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Prospectus dated 15.07.2024

EUI AG

(incorporated as a public limited company in Liechtenstein under the laws of Liechtenstein on 16 June 2023, having its registered office at Alvierweg 17, 9490 Vaduz, Liechtenstein, and registered at the Office of Justice/Commercial Register of Vaduz under company number FL-0002.707.323-5)

Issue of EUI Tokens due 2028 (ISIN: LI1311866068)

This Prospectus (as supplemented from time to time) (the “**Prospectus**”) describes the issue of the EUI Tokens due 2028 (ISIN: LI1311866068) (the “**EUI Tokens**” and each an “**EUI Token**”) by the Issuer under its Tokenized Securities Programme (Bond) (the “**Programme**”). The EUI Tokens are securities issued in the form of tokens (tokens are recorded on a decentralised ledger maintained on a blockchain). The EUI Tokens represent secured, limited recourse obligations of the Issuer and the payments by the Issuer under the EUI Tokens are backed by certain underlying assets.

The Prospectus constitutes a “prospectus” within the meaning of Article 6(3) of the Prospectus Regulation, and has been approved by the Financial Market Authority Liechtenstein (the “**FMA**”), as competent authority thereunder. The FMA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Approval by the FMA should not be considered as an endorsement of the Issuer or of the quality of the EUI Tokens. Investors should make their own assessment as to the suitability of investing in the EUI Tokens.

The Issuer has requested the FMA to notify the relevant competent authorities in Austria, Belgium, Czech Republic, Denmark, Finland, France, Germany, Italy, Ireland, Luxembourg, Malta, the Netherlands, Norway, Poland, Portugal, Spain and Sweden in relation to this Prospectus with a certificate of approval (“**Notification**”) attesting that this Prospectus has been drawn up in accordance with the Prospectus Regulation and providing each of them with (amongst other things) an electronic copy of this Prospectus. Further, the Issuer may request FMA to provide a Notification to competent authorities in additional member states within the European Economic Area.

The EUI Tokens will not be listed or admitted to trading on a regulated market (as defined in point (21) of Article 4(1) of Directive 2014/65/EU).

The period of validity of this Prospectus is up to (and including) 12 months from the date of the approval of this Prospectus until 15.07.2025.

THE EUI TOKENS AND ANY INTEREST THEREIN, HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, ARE SUBJECT TO U.S. TAX LAW REQUIREMENTS AND MAY NOT BE OFFERED, SOLD, PLEDGED, ASSIGNED, DELIVERED OR OTHERWISE TRANSFERRED, EXERCISED OR REDEEMED AT ANY TIME, DIRECTLY OR INDIRECTLY, WITHIN THE UNITED STATES (WHICH TERM INCLUDES THE TERRITORIES, THE POSSESSIONS AND ALL OTHER AREAS SUBJECT TO THE JURISDICTION OF THE UNITED STATES) OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT).

IMPORTANT NOTICES

The Issuer accepts responsibility for the information contained in the Prospectus. To the best of the Issuer's knowledge the information contained in the Prospectus as at the date hereof is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Issuer confirms that the assets backing the EUI Tokens have characteristics that demonstrate capacity to produce funds to service any payments due and payable on the EUI Tokens.

The Trustee has not separately verified the information contained in the Prospectus. The Trustee makes no representation, express or implied, or, to the fullest extent permitted by law, does not accept any responsibility whatsoever for the EUI Tokens, the Token Documents (including the effectiveness thereof) or for the contents of, or make any representation, recommendation or warranty, express or implied regarding the accuracy, adequacy, reasonableness or completeness of any of the information in the Prospectus or any notice or other document which may at any time be supplied in connection with the EUI Tokens and none of them accepts any liability therefor.

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

The information on any websites referred to herein does not form part of the Prospectus unless that information is incorporated by reference into this Prospectus.

The Prospectus does not constitute an offer of, or an invitation by or on behalf of the Issuer, to subscribe for, or purchase, any EUI Tokens.

The Prospectus is not intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by the Issuer that any recipient of the Prospectus or any other financial statements should purchase the EUI Tokens.

Prospective purchasers of the EUI Tokens should conduct such independent investigation and analysis regarding the Issuer, the security arrangements and the EUI Tokens as they deem appropriate to evaluate the merits and risks of an investment in the EUI Tokens. Prospective purchasers of EUI Tokens should have sufficient knowledge and experience in financial and business matters, and access to, and knowledge of, appropriate analytical resources, to evaluate the information contained in this Prospectus and the merits and risks of investing in the EUI Tokens in the context of their financial position and circumstances.

The Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any EUI Tokens in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of the Prospectus and the offer or sale of EUI Tokens may be restricted by law in certain jurisdictions. The Issuer does not represent that the Prospectus may be lawfully distributed, or that any EUI Tokens may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering.

Under no circumstances shall the Prospectus constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the EUI Tokens in any jurisdiction in which such offer, solicitation or sale would be unlawful.

The Issuer does not make any representation to any purchaser of the EUI Tokens regarding the legality of its investment under any applicable laws. Any purchaser of the EUI Tokens should be able to bear the economic risk of an investment in the EUI Tokens for an indefinite period of time.

Prospective purchasers of the EUI Tokens offered should conduct their own due diligence on the EUI Tokens. If you do not understand the contents of this Prospectus you should consult an authorised financial adviser. No comment is made or advice given by the Issuer in respect of taxation matters relating to any EUI Tokens or the legality of the purchase of the EUI Tokens by an investor under any applicable law.

Suitability of investments

The EUI Tokens may not be a suitable investment for all investors. Each potential investor in any EUI Tokens 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:

- has sufficient knowledge and experience to fully evaluate the EUI Token and the benefits and risks of investing in the Token and the information contained in this Prospectus, any document incorporated by reference in this Prospectus or any applicable supplement;

- has access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the EUI Tokens and the impact such investment will have on its overall investment portfolio;
- has sufficient financial resources and liquidity to bear all risks associated with the investment in the EUI Tokens;
- fully understand the terms and conditions of this Prospectus (including any supplements thereto) and is aware of trends and developments in relevant financial market indicators; and
- is able, alone or with the assistance of an advisor, to evaluate possible scenarios of economic trends, interest rates and other factors that may affect the investment in the EUI Token and the investor's ability to bear potential risks.

Investors bear the risk that an investment in an EUI Token may not be appropriate for them and, in certain circumstances, investors could lose all of the capital invested.

Prospective investors should have regard to the factors described under the section of this Prospectus entitled "Risk Factors".

Readers of the Prospectus should have regard to the definitions set out in the section herein entitled "*Terms and Conditions of the EUI Tokens*". Unless otherwise defined elsewhere in the Prospectus, capitalised terms used in this Prospectus shall have the meaning given to them in the section herein entitled "*Terms and Conditions of the EUI Tokens*".

Investors should be aware that whilst this Prospectus makes reference to "EUD", as at the date of this Prospectus the Operating Company has not issued any EUD and may not have issued any EUD as at the date on which an investor subscribes for one or more EUI Tokens. If the Operating Company fails to obtain the necessary e-money licence from the DFSA and, as a result, is unable to issue any EUD, the information in this Prospectus relating to EUD should be disregarded. Investors should also note the risk factor titled "Failure to maintain E-Money Licence in Denmark for the Operating Company" on pages 26 to 27 of this Prospectus.

