Agents;
3. *Thirdly*, in payment or satisfaction *pari passu* and rateably of all amounts then due and unpaid to the Investment Manager and the Custodian;
4. *Fourthly*, in payment of (if any) Redemption Amounts due and unpaid owing to the Investors;
5. *Fifthly*, in payment of the balance (if any) to the Issuer (without prejudice to, or liability in respect of, any queries as to how such payment to the Issuer shall be dealt with between the Issuer and any such person),

(the **Priority of Payments**).

24. PRESCRIPTION

Claims for payment of a Redemption Amount in respect of the Products shall be barred by the statute of limitations in accordance with the applicable Swiss law, unless made within ten (10) years from the relevant Redemption Date.

25. SUBSTITUTION

The Issuer may at any time, without the consent of the Investors, substitute for itself as obligor under the Products any affiliate, subsidiary or holding company of the Issuer (the **New Issuer**), provided that the New Issuer shall assume all obligations that the Issuer owes to the Investors under or in relation to the Products and subject to any consent required from the other parties to Relevant Product Documentation.

If such substitution occurs, then any reference in the Relevant Product Documentation to the Issuer shall be construed as a reference to the New Issuer. Any substitution will be promptly notified to the Investors in accordance with Condition 16. In connection with any exercise by the Issuer of the right of substitution, the Issuer shall not be obliged to carry any consequences suffered by individual Investors as a result of the exercise of such right and, accordingly, no Investor shall be entitled to claim from the Issuer any indemnification or repayment in respect of any consequence.

26. SELLING RESTRICTIONS

No action has been or will be taken by the Issuer that would permit a public offering of any Products or possession or distribution of any offering material in relation to any Products in any jurisdiction where additional action for that purpose is required. No offers, sales, resales, or deliveries of any Products or distribution of any offering material relating to any Products may be made in or from any jurisdiction except in circumstances which will result in compliance with any applicable laws and regulations and which will not impose any obligation on the Issuer.

27. GOVERNING LAW AND JURISDICTION

The Products are governed by, and shall be construed in accordance with, Swiss law (without reference to the principles of conflicts of law rules).

In relation to any proceedings in respect of the Products, the Issuer submits to the jurisdiction of the courts of the City of Zurich, the place of jurisdiction being Zurich 1.

Notwithstanding the above, and for the avoidance of doubt, certain provisions within each of the Security Documents and Collateral Agent Agreement shall be governed by the laws of Switzerland, the laws of the State of New York or any other eligible law, as stated in each of the aforementioned agreements.

PURPOSE OF FINAL TERMS

In this section, the expression “necessary information” means, in relation to any Products, the information necessary to enable Investors to make an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Issuer and of the rights attaching to the Products. In relation to any Products which may be issued under the Programme, the Issuer has endeavoured to include in this Base Prospectus all of the necessary information except for information relating to such Products, 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 Product.

Any information relating to any Products, which is not included in this Base Prospectus and which is required in order to complete the necessary information in relation to a Product will be contained in the relevant Final Terms.

In respect of each issue of Products, the related Final Terms will, for the purposes of that Products only, have to be read in conjunction with this Base Prospectus. The terms and conditions applicable to any particular Products are the General Terms and Conditions, as completed by the related Final Terms.

FORM OF FINAL TERMS

FINAL TERMS DATED [•]

issuance.swiss AG
(incorporated in Switzerland)

Issue of
[number] Products (the **Products**)

pursuant to the Issuer's
Exchange Traded Products Issuance Programme

This document constitutes the Final Terms of the Products described herein.

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the General Terms and Conditions of the Products (the **Conditions**) issued by issuance.swiss AG (the **Issuer**) set forth in the Base Prospectus dated 11 July 2023, [as supplemented by the Supplements thereto dated [•]] (the **Base Prospectus**). This document constitutes the Final Terms of the Products described herein and must be read in conjunction with the Base Prospectus (and any supplement thereto). Full information on the Issuer and the offer of the Products 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) is available for viewing at the registered office of the Issuer and on the website of the Issuer (www.issuance.swiss) by selecting Base Prospectus. The Final Terms will be available for viewing at the registered office of the Issuer and on the website of the Issuer (www.issuance.swiss) by selecting Base Prospectus and then Final Terms and the respective Security Code.

[The Base Prospectus, together with the Final Terms, constitutes the prospectus with respect to the Products described herein for the purposes of the Prospectus Regulation.] [In accordance with [article 58a of] [the Listing Rules of] [SIX] [■], the Issuer has appointed [■], located at [■], as recognised representative to file the listing application with SIX.]

Initial Issue Date / Time:	[•]
Series:	[•]
Tranche:	[•]
Date on which Products become fungible:	[Not Applicable / The Products shall be consolidated and form a single series with the existing tranches on the [Issue Date] / [Insert date]].
Aggregate Number of Products represented by this Tranche:	[•] / [Up to [•]]
Issue Price:	The initial Crypto Asset Collateral is comprised of the following Crypto Assets per Product as of [...] and [...]: [to be inserted]. (Calculatory Issue Price in Issuance Currency on Initial Issue Date / Time: [...])

	<i>The Issue Price is subject to any applicable fees and commissions of the person offering the Products.</i>
(Calculatory) Issuance Currency / Denomination	[USD]
Underlying:	[•] [Basket] [Index]
[Basket:]	[Applicable] [Not Applicable]
[Index:]	[Applicable] [Not Applicable] [Index: [[•]] Index] / [•] [Index Sponsor: [•]] [Publishing Party: [•]] [Index Calculation Agent: [•]]
[Underlying Component:]	[[•] Weight: [•] Relevant Underlying Exchange: [•] Relevant Currency: [•]] [[•] Weight: [•] Relevant Underlying Exchange: [•] Relevant Currency: [•]] [[•] Weight: [•] Relevant Underlying Exchange: [•] Relevant Currency: [•]] [[•] Weight: [•] Relevant Underlying Exchange: [•] Relevant Currency: [•]] [Not Applicable]
Redemption Amount:	<i>The Redemption amount is calculated as follows:</i> [•]. The Redemption Amount may also be subject to additional fees related to the transfer of fiat assets. The Redemption Amount per Product shall not be less than the smallest denomination of the Settlement Currency (<i>i.e.</i> , U.S.\$0.01, €0.01, CHF 0.01, £0.01 or the equivalent in other Settlement Currencies). Redemptions by Authorised Participants pursuant to Condition 5.4 (<i>Redemption of the Products at the Option of an Authorised Participant</i>) shall be settled on an in-kind basis unless the Issuer permits such redemption to be settled in accordance with Condition 5.3 (<i>Cash Settlement</i>). The calculation of the Redemption Amount may fluctuate as a result of tracking errors relating to the Underlyings, as described in the section headed " <i>Risk Factors</i> " set out in the Base Prospectus.

Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	Investor fee of [•]% of the aggregate value of the Crypto Asset Collateral annually. Fee will be calculated on a daily basis at 17:00 CET/CEST (the closing time of the SIX Swiss Exchange). Fees related to the Products will be collected in-kind.
Investor Put Date:	[•] in each year, beginning on [•]
[Final Fixing Date:]	[•]
Benchmark Administrator:	Name: [•] Address: [•] Description: [•]
ETP Calculation Agent:	Name: [•] Address: [•]
PCF Calculation Agent:	Name: [•] Address: [•]
Index Calculation Agent:	Name: [•] Address: [•]
Administrator:	Name: [•] Description: [•]
Swiss Paying Agent:	[•] / [Not Applicable]
[Additional Paying Agent:]	[•] / [Not Applicable]
[Cash Settlement:]	[•]
Settlement Currency:	[USD] / [EUR] / [other]
Exchange:	[SIX Swiss Exchange] [•]
[Exchange Business Day:]	[As indicated in General Terms and Conditions] / [Other]
Market Maker:	[•]
Authorised Participant:	[•]
Custodian:	[•]
[Additional Security Agreement:]	[•]
[Investment Manager]	[Not Applicable] / [•]

[Investment Strategy]	[Not Applicable] / [The objective is to achieve [•]. The [•] pursues a [static] [dynamic] [•] strategy as described in [•] available at [•].]
Minimum Investment Amount:	[Not Applicable] / [•]
Minimum Trading Lot:	[Applicable] [Not Applicable] [USD] [EUR] [CHF] [GBP] [•]
Representative:	[In accordance with article 58a of the Listing Rules of the SIX Swiss Exchange, the Issuer has appointed [•], located at [•], as recognised representative to lodge the listing application with the SIX Exchange Regulation of the SIX Swiss Exchange.]
Significant or material change statement:	[Save as disclosed in [<i>refer to any relevant disclosure</i>],] There has been no significant change in the financial or trading position of the Issuer and there has been no material adverse change in the financial position or the prospects of the Issuer since [<i>insert date of latest annual or interim financial statements</i>].]
Responsibility:	The Issuer accepts responsibility for the information contained in these Final Terms. To the best of the knowledge of the Issuer, which has taken all reasonable care to ensure that such is the case, the information contained in this Final Terms is in accordance with the facts and contains no omission likely to affect its import.
[Third Party Information:]	[[<i>Relevant third party information</i>] has been extracted from [•]. The Issuer confirms that such information has been accurately reproduced and that, so 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.]
Date of Board of Directors approval of issuance:	[•]

Signed on behalf of the Issuer:

By: _____

Duly authorised

PART B – OTHER INFORMATION

<i>Listing and admission to trading:</i>	[Application has been made for the Products to which these Final Terms apply to be admitted to [the SIX Swiss Exchange] [and] [other]] [Not Applicable]
<i>Interests of natural and legal persons involved in the issue:</i>	[So far as the Issuer is aware, no person involved in the offer of the Products has an interest material to the offer] / [give details]
<i>Additional Selling Restrictions:</i>	[Not Applicable] [specify]
<i>Security Codes:</i>	ISIN (Valor): FISN / CFI:
<i>Names and Addresses of Clearing Systems:</i>	[SIX SIS AG, [specify address] / [give details of additional or alternative clearing system(s)]
<i>Terms and Conditions of the Offer:</i>	[Products are made available by the Issuer for subscription only to Authorised Participants]
<i>Offer Price:</i>	[Issue Price]/ [specify]
<i>Conditions to which the offer is subject:</i>	Offers of the Products are conditional upon their issue and, as between the Authorised Offeror(s) and their customers, any further conditions as may be agreed between them
<i>Description of the application process:</i>	[Not Applicable] / [give details]
<i>Description of the possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:</i>	[Not Applicable] / [give details]
<i>Details of the minimum and/or maximum amount of application:</i>	[Not Applicable] / [give details]
<i>Details of the method and time limited for paying up and delivery the Products:</i>	[Not Applicable] / [give details]
<i>Manner in and date on which results of the offer are made available to the public:</i>	[Not Applicable] / [give details]
<i>Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of</i>	[Not Applicable] / [give details]

<i>subscription rights not exercised:</i>	
<i>Whether tranche(s) have been reserved for certain countries:</i>	[Not Applicable/Offerors may be made by offerors authorised to do so by the Issuer in [] to any person [].
<i>Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:</i>	[Not Applicable] / [give details]
<i>Name(s) and address(es), to the extent known to the Issuer, of the places in the various countries where the offer takes place:</i>	[Not Applicable] / [give details]
<i>Name and address of financial intermediary/ies authorised to use the Base Prospectus, as completed by these Final Terms (the Authorised Offerors):</i>	[] [and] [each Authorised Participant expressly named as an Authorised Offeror on the Issuer's website (www.issuance.swiss)].
<i>Additional information with respect to the Index:</i>	[Not Applicable] / [give details]
<i>Additional information related to staking:</i>	[Not Applicable] / [give details]
<i>Additional Risk factors relating to the Underlying:</i>	[Not Applicable] / [give details]

SUMMARY OF THE PARTIES AND THE STRUCTURE

General Structure of the Programme

Principal Parties

The following are summaries of the roles of the principal parties in relation to the Programme. The following summaries do not purport to be complete, and prospective Investors must refer to the entire Base Prospectus and/or each relevant Transaction Document for detailed information.

- **Authorised Participant:** Authorised Participants sell Products in the secondary market to Investors who have either directly approached the Authorised Participant(s) or to Investors on a securities exchange or trading venue on which the Products are listed (as applicable) for a purchase price agreed between the Authorised Participant and such Investor(s) in respect of the Product. Only an Authorised Participant may initiate the creation or redemption of Products directly from the Issuer, other than in the limited circumstances otherwise described herein. Authorised Participants will transfer funds directly to the Custodian. These trades will then internally settle on an in-kind basis, cash basis or otherwise, as described in “The Authorised Participant’s Role—Settlement Process”.
- **Custodian:** The Custodian manages and stores underlying Crypto Assets. For these purposes the Custodian maintains accounts or sub-accounts, as applicable for the Products. The relevant Crypto Assets are kept in digital wallets according to the collateral procedures described in "Collateral & Summary of Security Arrangements". The Issuer may enter into multiple Custody Agreements, as specified in the applicable Final Terms. The Custodian will receive transfers from the Administrator who is responsible for interfacing with the Authorised Participants. The Issuer has entered into a custodial services agreement with BitGo Trust Company Inc dated as of March 31, 2023, which is governed by the laws of the State of South Dakota.
- **Authorised Exchange:** Products will generally be backed by corresponding Crypto Assets. As Products are created or redeemed, the Issuer will purchase or liquidate corresponding volumes of the underlying Crypto Assets via a crypto exchange. These assets will be purchased via an Authorised Exchange. The Custodian will transact directly with these exchanges without the involvement of the Issuer.
- **Administrator and ETP Calculation Agent:** Pursuant to the Administration Agreement, the Administrator and the ETP Calculation Agent will: (i) provide, or arrange for the provision of, all management and administration services for the Issuer, (ii) as Administrator, be responsible, *inter alia*, for the administration of Authorised Participants, general administration and fee calculation, and (iii) as ETP Calculation Agent, be responsible for making certain determinations and calculations in accordance with the General Terms and Conditions of the Products, such as whether a Market Disruption Event has taken place, the determination of the Redemption Amount and, in respect of redemption by an Authorised Participant in accordance with Condition 5.4, the determination of the Crypto Asset Collateral required to be delivered. The Final Terms for each Tranche of Products will specify the details of the relevant Administrator and ETP Calculation Agent.
- **Calculation Agent:** The Final Terms for each Tranche of Products will specify the details of the Calculation Agent. The ETP Calculation Agent will create PCFs in respect of the Products and/or disseminate Indicative Optimised Portfolio Values in respect of the Products (the IOPV values). issuance.swiss AG is performing the role as ETP Calculation Agent of the Products, unless specified otherwise in the Final Terms. issuance.swiss AG is not authorised or subject to prudential supervision by FINMA or any other regulatory authority.

- **Collateral Agent:** The Collateral Agent is appointed to act on behalf of the Investors in relation to the secured assets under the Programme. The Collateral Agent's duties and obligations are set out in the Collateral Agent Agreement and include the enforcement of the rights of the Investors in the Products following the occurrence of an Event of Default or a Bankruptcy Event. The Issuer has entered into a Collateral Agent Agreement with Landmark Trust Switzerland AG. See “—*Principal Transaction Documents—Collateral Agent Agreement*” and “*Collateral & Summary of Security Arrangements*”.
- **Paying Agents:** The Issuer has entered into a Paying Agency Agreement with the Global Paying Agent. The Global Paying Agent (and any other paying agent appointed in respect to a particular Series of Products) will be responsible for making payments in accordance with the General Terms and Conditions of the Products. Details of the Swiss Paying Agent and any other additional paying agent appointed in respect of a particular Series of Products shall be set out in the relevant Final Terms.
- **Index Calculation Agent:** The role of the index calculation agent includes, inter alia, the calculation of the value of the index and publishing this information in accordance with Swiss and, where required, EU requirements. The Index Calculation Agent will be specified in the relevant Final Terms.
- **Investment Manager:** The Investment Manager (if any) realizes the Investment Strategy by taking investment decisions on the basis of fundamental, technical and market specific data and the relevant Investment Policy with the objective of achieving positive total return.