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SUMMARY

A. INTRODUCTION AND WARNINGS	
A.1.1	<i>Name and international securities identifier number (ISIN) of the EUI Tokens</i>
Issuance of EUI Tokens due 2028 (ISIN: LI1311866068) (the “EUI Tokens”) by the Issuer under its Tokenized Securities Programme (Bond).	
A.1.2	<i>Identity and contact details of the issuer, including its legal entity identifier (LEI)</i>
EUI AG (the “Issuer”) was incorporated as a public limited company in Liechtenstein under the laws of Liechtenstein on 16 June 2023 and is registered at the Office of Justice/Commercial Register of Vaduz under company number FL-0002.707.3235. The Issuer’s legal entity identifier (LEI) is 2549008INNBWO7XFU650. The Issuer’s registered office is at Alvierweg 17, 9490 Vaduz, Liechtenstein. Its telephone number is +423 370 18 22 and its email address is info@eurodollar.li.	
A.1.3	<i>Identity and contact details of the competent authority approving the Prospectus</i>
The Prospectus has been approved by the Financial Market Authority Liechtenstein (“FMA”) as competent authority, whose postal address is Landstrasse 109, P.O. Box 279, 9490 Vaduz, Liechtenstein, telephone number +423 236 73 73, email info@fma-li.li in accordance with Regulation (EU) 2017/1129 (the “Prospectus Regulation”).	
A.1.4	<i>Date of approval of the Prospectus</i>
The Prospectus was approved on 15.07.2024.	
A.1.5	<i>Warning</i>
This summary has been prepared in accordance with Article 7 of the Prospectus Regulation and should be read as an introduction to the Prospectus. Any decision to invest in the EUI Tokens should be based on consideration of the Prospectus as a whole by the investor. Any investor could lose all or part of their invested capital and, where any investor’s liability is not limited to the amount of the investment, it could lose more than the invested capital. Where a claim relating to the information contained in Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the member states of the European Economic Area, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary, including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or if it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the EUI Tokens.	
B. KEY INFORMATION ON THE ISSUER	
B.1	<i>Who is the issuer of the EUI Tokens?</i>
B.1.1	<i>Domicile, legal form, LEI, the law under which it operates and country of incorporation</i>
The Issuer was incorporated as a public limited company in Liechtenstein under the laws of Liechtenstein on 16 June 2023 and is registered at the Office of Justice/Commercial Register of Vaduz (Liechtenstein) under company number FL-0002.707.323-5. The Issuer’s registered office is at Alvierweg 17, 9490 Vaduz, Liechtenstein. The Issuer is governed by the laws of Liechtenstein. The Issuer’s legal entity identifier (LEI) is 2549008INNBWO7XFU650. The Issuer is a TT Service Provider according to Article 2 para. 1 let. k in connection with Article 2 para. 1 let. i and Article 38a of the Blockchain Act.	
B.1.2	<i>Principal activities</i>
The Issuer was established for the sole business purpose of issuing EUI Tokens and lending the net proceeds from such issuance to the Eurodollar ApS (the “Operating Company”) under the Loan Agreement (as defined below). The Operating Company will use such proceeds to purchase assets that constitute “secure, low risk assets” as defined in Article 7 of Directive (EU) 2009/110/EC of the European Parliament and of the Council of 16 September (as may be amended from time to time).	
B.1.3	<i>Major Shareholders</i>
The sole shareholder of the Issuer is Rhinefield Holdings Limited	
B.1.4	<i>Key managing directors</i>
Stephan Ochsner (Switzerland) and Allan Pedersen (Denmark)	
B.1.5	<i>Identity of the statutory auditors</i>
Grant Thornton AG	
B.2	<i>What is the key financial information regarding the Issuer?</i>
The Issuer has not yet prepared any audited financial statements. It is expected that the first audited financial statements of the Issuer will be prepared for the period ending 31 December 2024. The Opening Balance Sheet (audited) of the Issuer (and the accompanying report of the auditors on the opening balance as of 16 June 2023) can be accessed on the Eurodollar Platform (www.eurodollar.li/cui-audit).	
B.3	<i>What are the key risks that are specific to the Issuer?</i>
Issuer has limited assets: The Issuer’s sole business purpose is the issuance of the EUI Tokens and lending the net proceeds from such issuance to the Operating Company under the Loan Agreement. The Issuer has covenanted (amongst other things) that, as long as any EUI Token remains outstanding, it will not, except as otherwise provided for or contemplated in the Terms and Conditions of the EUI Tokens or any Token Document, engage in any business other than the issuance of the EUI Tokens and the entry into the Token Documents and	

performing acts incidental thereto or necessary in connection therewith. As such, the Issuer has, and will have, no assets other than the Secured Assets, its issued and paid-up share capital, and any such fees (as agreed) payable to it in connection with the issue of EUI Tokens.

Operational risk: There are a number of risks related to external and internal circumstances or events which may harm the operating business of the Issuer. Risks related to losses due to incorrect or insufficient controls, errors caused by humans or systems; and/or legal risks, may harm the operating business of the Issuer. In particular, the Issuer depends on reputable and reliable ledger systems, on which the smart contracts in the blockchain will be conducted. Should their service or operation among others be constrained or a disruption occurs, the Issuer may be unable to issue additional or redeem existing EUI Tokens. Any of these risks may be detrimental and can adversely impact the Issuer's ability to perform its obligations under the EUI Tokens.

Regulatory risks: The Issuer issues the EUI Token, a tokenized security, which is subject to a regulatory environment that is evolving. This may have a material adverse effect on the Issuer's cost of operations, net assets and overall financial position, and thus negatively affect its ability to fulfil claims arising from the EUI Tokens. Therefore, it cannot be ruled out that negative effects of a change in the regulatory environment may result in the Issuer no longer being able to operate economically and having to discontinue its business partially or as whole.

Insolvency Risk: If the Issuer were subject to insolvency proceedings in the Principality of Liechtenstein, the Liechtenstein Court appoints an insolvency administrator to conduct the insolvency of the Issuer. According to Liechtenstein law, the insolvency administrator is obliged to distribute the assets primarily to the mass creditors. After these creditors have been satisfied, all other creditors will be satisfied from the remaining assets of the Issuer. In the event of the opening of insolvency proceedings over the assets of the Issuer in Liechtenstein, the Issuer will be permanently limited in disposals of its assets and dispositions of assets of the Issuer will be taken over by a Court appointed insolvency administrator. This may have a negative impact on the financial position and the business activities of the Issuer.

C. KEY INFORMATION ON THE EUI TOKENS

C.1 *What are the main features of the EUI Tokens?*

C.1.1 *Type, class and ISIN*

The EUI Tokens are securities issued in tokenized form. The ISIN Code of the EUI Tokens is LI1311866068. The EUI Tokens are constituted and secured by the Trust Deed. The "Trust Deed" is the deed between the Issuer and the Trustee under which, amongst other things, the Security is granted by the Issuer in favour of the Trustee on behalf of the Secured Creditors. It also includes the Issuer's covenant to pay amounts under the EUI Tokens. See the "Security" section in C.1.3 below for further details. The "Trustee" is Mount Street Mortgage Servicing Limited, having its registered office at 10 Queen Street Place, London EC4R 1AG.

C.1.2 *Currency, denomination, par value and term of the EUI Tokens*

The EUI Tokens are denominated in United States dollar ("USD") and the nominal value of each EUI Token is USD 1.00 (the "Nominal Amount"). However, payments under the EUI Tokens shall be made in the Specified Currency. Payments in respect of the EUI Tokens made in EUD, USDC or a Reputable Stablecoin (each as defined below) shall be made on the basis that one EUD, USDC or Reputable Stablecoin (as applicable) is worth exactly one USD without regard to market prices, fluctuations or any other valuation. The first tranche of EUI Tokens shall be issued on 15.07.2024 (the "Initial Issue Date"). Each other EUI Token shall be issued on its respective issue date. The EUI Tokens are scheduled to mature on 15.07.2029 (the "Maturity Date"), and may redeem early in certain circumstances.

Where:

"Calculation Agent" means the Operating Company.

"EUD" means the e-money token known as "EUD" issued by the Operating Company (and any replacement thereof).

"Reputable Stablecoin" means a stablecoin (other than EUD and USDC) which tracks the price of a government issued fiat currency, whether it is backed by an underlying asset such as fiat money, an exchange-traded commodity or low-risk, highly liquid financial instruments or its value is determined algorithmically, as determined by the Calculation Agent.

"Specified Currency" means:

- (i) EUD; or
- (ii) where payments may not be made in EUD for any reason (as determined by the Calculation Agent), USDC; or
- (iii) where payments may not be made in EUD or USDC for any reason (as determined by the Calculation Agent), a Reputable Stablecoin; or
- (iv) where payments may not be made in EUD, USDC or other Reputable Stablecoin for any reason (as determined by the Calculation Agent), USD.

"USDC" means (i) the ERC-20 token USD Coin, a USD-backed cryptocurrency stablecoin operated by Coinbase Inc. in affiliation with members of CENTRE Consortium, LLC (CENTRE), or (ii) any successor digital asset, capable of redemption for corresponding value in fiat U.S. Dollars from a CENTRE member, as determined by the Calculation Agent.

C.1.3 *Rights attached to the EUI Tokens*

The payment obligations of the Issuer to the Tokenholders under the EUI Tokens are primarily dependent on the amounts it receives from the Operating Company under the Loan Agreement. The Operating Company is relying solely on the Eligible Collateral to fulfil its repayment obligations under the Loan Agreement.

If the Operating Company defaults under the Loan Agreement, the recourse of the Issuer to the Operating Company is limited to the Eligible Collateral in relation thereto, and, in such circumstances, such Eligible Collateral will be the sole assets available to the Issuer to meet its payment obligations under the EUI Tokens.

Where:

"Collateral Agreement" means the security agreement which secures, for the benefit of the Issuer, the obligations of the Operating Company under the Loan Agreement by a first ranking charge over the Eligible Collateral, as amended or supplemented from time to time.

"Loan Agreement" means the agreement between the Issuer and the Operating Company pursuant to which the Issuer will lend the net proceeds of the issuance of the EUI Tokens to the Operating Company. The Operating Company will use such proceeds to purchase assets that constitute "secure, low risk assets" as defined in Article 7 of Directive (EU) 2009/110/EC of the European Parliament and of the Council

of 16 September (as may be amended from time to time) (the "**Purchased Assets**"), and the Operating Company shall use the amounts it receives under the Purchased Assets (and, if necessary, any cash) comprising the Eligible Collateral to repay amounts owed to the Issuer under the Loan Agreement.

"**Eligible Collateral**" means the Purchased Assets plus any residual cash amounts in a fiat currency, which are held by a third party custodian and a third party bank respectively on behalf of the Operating Company in segregated accounts from time to time and are secured for the benefit of the Issuer under the Collateral Agreement. Information on the assets and cash comprising the Eligible Collateral at any time shall be made available to Tokenholders on the Eurodollar Platform (or other authorised channel).

Fixed Interest:

Each EUI Token bears interest from the Interest Commencement Date at the Fixed Rate of Interest, payable in arrears on the Interest Payment Date. In respect of each EUI Token and the Interest Period (and provided that such EUI Token has not been previously early redeemed), the Issuer shall, on the Interest Payment Date, pay an amount in the Specified Currency equal to the Interest Amount, as determined by the Calculation Agent.

Where:

"**Interest Amount**" shall be an amount calculated by the Calculation Agent equal to the product of (i) the Nominal Amount, (ii) the Fixed Rate of Interest and (iii) the number of calendar days in the Interest Period *divided by* 365; "**Fixed Rate of Interest**" means 1.00 per cent. per annum.; "**Interest Business Day**" means any day on which banks are generally open for business in Zurich, Switzerland, or such other location or locations as notified by the Issuer or the Calculation Agent to the Tokenholders; "**Interest Commencement Date**" means the Initial Issue Date; "**Interest Payment Date**" means the Maturity Date; and "**Interest Period**" means the period from (and including) the Interest Commencement Date to (but excluding) the scheduled Maturity Date, unadjusted for any business day or payment day convention.

Redemption at Maturity:

Unless previously redeemed, each EUI Token shall be redeemed on the Maturity Date at an amount in the Specified Currency equal to its Redemption Amount.

Where:

"**Redemption Amount**" means, in respect of each EUI Token, an amount equal to the sum of the Nominal Amount and the Additional Amount, as determined by the Calculation Agent;

"**Additional Amount**" means, in respect of an EUI Token, the product of the (a) the Nominal Amount and (b) the aggregate of all Daily Specified Percentages in respect of each Calculation Day falling in the period from (but excluding) the Initial Issue Date to (but excluding) the scheduled maturity date (the "**Calculation Period**"), as determined by the Calculation Agent, provided that:

- (i) if such EUI Token is early redeemed at the option of the Tokenholder, the Additional Amount in respect of such EUI Token shall be calculated in accordance with the above definition save that the Calculation Period shall be deemed to end on but exclude the date on which the Tokenholder Optional Redemption Notice is received by the Issuer via the Eurodollar Platform (or other authorised channel);
- (ii) if such EUI Token is early redeemed at the option of the Issuer, the Additional Amount in respect of such EUI Token shall be calculated in accordance with the above definition save that the Calculation Period shall be deemed to end on but exclude the date of the Issuer Optional Redemption Notice;
- (iii) if such EUI Token is early redeemed following an insolvency event in respect of the Operating Company, the Additional Amount in respect of such EUI Token shall be calculated in accordance with the above definition save that the Calculation Period shall be deemed to end on but exclude the date of the Early Redemption Notice; and
- (iv) if such EUI Token is early redeemed following an Enforcement Event, the Additional Amount in respect of such EUI Token shall be calculated in accordance with the above definition save that the Calculation Period shall be deemed to end on but exclude the date of the Enforcement Notice.

"**Calculation Day**" means any day on which banks are generally open for business in Zurich, Switzerland, or such other location or locations as notified by the Issuer or the Calculation Agent to the Tokenholders.

"**Daily Specified Percentage**" means, in respect of a Calculation Day, a percentage equal to the Specified Percentage in respect of such Calculation Day *divided by* 365, as determined by the Calculation Agent.

"**Specified Percentage**" means, in respect of a Calculation Day, a percentage that is published by the Calculation Agent on the Eurodollar Platform (or other authorised channel) in respect of such Calculation Day. The Calculation Agent shall determine the Specified Percentage in respect of a Calculation Day in its sole discretion by reference to such factors as the Calculation Agent may consider to be appropriate including, without limitation, the yield and/or interest generated from the Purchased Assets which form part of the Eligible Collateral in respect of such Calculation Day, applicable market conditions (including, but not limited to, interest rates in the market), the volatility of relevant exchange rates and any other information which the Calculation Agent considers to be relevant.

Redemption at the Option of the Tokenholder:

A Tokenholder may exercise its option to early redeem one or more of its EUI Tokens by way of a notice (a "**Tokenholder Optional Redemption Notice**") to the Issuer via the Eurodollar Platform (or other authorised channel). Upon effective delivery of a Tokenholder Optional Redemption Notice, each EUI Token specified therein shall be redeemed at the Redemption Amount on the Tokenholder Optional Redemption Date, provided that no Enforcement Event has occurred prior to the Tokenholder Optional Redemption Date.

For each EUI Token redeemed in such circumstances, the Redemption Amount shall be payable together with the Interest Amount in respect of such EUI Token calculated by the Calculation Agent in accordance with the "**Interest**" section above, adjusted only so that (a) the date on which the Tokenholder Optional Redemption Notice is received by the Issuer via the Eurodollar Platform (or other authorised channel) shall be deemed to be the date on which the Interest Period ends on (but excludes) and (b) the scheduled Tokenholder Optional Redemption Date shall be deemed to be the Interest Payment Date.