None of the Authorised Participants, the Custodian, the Administrator, the Collateral Agent, the Global Paying Agent or the Index Calculation Agent are affiliated with the Issuer.

Principal Transaction Documents

The following are summaries of certain provisions of the principal agreements entered into by the Issuer in relation to the Programme, which are qualified in their entirety by reference to the detailed provisions of each such agreement. The following summaries do not purport to be complete, and prospective Investors must refer to each such agreement for detailed information regarding such agreement.

Authorised Participant Agreements

The Issuer has entered or will enter into agreements with each Authorised Participant. The Authorised Participant Agreements set out the terms on which each Authorised Participant will act as Authorised Participant in relation to each Series of Products issued by the Issuer under the Programme.

The Authorised Participant Agreements provide that the Issuer has permitted the Authorised Participant to create and redeem the Products in accordance with the creation and redemption procedure set out in the Authorised Participant Agreement.

The Authorised Participant Agreements set out the conditions for appointment of the Authorised Participant and termination of the agreement (by either party to the agreement): (i) after giving prior written notice; or (ii) with immediate effect upon the occurrence of any of the following events:

- a) if the other party is in material breach of any of its obligations and has failed to remedy such breach without undue delay following of receipt of a notification specifying such breach and requiring its remedy;
- b) in the event that any representations are or become incorrect in any material respect;
- c) in the event of insolvency, bankruptcy, liquidation or analogous events or the commencement of any proceedings related to the same;

- d) if it has reasonable grounds to believe that the other party will not be able to perform its obligations thereunder in any material respect, and the other party has not provided the first party with reasonable assurance in writing that it will perform its obligations without undue delay following of notice by the first party,
- e) if it is subject to any change or effect that is materially adverse to its business, financial condition, assets, properties, operations or results of operations of it together with its subsidiaries taken as one enterprise, which change or effect would make it unreasonable for a professional market participant to continue performance.

The Authorised Participant Agreements state or will state that the Issuer and the Authorised Participant are liable to each other only in the case of gross negligence, fraud or wilful misconduct.

Custody Agreement

Issuer has entered or will enter into custody agreements with each Custodian, as specified in the applicable Final Terms. Each custody agreement sets out the principal terms on which a Custodian is appointed to act as a Custodian in respect of the Products issued under the Programme and sets out the duties and obligations of the Custodian in relation to holding all assets that the Issuer delivers to the Custodian in a separate account set up for the Issuer. Each custody agreement sets out the conditions for appointment of the Custodian and termination of the agreement (by either party to the agreement after giving thirty days' prior written notice to the other party by registered, certified or express mail). The custody agreements state that the Custodian indemnifies the Issuer for all costs, expenses, damages, liabilities and losses which arise directly in connection with any fraud, wilful misconduct, bad faith or gross negligence by the Custodian in pursuance of the agreement. Furthermore, the Issuer indemnifies each Custodian for any loss, damage, reasonable cost or expense, liability or claim of any third party arising directly or indirectly (a) from any action or inaction by the Custodian at the request of the Issuer and (b) from the performance of the Custodian of its obligations under the agreement. The Issuer has entered] into a custodial services agreement with BitGo Trust Company Inc dated as of March 31, 2023 which is governed by the laws of the State of South Dakota.

Collateral Agent Agreement

On or about March 13, 2023, the Issuer entered into a Collateral Agent Agreement with the Collateral Agent, which is governed by the laws of Switzerland. The Collateral Agent Agreement sets out the terms on which Landmark Trust Switzerland AG will act as Collateral Agent in relation to the secured assets under the Programme.

Pursuant to the terms of any Account Security Agreement and any Additional Security Agreement, the Issuer has granted to the Collateral Agent (for the benefit of the Investors) security over all of the Issuer's right, title and interest in and to the Collateral.

Pursuant to the terms of the Collateral Agent Agreement:

- (a) the Issuer appoints the Collateral Agent to act on behalf of the Investors in accordance with the duties and obligations set out in the Collateral Agent Agreement, which include, but are not limited to, enforcing the rights of the Investors in the Products following the occurrence of an Event of Default or a Bankruptcy Event (as set out in and in accordance with the Relevant Product Documentation for each relevant Series of Products);
- (b) on the occurrence of an Event of Default or Bankruptcy Event, the Collateral Agent shall: (i) in the case of an Event of Default, if so instructed by Investors representing not less than 25% of the Products in the relevant series in writing; or (ii) in the case of a Bankruptcy Event, if so instructed by any Investor in

writing, serve an Enforcement Notice on the Issuer (as set out in and in accordance with the Relevant Product Documentation of the Products);

- (c) in accordance with the applicable terms and conditions of the Products, upon instruction by the Required Threshold of Investors following the occurrence of a Bankruptcy Event, the Collateral Agent shall, having first been indemnified and/or secured and/or prefunded to its satisfaction, (subject as otherwise provided in the Collateral Agent Agreement), contact the Swiss bankruptcy official or administrator (the **Swiss Bankruptcy Official**), such Swiss Bankruptcy Official may then decide to either: (a) in accordance with the applicable Swiss Law, take such action, step or proceeding as necessary to enforce the rights under any of the Transaction Documents; or (b) instruct the Collateral Agent to institute such proceedings and/or take such action, step or proceeding as instructed to enforce the rights under any of the Transaction Documents, including, subject to applicable law, appointing an administrative receiver and/or administrator;
- (d) subject to the other provisions of the Collateral Agent Agreement, the Collateral Agent may institute such proceedings and/or take such action, step or proceeding as instructed to enforce the rights under any of the Transaction Documents;
- (e) the Issuer has indemnified the Collateral Agent from and against all costs and expenses, damages, liabilities and losses which the Collateral Agent may suffer or incur in connection with the Collateral Agent Agreement or any Transaction Document (and the Collateral Agent shall be entitled to be indemnified out of the Collateral in respect thereof), provided that such costs and expenses, damages, liabilities and losses do not arise out of the Collateral Agent's fraud, gross negligence or wilful default.

The Collateral Agent Agreement is governed by the laws of Switzerland.

Account Security Agreement

On April 24, 2023, the Issuer entered into an Account Security Agreement with the Collateral Agent, which is governed by the laws of the State of New York. The Account Security Agreement provides a security interest and lien in favour of the Collateral Agent for the benefit of the Investors in certain accounts and all sums or other property of all kind now or at any time hereafter on deposit therein, credited thereto, or payable thereon, all proceeds and products thereof, and all instruments, documents, certificates and other writings evidencing those accounts and the security entitlements with respect to the financial assets credited to those accounts. The security interest and lien created in the relevant Account Security Agreement over a certain account is for the benefit of the Investors holding relevant units of the respective Series of Products issued under the Programme.

The Issuer may enter into additional Account Security Agreements with the Collateral Agent, creating a security interest and lien in and on all of the Issuer's right, title and interest in and to the Collateral, as specified in the applicable Final Terms.

Additional Security Agreements

The Issuer and the Collateral Agent may enter into loan security agreements and account control agreements to provide a security interest in favour of the Collateral Agent for the benefit of Investors in certain agreements between the Issuer and third parties. The security interest created in any such loan security agreement and account control agreement is for the benefit of the Investors holding relevant units of the respective Series of Products issued under the Programme.

Account Control Agreement

On April 24, 2023, the Issuer entered into an Account Control Agreement with BitGo Trust Company, Inc. and the Collateral Agent, which is governed by the laws of the State of New York. The Account Control Agreement with BitGo Trust Company, Inc. was entered into pursuant to the terms of the relevant account security agreement for the purpose of perfecting the security interest in favor of the Collateral Agent for the benefit of the Investors in respect of the secured accounts and secured property.

The Issuer will enter into Account Control Agreements with each Custodian perfecting the security interest in favour of the Collateral Agent for the benefit of the Investors in respect of the secured accounts and secured property, as specified in the applicable Final Terms. See “*Collateral & Summary of Security Arrangements—Collateralisation Method*”.

Administration Agreement

On April 24, 2023 the Issuer entered into an Administration Agreement with the Administrator. The Administration Agreement sets out the terms on which the Administrator will act in relation to the Products issued under the Programme. Pursuant to the Administration Agreement, the Administrator agrees to provide certain services, including:

- (a) *Implementation Services* – including, *inter alia*: (i) defining reporting requirements and establishing a client web portal; (ii) establishing an automated data feed between the Administrator and the Issuer; (iii) collecting and loading portfolio and financial data;
- (b) *Daily Administrator & Accounting Services* – including, *inter alia*: (i) daily processing of portfolio activity; (ii) daily reconciliation of cash and position with the Issuer’s prime broker, custodian, bank or exchange; and (iii) daily pricing of the Products portfolio using third party pricing sources; and
- (c) *Reporting Services* – including reporting in respect of: (i) daily cash and position reconciliations and a break report; (ii) daily portfolio reporting; and (iii) daily production of a net asset value (NAV) closing package, portfolio composition file and investor fee file, supported by a trial balance.
- (d) *Financial reporting*: Preparing the annual financial statements and interim reporting of the issuer according to IFRS.
- (e) *Fee calculation*: (i) Calculation of the performance and the management fee, (ii) organize the deduction from these of the NAV of the ETPs.
- (f) *Controlling*: (i) Providing information and personnel as necessary to accommodate annual audits or examinations conducted by SIX Swiss Exchange or any other Exchange, (ii) controlling of expense accruals, (iii) Report performance and other portfolio information as directed by the Issuer

The Issuer has agreed to indemnify and hold the Administrator harmless against any liability, actions, proceedings, claims, demands, costs or expenses (including but without limitation any reasonable attorneys’ fees) whatsoever, which the Administrators may incur or be subject to, in its capacity as providing the services provided under the Administration Agreements, provided, however, that such indemnity shall not apply to any liability or expense occasioned by or resulting from that Administrator’s wilful misfeasance, bad faith, fraud or gross negligence in the performance of its duties or from reckless disregard by it of its obligations or duties under the relevant Administration Agreement. The Administration Agreement is governed by the laws of Switzerland.

Investment Manager Agreement

The Issuer and the Collateral Agent may enter into investment manager agreements, appointing the Investment Manager, where applicable, to realize the Investment Strategy specified in the applicable Final Terms by taking investment decisions on the basis of fundamental, technical and market specific data and the relevant Investment Policy with respect to a Series of Products issued under the Programme. The Investment Manager takes

investment decisions at its sole discretion, but within the boundaries set by the Investment Strategy and the Investment Policy. The Investment Manager Agreement sets out (i) the principal terms on which the Investment Manager is appointed to act as Investment Manager, (ii) the duties and obligations of the Investment Manager, (iii) the relevant Investment Policy, (iv) the basis of delegation of tasks to third parties and (v) the scope of the Investment Manager's liability.

The Investment Policies along with the information about the Investment Managers for their activities will be made accessible on the Issuer's website upon the publication of the relevant Final Terms.

Paying Agency Agreement

On April 24, 2023, the Issuer entered into a Paying Agency Agreement with the Global Paying Agent. The Paying Agency Agreement sets out the terms on which Bank Frick & Co. AG will act as Global Paying Agent in relation to the Products issued under the Programme.

Pursuant to the Paying Agency Agreement:

- (a) the Global Paying Agent will represent the Issuer with regard to payments made under or in connection with the Products through SIS in accordance with the General Terms and Conditions;
- (b) the Global Paying Agent is responsible for: (i) the creation of the Products in SIS as intermediated securities; (ii) the delivery of Products to the respective Authorised Participants by way of a "delivery free of payment" method; (iii) disbursing fiat currency to Investors in the event of a redemption of the Products as set out in the General Terms and Conditions; (iv) cancellation of intermediated securities in the main register in case of redemptions; and (v) holding the cash balance in the period between the liquidation or sale, respectively, of the Underlying and the return of the cash to Investors;
- (c) on a Redemption Date, the Global Paying Agent shall, subject to: (i) transfer of the relevant Products terminated and to be redeemed and (ii) receipt of payment of the related taxes and duties, if any, initiate the redemption process by way of delivery versus payment procedure via SIS;
- (d) both the Issuer and the Global Paying Agent reserve the right at any time with 3 months prior notice to terminate the mandate of the Global Paying Agent and to appoint another paying agent, provided that (i) if Products are outstanding, the Issuer will maintain a paying agent and (ii) as long as Products are listed on SIX Swiss Exchange, the Issuer will maintain a Swiss Paying Agent for listing purposes only;
- (e) the Issuer may appoint additional paying agents in relation to a Series of Products if required by the rules of any Authorised Exchange on which Products are listed or admitted to trading;
- (f) any determinations, decisions and calculations by the Agent shall, save in the case of manifest error or wilful misconduct, be final and binding on the Issuer and the Investors; and
- (g) the Issuer shall pay to the Global Paying Agent a service fee.

The Paying Agency Agreement is governed by the laws of Switzerland.

Calculation Agency Agreement

The Issuer will perform the role of the ETP Calculation Agent, unless specified in the relevant Final Terms, where a third party is appointed, the Issuer will enter into a calculation agency agreement with such ETP Calculation Agent as and when appointed. The ETP Calculation Agent for a Series of Products will be specified in the relevant Final Terms.

Summary of ETP Issuance Process

The issue and redemption mechanism is intended to ensure that Products have sufficient liquidity and that the price at which they trade on the SIX Swiss Exchange or other relevant trading venues track the relevant Underlyings. Other than in the circumstances otherwise described herein, only an Authorised Participant may apply for or redeem the Products, either in kind or in cash, or a combination of both, as applicable and in its sole discretion. All other persons are required to buy and sell Products through trading subject to the Investor's annual right to request that the Issuer redeem its Products, as set out in Condition 5.2 (*Redemption of Products at the Option of the Investors*).

The practical steps involved in the issuance of Products under the Programme are generally as follows:

1. Authorised Participant submits a creation order to the Issuer on the order taking platform (T).
2. Authorised Participant (i) buys a Crypto Asset on an Authorised Exchange (or uses its existing stock of Crypto Assets) and transfers Crypto Asset in kind, observing the amount defined by the PCF, to the Collateral Account with the Custodian specified for the respective Series of Products (up to T+1) or (ii) transfers the required cash amount in U.S. Dollars (as defined in the Issuer's Cash PCF), observing the amount defined by the PCF, via wire transfer to the Issuer's bank account as instructed by the Administrator (up to T+1). The cash will be converted into the Crypto Asset Collateral on the same day by the Issuer. Any losses will be adjusted in T+1.
3. The Global Paying Agent issues respective units of Products to Authorised Participant via entry in the Issuer's book of uncertificated securities (*Wertrechtbuch*) on the Issuer's behalf (T+1).
4. The Global Paying Agent (i) registers new units of Products in the main register of SIX SIS and (ii) credit these to the Authorised Participant's account with SIX SIS (creation of new Products as intermediated securities (*Bucheffekten*)) via delivery free of payment (**DfP**) transfer instructions (T+1).
5. SIX SIS clears the trade (T+1).

Summary of the ETP Redemption Process

There are two types of redemption: Investor and Issuer redemption, on the one hand, and Authorised Participant redemption, on the other hand, which follow different mechanisms.

Investor and Issuer Redemption

1. Investor and Issuer redemption is triggered by any of the following events:
 - a. Issuer terminates a Series of Products (in whole but not in part) – this is possible at any time, at the Issuer's sole discretion and without any further prior consent of the Investors – by publishing a Termination Notice (specifying the Redemption Date) in accordance with the General Terms and Conditions.