Where:

“Tokenholder Optional Redemption Date” means the date specified in the relevant Tokenholder Optional Redemption Notice, provided that such date shall not fall before the first relevant payment day immediately following the date on which such Tokenholder Optional Redemption Notice has been effectively delivered to the Issuer via the Eurodollar Platform (or other authorised channel).

Redemption at the Option of the Issuer:

The Issuer may exercise its option to early redeem some or all of the EUI Tokens by way of a notice to the Tokenholders (an **“Issuer Optional Redemption Notice”**). Upon the effective delivery by the Issuer of an Issuer Optional Redemption Notice to the relevant Tokenholder(s) (which shall be irrevocable), each EUI Token specified in such Issuer Optional Redemption Notice shall be redeemed at its Redemption Amount on the date specified in the Issuer Optional Redemption Notice (such date, the **“Issuer Optional Redemption Date”**), provided that no Enforcement Event has occurred prior to the Issuer Optional Redemption Date.

For each EUI Token redeemed in such circumstances, the Redemption Amount shall be payable together with the Interest Amount in respect of such EUI Token calculated by the Calculation Agent in accordance with the **“Interest”** section above, adjusted only so that (a) the date of the Issuer Optional Redemption Notice shall be deemed to be the date on which the Interest Period ends on (but excludes) and (b) the scheduled Issuer Optional Redemption Date shall be deemed to be the Interest Payment Date.

Early Redemption following an Operating Company Insolvency Event

If an insolvency event has occurred in respect of the Operating Company (as determined by the Issuer) and provided that no Enforcement Event has occurred in respect of the EUI Tokens, the Issuer shall, as soon as is practicable after becoming aware of the occurrence of such insolvency event, give notice to the Tokenholders (an **“Early Redemption Notice”**), pursuant to which each EUI Token shall early redeem on the date specified in the Early Redemption Notice (the **“Early Redemption Date”**) at its Redemption Amount.

For each EUI Token redeemed in such circumstances, the Redemption Amount shall be payable together with the Interest Amount in respect of such EUI Token calculated by the Calculation Agent in accordance with the **“Interest”** section above, adjusted only so that (a) the date of the Early Redemption Notice shall be deemed to be the date on which the Interest Period ends on (but excludes) and (b) the scheduled Early Redemption Date shall be deemed to be the Interest Payment Date.

Pre-enforcement priority of payments:

Prior to the occurrence of an Enforcement Event, the Issuer shall apply the monies and/or assets then available to the Issuer derived from the Secured Assets in respect of the EUI Tokens on the Interest Payment Date and the Maturity Date and, if applicable, any Issuer Optional Redemption Date, Tokenholder Optional Redemption Date or Early Redemption Date, in accordance with the following priority of payments:

- (i) *firstly*, to any relevant tax authority in respect of any amounts due and payable to any such tax authority in respect of the EUI Tokens;
- (ii) *secondly*, in payment of any amounts due and payable to the Trustee by the Issuer in respect of the EUI Tokens (including, without limitation, any Trustee fees, expenses or indemnity amounts in so far as they relate to the EUI Tokens);
- (iii) *thirdly*, in payment of any expenses incurred by the Issuer in connection with the EUI Tokens (which are not covered by (i) or (ii) above) which are due and payable (including, without limitation, any fees, costs or expenses due and payable by the Issuer to the Operating Company under the Services Agreement or to a third party distributor under any Distribution Agreement);
- (iv) *fourthly*, in payment of any Interest Amount due and payable to the Tokenholders in respect of the EUI Tokens, on a *pari passu* and pro rata basis; and
- (v) *fifthly*, in payment of any Redemption Amount due and payable to the Tokenholders in respect of the EUI Tokens, on a *pari passu* and pro rata basis.

Redemption following an Enforcement Event:

At any time after the Trustee becomes aware of the occurrence of an Enforcement Event in respect of the EUI Tokens, it may, or if directed by Tokenholders that together hold at least 85 per cent. of the EUI Tokens then outstanding, shall, (provided that the Trustee has effectively delivered a valid Enforcement Notice) enforce all of the Security constituted by the Trust Deed in respect of the EUI Tokens. In such circumstances, each EUI Token will be redeemed by payment to each Tokenholder of (a) the Redemption Amount in respect of such EUI Token, (b) the Interest Amount in respect of such EUI Token calculated in accordance with the **“Interest”** section above, adjusted only so that (i) the date of the Enforcement Notice shall be deemed to be the date on which the Interest Period ends on (but excludes) and (ii) the Trustee Application Date shall be deemed to be the Interest Payment Date and (c) its pro rata entitlement to any residual amounts, in accordance with the post-enforcement priority of payments.

Prior to taking any steps to enforce the Security, the Trustee shall notify the Issuer, the Calculation Agent and the Tokenholders (such notice being an **“Enforcement Notice”**) that an Enforcement Event has occurred in respect of the EUI Tokens and the Trustee intends to enforce the Security constituted by the Trust Deed in respect of the EUI Tokens.

Following enforcement of the Security, the Trustee will hold the Available Enforcement Proceeds received by it under the Trust Deed on trust to apply them as they stand on the Trustee Application Date as follows:

- (i) *firstly*, in payment of any amounts due and payable to the Trustee by the Issuer in respect of the EUI Tokens (including, without limitation, any Trustee fees, expenses or indemnity amounts in so far as they relate to the EUI Tokens);
- (ii) *secondly*, in payment of any Interest Amount due and payable to the Tokenholders in respect of the EUI Tokens, on a *pari passu* and pro rata basis;
- (iii) *thirdly*, in payment of any Redemption Amount due and payable to the Tokenholders in respect of the EUI Tokens, on a *pari passu* and pro rata basis;
- (iv) *fourthly*, to any relevant tax authority and any other unsecured creditors in respect of any amounts due and payable to any such tax authority or unsecured creditor in respect of the EUI Tokens;
- (v) *fifthly*, in payment of any other expenses incurred by the Issuer in connection with the EUI Tokens (which are not covered by (i) or (iv) above) which are due and payable (including, without limitation, any fees, costs or expenses due and payable by the Issuer to the Operating Company under the Services Agreement or to a third party distributor under any Distribution Agreement); and
- (vi) *sixthly*, in payment of any residual amounts to the Tokenholders, on a *pari passu* and pro rata basis.

If, following an Enforcement Event, the proceeds of the realisation of the Security received by the Trustee for the benefit of the Secured Creditors prove insufficient to make payments to Tokenholders under the EUI Tokens after being applied in accordance with the above waterfall, no other assets will be available for payment in respect of the shortfall, and, following distribution of the proceeds of such realisation, any outstanding claim against the Issuer in relation to the EUI Tokens shall be extinguished and no debt shall be owed by the Issuer in respect thereof.

Where:

“**Available Enforcement Proceeds**” means all amounts realised by the Trustee on enforcement of the Security in respect of the EUI Tokens following an Enforcement Event and all other cash sums, stablecoin (including, for the avoidance of doubt and without limitation, EUD) and/or other assets (if any) available to the Trustee derived from the Secured Assets.

“**Distribution Agreement**” means a distribution agreement entered into between, amongst others, the Issuer and a third party distributor relating to the distribution of the EUI Tokens by such third party distributor.

“**Enforcement Event**” means the occurrence of any of the following events in respect of the EUI Tokens: (a) (*non-payment*) if default is made for a period of 7 days or more in the payment of any sum due in respect of the EUI Tokens for any reason, other than where such failure to pay was caused by an operational or administrative error; (b) (*breach of other obligations*) if the Issuer fails to perform or observe any of its other obligations under the EUI Tokens, the Trust Deed or any other Token Document and, where the Trustee considers, in its absolute discretion that such default can be remedied, such failure continues for a period of 30 days following the service by the Trustee on the Issuer of notice requiring the same to be remedied; and (c) (*winding-up*) if any order shall be made by any competent court or any resolution passed for the winding up or dissolution of the Issuer or an order is made for the Issuer's bankruptcy or examination (or any analogous proceedings) save for the purposes of amalgamation, merger, consolidation or reorganisation.

“**Services Agreement**” means the agreement between the Issuer and the Operating Company pursuant to which the Operating Company will perform certain roles on behalf of the Issuer in connection with the EUI Tokens.

“**Trustee Application Date**” means the date on which the Trustee determines to apply the Available Enforcement Proceeds in respect of the EUI Tokens in accordance with the Terms and Conditions of the EUI Tokens and the provisions of the Trust Deed.

Security: The Secured Payment Obligations in respect of the EUI Tokens are secured in favour of the Trustee for the benefit of the Secured Creditors, pursuant to the Trust Deed, by: (i) an assignment by way of security of the Issuer's rights, title and interest under the Loan Agreement; (ii) an assignment by way of security of the Issuer's rights, title and interest under the Collateral Agreement; and (iii) a first ranking charge over any cash, stablecoin (including, for the avoidance of doubt and without limitation, EUD), securities and/or other assets held by the Issuer in respect of the EUI Tokens from time to time, excluding, in each case, the Issuer's share capital, any fees paid to the Issuer in connection with the EUI Tokens and the Issuer's rights under the Services Agreement.

Where:

“**Secured Payment Obligations**” means the present and future payment obligations (whether actual or contingent and whether owed jointly or severally or in any other capacity) of the Issuer to the Tokenholders or the Trustee under the Trust Deed and the EUI Tokens.

“**Secured Creditors**” each person that is entitled to the benefit of the Secured Payment Obligations in respect of the EUI Tokens.

Limited Recourse: The obligations of the Issuer to pay any amounts due and payable in respect of the EUI Tokens to the Tokenholders and the other Secured Creditors shall be limited to the proceeds available out of the Secured Assets at such time to make such payments. Notwithstanding anything to the contrary contained herein, the Tokenholders shall have recourse only to the Secured Assets and shall not have any recourse to the assets and/or property.

Where:

“**Secured Assets**” means any property or assets (howsoever described) which are provided as security for the Secured Payment Obligations granted in favour of the Trustee for the benefit of the Secured Creditors pursuant to the Trust Deed.

Eurodollar Platform: The platform, accessible via www.eurodollar.fi (or such other website as the Issuer may publish from time to time).

Substitution: The Issuer may, with the consent of the Trustee (provided that such consent shall not be unreasonably withheld or delayed) but without the consent of the Tokenholders, at any time substitute itself in respect of all rights and obligations arising under or in connection with the EUI Tokens with any legal entity of which all shares carrying voting rights are directly or indirectly held by the Issuer (the “**New Issuer**”), provided that (i) the New Issuer is in a position to fulfil all payment obligations arising from or in connection with the EUI Tokens and (ii) the Issuer has issued an irrevocable and unconditional guarantee in respect of the obligations of the New Issuer under the EUI Tokens.

Governing Law: The EUI Tokens will be governed by English law.

Claims. Claims against the Issuer for payment in respect of the EUI Tokens shall become void unless made within a period of ten years, in the case of a Redemption Amount, and five years, in the case an Interest Amount, from the relevant payment date.

C.1.4 Rank of the EUI Tokens in the Issuer's capital structure upon insolvency

The EUI Tokens represent secured, limited recourse obligations of the Issuer, at all times ranking *pari passu* and without any preference between themselves and ahead of all unsecured obligations of the Issuer from time to time outstanding, subject to the relevant priority of payments.

C.1.5 Restrictions on free transferability of the EUI Tokens

The EUI Tokens are in principle freely transferable, provided that each EUI Token shall be locked by the Issuer and no Tokenholder shall be able to transfer its EUI Token:

- (i) during the period of 5 calendar days ending on the Maturity Date;
- (ii) following the delivery of a Tokenholder Optional Redemption Notice or Issuer Optional Redemption Notice in relation to such EUI Token;
- (iii) following the delivery of an Enforcement Notice by the Trustee; or
- (iv) when such EUI Token is frozen by the Issuer in certain circumstances (including, without limitation, where the Issuer is compelled to do so by a court, a regulator or other governmental authority of competent jurisdiction or is required by laws or regulations applicable to it, or if it determines that a Tokenholder may be associated with illegal activity).