- b. Investor (via the financial intermediary maintaining the Investor's relevant securities account on the investor's behalf) gives notice of exercise of his/her Redemption Order (not less than 30 nor more than 60 days' written notice) for redemption on the Investor Put Date included in the relevant Final Terms.
 - c. Illegality, illiquidity, impossibility or increased cost of collateralisation with respect to the Products or any Underlyings and the Issuer terminates the respective Products by giving notice of such redemption.
 - d. Tax event (in the event that any present or future taxes, duties or governmental charges would be imposed by any jurisdiction in which the Issuer is or becomes subject to tax as a result of any change in laws or regulations of the relevant jurisdiction) and the Issuer notifies the Investors of such redemption.
2. In such event, the Issuer/Investor's custodian bank informs the Investor's custodian bank/the Global Paying Agent of redemption.
 3. On the redemption date, the Issuer liquidates the relevant Crypto Asset Collateral.
 4. The Global Paying Agent cancels the relevant Products in the Issuer's book of uncertificated securities (*Wertrechtbuch*).
 5. The Global Paying Agent (i) de-registers relevant Products in the main register of SIX SIS and (ii) debits the direct participant's account accordingly.
 6. SIX SIS forwards the relevant Redemption Amount to the direct participants for distribution to the Investor against debit of Products in the Investor's securities account in a delivery versus payment transaction.
 7. The Investor(s) receive(s) the relevant Redemption Amount (representing the proceeds from the sale of the relevant Underlyings, net of applicable fees and accounting for any tracking error) against debit of Products in his/her securities account.

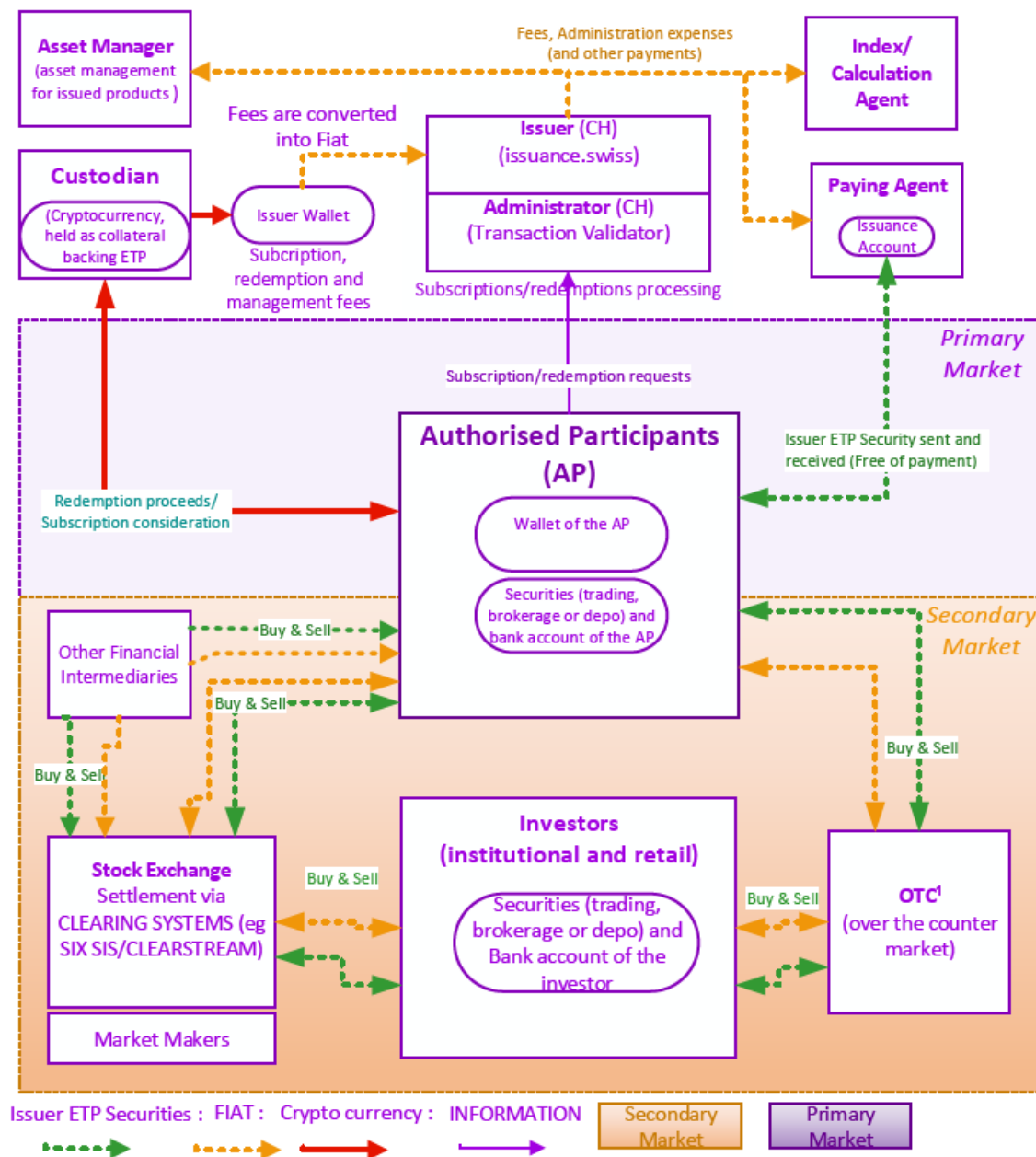
Authorised Participant Redemption

1. Authorised Participant redemption is triggered by an Authorised Participant requesting redemption from the Issuer in accordance with Condition 5.4 (*Redemption by an Authorised Participant*). The ability to request the Issuer to redeem is only available to designated Authorised Participants which must have entered into an Authorised Participant Agreement with the Issuer.
2. The Authorised Participant shall submit a Form of Order Request on the order-taking platform.
3. The Issuer and Administrator shall verify the order to ensure that it complies with the General Terms and Conditions, the relevant Final Terms and the relevant Authorised Participant Agreement and, if so, shall send an order confirmation (T+1).
4. The Global Paying Agent shall (i) de-register the relevant Products in the Main Register and (ii) debit the direct participant's account accordingly via DfP transfer instructions (T+1).
5. The Global Paying Agent shall cancel the relevant Products in the Issuer's book of uncertificated securities (*Wertrechtbuch*) (T+1).

- The Custodian shall transfer the relevant Crypto Asset Collateral to the Authorised Participant's Wallet or account on the relevant AP Redemption Date (T+1). At its sole discretion, the Issuer may allow cash redemptions in accordance with Condition 5.4 (*Redemption by an Authorised Participant*).

Flow of Funds

The following table sets out the general flow of funds for each creation and redemption of Products at the option of Authorised Participants under the Programme:



¹ While it is expected that investors will be buying and selling Issuer ETP Security on the OTC market using Fiat currency (eg. EUR/CHF), they may (if AP agrees) effect transactions in crypto currency as well.

COLLATERAL & SUMMARY OF SECURITY ARRANGEMENTS

Collateralisation Method

Each Products issued under the Programme shall be collateralised through the purchase of a pool of Crypto Asset Collateral, or by other eligible assets, on a 1:1 basis. Any such assets will be held on behalf of the Issuer by the Custodian in accordance with the Custody Agreement. The Custodian is responsible for creating and maintaining wallet addresses and all safety and security measures associated with the wallet. See “*Summary of the Parties and the Structure—Principal Transaction Documents—Custody Agreement*”.

The custody for the Crypto Assets is provided by qualified custodians located in Switzerland, the State of South Dakota or any other appropriate jurisdiction, as specified in the applicable Final Terms. The Issuer will notify Investors of the appointment, termination or alternation of custody arrangements with any custodian, which may be located in multiple jurisdictions, in accordance with Condition 16, by publication of such notice on any securities exchanges or trading venues on which the Products are listed, alter the custody arrangements for the Crypto Assets, including the jurisdiction of the custody. As at the date of this Base Prospectus, custody services are provided in the State of South Dakota.

The Issuer, the Collateral Agent and the Custodian have entered or will enter into Account Control Agreement with respect to the Collateral. See “*Summary of the Parties and the Structure—Principal Transaction Documents—Account Control Agreement*”.

Any Crypto Asset Collateral that is not represented by Crypto Assets but rather in assets denominated in Crypto Assets, such as futures contracts, will be subject to a security interest in favour of the Collateral Agent under an Additional Security Agreements. See “*Summary of the Parties and the Structure – Principal Transaction Documents – Additional Security Agreements*”.

The collateral securing the Products may also be held in a securities account. A “securities account” is an account maintained by a “securities intermediary”, such as a bank, a securities broker or other custodian, in which it holds securities or other financial assets (which can include Crypto Assets) for the benefit of a customer. When held in this way, the securities intermediary is technically the direct owner of the financial assets, and the customer holds a “security entitlement” against the securities intermediary with respect to the financial assets, giving the customer (the “entitlement holder”), here the Issuer, all the rights of beneficial ownership (such as rights to direct the disposition of the assets and receive any dividends). The customer, as a borrower or debtor, can pledge its security entitlement (*i.e.*, its interest in the financial assets held in the securities account) to a third-party lender, as collateral, as discussed below. Gaining a protected security interest in such collateral generally involves two steps – “attachment” and “perfection”. Attachment refers to the creation of the security interest in the specified collateral, and gives rights to the secured party against the debtor; while perfection gives rights to the secured party against other creditors asserting rights in the same collateral. A security interest “attaches” when created or granted pursuant to a security agreement. Perfection of the security interest occurs by a variety of methods depending on the type of collateral involved (such as the secured party obtaining “control” of the collateral, taking possession of the collateral or, in the U.S., filing a Uniform Commercial Code (**UCC**) financing statement). In the case of financial assets held by a securities intermediary in such a securities account on behalf of the debtor, perfection is achieved by acquiring “control” over the debtor’s security entitlements in those assets. This is accomplished through a (securities) account control agreement, which is a tri-party agreement among (1) a customer/debtor (*e.g.*, a borrower, guarantor or other loan party pledging financial assets as collateral – the Issuer), (2) the secured party (secured lender, the Collateral Agent acting on behalf of the Investors) and (3) the securities intermediary maintaining the relevant financial assets in a securities account maintained on behalf of, and in the name of, the debtor (depository bank – the Custodian). Under the relevant account control agreement, the parties agree that the securities intermediary will comply with any instructions issued by the secured party with respect to the disposition of the financial assets in the securities account without the need for further consent from the debtor.

The secured party has “control” in the collateral even if any duty of the securities intermediary to comply with instructions originated by the secured party is subject to any conditions (other than further consent by the debtor), for example, that an Event of Default shall have occurred and be continuing. Once that agreement is in place, the secured party is deemed to have “control” over the securities account, and its security interest is therefore “perfected.” In addition to perfecting a security interest, the account control agreement enables the secured party, when exercising remedies, to direct the disposition of the assets in the account as well as to prevent the debtor from giving instructions with respect to the financial assets without the secured party’s consent. The secured party and the debtor can agree in the relevant documentation as to when the secured party is permitted to issue such instructions.

The Issuer, the Collateral Agent and the Custodian have entered or will enter into Account Control Agreements with respect to the Collateral. See “*Summary of the Parties and the Structure—Principal Transaction Documents—Account Control Agreement*”.

Determination of an Event of Default and Bankruptcy Event

The conditions which give rise to an Event of Default and Bankruptcy Event are set out in Condition 20.

Liquidation will occur, in respect of the realisation of Collateral for a Series of Products, following an Event of Default, in accordance with the Collateral Agent Agreement and, generally (in the liquidation of the Issuer), upon the instruction of the Swiss Bankruptcy Official.

Enforcement by Collateral Agent

The Collateral Agent may take any action permitted by the Collateral Agent Agreement and applicable law in an enforcement scenario without having regard to the effect of such action on individual Investors.

Fees, costs and expenses for the Collateral Agent will need to be paid in advance. All fees, costs and expenses related to enforcement will be the sole responsibility of, and will be deducted from any payments made to, the relevant Investors.

Practical Procedure in the Event of Realisation

In the event of a realisation of Collateral for a Series of Products, the Collateral Agent (in the event of an Event of Default) or the Swiss Bankruptcy Official or a party appointed by it (including the Collateral Agent) (in the event of a Bankruptcy Event) may (i) enforce any of the Issuer’s rights in any assets of the Issuer under the terms of the Security Documents and arrange for any Crypto Assets due under those agreements to be delivered to a designated collateral account and (ii) place an order through the designated collateral account under the terms of the Custody Agreement. With the assistance of the Custodian and the relevant exchanges, the Collateral Agent or the Swiss Bankruptcy Official (or a party appointed by it) may liquidate the assets, assuming sufficient liquidity is available in the market.

Costs in the Event of Realisation

In the event of a realisation, Investors will bear a number of costs, including but not limited to: transaction costs with custodians and exchanges, the fees and expenses of the Collateral Agent and other transaction participants, as well as spreads on Crypto Assets. These costs will be deducted from the payment received by the Investors and may create a significant loss of value.

The post-enforcement priority of payments is as follows:

1. *Firstly*, in payment or satisfaction of all amounts then due and unpaid or payable to the Collateral Agent, any Appointee, and any administrator or administrative receiver appointed in respect of the Issuer;
2. *Secondly*, in payment or satisfaction *pari passu* and rateably of all amounts then due and unpaid to the Investment Manager and the Custodian;
3. *Thirdly*, in or towards payment or performance *pari passu* and rateably of all amounts then due and unpaid and all obligations due to be performed and unperformed in respect of the relevant Series of Products; and
4. *Fourthly*, in payment of the balance (if any) to the Issuer (without prejudice to, or liability in respect of, any queries as to how such payment to the Issuer shall be dealt with between the Issuer and any such person),

Collateral Agent's Responsibility in Respect of Payments

The Collateral Agent shall have no responsibility whatsoever to any other party hereto or to any Investor 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.

Payout following a Market Disruption Event

In the case of a realisation due to a Market Disruption Event, the Investor will not receive the proceeds of the sale until all of the Collateral has been liquidated. Proceeds from the sale (net of the costs of such liquidation, including the Collateral Agent's fees and expenses) will be returned to the Investor on a *pro rata* basis through the appropriate paying agent.

In the case of liquidation due to other types of redemption by the Issuer or the exercise of the Investor's put option, the Investor will receive the Redemption Amount due to them once the sale of all of the Underlyings or Underlying Components has been processed and settled and the cash made available to the Issuer for transfer. This process may take upwards of ten days, during which Investors may be exposed to market risk.

Collateral Agent's duties and potential conflicts of interest

In connection with the exercise by it of any of its powers, authorities, duties or discretions under the Collateral Agent Agreement or any other Transaction Document and subject always to the other provisions of the Collateral Agent Agreement, the Collateral Agent shall have regard to the general interests of the Investors, but shall not have regard to any interests arising from circumstances particular to individual Investors (whatever their number) and, in particular but without limitation, shall not have regard to the consequences of such exercise for individual Investors (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof and the Collateral Agent shall not be entitled to require, nor shall any Investor be entitled to claim, from the Issuer, the Collateral Agent or any other person any indemnification or payment in respect of any tax or stamp duty consequences of any such exercise upon individual Investors, except to the extent already provided for in the Transaction Documents and/or in any undertaking or covenant given in addition thereto or in substitution therefor under the Collateral Agent Agreement.

No liability for an Extraordinary Event

None of the Issuer, the Collateral Agent or the Custodian is liable for an Extraordinary Event as defined in Condition 17.

FEES RELATED TO THE PRODUCTS

Investors will be charged a fee in respect of the Products in the amount specified in the relevant Final Terms (the **Investor Fee**).

The Final Terms will set out the Investor Fee and the process for determining the Investor Fee on each following calendar day after the Issue Date (including holidays and weekends) until redemption, which shall be based on a percentage of the Crypto Asset Collateral at 17:00 CET/CEST (the closing time of the SIX Swiss Exchange) for that Products on the immediately preceding calendar day, divided by 365.

Because this fee is subtracted from the indicative value at the closing of the SIX Swiss Exchange on a daily basis, the fee accumulates over time and is subtracted at the rate of a percentage amount set out in the Final Terms. Because the net effect of the Investor Fee is a fixed percentage of the value of each Products, the aggregate effect of the Investor Fee will increase or decrease in a manner directly proportional to the value of each Products and the amount of Products that is held, as applicable.

The Investor Fee includes all of the expenses related to the Products, including trading fees, custodianship, investment management (if any), and security fees. It is important to note that the Investor is still responsible for any tax consequences of rebalances. In addition, the pricing of Crypto Assets may be subject to a spread of as much as 1-2% or more by Market Makers and Authorised Participants.