C.2	Where will the EUI Tokens be traded?
The EUI Tokens will not be listed or admitted to trading on (i) a regulated market (as defined in point (21) of Article 4(1) of Directive 2014/65/EU) or (ii) an MTF (as defined in point (22) of Article 4(1) of Directive 2014/65/EU), in each case, in the European Union.	
C.3	What are the key risks that are specific to the EUI Tokens?
<p>EUI Tokens are limited recourse obligations: The EUI Tokens represent direct, limited recourse obligations of the Issuer payable solely out of the assets over which security is given by the Issuer. Payments due in respect of the EUI Tokens will be made solely out of amounts received by or on behalf of the Issuer in respect of such assets. The Issuer will have no other assets or sources of revenue available for payment of any of its obligations under the EUI Tokens. No assurance can be made that the proceeds available for and allocated to the repayment of the EUI Tokens at any particular time will be sufficient to cover all amounts that would otherwise be due and payable in respect of the EUI Tokens and, where there are insufficient funds available, any outstanding claim against the Issuer in relation to the EUI Tokens shall be extinguished and no debt shall be owed by the Issuer in respect thereof.</p>	
<p>Additional Amount: The level of a Tokenholder's return under an EUI Token is dependent upon the Additional Amount payable as part of the Redemption Amount. The Additional Amount is calculated by reference to the Specified Percentage, which is published on each Calculation Day on the Eurodollar Platform (or other Authorised Channel). The Calculation Agent shall determine the Specified Percentage in respect of a Calculation Day in its sole discretion by reference to such factors as the Calculation Agent may consider to be appropriate. Accordingly, the Additional Amount payable to a Tokenholder is ultimately dependent on the factors/information the Calculation Agent considers appropriate for the purposes of determining the Specified Percentage for each Calculation Day.</p>	
<p>Limited Secondary Market Liquidity: Although the EUI Tokens are transferrable, there can be no assurance that a secondary market for the EUI Tokens will develop, or, if a secondary market does develop, that it will provide the holders of the EUI Tokens with liquidity or that it will continue for the life of the EUI Tokens. To the extent a secondary market for the EUI Tokens does develop, any secondary market price for the EUI Tokens may not reflect the price paid for the EUI Tokens by initial investors, meaning investors may lose some or all of their initial investment.</p>	
<p>Market value: The market value of the EUI Tokens will be affected by factors including (i) the value and volatility of the Eligible Collateral (in particular, the Purchased Assets comprising thereof), (ii) the creditworthiness of the Operating Company, (iii) market perception, interest rates, yields and foreign exchange rates and (iv) the time remaining to the Maturity Date. Any price at which an EUI Token may be sold in the secondary market prior to the Maturity Date may be at a discount, which could be substantial, to the value at which the EUI Token was acquired on its respective issue date.</p>	
<p>Loan Agreement: The payment obligations of the Issuer to the Tokenholders under the EUI Tokens are primarily dependent on the amounts it receives from the Operating Company under the Loan Agreement. If the Operating Company fails to make payments under the Loan Agreement when required by the Issuer, the Issuer may be unable to meet its payment obligations to Tokenholders under the EUI Tokens.</p>	
<p>Exposure to the Operating Company: The Issuer is relying on the Operating Company to perform its repayment obligations under the Loan Agreement in order for it to fulfil its payment obligations under the EUI Tokens. Therefore, Tokenholders are exposed to the Operating Company performing its obligations under the Loan Agreement in a timely manner in order to receive their expected return under the EUI Tokens.</p>	
<p>Risks relating to the Eligible Collateral and the Purchased Assets: The Operating Company is relying solely on the Eligible Collateral to fulfil its repayment obligations under the Loan Agreement. The value and volatility of the Purchased Assets may be affected by factors such as market perception, interest rates, yields, foreign exchange rates and market disruption. A decrease in the market value of the Purchased Assets may impact the ability of the Operating Company to fulfil its repayment obligations under the Loan Agreement, which in turn could prevent the Issuer from being able to make its payment obligations under the EUI Tokens.</p>	
<p>Regulatory risk: The application of blockchain technology to financial products is a relatively recent development. The legal and regulatory regimes applicable to the use of blockchain technology in the financial sector remain uncertain. As such, regulatory changes are to be expected at a national and international level, which may: (i) impact the Issuer's ability to use the technology in the manner contemplated and (ii) require Tokenholders to take specific steps in order to be, to become or to remain compliant with relevant regulations.</p>	
<p>Legal uncertainty: The legal aspects of the tokenization of securities remain uncertain, and no material court decision has yet been published on the topic. Disputes regarding certain aspects of the acquisition and transfer of tokenized securities in the form of digital tokens cannot therefore be excluded. These factors, and the resulting uncertainty regarding tokenized securities and tokens/digital assets in general, may significantly affect the market value of EUI Tokens and the ability of investors to acquire or dispose of EUI Tokens.</p>	
<p>Blockchain technology: The Issuer is reliant on blockchain technology for the performance of certain critical functions in respect of the EUI Tokens, including the issuance, transfer and redemption of EUI Tokens and the ability for Tokenholders to vote on certain matters relating to them. Blockchain technology is relatively new and untested and subject to known and unknown risks, including blockchain settlement issues. Any such risks in respect of blockchain technology will adversely affect the functionality of the EUI Tokens.</p>	
D. KEY INFORMATION ON THE OFFER OF EUI TOKENS TO THE PUBLIC AND THE ADMISSION TO TRADING ON A REGULATED MARKET	
D.1	Under which conditions and timetable can I invest in the EUI Tokens?
<p>General terms: The total amount of the offer is up to USD 100,000,000,000 EUI Tokens.</p>	
<p>Expected timetable: The EUI Tokens may be offered by the Issuer and/or a relevant authorised offeror (an "Authorised Offeror") in Austria, Belgium, Czech Republic, Denmark, Finland, France, Germany, Italy, Ireland, Luxembourg, Malta, the Netherlands, Norway, Poland, Portugal, Spain and/or Sweden (each a "Public Offer Jurisdiction") during the period from, and including, 15.07.2024 to, and including, 12 noon (Central European Time) on the first Business Day immediately preceding the Maturity Date ("Offer Period"). For the avoidance of doubt, an Authorised Offeror may offer the EUI Tokens in a Public Offer Jurisdiction for part of, but not the entirety of, the Offer Period.</p>	
<p>Conditions to which the offer is subject: Offers of the EUI Tokens are conditional upon their issue. The Issuer has the right to close the Offer Period early and can cancel the issuance of any EUI Token for any reason following subscription but prior to the issuance for such EUI Token.</p>	

Description of the subscription process: Where an EUI Token is subscribed for directly from the Issuer, subscription shall take place in accordance with the relevant subscription agreement between the Issuer and the relevant subscriber.

Where an EUI Token is subscribed for via an Authorised Offeror, the subscription shall take place in accordance with the arrangements agreed between the Authorised Offeror and the relevant subscriber at the time of such subscription.

Manner in and date on which results of the offer are to be made public: The total amount of EUI Tokens issued at any relevant time shall be published by the Issuer on the Eurodollar Platform (or other Authorised Channel).

Method and time limits for paying up the EUI Tokens and delivery of the EUI Tokens: Where an EUI Token is subscribed for directly from the Issuer, the method and time limits for paying up such EUI Token and delivery of such EUI Token shall take place in accordance with the relevant subscription agreement between the Issuer and the relevant subscriber.

Where an EUI Tokens is subscribed for via an Authorised Offeror, the method and time limits for paying up such EUI Token and delivery of such EUI Token will be as agreed between the Authorised Offeror and the relevant subscriber at the relevant time.

Pricing: The EUI Tokens will be offered at the Issue Price (the "Offer Price"). The Issue Price of an EUI Token shall be determined by the Calculation Agent.

Estimated Expenses charged to the investor by the Issuer: There are no estimated expenses charged to the investor by the Issuer.

D.2	Why has the prospectus been produced?
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Reasons for offer, use and estimated net amount of proceeds:

The reason for the offer of the EUI Tokens is to raise amounts to be lent to the Operating Company.

The net proceeds of the issue of EUI Tokens as a result of the offer will be lent by the Issuer to the Operating Company under the Loan Agreement. The Operating Company will use such proceeds to purchase assets that constitute "secure, low risk assets" as defined in Article 7 of Directive (EU) 2009/110/EC of the European Parliament and of the Council of 16 September (as may be amended from time to time).

Underwriting agreement on a firm commitment basis:

The offer of the EUI Tokens is not subject to an underwriting agreement on a firm commitment basis.

Conflicts of interest:

The Operating Company may act in a number of capacities in connection with the EUI Tokens and the Secured Assets and need not take into account the specific interests of any individual Tokenholder.

Since, as at the date of the Prospectus, the sole shareholder of the Operating Company is simultaneously the sole shareholder of the Issuer, there is a risk that contracts entered into between those two entities are not on an arm's length basis. These potential conflicts may directly or indirectly adversely affect the economic success of the Issuer.

Furthermore, Allan Pedersen is a director of both the Issuer and the Operating Company. As such, potential conflicts may directly or indirectly arise when Allan Pedersen acts in both such capacities. Although both the Issuer and the Operating Company have policies in place to manage any such conflict of interest, Allan Pedersen may still take actions as a director of the Operating Company which could adversely affect the economic success of the Issuer and/or have a negative impact on the value of the EUI Tokens.

KEY TERMS OF THE EUI TOKENS

The following overview describes the key features of the EUI Tokens in general terms only. Investors should read this general description together with the more detailed information that is contained in this Prospectus.

Capitalised terms not otherwise defined in this overview shall have the same meanings as given to them in the section of this Prospectus entitled "Terms and Conditions of the EUI Tokens".

PARTIES

Issuer	EUI AG. All EUI Tokens constitute obligations of the Issuer. Information relating to the Issuer is contained in the section of this Prospectus entitled " <i>Description of the Issuer</i> ".
Trustee	Mount Street Mortgage Servicing Limited, incorporated as a private limited company incorporated in England and Wales (company number 03411668) having its registered office at 10 Queen Street Place, London EC4R 1AG (https://mountstreet.com/)
Trust Deed	The Trust Deed is the deed between the Issuer and the Trustee under which, amongst other things, the Security is granted by the Issuer in favour of the Trustee on behalf of the Secured Creditors. It also includes the Issuer's covenant to pay amounts under the EUI Tokens.
Operating Company	Eurodollar ApS. Information relating to the Issuer is contained in the section of this Prospectus entitled " <i>Description of the Operating Company</i> ".
Calculation Agent	The Operating Company, appointed as Calculation Agent pursuant to the Services Agreement.
Services Agreement	The Services Agreement is an agreement between the Issuer and the Operating Company pursuant to which the Operating Company will perform certain roles on behalf of the Issuer in connection with the EUI Tokens, including (without limitation) the role of Calculation Agent.

CHARACTERISTICS OF THE EUI TOKENS

Status of EUI Tokens	The EUI Tokens represent secured, limited recourse obligations of the Issuer, at all times ranking <i>pari passu</i> and without any preference between themselves and ahead of all unsecured obligations of the Issuer from time to time outstanding, subject to the relevant priority of payments. The EUI Tokens are constituted and secured by the Trust Deed.
Form of the EUI Tokens	The EUI Tokens are tokenized securities, which are dematerialised and structured in bearer form. Each EUI Token is denominated in United States dollar ("USD") and has a nominal value equal to USD 1.00.
Single Series	The EUI Tokens will be issued in single series. The EUI Tokens will have identical terms (except that some EUI Tokens may have a different Issue Date and Issue Price).
Issuance	All EUI Tokens are issued by the Issuer using distributed ledger technology, specifically, on the Ethereum blockchain following the ERC-20 standard with verifiable and audited source code provided at https://github.com/eurodollar-app/core-contracts/ .

Issue Price	The Issue Price in respect of an EUI Token shall be as determined by the Calculation Agent in its sole discretion, subject to compliance with all applicable legal and regulatory requirements, by reference to such factors as the Calculation Agent may consider to be appropriate including, without limitation, the time to maturity of such EUI Token, any accrued interest and/or additional amount, interest and yield rates in the market, the volatility of relevant exchange rates, any fees and/or expenses charged by an Authorised Offeror and any other information which the Calculation Agent considers to be relevant.
Use of proceeds	The net proceeds of the issue of EUI Tokens will be lent by the Issuer to the Operating Company under the Loan Agreement.
Underlying assets	<p>The payment obligations of the Issuer under the EUI Tokens are primarily dependent on the amounts it receives from the Operating Company under the Loan Agreement.</p> <p>The Operating Company shall use the amounts it receives from the Purchased Assets (and if necessary any residual cash) comprising the Eligible Collateral to repay amounts owed to the Issuer under the Loan Agreement, which the Issuer will then use to make payments under the EUI Tokens (including, without limitation, any payment to Tokenholders of an Interest Amount or Redemption Amount upon early redemption or at maturity of an EUI Token). The Operating Company is relying solely on the Eligible Collateral to fulfil its repayment obligations under the Loan Agreement.</p> <p>If the Operating Company defaults under the Loan Agreement, the recourse of the Issuer to the Operating Company is limited to the Eligible Collateral provided by the Operating Company in relation thereto, and, in such circumstances, such Eligible Collateral will be the sole assets available to the Issuer to meet its payment obligations under the EUI Tokens.</p>
Loan Agreement	The Loan Agreement is the agreement between the Issuer and the Operating Company dated on or around the Initial Issue Date pursuant to which the Issuer will lend the net proceeds of the issuance of the EUI Tokens to the Operating Company. The Operating Company will then repay amounts under the Loan Agreement to the Issuer upon demand to enable the Issuer to make payments under the EUI Tokens as and when they fall due.
Collateral Agreement	The Collateral Agreement is the security agreement which secures, for the benefit of the Issuer, the obligations of the Operating Company under the Loan Agreement by a first ranking charge over the Eligible Collateral.
Eligible Collateral	The Purchased Assets plus any residual cash amounts in a fiat currency, which are held by a third party custodian and a third party bank respectively on behalf of the Operating Company in segregated accounts from time to time and are secured for the benefit of the Issuer under the Collateral Agreement. Information on the assets and cash comprising the Eligible Collateral at any time shall be made available to Tokenholders on the Eurodollar Platform (or other Authorised Channel).

Purchased Assets

The “secure, low risk assets” (as defined in Article 7 of Directive (EU) 2009/110/EC of the European Parliament and of the Council of 16 September (as may be amended from time to time)) purchased by the Operating Company using the amounts lent to it by the Issuer under the Loan Agreement.

Limited Recourse

The obligations of the Issuer to pay any amounts due and payable in respect of the EUI Tokens to the Tokenholders and the other Secured Creditors shall be limited to the proceeds available out of the Secured Assets at such time to make such payments. Notwithstanding anything to the contrary contained herein, the Tokenholders shall have recourse only to the Secured Assets and shall not have any recourse to any other assets and/or property.

If, following an Enforcement Event, the proceeds of the realisation of the Security received by the Trustee for the benefit of the Secured Creditors prove insufficient to make payments to Tokenholders under the EUI Tokens after application in accordance with the post-enforcement priority of payments, no other assets will be available for payment in respect of the shortfall, and, following distribution of the proceeds of such realisation, any outstanding claim against the Issuer in relation to the EUI Tokens shall be extinguished and no debt shall be owed by the Issuer in respect thereof.

Priority of Payments

Payments to Tokenholders under the EUI Tokens are subject to the following priority of payments:

Application of available proceeds prior to an Enforcement Event

Prior to the occurrence of an Enforcement Event, the Issuer shall apply the monies and/or assets then available to the Issuer derived from the Secured Assets in respect of the EUI Tokens on the Interest Payment Date and the Maturity Date and, if applicable, any Issuer Optional Redemption Date, Tokenholder Optional Redemption Date or Early Redemption Date, in accordance with the following priority of payments:

- (i) *firstly*, to any relevant tax authority in respect of any amounts due and payable to any such tax authority in respect of the EUI Tokens;
- (ii) *secondly*, in payment of any amounts due and payable to the Trustee by the Issuer in respect of the EUI Tokens (including, without limitation, any Trustee fees, expenses or indemnity amounts in so far as they relate to the EUI Tokens);
- (iii) *thirdly*, in payment of any expenses incurred by the Issuer in connection with the EUI Tokens (which are not covered by (i) or (ii) above) which are due and payable (including, without limitation, any fees, costs or expenses due and payable by the Issuer to the Operating Company under the Services Agreement or to a third party distributor under a Distribution Agreement);
- (iv) *fourthly*, in payment of any Interest Amount due and payable to the Tokenholders in respect of the EUI Tokens, on a *pari passu* and pro rata basis; and

- (v) *fifthly*, in payment of any Redemption Amount due and payable to the Tokenholders in respect of the EUI Tokens, on a *pari passu* and pro rata basis.

Application of Available Enforcement Proceeds of enforcement of Security

Subject to and in accordance with the terms of the Trust Deed, with effect from the date on which any valid Enforcement Notice is effectively delivered by the Trustee following the occurrence of an Enforcement Event in respect of the EUI Tokens, the Trustee will hold the Available Enforcement Proceeds received by it under the Trust Deed on trust to apply them as they stand on the Trustee Application Date in accordance with the following priority of payments:

- (i) *firstly*, in payment of any amounts due and payable to the Trustee by the Issuer in respect of the EUI Tokens (including, without limitation, any Trustee fees, expenses or indemnity amounts in so far as they relate to the EUI Tokens);
- (ii) *secondly*, in payment of any Interest Amount due and payable to the Tokenholders in respect of the EUI Tokens, on a *pari passu* and pro rata basis;
- (iii) *thirdly*, in payment of any Redemption Amount due and payable to the Tokenholders in respect of the EUI Tokens, on a *pari passu* and pro rata basis;
- (iv) *fourthly*, to any relevant tax authority and any other unsecured creditors in respect of any amounts due and payable to any such tax authority or unsecured creditor in respect of the EUI Tokens;
- (v) *fifthly*, in payment of any other expenses incurred by the Issuer in connection with the EUI Tokens (which are not covered by (i) or (iv) above) which are due and payable (including, without limitation, any fees, costs or expenses due and payable by the Issuer to the Operating Company under the Services Agreement or to a third party distributor under a Distribution Agreement); and
- (vi) *sixthly*, in payment of any residual amounts to the Tokenholders, on a *pari passu* and pro rata basis

Available Enforcement Proceeds

All amounts realised by the Trustee on enforcement of the Security in respect of the EUI Tokens and all other cash sums, stablecoin (including, for the avoidance of doubt and without limitation, EUD) and/or other assets (if any) available to the Trustee derived from the Secured Assets.