This fee is deducted in kind following the procedure described in “—*Investor Fee*” below.

Crypto Asset Collateral

The Crypto Asset Collateral is the amount of physical Crypto assets backing the Products. The daily value of the Products is calculated based on the Crypto Asset Collateral of the Products, composed of the underlying Crypto Assets with the weighting determined on the basis of the rebalancing which took place on the last trading day of previous month.

Unless otherwise specified in the applicable Final Terms, the implied fiat value of the Products is based on the previous day's Crypto Asset Collateral multiplied by the latest available price for the relevant underlying Crypto Assets.

Procedure regarding Investor Fee

The Products pay operation fees, which accrue at a rate *per annum* equal to the Investor Fee. The Issuer uses this fee to pay other service providers of the Issuer and fund its own daily operations. The rate will be set out in the relevant Final Terms, and is applied to the Crypto Asset Collateral on a daily basis to determine the daily deduction of an amount of Crypto Assets from the Crypto Asset Collateral.

The Crypto Asset Collateral is decreased daily at a rate equal to the portion of the Investor Fee applicable to such day, thus affecting the Crypto Asset Collateral calculation for the subsequent trading day. Crypto Assets representing the reduction in the Crypto Asset Collateral by daily application of the Investor Fee will be periodically sold to fund the payment of operation fees.

THE AUTHORISED PARTICIPANT'S ROLE

Only Authorised Participants are able to request the Issuer to create or redeem Products to be issued under the Programme, unless through special circumstances noted elsewhere in this document (including the Investors' put option set out in the General Terms and Conditions). Authorised Participants may also act as Market Makers (*i.e.*, buying and selling Products from and to Investors on an over-the-counter basis or via a securities exchange or trading venue). However, not all Market Makers need to be Authorised Participants.

A person or entity can only be considered an Authorised Participant if it is: (a) a securities house, bank, or other market professional approved by the Issuer (in its absolute discretion); and (b) an account holder on SIX (a **SIX Member**). An Authorised Participant must also have entered into an Authorised Participant Agreement with the Issuer dealing with, amongst other things, the rights and obligations of the Authorised Participant in relation to applying for and redeeming the Products.

Authorised Participant Agreements have been entered into with the Authorised Participants. See "*Summary of the Parties and the Structure—Principal Transaction Documents—Authorised Participant Agreements*".

The Issuer will use reasonable efforts to ensure that at all times for the duration of the Programme there is at least one Authorised Participant. In the event that at any time there are no Authorised Participants, Investors will be permitted to redeem the securities respectively held by them directly from the Issuer.

It is intended that Authorised Participants will sell Products in the secondary market to Investors who have either directly approached the Authorised Participant(s) or to Investors on a securities exchange or trading venue on which the Products are listed (as applicable) for a purchase price agreed between the Authorised Participant and such Investor(s) in respect of the Products. Investors may sell the Products from time to time in the secondary market to third parties or to Authorised Participants.

Authorised Participants

The relevant Authorised Participant(s) will be specified in the Final Terms and/or the Issuer's website.

Application Process

Products may be issued upon application by an Authorised Participant. There is no minimum number of Products that must be applied for in order to ensure creation except as stated otherwise in the Final Terms. The Issuer will decline applications for Products if it cannot for any reason secure corresponding collateral.

Settlement Process

Where initiated by an Authorised Participant, the Products may have a cash or an in-kind settlement structure, which is similar to physical settlement in the context of options and futures contracts.

In-Kind Settlement

For in-kind settlements, Authorised Participants will be required on up to T+1 to transfer to the Issuer's relevant accounts with the Custodian a basket of Crypto Assets specified in the PCF for the relevant day. The amount of each Crypto Asset in the basket is equal to the number of units to be created multiplied by the number of the respective Crypto Asset in one product specified in the PCF prepared by the Administrator for the relevant day of the transfer.

For in-kind settlement, the Issuer will not issue Products to an Authorised Participant until the settlement amount has been allocated to the Issuer's relevant account with the Custodian, and vice versa for redemption processes.

The primary benefit of in-kind settlement for Crypto Assets is that it is subject to less execution risk or slippage as the entire activity is measured by the physical amount of the underlying Crypto Assets regardless of the cash value they represent. The entire process of delivery of the Underlying is also closely monitored by the Custodian and confirmed by the Administrator.

See "*Summary of the Parties and the Structure—Summary of Products Issuance Process*".

Cash Settlement

For cash settlements, Authorised Participants will be required on up to T+1 to transfer to the Issuer's relevant accounts with the Administrator a U.S. Dollar amount equivalent to the specifications made in the PCF for the relevant day. The US Dollar amount in the PCF is an over-collateralised estimation of the number of units to be created multiplied by the number of the respective Crypto Asset in one product specified in the PCF prepared by the Administrator on the PCF for the relevant day. If by any chance there may be a difference between the published PCF and the closing net asset value for a given day, that difference will be informed on the same Business Day and must be settled in U.S. Dollars by the Authorised Participant to the Issuer or by the Issuer to the Authorised Participant up to T+2.

For in-cash settlement, the Issuer will not issue Products to an Authorised Participant until the settlement amount has been allocated to the Issuer's relevant account with the bank, and vice versa for redemption processes.

The primary benefit of in-cash settlement is to facilitate access to Authorised Participants that do not currently trade Cryptocurrencies. The entire process of delivery of the Underlying is also closely monitored by the Custodian and confirmed by the Administrator.

See "*Summary of the Parties and the Structure—Summary of Products Issuance Process*".

Redemption Process

The redemption process at the option of Authorised Participants will follow the same flow as above and will settle on a T+1 basis.

See “*Summary of the Parties and the Structure—Redemption Process*”.

Application Fees and Redemption Fees

Application fees and redemption fees will be payable on the creation and redemption of the Products and not by Investors who buy and sell the Products on the secondary market, including the SIX Swiss Exchange. Investors may, however, be subject to other fees imposed by the persons from whom they acquire Products.

Application fees and redemption fees will be collected by the Issuer or any other entity designated by the Issuer for such purpose. The Redemption Amount may also be subject to additional fees related to the transfer of fiat assets.

AML and Compliance

The Issuer’s primary counterparties for all fiat or crypto related transaction must be Authorised Participants. These institutions are responsible for delivering a basket of Crypto Assets during the creation process. In order to qualify as an Authorised Participant, the institution must be licensed to operate as a broker dealer and market participant on the relevant exchange.

The Issuer’s Authorised Participants are large, reputable institutional investors or banks. All of the Issuer’s Authorised Participants are required to comply with local regulatory requirements, including KYC/AML, in the jurisdiction(s) in which they operate and have robust compliance processes.

INFORMATION ABOUT THE ISSUER

Name, Registered Office, Location

The Issuer is issuance.swiss AG. Its registered office and address is at Zugerstrasse 76B, 6340 Baar, Switzerland.

Incorporation, Legal Form, Duration, Register Number

The Issuer was established (at a meeting of its founders) on January 26, 2023 under the name issuance.swiss AG and was incorporated and registered in Zug on February 24, 2023 as a stock corporation (*Aktiengesellschaft*) under article 620 et seq. of the Swiss Code of Obligations for an unlimited duration. As from that day, the Issuer is registered in the Commercial Register of the Canton of Zug, Switzerland, under the number CHE- 340.510.964. The Issuers LEI is 5067000950889C27EM46.

Purpose

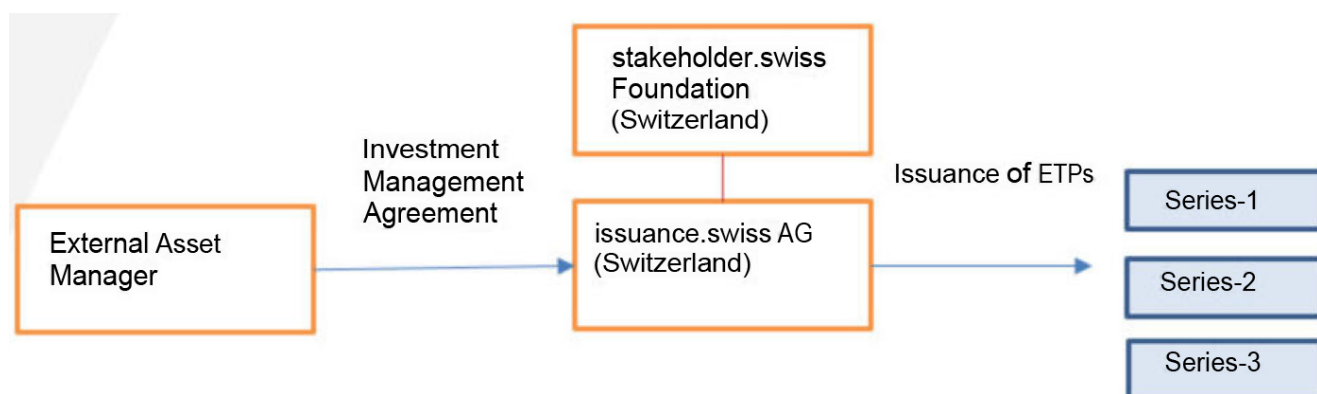
The Issuer has been established as a special purpose vehicle for the purposes of issuing exchange traded products and other financial products linked to the performance of Crypto Assets, indices of Crypto Assets and other eligible assets.

According to Article 2 of the Articles of Association of the Issuer dated January 26, 2023:

- 1. The purpose of the Company is to provide services of all kinds in the financial sector. Excluded are transactions which are subject to FINMA approval.*
- 2. The company may hold participations in other companies and acquire, exploit, administer and dispose commercial real estate and intellectual property rights, establish subsidiaries and branch offices in Switzerland and abroad and carry out all acts implicated by its business purpose or which may be appropriate to promote its development or the development of group companies.*
- 3. The company may provide direct or indirect financing to third parties, including companies in which it holds a direct or indirect interest, its direct and indirect shareholders and companies in which such shareholders hold a direct or indirect interest, whether by way of loans or other financing, including under cash pooling arrangements, and may provide security of any kind for their obligations, including by way of liens on or fiduciary assignment of assets of the Company or by way of guarantees of any kind, whether or not for consideration.*

Group

As at the date hereof, issuance.swiss AG is a fully owned subsidiary of stakeholder.swiss Foundation a foundation incorporated in Switzerland and registered at Zugerstrasse 76B, 6340 Baar.



Share Capital

As at the date hereof, the share capital of issuance.swiss AG amounts to CHF 100,000, divided into 100 registered shares with a face value of CHF 1,000 each. The shares are paid-up in the amount of 50%.

The share capital is held in its entirety by stakeholder.swiss Foundation. The founder of the stakeholder.swiss Foundation is Apex Corporate Services (Schweiz) GmbH. The latter is also the provider of corporate services and supplies board members for proper governance of the shareholder structure.

The purpose of the stakeholder.swiss Foundation is to promote administrative and regulatory conditions as well as governance rules in the Swiss financial market with a positive impact on society and the environment, with a particular focus on the area of digital assets. To this end, the foundation may promote and finance corresponding activities and projects, receive and give grants, take on representations and participate in other companies, hold and grant IP rights and/or licensing rights. The Foundation may also delegate the fulfilment of its tasks to other organisations, create such organisations and/or promote existing ones. The Foundation has a non-profit purpose and does not seek to make a profit. The Foundation is globally active and may participate in projects of other organisations with similar objectives or support Swiss or foreign organisations with similar objectives. It may establish and operate institutions to achieve its objectives. It may undertake any tasks that may arise in the course of its activities. It may acquire real property and other rights to real property in Switzerland or abroad (in Switzerland excluding legal transactions covered by the Federal Act on the Acquisition of Real Property by Persons Abroad).

No Regulatory Status

issuance.swiss AG is not authorised or subject to prudential supervision by FINMA, the FMA or any other regulatory authority.

Business

issuance.swiss AG was set up to issue exchange traded products and other financial products linked to the performance of Crypto Assets and indices of Crypto Assets or to other assets, in connection with which the Issuer will receive fees as set out herein and the Final Terms. The Issuer will also engage in other activities related to the maintenance of the Programme and the creation of new crypto-linked financial products. It does not have other revenue generating business activities.

Business Outlook and Recent Developments

While currently the Exchange Traded Products Issuance Programme according to this Base Prospectus and Products issued on that basis in accordance with Final Terms is the Issuer's only product, the Issuer may, subject to regulatory requirements expand its product suite to include other financial products catered to crypto investors and the broader crypto market.

At present, there are a couple of direct competitors for the Issuer's products in the Swiss market. There is also a number of banks or securities dealers issuing structured products (derivatives).

The business description contained herein is accurate at the date of this Base Prospectus.

Board of Directors

The Board of Directors is responsible for the management of issuance.swiss AG's business.

Under Swiss company law, the board of directors has the following non-transferable and inalienable duties:

- (i) the overall management of the company and issuing the required directives;
- (ii) determining the company's organisation;
- (iii) organisation of accounting, financial control and financial planning, to the extent that the latter is necessary for management of the company;
- (iv) appointing and dismissing the persons entrusted with management and representation;
- (v) ultimate supervision of the persons entrusted with company management, in particular with regard to compliance with the law, articles of association, operational regulations and directives;
- (vi) drawing up the annual report, preparing for the general meeting and implementing its resolutions;
- (vii) filing an application for a debt restructuring moratorium and notifying the judiciary should the company become over-indebted

The Board of Directors currently comprises three members (including the chairman), all of which are executive directors.

The following table lists the Board of Directors of issuance.swiss AG:

Name	Position held
Damjan Cosic	Chairman
Pavel Izmaylov	Director
Bruce Jackson	Director

The business address of the directors of issuance.swiss AG is Zugerstrasse 76B, 6340 Baar, Switzerland for Damjan Cosic and Pavel Izmaylov and 58 Par La Ville Road, Hamilton, Bermuda for Bruce Jackson.

Founders

The Issuer has been founded by Apex Corporate Services (Schweiz) GmbH. The business purpose of Apex Corporate Services (Schweiz) GmbH is:

"Die Gesellschaft bezweckt die Erbringung von Verwaltungsleistungen aller Art, insbesondere Dienstleistungen in der Geschäftsleitung, der Verwaltung und Kontrolle anderer Gesellschaften und Zweigniederlassungen insbesondere in der Schweiz.

Die Gesellschaft kann Zweigniederlassungen und Tochtergesellschaften im In- und Ausland errichten und sich an anderen Unternehmen beteiligen.

Die Gesellschaft kann auch alle anderen finanziellen und kommerziellen Dienstleistungen, welche mit dem Hauptzweck in Zusammenhang stehen, durchführen."

Board Members of the Issuer

The board members of the Issuer are as follows:

Damjan Cosic, *Chairman of the Board of Directors*

Damjan Cosic serves as chairman of the Board of Directors of the Issuer.

He is also Managing Director and Head of Corporate Services for Apex in Switzerland. Damjan is based in Zurich and heading the Swiss business of Apex for the past seven years. He has been responsible for operational capabilities, managing teams at Apex Switzerland and maintaining relationships with numerous clients, including those in the digital assets segment.

As Managing Director, Damjan oversees all operational aspects of the service teams across different service lines. In this role, Damjan has good grasp of operational details and technical requirements specific for services in the space of structured products for digital assets, thanks also to his background in financial audit and IT security advisory.

Damjan has a long and successful career over many years within Apex, during multiple milestone acquisitions of Capita plc in 2011 and Link Group in 2017 (publicly listed financial institutions), where he had extensive responsibilities for management accounting, covenant compliance analysis, treasury activities, tax, audits, regulatory reporting, management of intra-group lending and company secretarial, including Client Directorship functions for large institutions.

Damjan's professional background is in the field of statutory and internal audits, risk and compliance services KPMG advisory and at International Corporations, with focus on essential financial and control functions, such as implementation of internal controls systems (SOX and Swiss Code of Obligations), testing of controls design and operating effectiveness, recommendations of remediation plans to senior management and internal controls optimization, as well as IT security policies for large financial institutions.

Damjan started his career with KPMG Croatia in 2000 in the audit practice, graduated from Zagreb University, in Business Administration & Accounting. He is also a Fellow ACCA (Association of Chartered Certified Accountants) member. His working languages are English, Croatian and German.

Pavel Izmaylov, Director

Pavel Izmaylov is a member of the Board of Directors of the Issuer. He is also part of the digital assets working group at Apex and has responsibility for the strategic development of Apex capability in the digital assets sector.

In his role at Apex, Zurich office, Pavel specializes in tokenization, structured products backed by digital assets and tokenized securities, contributing to position Apex as the cornerstone that bridges the gap between institutional capital and digital assets.

Prior to joining Apex early last year, Pavel was head of capital markets practice at TMF group, during 8 years, closely involved in the first wave of client issuers of digital asset backed ETP products, DAOs and DeFi projects.

Before taking his role at TMF in 2014, Pavel was part of the senior management team at a Liechtenstein based trust and banking group with over USD 23 billion assets under trust, where he structured and advised on corporate restructurings, asset acquisitions and divestitures, capital raising transactions and project and asset financings.

Pavel started his career as a tax attorney in private law practice at international law firms and at big four, Financial Services tax practice, in Geneva and Zurich. Pavel has a B.A. in Law from Geneva University, an LL.M in international tax law from Geneva University School of Law and passed the CFA® examination (level I). He is a member of the bar of Switzerland. His working languages are French, English, German and Russian.

Bruce Jackson, Director

Bruce Jackson has been appointed by the General Assembly of the Issuer to act as member of the Board of Directors and CFA of the Issuer.¹

Bruce Jackson is also Chief of Digital Asset Funds and Business for Apex Group, serving as a Director of many Apex affiliated regulated entities.

Based at Apex head office, in Bermuda, Bruce is leading the strategic drive of Apex group to institutionalise the blockchain, by developing an End-to-End digital asset process for Institutional investors and financial institutions. This process covers all regulatory, reporting and AML requirements to bring the digital asset segment in compliance with global financial regulation standards, across all key areas, such as tokenization, investor onboarding and distribution of tokenized funds and securities.

¹ As at the date of this Prospectus, registration of the directorship of Mr. Bruce Jackson in the Company Register is pending.

Previously, Bruce was Chief Wealth Management Officer for an offshore bank, responsible for Private Banking, Trust, Investment Management, brokerage, ILS, SPAC and ETF listing and syndication.

Bruce holds an HBA from the Richard Ivey School of Business Administration and is a CFA charter holder.

Mr. Jackson founded a Canadian investment management firm, and a Cayman Fund Corporation, to create discretionary private/public energy portfolios for Global Family Office, high net worth, mutual fund and institutional clients.

Key personnel in the Issuer, including the respective directors and equity owners thereof, each has certain exposure to the broader cryptocurrency market, which may represent a significant portion of their individual net worth or of their institutional investment pool. Such persons or entities are under no obligation to disclose their holdings, changes in the value of their holdings, any trading in those holdings or which Underlyings or Underlying Components they transact in.

In addition, the Issuer may transact in Crypto Assets on its own account, including in relation to the payment of management fees.

For more information on any potential conflicts of interest, see "*Risk Factors—Risk Factors Relating to the Issuer—Potential Conflicts of Interest*".

Statutory Auditors

The following firm has been appointed for the purpose of auditing the company financial statements:

RSM Audit Switzerland SA, Boulevard du Pont-d'Arve 28, 1205 Geneva, Switzerland (the **Auditor**).

RSM Audit Switzerland SA acts as independent auditor and is recognized by the Federal Council under the Federal Audit Oversight Act.

Publications

According to its articles of association, currently dated January 26, 2023, issuance.swiss AG will publish its statutory publications in the Swiss Official Gazette of Commence (*Schweizerisches Handelsamtsblatt*). Notices to shareholders are given by publication in the Swiss Official Gazette of Commence.

Financial Statements

The Issuer is a newly established Swiss corporation and does not have annual financial statements available at the date of this Base Prospectus except for the Issuers audited Opening Balance Sheet as of 24.02.2023. The auditors statement is unqualified.

As and when available, the Issuer's audited annual financial statements (in line with IFRS standards) will be available at www.issuance.swiss. The financial year of the Issuer will end on December 31 of each year.

issuance.swiss AG, Baar
Opening balance sheet
(in CHF)

February 24, 2023

Assets

Current assets

Cash and cash equivalents

50'000

Total Current assets

50 000

Non-current assets

Share capital not fully paid up

50'000

Total Non-current assets

50 000

Total Assets

100 000

Liabilities and Shareholder's equity

Shareholder's equity

Share capital

100'000

Total Shareholders' equity

100 000

Total Liabilities and Shareholder's equity

100 000

The accompanying notes are an integral part of these financial statements.

Material Changes Since Foundation

Save as published or disclosed herein there has been no material change in the financial position of the Issuer since the date of the audited Opening Balance Sheet as of 24.02.2023.

Dividends

The Issuer has not paid any dividends since its foundation and incorporation.

GENERAL DESCRIPTION OF CERTAIN UNDERLYINGS OR UNDERLYING COMPONENTS

*The following is a summary description of certain Underlyings or Underlying Components intended to be used in respect of certain Products issued by the Issuer under the Programme. Investment decisions should **not** be made solely on the basis of this summary description. It is the responsibility of Investors to ensure that they have sufficient knowledge, experience and professional advice to make their own legal, financial, tax, regulatory, accounting and other business evaluation of the merits and risks of investing in Products issued under the Programme, including with respect to the Underlyings or Underlying Components.*

The information in this section (General Description of Certain Underlyings or Underlying Components) consists only of extracts from, or summaries of, publicly available information. Such publicly available information was not prepared in connection with the offering of the Products. The Issuer accepts responsibility for the accurate reproduction of such information. As far as the Issuer is aware and is able to ascertain from information published by each of the relevant sources, no facts have been omitted which would render such reproduced information inaccurate or misleading.

The Development of Blockchain Technology

Following the launch of Bitcoin, there have been a growing number of other blockchains, which have been developed for a range of purposes from file storage to payments. Most but not all Crypto Assets are based on the original code of either the Bitcoin or the Ethereum blockchain.

Bitcoin was the first blockchain ever developed. In 2008, Satoshi Nakamoto, a pseudonym for an individual (or possibly a group of individuals), published a research paper describing a new digital currency called Bitcoin. Shortly thereafter, in 2009, this individual mined the first 50 Bitcoins, known as the genesis block. To date, no individual or group has been reliably identified as the creator of the Bitcoin Network and these creators disappeared shortly after the mining of the genesis block.

Initially, the network was formed by a small group of initial participants and only began to gain traction after the first year of operations. It has since evolved into a vast peer to peer payments network with no centralised authority. Today the Bitcoin Network is maintained by a growing number of miners, developers, Wallet Providers, software companies, and account holders. Since Bitcoin is, at its core, an open source project, there is no official organisation or authority that governs the codebase (a computer programme). However, there are a number of groups who unofficially promote and maintain the network.

Ethereum was created later and initially released in 2015, based on an initial description of the project by programmer Vitalik Buterin in 2013. Bitcoin lacks a scripting language and is therefore considered by some to be an imperfect platform for writing decentralised applications. After failing to add scripting to Bitcoin, Ethereum was built as a platform for this application development capability and was initially funded through a crowd sale (where participants bought the currency Ether (ETH) with Bitcoin (BTC) in 2014. Ethereum has been used as a platform powering numerous decentralised applications, smart contracts, and initial coin offerings.

Since the code behind Bitcoin is open-source, companies and individuals are able to use its codebase to create a new project, in what is called a fork. This has happened multiple times with numerous recorded Bitcoin forks. There were two major Bitcoin forks.

- In 2011, Charlie Lee changed three key parameters of the Bitcoin code – increasing the total supply of the currency to 84 million Litecoins (LTC) from Bitcoin's 21 million, reducing target block confirmation time to

2.5 minutes, and implementing an ASIC (application-specific integrated circuit)-resistant memory-hard Proof of Work algorithm (which reduced the risk of centralised mining) – creating Litecoin.

- In 2017, a group of Bitcoin developers forked Bitcoin, this time creating a replica of the blockchain (a **hard fork**), in an attempt to resolve perceived problems with Bitcoin's scalability, as transaction times were taking a long time, making the currency unattractive for small transactions. This new currency was called Bitcoin Cash and is mostly distinguished by a block size limit of 8 megabytes (as opposed to Bitcoin's 1 megabyte) as well as a difficulty adjustment algorithm. The block rewards, target block time, and supply limit are identical to Bitcoin, 12.5, 10 minutes, and 21 million respectively.

Ripple refers to both an open payments network and the crypto currency (also referred to as XRP) associated with it. In this way, Ripple is all of a real-time gross settlement system (RTGS), currency exchange, remittance network, and crypto currency. The Ripple protocol is built on top of an open source and distributed consensus ledger (a blockchain) using the decentralised digital currency XRP. While this was created and is today maintained by Ripple Labs Inc., an American corporation, the network can operate without Ripple Labs Inc. XRP is an example of a pre-mined digital asset.

While, for example, Bitcoin is a mined digital asset, XRP is pre-mined in the sense that every single unit of the currency that will ever exist has already been created at the beginning of the network with a grand total of one hundred billion XRP. Most are owned by Ripple (55 billion of which was placed in escrow for supply predictability, so that the maximum supply that can enter the market can be mathematically verified and the rest held by companies and individuals). Ripple also is much faster than Bitcoin in terms of transaction speeds: 3 seconds for Ripple; 20 minutes to an hour for Bitcoin. It is also much cheaper than Bitcoin: A transaction costs about USD 0.004 on RippleNet versus about USD 40 on Bitcoin network.

Banks, payment providers and digital asset exchanges process and provide liquidity for payments on RippleNet, creating new, competitive cross-border payments services for their customers. XRP has significant support from major global financial institutions in 75 countries including: Santander, Royal Bank of Canada, MUFG, BMO, Standard Chartered, Credit Agricole, BBVA, Unicredit and American Express.

Other blockchains: There are a number of different blockchains, including the ones that powers Bitcoin, Ethereum, Ripple, Monero, and others. These chains may be more centralised and may not feature all of the characteristics described above. New chains may be created at any time, which may differ significantly in terms of their underlying technology.

Mining

As more participants join or leave the network and the number of transactions rises, the network itself cannot verify and confirm transactions anymore, which would result in an information gap in the transaction chain and thus undermine the idea of the network. In order to solve this problem, the blockchain codebase provides for blocks of a given size (e.g., Bitcoin's 1 megabyte) and allocates a computationally complex numeric problem (a "hash", which is a 64-digit hexadecimal number) to each block. The mining process involves compiling recent transactions (which vary in size) into the blocks and trying to solve the numeric problem, once the block reaches its fixed size. Solving the numeric problem requires great computing power. For that matter, it is the computing power that gives legitimacy to the information chain of the transactions and thus stability to the cryptocurrency. The miner who first solves the numeric problem gets to place the next block on the blockchain and claim the rewards for successfully completing a block and confirming the transactions contained in the block. Therefore, mining is the process by which transactions are verified and confirmed, reaching consensus in the network (**distributed consensus**), and, as a result of this agreement, displayed on the public ledger, which is the blockchain, and also the means through which new coins are released into circulation, meaning that new coins are constantly created by huge datacentres processing complex numeric problems, or "proof of work".

The rewards incentivise mining. Rewards may be both transaction fees associated with the transactions compiled in the block as well as newly released coins (provided for in the blockchain codebase). Cryptocurrency miners earn cryptocurrencies by confirming transactions and reaching consensus as a compensation for their computing power.

Furthermore, mining can also give “voting power” when changes are proposed in the blockchain codebase. In other words, a successful miner has influence on the decision-making process on such matters as forking.

Premined Crypto Asset (e.g., Ripple), on the other hand, means that (unlike e.g., Bitcoin or Ethereum) there are no miners that validate transactions in exchange for transaction fees and newly created units. All of the units that will ever be created are already in existence. Therefore, a pre-mine is where a developer allocates a certain limited amount of currency credit to a particular address before releasing the source code to the open community.

Premined Crypto Assets are placed in a cryptographically-secured escrow account to create certainty of supply at any given time. By securing the Crypto Assets in escrow, it is possible to mathematically verify the maximum supply that can enter the market. This lockup eliminates the concern of flooding the market. Escrow allows a sender of Crypto Assets to put conditions on exactly when a payment can be completed, so the payment remains cryptographically locked until the due date.

Due to the absence of the complex mining process, transactions in premined Crypto Assets are also much faster.

Staking

Staking is the process of validating transactions on the blockchain through the use of committed deposits on the blockchain network. Every transaction on any blockchain requires validation from a node. In the case of proof of stake networks such as Solana or Tezos, this can be done without significant computing power by proving that the node is holding a certain amount of assets referred to as a roll. Similar to mining, these actions are incentivized through in-kind payments, known as staking rewards, from the network for the services performed. A portion of the collateral from this series will be used by the Custodian’s nodes to authenticate transactions on the Solana blockchain.

Staking may come with a risk of loss of tokens from incurring penalties, through a process known as slashing. If a disruption such as downtime or double-signing occurs, validator nodes may be subject to slashing. Slashing is designed to incentivize node security, availability and network participation. Further, illiquidity of staking returns to be converted into bitcoin or stablecoin may be difficult if there is little to no volume of the staked asset. Solana and Tezos have a lock up period of 2 and 0 days respectively. While this presents no issue for Tezos, this may prevent other Crypto Assets from being staked and/or may cause some delays in settlements. Rewards duration: similar to lockup periods, some staking assets may not pay out staking rewards daily and make re-investments delayed. Solana pays out every 2 days. This may cause some delays in reflecting staking rewards in the NAV. Staking rewards for any given network can vary tremendously based on the value of the network, the exchange rate of the assets to USD, the amount staked, the processing rate and the number of transactions on the network. Any staking rewards paid out as a result of the use of the collateral pool for staking will be added to the total value of the collateral pool less any applicable fees and commissions

Uses of Crypto Assets

The use cases of Crypto Assets can include:

- Data on the global market;
- Exchange market;

- Goods and services; and/or
- Peer-to-peer transactions.

From a Swiss regulatory perspective, FINMA has published guidelines regarding the regulatory framework for Crypto Assets. FINMA has identified three different token categories:

- **Payment tokens:** Payment tokens (synonymous with cryptocurrencies) are tokens which are intended to be used, now or in the future, as a means of payment for acquiring goods or services or as a means of money or value transfer. Cryptocurrencies give rise to no claims on their issuer.
- **Utility tokens:** Utility tokens are tokens, which are intended to provide access digitally to an application or service by means of a blockchain-based infrastructure.
- **Asset tokens:** Asset tokens represent assets such as a debt or equity claim on the issuer. Asset tokens promise, for example, a share in future company earnings or future capital flows. In terms of their economic function, therefore, these tokens are analogous to equities, bonds or derivatives. Tokens which enable physical assets to be traded on the blockchain also fall into this category.

The individual token classifications are not mutually exclusive. Asset and utility tokens can also be classified as payment tokens (referred to as hybrid tokens). In these cases, the tokens are deemed to be both securities and means of payment (as defined below).

If FINMA comes to the conclusion that the tokens constitute securities in the sense of the Swiss Financial Market Infrastructure Act (**FMIA**), they fall under securities regulation. Under the FMIA, book-entry of self-issued uncertificated securities currently is essentially unregulated, even if the uncertificated securities in question qualify as securities within the meaning of the FMIA. The same applies to the public offering of certain securities to third parties. However, the creation and issuance of derivative products as defined by the FMIA as well as the underwriting and offering tokens constituting securities of third parties, in each case to the extent offered publicly on the primary market, requires a license as bank or securities firm if conducted on a commercial basis (see articles 12 and 44 FMIA).

The issuing of tokens that are analogous to equities or bonds can also result in prospectus requirements under the Swiss Code of Obligations (**CO**). Pursuant to the Swiss Financial Services Act (**FinSA**) prospectus requirements have become part of supervisory law (article 35 et seq. FinSA). The CO and the FinSA provide, for a number of different exceptions and exemptions.

The issuing of tokens is not generally associated with claims for repayment and such tokens do not therefore fall within the definition of a deposit in the sense of the Swiss Banking Act. To this extent there is no requirement to obtain a banking license because of such an activity. If, however, there are liabilities with debt capital character (e.g. promises to return capital with a guaranteed return), the funds raised are treated as deposits and there is a requirement under the Banking Act to obtain a license unless exceptions apply.

The provisions of the CISA are relevant only if the funds accepted in the context of an issuance of tokens are managed by third parties.

The issuing of payment tokens constitutes the issuing of a means of payment subject to anti-money laundering regulation (*i.e.*, the Swiss Anti-Money Laundering Act (**AMLA**)) as long as the tokens can be transferred technically on a blockchain infrastructure. This may be the case at the time of the issuance of tokens or only at a later date.

In the case of utility tokens, anti-money laundering regulation is not applicable as long as the main reason for issuing the tokens is to provide access rights to a non-financial application of blockchain technology (see article 2 para. 2 let. a no. 3 Anti-Money Laundering Ordinance, FINMA Circular 11/1 “Financial intermediation under AMLA” margin no. 13 *et seq.*).

The Issuer complies with all applicable AMLA requirements and has established in-house procedures to monitor such compliance on an on-going basis for all partners and service providers, including but not limited to Authorised Participants, Custodians, Wallet Providers and exchanges.

Under current FINMA practice, the exchange of a cryptocurrency for fiat money or a different cryptocurrency falls under the AMLA. The same applies to the offering of services to transfer tokens if the service provider maintains the private key (custody Wallet Provider).

Safety & Security: How are Crypto Assets stored?

After purchase, Crypto Assets regularly are stored in a “digital wallet” on a computer, laptop or smartphone. Digital wallets, similar to a bank account, identify the participant and allow transactions. These digital wallets are usually protected by a private key or password. Digital wallets also usually have a public key and a private key or a password, which allows access and thus authority to dispose of the Crypto Assets.

Exchanges and Liquidity

There are several trading venues for Crypto Assets. This list is not exhaustive but gives a sense of the range of available options. All of these exchanges meet the following criteria: (a) the cryptocurrencies can be traded against fiat currencies, (b) there is transparency by the publication of prices, and (c) the trading venue has an “application programming interface” and the website is in the English language at least.

- Bitcoin: Coinbase Pro, Bitstamp, Kraken, Gemini
- Ethereum: Coinbase Pro, Bitstamp, Kraken, Gemini
- Ripple: Bitstamp, Kraken, Korbit
- Bitcoin Cash: Coinbase Pro, Bitstamp, Kraken, Bithumb, Korbit
- Litecoin: Coinbase Pro, Bithumb, Bitstamp

Information on past performance is available on any of these company websites (among others) free of charge:

- [Pro.Coinbase.com](https://pro.coinbase.com)
- [Bitstamp.com](https://www.bitstamp.net)
- [Kraken.com](https://www.kraken.com)
- [Coinbase.com](https://www.coinbase.com)
- [CoinMarketCap.com](https://www.coinmarketcap.com)
- [CryptoCompare.com](https://www.cryptocompare.com).

The Issuer does not take responsibility for the contents of these websites, nor are they incorporated by reference herein.

OFFERING AND SALE

Only Authorised Participants may subscribe for Products from the Issuer, acting as principals in respect of such subscriptions.

Selling Restrictions

General

These selling restrictions may be modified by the agreement of the Issuer and the Authorised Participants following a change in a relevant law, regulation or directive. Any such modification will be set out in the Final Terms issued in respect of the issue of the Products to which it relates or in a supplement to this Base Prospectus.

None of the Issuer or any Authorised Participant represents that the Products can at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

No action has been or will be taken by the Issuer that would permit a public offering of any Products or possession or distribution of any offering material in relation to any Products in any jurisdiction where action for that purpose is required. No offers, sales, resales or deliveries of any Products or distribution of any offering material relating to any Products may be made in or from any jurisdiction except in circumstances which will result in compliance with any applicable laws and regulations and which will not impose any obligation on the Issuer.

Each Authorised Participant agrees in the relevant Authorised Participant Agreement that it will, to the best of its knowledge, comply with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers Products or has in its possession or distributes this Base Prospectus, any other offering material or any Final Terms and neither the Issuer nor any other Authorised Participant shall have responsibility therefor.

United States of America

The Products have not been and will not be registered under the Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

Each Authorised Participant represents and agrees in the relevant Authorised Participant Agreement that it has not offered or sold and will not offer and sell Products at any time, directly or indirectly, within the United States or its possessions or for the account or benefit of any U.S. person (as defined in Regulation S under the Securities Act) or any person that is not a Non-United States person (as defined by the U.S. Commodity Futures Trading Commission). Each Authorised Participant has further represented and agreed that it has not offered, sold or delivered and will not offer, sell or deliver Products except in accordance with Rule 903 of Regulation S, and that none of it, its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to such Products, and it and they have complied and will comply with the offering restrictions requirement of Regulation S.

In addition, until 40 days after the commencement of the offering, an offer or sale of Products within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

Offering materials for the offering of the Products have not been filed with or approved or disapproved by the SEC or any other state or federal regulatory authority, nor has any such regulatory authority passed upon or endorsed

the merits of this offering or passed upon the accuracy or completeness of any offering materials. Any representation to the contrary is unlawful.

United Kingdom

Each Authorised Participant of the Products has represented and agreed that:

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000 (**FSMA**)) received by it in connection with the issue or sale of any Products in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and
- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Products in, from or otherwise involving the United Kingdom.

General

Neither this Base Prospectus nor any other information supplied in connection with the Products (i) is to be used as the basis of any credit assessment or other evaluation or (ii) is to be considered as a recommendation by the Issuer that any recipient of this Base Prospectus (or any other information supplied in connection with the Programme) should purchase any Products. Each Investor contemplating the purchase of any Products should make his or her own independent enquiries regarding the financial condition and business development of the Issuer and his or her own appraisal of their creditworthiness

The Products may not be a suitable investment for all investors. Each potential investor in the Products must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor may wish to consider, either on its own or with the help of its financial and other professional advisers, whether it:

- (i) has sufficient knowledge and experience to make an adequate evaluation of the Products, the merits and risks of investing in the Products and the information contained or incorporated by reference in this Base Prospectus or any applicable supplement;
- (ii) has access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Products and the impact the Products will have on its overall investment portfolio;
- (iii) has sufficient financial resources and liquidity to bear all of the risks of an investment in the Products, including Products with principal in one or more currencies, or where the currency for principal is different from the potential investor's currency;
- (iv) thoroughly understands the terms of the Products; and
- (v) is able to evaluate possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

TAXATION

Each Investor shall assume and be responsible for any and all taxes, duties, fees and charges imposed on or levied against (or which could be imposed on or levied against) such Investor in any jurisdiction or by any governmental or regulatory authority.

It is recommended that prospective investors consult their own professional advisers concerning the possible tax consequences of buying, holding or selling any of the Products under the applicable laws of their country of citizenship, residence or domicile. Investors should be aware that the tax legislation of the investor's domicile as well as the Issuer's country of incorporation (Switzerland) may have an impact on the income received from the securities.

Switzerland

The following discussion is a summary of certain material Swiss tax considerations relating to (i) Products issued by the Issuer where the holder is tax resident in Switzerland or has a tax presence in Switzerland or (ii) Products where the paying agent, Custodian or securities dealer is located in Switzerland. The discussion is based on legislation as of the date of this Base Prospectus. It does not aim to be a comprehensive description of all the Swiss tax considerations that may be relevant for a decision to invest in Products. The tax treatment for each investor depends on the particular situation. All investors are advised to consult with their professional tax advisers as to the respective Swiss tax consequences of the purchase, ownership, disposition, lapse, exercise or redemption of Products (or options embedded therein) in light of their particular circumstances.

Swiss Withholding Tax

Payments on a Product are currently not subject to Swiss federal withholding tax provided that the respective issuer is at all times resident and managed outside Switzerland for Swiss tax purposes. There is currently no certainty regarding the tax treatment of staking rewards. Should staking rewards be deemed interest for Swiss federal withholding tax purposes this could result in the Issuer incurring Swiss federal withholding tax. The holders of the ETPs will be subject to such withholding tax and will not be entitled to receive amounts to compensate for such withholding tax (see Risk Factors Relating to the ETPs and the Collateral).

On April 3, 2020, the Swiss Federal Council published draft legislation and opened a consultation procedure regarding the reform of the Swiss withholding tax regime. The draft legislation, if enacted in its current form, would replace the current debtor-based regime applicable to interest payments with a paying agent-based regime for Swiss withholding tax. In general terms, the proposed paying agent-based regime would (i) subject all interest payments made through paying agents in Switzerland to individuals resident in Switzerland to Swiss withholding tax and (ii) exempt from Swiss withholding tax interest payments to all other persons, including to Swiss-domiciled legal entities and foreign investors (other than for indirect interest payments via foreign and domestic collective investment vehicles). However, the results of the consultation, which ended on July 10, 2020, were controversial. Consequently, on April 15, 2021, the Swiss Federal Council submitted new draft legislation on the reform of the Swiss withholding tax system providing for the abolition of Swiss withholding tax on interest payments on bonds for submission to the Swiss Parliament, which legislation was accepted by the Swiss Parliament on December 17, 2021. The proposed legislation has been rejected in a referendum held on September 25, 2022. Notwithstanding the foregoing, if a new paying agent-based regime were nevertheless to be enacted as contemplated by the draft legislation published on April 3, 2020 and were to result in the deduction or withholding of Swiss withholding tax on any payment in respect of the ETPs by any person in Switzerland other than the Issuer, the holder of such ETPs would not be entitled to any additional amounts with respect to such ETPs as a result of such deduction or withholding under the Terms and Conditions.

Income Taxation

Products held as Private Assets by a Swiss resident holder

Structured Notes

If a Product classifies as a structured note, its income taxation depends on whether the bond and the derivative financial instrument(s) embedded therein are recorded separately from each other and whether the Products is classified as a structured note with or without a predominant one-time interest payment (a structured note is classified as a note with a predominant one-time interest payment if the one-time interest payment exceeds the sum of the periodic interest payments):

Non-transparent derivative financial instruments: If the bond is not recorded separately from the embedded derivative financial instrument(s), the Products is classified as non-transparent structured note and any return over the initial investment is classified as a taxable interest payment. Non-transparent derivative financial instruments generally include a predominant one-time interest payment and are taxed in accordance with the principles set forth below under “—Transparent derivative financial instruments with a predominant one-time interest payment”.

Transparent derivative financial instruments without a predominant one-time interest payment: If the bond is recorded separately from the embedded derivative financial instrument(s) and the yield-to-maturity predominantly derives from periodic interest payments and not from a one-time-interest-payment (see below “—Transparent derivative financial instruments with a predominant one-time interest payment”), then any such periodic interest payment and the non-predominant one-time interest payment, if any, is taxed when paid to the holder of the Products. A gain, including interest accrued, a loss, respectively, realised on the sale of a Product is a tax-free private capital gain, a non-tax-deductible private capital loss, respectively (see below “—Capital Gains, Products held as Private Assets by a Swiss resident holder”). The same applies if the Products is redeemed except that interest accrued is taxed when paid.

Transparent derivative financial instruments with a predominant one-time interest payment: If the bond is recorded separately from the embedded derivative financial instrument(s) and the yield-to-maturity predominantly derives from a one-time-interest-payment such as an original issue discount or a repayment premium and not from periodic interest payments, then any periodic interest payments and on the sale or redemption of the Products, the difference between the value of the bond at redemption or sale, as applicable, and its value at issuance or secondary market purchase, as applicable, converted, in each case, into Swiss Francs at the exchange rate prevailing at the time of redemption or sale, issuance or purchase, respectively (modified differential taxation method) constitutes taxable income. A value decrease on the bond respectively realised on the sale or redemption of the Products may be offset against any gains (including periodic interest payments) realised within the same taxation period from all instruments with a predominant one-time interest payment. Any residual return realised on the embedded derivative financial instrument(s) is a tax-free private capital gain, and any residual loss is a non-tax-deductible private capital loss, respectively (see below “—Capital Gains, Products held as Private Assets by a Swiss resident holder”).

Bonds

Bonds without a predominant one-time interest payment: If a Product is classified as a pure bond without a predominant one-time interest payment (the yield-to-maturity predominantly derives from periodic interest payments and not from a one-time-interest-payment), Swiss resident private investors will be taxed on the periodic and any one-time interest payments, if any, converted into Swiss Francs at the exchange rate prevailing at the time of payment. A gain, including interest accrued, a loss, respectively, realised on the sale of a Product is a tax-free private capital gain, a non-tax-deductible private capital loss, respectively (see below “—Capital Gains, Products held as Private Assets by a Swiss resident holder”).

Bonds with a predominant one-time interest payment: If a Product is classified as a pure bond with a predominant one-time interest payment (the yield-to-maturity predominantly derives from a one-time-interest-payment such as an original issue discount or a repayment premium and not from periodic interest payments), Swiss resident private investors will be taxed on any periodic interest payments and on any gains, including capital and foreign exchange gains, realised on the Products (differential taxation method).

Pure Derivative Financial Products

Periodic and one-time dividend equalisation payments realised on a Product which is classified as a pure derivative financial instrument (such as pure call and put options, including low exercise price options with a maturity not exceeding one year, pure futures, static certificates replicating an index or a basket of at least five shares and with a fixed maturity or an annual redemption right) and which is held as part of a holder's private assets constitute taxable investment income. Any other return will be classified as a tax-exempt capital gain or a non-tax deductible capital loss (see below "—Capital Gains, Products held as Private Assets by a Swiss resident holder").

Low Exercise Price Options

According to the current practice of the Swiss Federal Tax Administration low exercise price options are given if the underlying of an option has been pre-financed by at least 50% at the time of issuance.

For low exercise price options with a maturity exceeding one year the interest component of the low exercise price option (i.e. issue discount) constitutes taxable investment income. Any other return will be classified as a tax-exempt capital gain or a non-tax deductible capital loss (see below "—Capital Gains, Products held as Private Assets by a Swiss resident holder").

Fund-like Products

A Products classified as a fund-like instrument will be considered a pass-through instrument for Swiss tax purposes if dividend and interest income (less attributable costs) from, and capital gains and losses (less costs attributable) realised on the underlying investments, are reported and distributed separately. Under such conditions, an individual holding a fund-like Products as part of private assets only receives taxable income (which he or she must report annually) over such portion of the distributions (in case the fund is distributing the income realised on the underlying investments) or earnings credits (in case the fund is reinvesting the income realised on the underlying investment) as derive from dividends and interest (less attributable costs) on the underlying instruments. Any distributions or credits deriving from capital gains realised on the underlying investments constitute a tax-free private capital gain and any respective loss on the underlying investments is a non-tax-deductible private capital loss. Any gain realised within a taxation period on the sale of a fund-like instrument (including accrued dividends and interest) is exempt from income taxation as a private capital gain, and, conversely, any loss realised a non-tax-deductible capital loss (see below "—Capital Gains, Products held as Private Assets by a Swiss resident holder").

Products held as Assets of a Swiss Business

Corporate entities and individuals who hold Products as part of a trade or business in Switzerland, in the case of residents abroad carried on through a permanent establishment or a fixed place of business in Switzerland, are required to recognise any payments on, and any capital gains or losses realised on the sale or redemption of, such Products (irrespective of their classification) in their income statement for the respective taxation period and will be taxed on any net taxable earnings for such period.

The same taxation treatment also applies to Swiss-resident individuals who, for income tax purposes, are classified as “professional securities dealers” for reasons of, *inter alia*, frequent dealing and leveraged investments in securities.

Capital Gains Taxation

Products held as Private Assets by a Swiss resident Holder

A gain, a loss, respectively, realised by an individual resident in Switzerland for tax purposes upon the sale or other disposal of a Product held as part of his or her private assets is a tax-free private capital gain, a non-tax deductible capital loss, respectively, unless such individual is classified, for income tax purposes, as a “professional securities dealer” for reasons of, *inter alia*, frequent dealing and leveraged investments in securities. If an individual is classified as a “professional securities dealer” he or she will be taxed in accordance with the principles set forth above under “—Products held as Assets of a Swiss Business”. In relation to the bifurcation of a tax-exempt capital gains component, non-tax deductible capital loss component, respectively, from taxable income components of a Product, see the bifurcation principles set forth above with regard to the different instruments under “—Income Taxation, Products held as Private Assets by a Swiss resident holder”).

Products held as Assets of a Swiss Business

Capital gains realised on Products held as Assets of a Swiss Business are taxed in accordance with the taxation principles set forth above under “—Income Taxation, Products held as Swiss Business Assets”).

Stamp Taxes

Swiss Federal Issue Stamp Tax

The Products are not subject to Swiss federal stamp tax on the issuance of securities.

Swiss Federal Securities Turnover Tax

Dealings in Products which are classified as pure derivative financial instruments (such as pure call and put options, including low exercise price options with a maturity not exceeding twelve months, pure futures with a maximal pre-financing of 25%, static certificates replicating an index or a basket of at least five shares and with a fixed maturity on an annual redemption right) are not subject to the Swiss federal securities turnover tax.

Dealings in Products which have been issued by an issuer outside of Switzerland and which are classified as structured notes, share-like instruments (including low exercise price warrants on shares with a maturity exceeding twelve months) or fund-like instruments are subject to Swiss federal securities turnover tax of 0.3% on the consideration paid, however, only if a Swiss securities dealer (as defined in the Swiss federal stamp tax act) is a party or intermediary to the transaction and no exemption applies.

Dealing in bonds and structured notes with a maturity not exceeding one year are exempt from Swiss federal turnover tax.

The delivery of an underlying taxable security at exercise or redemption to the holder of the Products is subject to Swiss federal securities turnover tax of 0.3% if a Swiss domestic securities dealer (as defined in the Swiss federal stamp tax act) is a party or intermediary to the transaction and no exemption applies.

Gift, Inheritance and Estate Taxes

Subject to an applicable tax treaty in an international scenario, transfers of Products may be subject to cantonal and/or communal inheritance tax, estate tax or gift tax if the deceased person has had his or her last domicile in Switzerland, the donor is resident in Switzerland, respectively, or in the case of a foreign deceased or resident person the transfer involves an unincorporated business in Switzerland and Products are held as part of such business. No such taxes exist at the federal level. Rates depend upon the existing relationship (i.e. the relationship between the deceased and the heirs, or between the donor and the donee) and the size of the inheritance or gift. The taxable base is usually the market value of the property transferred.

Net Worth and Capital Taxes

A holder of Products who is an individual resident in Switzerland for tax purposes or is a non-Swiss resident holding Products as part of a Swiss business operation or a Swiss permanent establishment is required to report Products as part of private wealth or as part of Swiss business assets, as the case may be, and is subject to annual cantonal and/or communal private wealth tax on any net taxable wealth (including the Products), in the case of non-Swiss resident individual holding Products as part of a Swiss business operation or a Swiss permanent establishment to the extent the aggregate taxable wealth is allocable to Switzerland. Incorporated holders of Products are subject to cantonal and communal capital tax on net taxable equity, in the case of non-Swiss resident person holding Products as part of a Swiss permanent establishment, to the extent the aggregate taxable equity is allocable to Switzerland. No net worth and capital taxes exist at the federal level.

Non-Swiss resident holders

A holder of a Product who is not resident in Switzerland for tax purposes and who during the taxation year has not engaged in trade or business carried on through a business operation or permanent establishment in Switzerland, will neither be subject to income tax and capital gains tax nor net wealth or capital tax in Switzerland.

Automatic Exchange of Information in Tax Matters

On November 19, 2014, Switzerland signed the Multilateral Competent Authority Agreement (the **MCAA**). The MCAA is based on article 6 of the OECD/Council of Europe administrative assistance convention and is intended to ensure the uniform implementation of Automatic Exchange of Information (the **AEOI**). The Federal Act on the International Automatic Exchange of Information in Tax Matters (the **AEOI Act**) entered into force on January 1, 2017. The AEOI Act is the legal basis for the implementation of the AEOI standard in Switzerland.

The AEOI is being introduced in Switzerland through bilateral agreements or multilateral agreements. The agreements have, and will be, concluded on the basis of guaranteed reciprocity, compliance with the principle of speciality (i.e. the information exchanged may only be used to assess and levy taxes (and for criminal tax proceedings)) and adequate data protection.

Switzerland has concluded a multilateral AEOI agreement with the EU (replacing the EU savings tax agreement) and has concluded bilateral AEOI agreements with several non-EU countries.

Based on such multilateral agreements and bilateral agreements and the implementing laws of Switzerland, Switzerland began to collect data in respect of financial assets, including, as the case may be, Warrants, held in, and income derived thereon and credited to, accounts or deposits with a paying agent in Switzerland for the benefit of individuals resident in a EU member state or in a treaty state.

Swiss Facilitation of the Implementation of the U.S. Foreign Account Tax Compliance Act

Switzerland has concluded an intergovernmental agreement with the U.S. to facilitate the implementation of FATCA. The agreement ensures that the accounts held by U.S. persons with Swiss financial institutions are disclosed to the U.S. tax authorities either with the consent of the account holder or by means of group requests within the scope of administrative assistance. Information will not be transferred automatically in the absence of consent, and instead will be exchanged only within the scope of administrative assistance on the basis of the double taxation agreement between the U.S. and Switzerland.

GENERAL INFORMATION

Authorisation

The Programme and the issuance of Products under the Programme have been duly authorised by the Board of Directors of issuance.swiss AG pursuant to a resolution dated as of April 24, 2023.

Clearing Systems

The Products have been accepted for clearing through SIX SIS AG. If the Products are to clear through an additional or alternative clearing system or no clearing system, the appropriate information will be specified in the applicable Final Terms.

Significant Change

Save as disclosed herein, there has been no significant change in the financial or trading position of the Issuer since its incorporation.

There has been no material adverse change in the financial position or prospects of the Issuer since its incorporation and / or the date of its Opening Balance Sheet (24.02.2023).

The Issuer is a newly-incorporated special purpose vehicle and, as at the date of this Base Prospectus, has not produced any audited financial statements (except for the Opening Balance Sheet as of 24.02.2023).

Trend Information

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

Legal, Administrative and Arbitration Proceedings

issuance.swiss AG has not been involved in any governmental, legal or arbitration proceedings which may have or have had during the 12 months preceding the date of this Base Prospectus a significant effect on the financial position or prospects of issuance.swiss AG, nor are, so far as issuance.swiss AG is aware, any such proceedings pending or threatened.

Use of Proceeds

The Issuer intends to use the net proceeds from each issue of Products for the purchase of the Underlying or Underlying Component to be used as Collateral. Fees deducted from the issue proceeds will be used to finance general corporate purposes specifically payment of the Issuers service providers (see Section *Summary of the Parties and the Structure*).

Third Party Information

Where information in this Base Prospectus has been sourced from third parties including, *inter alia*, under the caption "*General Description of Certain Underlyings or Underlying Components*", this information has been accurately reproduced and, as far as the Issuer is aware and is able to ascertain from the information published by such third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading. The source of third party information is identified where used.

Post-Issuance Information

The Issue Price and the number of the relevant Products will be determined before filing of the applicable Final Terms of each Series based on then prevailing market conditions. The Issuer does not intend to provide any post-issuance information in relation to any of the indices or Products.

Documents on Display

For so long as Products remain outstanding, the following documents will be available, during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted), for inspection at the registered office of the Issuer in printed form or may be ordered by an Investor (proof of holding) free of charge from the Issuer via mail ETP@apexfs.com.

- the Issuer's Articles of Association;
- each Authorised Participant Agreement;
- each Custody Agreement;
- the Administration Agreement;
- the Collateral Agent Agreement;
- each Account Security Agreement;
- each Additional Security Agreement;
- each Account Control Agreement;
- each Investment Manager Agreement (if any);
- the market making agreement in respect of each Series of Products;
- the Final Terms in respect of each Series of Products;
- this Base Prospectus and any supplement thereto; and
- the Audited Annual Accounts of the Issuer.

The Issuer may provide the above documents in redacted form in order to address legitimate privacy or secrecy concerns, such as with respect to information which may infringe on business secrecy or data privacy.

Websites

Any website mentioned in this Base Prospectus does not form part of this Base Prospectus.

Description of Service Providers

The information in this Base Prospectus on service providers consists only of information provided or published by such service provider. The Issuer accepts responsibility for the accurate reproduction of such information. As far as the Issuer is aware and is able to ascertain from information provided or published by the relevant service provider, no facts have been omitted which would render such reproduced information inaccurate or misleading.

Bank Frick & Co. AG

Bank Frick & Co. AG, a joint stock company, FL-0001.548.501-4, with registered office at Landstrasse 14, 9496 Balzers, Principality of Liechtenstein, was established in 1998 by the Liechtenstein trustee Kuno Frick sen. together with financial investors from Austria.

Bank Frick has been family-run since its foundation as a licensed universal bank in 1998 and it adopts an entrepreneurial approach. Today the Bank is entirely owned by the Kuno Frick Family Foundation (KFS). The Bank employs over 190 members of staff at its Balzers office and operates a branch in London, UK. Bank Frick specialises in banking for professional clients and provides a fully integrated offering of classic banking and blockchain banking services. Its clients include fintechs, asset managers, payment service providers, family offices, fund promoters, pension funds and fiduciaries.

The Bank's shareholders' equity at the end of 2021 amounted to CHF 97 million and its net profit to CHF 9.8 million. According to article 3 of the articles of incorporation dated 3 November 2015 of Bank Frick & Co. AG, the company was established to conduct "...as a universal bank and Liechtenstein private bank of its business district commercial banking operations of all kinds for its own account and for the account of third-parties in Liechtenstein and abroad".

BitGo Trust Company, Inc.

BitGo Trust Company Inc is a trust company, incorporated on 14 September 2018 under the laws of the State of South Dakota with LEI 254900QXDWGM1T0HGF47 and with its registered office located at 6216 S Pinnacle PI #101, Sioux Falls, SD 57108, United States.

BitGo Trust Company, Inc. is authorised and regulated by the South Dakota Division of Banking as a public South Dakota Trust Company. BitGo Trust Company, Inc. is a wholly owned subsidiary of BitGo Holdings, Inc., a Delaware corporation headquartered in Palo Alto.

BitGo enables clients to navigate the complex landscape of digital assets with a connected, compliant, and secure suite of solutions. BitGo is the only company that has been focused exclusively on serving institutional clients since 2013. In 2018, seeking to create a safer and more robust market for digital assets, BitGo launched BitGo Trust Company, Inc. thereby becoming the first independent, regulated custodian purpose-built for digital assets. Today, BitGo is focused on working with clients, partners, and regulators to deliver innovative security, custody, and liquidity solutions. BitGo applies industry standards, such as CryptoCurrency Security Standard (CCSS) and SOC1 and SOC2, while also working with the most trusted brands in the industry and offering clients comprehensive insurance solutions.

Crypto Finance AG

Crypto Finance AG is a corporation (*Aktiengesellschaft*), incorporated under the laws of Switzerland and registered in the Commercial Register of the Canton of Zurich, Switzerland, under the number CHE-433.965.277 with registered address at Hardstrasse 201, 8005 Zurich, Switzerland. Crypto Finance AG is licensed by the Swiss Financial Market Supervisory Authority FINMA as a securities firm (*Wertpapierhaus*).

Crypto Finance AG offers a comprehensive suite of services designed for professional and institutional clients via its integrated platform. The firm specializes in market-leading blockchain and distributed ledger financial services, including custody and infrastructure solutions for cryptocurrencies and other digital assets. Further information on Crypto Finance AG can be found on its website www.crypto-finance.com. Neither the website of Crypto Finance AG nor its contents do form part of this Prospectus.

The purpose of the company is the commercial trading in Switzerland and abroad with asset tokens (partly with securities quality), utility tokens, payment tokens and hybrid tokens in its own name but for the account of its customers. The company may also trade commercially in such tokens for its own account on a short-term basis and provide prices for specific tokens to the public on a permanent basis or upon request. In addition, the company may maintain accounts itself or with third parties for the settlement of securities trading on behalf of customers. The company may also provide all services in connection with the aforementioned activities, including, but not limited to, consulting and other services with regard to the storage of assets of all kinds as well as IT and distributed ledger technology.

Landmark Trust Switzerland AG

Landmark Trust Switzerland AG a corporation (*Aktiengesellschaft*), incorporated under the laws of Switzerland and registered in the Commercial Register of the Canton of Geneva, Switzerland, under the number CHE-290.246.208 with registered address at place des Eaux-Vives 6, 1206 Geneva, Switzerland.

Landmark Trust Switzerland AG is part of the Landmark Group, which has offices in Geneva, London and Monaco and provides trust and company services in Hong Kong through an associated office.

Landmark Trust Switzerland AG specializes in oversight of assets for clients, including in different fiduciary and agency roles in secured lending transactions, across various asset classes, including digital assets.

Apex Corporate Services (Schweiz) GmbH

Apex Corporate Services (Schweiz) GmbH is a limited liability company (*Gesellschaft mit beschränkter Haftung*) incorporated under the laws of Switzerland and registered in the Commercial Register of the Canton of Zurich, Switzerland, under the number CHE-102.075.802 with registered address at Seestrasse 5, 8002 Zurich, Switzerland.

Apex Corporate Services (Schweiz) GmbH is a wholly owned subsidiary of Apex Group Ltd., established in Bermuda in 2003, as a global financial services provider. With over 80 offices worldwide and 11,000 employees in 38 countries, Apex Group delivers an expansive range of services to asset managers, financial institutions, private clients and family offices. The Group has continually improved and evolved its capabilities to offer a single-source solution through establishing the broadest range of services in the industry; including fund services, digital onboarding and bank accounts, depositary, custody, super ManCo services, corporate services including HR and Payroll and a pioneering ESG Ratings and Advisory solution. Apex Group's purpose is to be more than just a financial services provider and is committed to driving positive change to address three core areas; the Environment and Climate Change, Women's Empowerment and Economic Independence, Education and Social Mobility.

Specifically, Apex Group has developed strategic capabilities to digital assets space through acquisition of key technologies with a vision to "institutionalise the blockchain" and seeks to provide a comprehensive end-to-end digital asset service model for institutional clients.

APPENDIX I - GLOSSARY OF FREQUENTLY USED DEFINED TERMS

51% attack means a negative action undertaken against a particular blockchain network by a single minor, or group of miners acting in concert, who control (even temporarily) a majority of the network mining power of a particular blockchain network.

Account Control Agreement means (i) the account control agreement dated April 24, 2023, governed by the laws of the State of New York, entered into by the Issuer, BitGo Trust Company, Inc. and the Collateral Agent with respect to the respective Collateral Accounts, or (ii) any account control agreement entered into between the Issuer, a Custodian, and the Collateral Agent with respect to the respective Collateral Account specified in the relevant Final Terms, as may be amended and/or supplemented and/or restated from time to time.

Account Security Agreement means (i) the account control agreement dated April 24, 2023, governed by the laws of the State of New York, entered into by the Issuer, BitGo Trust Company, Inc. and the Collateral Agent or (ii) any account security agreement entered into between, the Issuer, as pledgor, and the Collateral Agent, as collateral agent, in respect of the Issuer ETP Security specified in the relevant Final Terms, as may be amended and/or supplemented and/or restated from time to time.

Additional Security Agreement means any security agreement (excluding any Account Security Agreement) entered into from time to time pursuant to which the Issuer grants security over one or more assets of the Issuer to secure its payment obligations under the Relevant Product Documentation.

Administrator means Apex Corporate Services (Schweiz) GmbH or any successor or additional or alternative administrator as specified in the relevant Final Terms.

Administration Agreement means the agreement, governed by the laws of Switzerland, entered into between the Issuer and Apex Corporate Services (Schweiz) GmbH or any other administrator specified in the Final Terms in relation to the Programme, as may be amended and/or supplemented and/or restated from time to time or any other administration agreement specified in the relevant Final Terms.

Airdrop means the equivalent of a special dividend in kind which results in the creation or allocation of new units of an existing asset serving as an Underlying or Underlying Component (as defined below) to participants in the blockchain. The new units of Crypto Assets are allocated to some but not necessarily all participants on a blockchain and are typically designed to incentivise specific behaviour in the network (i.e., increased participation, maintaining infrastructure, etc.).

AMLA means the Swiss Federal Anti-Money Laundering Act (*Bundesgesetz über die Bekämpfung der Geldwäscherei und der Terrorismusfinanzierung*) of October 20, 1997 (SR 955.0), as amended and restated from time to time.

ARETP means the SIX Additional Rules for the Listing of Exchange Traded Products.

AP Redemption Date means the transaction date specified by a relevant Authorised Participant in its Form of Order Request, or such other date as may be agreed in writing between the Issuer and the relevant Authorised Participant.

Appointee means any agent, delegate, custodian or nominee appointed by the Collateral Agent.

Auditor means RSM Audit Switzerland SA or any successor auditor.

Authorised Exchange means any exchange on which a Person or an Entity can transact in Crypto Assets which has been approved by the Issuer, the Custodian and the Authorised Participants.

Authorised Offeror means each Authorised Participant which either is expressly named as an Authorised Offeror in the relevant Final Terms or is expressly named as an Authorised Participant on the Issuer's website.

Authorised Participant means an entity that is specified in the relevant Final Terms and has entered into an Authorised Participant Agreement with the Issuer.

Authorised Participant Agreement means an agreement between the Issuer and an Authorised Participant in respect of the creation, redemption and distribution of Products, as may be amended and/or supplemented and/or restated from time to time.

Banking Act means the Swiss Federal Banking Act (*Bundesgesetz über die Banken und Sparkassen*) of November 8, 1934 (SR 952.0), as amended and restated from time to time.

Bankruptcy Event has the meaning assigned to such term in Condition 20 of the General Terms and Conditions.

Basket means a basket of Underlyings as specified in the relevant Final Terms, as may be adjusted by the Index Calculation Agent, from time to time in accordance with the General Terms and Conditions or relevant Final Terms.

Business Day in connection with any payment and settlement procedure, means a day on which (i) relevant Clearing Systems are open and Products can be settled, (ii) relevant commercial banks and custodians are open, (iii) banks in Zurich are open, (iv) foreign exchange markets execute payments in the respective Settlement Currency, (v) Underlyings or Underlying Components of the relevant Products can be settled, and/or (vi) any other day, as specified in the relevant Final Terms, if applicable.

Cash Settlement means the procedures specified in Condition 5.3 of the General Terms and Conditions, as completed by the relevant Final Terms.

CISA means the Swiss Federal Act on Collective Investment Schemes (*Bundesgesetz über die kollektiven Kapitalanlagen*) of June 23, 2006 (SR 951.31), as amended and restated from time to time.

Clearing and/or **Clearing System** means (i) in relation to Products listed on the SIX Swiss Exchange, SIS and any additional clearing system approved by the SIX Swiss Exchange or (ii) any other additional clearing system specified in the relevant Final Terms.

CO means the Swiss Code of Obligations.

Collateral means the assets which from time to time are, or are expressed to be, the subject of the Issuer ETP Security, or any part of those assets (including, without limitation, the Underlyings or Underlying Components credited to the Collateral Account and other assets denominated in the Underlyings or Underlying Components and/or any other collateral specified in the Final Terms and which serve as collateral for the Products).

Collateralisation means the procedures set out in Condition 3.2 of the General Terms and Conditions.

Collateral Account means the account or sub-account or wallets, as applicable, administered by the Custodian and opened for the Products.

Collateral Agent means Landmark Trust Switzerland AG and any successor collateral agent.

Collateral Agent Agreement means the collateral agent agreement, governed by the laws of Switzerland, entered into between the Issuer and the Collateral Agent, as may be amended and/or supplemented and/or restated from time to time.

Crypto Asset Collateral means the amount of eligible Crypto Assets or other assets denominated in Underlying or Underlying Components or other eligible crypto assets collateralising a Product.

Crypto Assets means any digital asset whose origin is derived from a blockchain, including, but not limited to (i) digital currencies; (ii) digital commodities provisioning raw digital resources, (iii) digital tokens, provisioning finished digital goods and services, or (iv) non-fungible tokens (NFTs).

Custodian means the custodian specified in the relevant Final Terms.

Custody Agreement means any custody agreement in relation to the Crypto Assets collateralising Products issued under the Programme entered into between the Issuer and any Custodian specified in the relevant Final Terms, as may be amended and/or supplemented and/or restated from time to time.

DEBA means the Swiss Federal Debt Enforcement and Bankruptcy Act (*Bundesgesetz über Schuldbetreibung und Konkurs*) of 11 April 1889 (SR 281.1), as amended and restated from time to time.

Double Spending means the act of permitting coins to be spent on multiple occasions and, due to having sufficient network control, confirming and posting these transaction to the blockchain.

DPoS means a Delegated Proof of Stake consensus architecture.

ETP means the exchange traded products of each Series issued in accordance with the General Terms and Conditions.

ETP Calculation Agent means the calculation agent specified in the relevant Final Terms.

EU means the European Union.

EUR, Euro or € means the participating member states in the third stage of the Economic and Monetary Union of the Treaty establishing the European community.

Event of Default has the meaning assigned to such term in Condition 20.1 of the General Terms and Conditions.

Extraordinary Events means any of fraud, theft, cybersecurity attack, change in regulations and/or a similar event.

Fiat currency means a currency issued by a central bank or Government, such as the U.S. Dollar or the Euro.

Final Terms means, in relation to a Tranche, the Final Terms issued specifying the relevant issue details of such Tranche, as from time to time amended, supplemented or replaced.

FINMA means the Swiss Financial Market Authority.

FinSA means the Swiss Federal Act on Financial Services (*Bundesgesetz über die Finanzdienstleistungen*) of June 15, 2008 (SR 950.1), as amended and restated from time to time.

FMA means the Liechtenstein Regulator being Liechtenstein Financial Market Authority.

FMIA means the Swiss Federal Act on Financial Market Infrastructures and Market Conduct in Securities and Derivatives Trading (*Bundesgesetz über die Finanzmarktstrukturen und das Marktverhalten im Effekten- und Derivatehandel*) of June 19, 2015, as amended and restated from time to time.

Fork means an event where a developer or group of developers split the code base powering a Crypto Asset that serves as an Underlying or Underlying Component into two or more branches of variations of development, resulting in the creation of a new asset which derives from the original blockchain of the respective Underlying or Underlying Component.

FSMA means the Financial Services and Markets Act 2000, as may be amended and restated from time to time.

General Terms and Conditions means in respect of the Products of each Series the terms and conditions applicable thereto which shall be substantially in the form set out in this Base Prospectus.

Global Paying Agent means Bank Frick & Co. AG and any successor global paying agent.

ICO means an initial coin offering.

Index means the index specified in the relevant Final Terms, which may be, at the discretion of the Issuer, one or more indices with different strategies and from a variety of index providers, administrators or calculating agents, as specified in the relevant Final Terms.

Index Calculation Agent means the index calculation agent specified in the relevant Final Terms.

Index Sponsor means the sponsor of the Index specified in the relevant Final Terms.

Investor(s) means the investors in the Products.

Investor Put Date is the date specified in the relevant Final Terms.

Issue Date means the date specified in the relevant Final Terms on which the Products are issued.

Issue Price per ETP means the Crypto Asset Collateral specified in the Final Terms.

Issuer means issuance.swiss AG, a corporation organised under the laws of Switzerland.

Issuer ETP Security means the security expressed to be created over, *inter alia*, the Collateral in favour of the Collateral Agent and for the benefit of Investors pursuant to the Security Documents.

Issuer ETP Security Enforcement Proceeds has the meaning assigned to such term in Condition 21.2 of the General Terms and Conditions.

Main Register has the meaning assigned to such term in Condition 2 of the General Terms and Conditions.

Market Disruption Event has the meaning assigned to such term in Condition 6 of the General Terms and Conditions.

Market Maker means the market maker specified in the relevant Final Terms. This may be the same as or different than the Authorised Participant for the Products.

MiFID II means Directive 2014/65/EU as amended or supplemented from time to time.

Minimum Investment Amount means the minimum investment amount for any Tranche of Products as specified in the relevant Final Terms, if any.

Minimum Trading Lot means a minimum trading lot specified in the relevant Final Terms, if any.

Observation Date has the meaning specified in the relevant Final Terms, if applicable.

OTC means over the counter.

Paying Agency Agreement means the agency agreement between the Issuer and the Global Paying Agent in relation to the Programme, as may be amended and/or supplemented and/or restated from time to time.

PCF means the portfolio composition file published by the Issuer and providing an indication of the Collateral required for an ETP creation or redemption unit.

Postponed Final Fixing Date has the meaning assigned to such term in Condition 10 of the General Terms and Conditions.

Postponed Observation Date has the meaning assigned to such term in Condition 10 of the General Terms and Conditions.

Potential Adjustment Event has the meaning assigned to such term in Condition 8.1 of the General Terms and Conditions.

Programme means the exchange traded products programme of the Issuer as described in this Base Prospectus.

Prospectus Regulation means regulation (EU) 2017/1129 as may be amended or supplement from time to time.

Publishing Party means the entity specified as the Publishing Party in the relevant Final Terms.

Publishing Third Party means the entity which is the successor to the Publishing Party.

Redemption Amount means an amount in the Settlement Currency payable per ETP by the Issuer to the Investors calculated as specified in the relevant Final Terms; *provided, however*, that in the case of an Extraordinary Event pursuant to Condition 17 of the General Terms and Conditions, the Redemption Amount shall be reduced and may be as low as the smallest denomination of the Settlement Currency (*i.e.*, U.S.\$0.01, €0.01, CHF 0.01, £0.01 or the equivalent in other Settlement Currencies).

Redemption Date means (i) the date specified in the Termination Notice, which date shall be no earlier than 30 days after publication of the Termination Notice; or (ii) in respect of any redemption following the exercise of an Investor's option in accordance with Condition 5.2 of the General Terms and Conditions, the relevant Investor Put Date, as specified in the relevant Final Terms. Where a Final Fixing Date is postponed as a consequence of a Market Disruption Event, the Redemption Date will be postponed accordingly.

Redemption Order has the meaning assigned to such term in Condition 5.2 of the General Terms and Conditions.

Redemption Period has the meaning assigned to such term in Condition 5.2 of the General Terms and Conditions.

Regulatory Call means the redemption by the Issuer of all outstanding Products, *inter alia*, for reasons of regulatory changes affecting the Products or any of the Underlyings in accordance with Condition 11 of the General Terms and Conditions.

Relevant Currency means the currency in which the Underlying or Underlying Components is trading on the Relevant Underlying Exchange.

Relevant Product Documentation means, in respect of each Series of Products, the General Terms and Conditions, as completed by the relevant Final Terms, each as may be amended and/or supplemented and/or restated from time to time.

Relevant Underlying Exchange(s) means the exchange(s) or a quotation system as specified in the relevant Final Terms on which the relevant Underlying or Underlying Components are traded, or any successor to such Relevant Underlying Exchange or any substitute exchange or quotation system to which trading in the Underlying has temporarily relocated. Any substitute exchange or quotation system must provide comparable liquidity relative to the Underlying or Underlying Components as on the original Relevant Underlying Exchange, as determined by the Issuer.

Required Threshold means: (i) in respect of any action relating to or following a Bankruptcy Event, any Investor; and (ii) in any other case (including, for the avoidance of doubt, an Event of Default), Investors representing not less than 25% of Products in the relevant Series.

SEC means the Securities and Exchange Commission of the United States of America.

Securities Act means the U.S. Securities Act of 1933, as amended and restated from time to time.

Security Documents means the Account Security Agreement, the Account Control Agreement and any Additional Security Agreement.

Series means a series of Products issued under the Programme comprising one or more Tranches, whether or not issued on the same date, that (except in respect of the issue date and their issue price) have identical terms on issue.

Settlement Currency means the currency specified in the relevant Final Terms in which the Redemption Amount is settled.

SIS means SIX SIS AG or any successor thereof.

SIX Swiss Exchange or **SIX** means SIX Swiss Exchange AG or any successor thereof.

SIX Member means an account holder on SIX.

Successor Index Calculation Agent means the entity that is the successor to the Index Calculation Agent

Successor Underlyings means underlying assets as defined in Condition 8.3 of the General Terms and Conditions.

Swiss Paying Agent means the Swiss bank or securities dealer performing the paying agency function for a particular Series of Products for the purposes of the regulations of the SIX Swiss Exchange as set forth in the relevant Final Terms.

Swiss Paying Agent Appointment Letter means the letter from the Issuer appointing the Swiss Paying Agent listed in the relevant Final Terms in relation to a Series of Products.

Tax Call means the redemption by the Issuer of all outstanding Products at any time, *inter alia*, for certain tax reasons in accordance with Condition 12 of the General Terms and Conditions.

Termination Notice means the Issuer's notice of the termination and redemption of the Products.

Tranche means Products of the same Series, which are identical in all respects except for the Issue Date and the Issue Price.

Transaction Documents means the Relevant Product Documentation, each Security Document, each Custody Agreement, each Investment Manager Agreement, the Administration Agreement, the Collateral Agent Agreement, the Paying Agency Agreement, the Swiss Paying Agent Appointment Letter and the Authorised Participant Agreements.

UCC means the Uniform Commercial Code.

UCITS Directive means the Council Directive of 13 July 2009 of the European Parliament and of the Council on the co-ordination of laws, regulations and administrative provisions relating to Undertakings for Collective Investment in Transferable Securities (№ 2009/65/CE), as amended.

UCITS Scheme means a scheme which is an undertaking for collective investment in transferable securities subject to the UCITS Directive.

Underlying means the underlying specified in the relevant Final Terms.

Underlying Component means, in relation to Products linked to an Index, each component of such Index and, in relation to Products linked to a Basket, each component of such Basket.

Underlying Illiquidity has the meaning assigned to such term in Condition 7.1 of the General Terms and Conditions.

U.S.\$, USD or U.S. Dollar means the currency of the United States of America.

UK's EU Referendum means the referendum on the United Kingdom's membership of the EU held on 23 June 2016 pursuant to the European Referendum Act 2015 with the majority voting to leave the EU.

Wallet (or Digital Wallet or Cryptocurrency Wallet or Crypto Wallet) means a software program where a private key (secret number) and public address for every Crypto Asset address that is saved in the wallet of the person or person who owns the balance.

Wallet Provider means a service or platform that offers users a dedicated storage as well as sending and receiving capabilities related to Crypto Assets.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Base Prospectus. To the best of the knowledge of the Issuer, which has taken all reasonable care to ensure that such is the case, the information contained in this Base Prospectus is in accordance with the facts and contains no omission likely to affect its import.

issuance.swiss AG

A handwritten signature in black ink, appearing to be 'H. P. M.', located below the text 'issuance.swiss AG'.

REGISTERED AND PRINCIPAL OFFICES OF THE ISSUER

issuance.swiss AG

Zugerstrasse 76B
6340 Baar
Switzerland

GLOBAL PAYING AGENT

Bank Frick & Co. AG

Landstrasse 14, 9496 Balzers,
Principality of Liechtenstein

COLLATERAL AGENT

**Landmark Trust Services
Switzerland AG**

place des Eaux-Vives 6 1
206 Geneva
Switzerland

AUDITORS TO THE ISSUER

RSM Audit Switzerland SA

Boulevard du Pont-d'Arve 28
1205 Geneva
Switzerland

LEGAL ADVISERS

To the Issuer as to Swiss Law

Homburger AG

Prime Tower Hardstrasse 201
CH-8005 Zurich

To the Issuer as to Liechtenstein Law

Paragraph 7

Landstrasse 60
FL – 9490 Vaduz