Security

The Secured Payment Obligations in respect of the EUI Tokens are secured in favour of the Trustee for the benefit of the Secured Creditors, pursuant to the Trust Deed, by:

- (i) an assignment by way of security of the Issuer's rights, title and interest under the Loan Agreement;
- (ii) an assignment by way of security of the Issuer's rights, title and interest under the Collateral Agreement; and
- (iii) a first ranking charge over any cash, stablecoin (including, for the avoidance of doubt and without limitation, EUD)

securities and/or other assets held by the Issuer in respect of the EUI Tokens from time to time,

excluding, in each case, the Issuer's share capital, any fees paid to the Issuer in connection with the EUI Tokens and the Issuer's rights under the Services Agreement.

Secured Assets

Any property or assets (howsoever described) which are provided as security for the Secured Payment Obligations granted in favour of the Trustee for the benefit of the Secured Creditors pursuant to the Trust Deed.

Secured Payment Obligations

The present and future payment obligations (whether actual or contingent and whether owed jointly or severally or in any other capacity) of the Issuer to the Tokenholders or the Trustee under the Trust Deed and the EUI Tokens.

Secured Creditors

Each person that is entitled to the benefit of Secured Payment Obligations in respect of the EUI Tokens.

Restrictions

Except as provided for or contemplated in the Terms and Conditions of the EUI Tokens or any Token Document and for so long as any of the EUI Tokens are outstanding, the Issuer shall not:

- (i) engage in any business other than the issuance of the EUI Tokens and the entry into the Token Documents and the performing of acts incidental thereto or necessary in connection therewith;
- (ii) cause or permit the Loan Agreement or the Collateral Agreement to be amended, varied, terminated or discharged where such amendment, variation, termination or discharge is determined by the Issuer to be materially prejudicial to the interests of the Secured Creditors as a class;
- (iii) create or permit to subsist any mortgage, standard security, sub-mortgage, sub-standard security, assignment, assignation, charge, sub-charge, pledge, lien (unless arising by operation of law), hypothecation or other security interest whatsoever over any of its assets, present or future (including any uncalled capital);
- (iv) transfer, sell, lend, part with or otherwise dispose of, or deal with, or grant any option or present or future right to acquire any of its assets or undertaking or any interest therein other than in accordance with the provisions of the Token Documents;
- (v) cause or permit the priority of the Security created by the Trust Deed to be amended, terminated or discharged;
- (vi) release any party to the Trust Deed from any existing obligations thereunder;
- (vii) incur or permit to subsist any indebtedness in respect of borrowed money whatsoever, except as contemplated by the Terms and Conditions of the EUI Tokens or the Token Documents, or give any guarantee or indemnity in respect of any indebtedness or of any obligation of any person;

- (viii) consolidate or merge with any other person or convey or transfer its properties or assets substantially as an entirety to any other person;
- (ix) have any subsidiaries;
- (x) issue any shares (other than such shares as are in issue at the date hereof) or make any distributions to its shareholders;
- (xi) open or have any interest in any account with a bank or financial institution unless such account is opened in connection with the EUI Tokens;
- (xii) declare any dividends;
- (xiii) acquire any securities or shareholdings whatsoever from its shareholders or enter into any agreements whereby it would be acquiring the obligations and/or liabilities of its shareholders; or
- (xiv) approve or sanction any amendment to its constitutional documents.

Ownership

Ownership of an EUI Token, also known as title to such EUI Token, will pass to the relevant Tokenholder when such EUI Token has been received by the relevant Public Address of such Tokenholder. The Issuer (and, if applicable, the Trustee) may deem and treat the person who controls the relevant Private Key as the absolute owner of such EUI Token (notwithstanding any notice of ownership, trust or any interest therein by any person or notice of any previous loss or theft thereof) for all purposes.

Transfer restrictions

The EUI Tokens are in principle freely transferable, provided that each EUI Token shall be Locked by the Issuer and no Tokenholder shall be able to transfer its EUI Token:

- (i) during the period of 5 calendar days ending on the Maturity Date;
- (ii) following the delivery of a Tokenholder Optional Redemption Notice or Issuer Optional Redemption Notice in relation to such EUI Token;
- (iii) following the delivery of an Enforcement Notice by the Trustee; or
- (iv) when such EUI Token is Frozen.

Eurodollar Platform

The platform, accessible via www.eurodollar.fi (or such other website as the Issuer may publish from time to time).

Rating

None.

KEY CONDITIONS OF THE EUI TOKENS

Specified Currency

Payments under the EUI Tokens shall be made in:

- (i) EUD; or
- (ii) where payments may not be made in EUD for any reason (as determined by the Calculation Agent), USDC; or

- (iii) where payments may not be made in EUD or USDC for any reason (as determined by the Calculation Agent), a Reputable Stablecoin; or
- (iv) where payments may not be made in EUD, USDC or other Reputable Stablecoin for any reason (as determined by the Calculation Agent), USD.

Nominal Amount

USD 1.00 per EUI Token.

Fixed Interest

In respect of each EUI Token and the Interest Period (and provided that such EUI Token has not been previously early redeemed in accordance with the Terms and Conditions of the EUI Tokens), the Issuer shall, on the Interest Payment Date, pay an amount in the Specified Currency equal to the Interest Amount.

The “**Interest Amount**” shall be an amount calculated by the Calculation Agent equal to the product of (i) the Nominal Amount, (ii) the Fixed Rate of Interest (being 1.00 per cent. per annum) and (iii) the number of calendar days in the Interest Period *divided by* 365.

Additional Amount

In respect of an EUI Token, the product of the (i) the Nominal Amount and (ii) the aggregate of all Daily Specified Percentages in respect of each Calculation Day falling in the period from (but excluding) the Initial Issue Date to (but excluding) the scheduled maturity date (the “**Calculation Period**”), as determined by the Calculation Agent, provided that if such EUI Token is early redeemed in accordance with Condition 8.2, Condition 8.3, Condition 8.4 or Condition 11.1, the Additional Amount in respect of such EUI Token shall be determined in accordance with the above save that the Calculation Period shall end before the scheduled maturity date (as further specified in the Conditions).

Where:

“**Daily Specified Percentage**” means, in respect of a Calculation Day, a percentage equal to the Specified Percentage in respect of such Calculation Day *divided by* 365, as determined by the Calculation Agent.

“**Specified Percentage**” means, in respect of a Calculation Day, a percentage that is published by the Calculation Agent on the Eurodollar Platform (or other Authorised Channel) in respect of such Calculation Day. The Calculation Agent shall determine the Specified Percentage in respect of a Calculation Day in its sole discretion by reference to such factors as the Calculation Agent may consider to be appropriate including, without limitation, the yield and/or interest generated from the Purchased Assets which form part of the Eligible Collateral in respect of such Calculation Day, applicable market conditions (including, but not limited to, interest rates in the market), the volatility of relevant exchange rates and any other information which the Calculation Agent considers to be relevant.

Redemption at Maturity

Unless previously redeemed as provided in the Terms and Conditions of the EUI Tokens, each EUI Token shall be redeemed on the Maturity Date at an amount in the Specified Currency equal to the Redemption Amount.

Redemption Amount	In respect of an EUI Token, an amount equal to the sum of the Nominal Amount and the Additional Amount, as determined by the Calculation Agent.
Redemption at the Option of the Tokenholder	<p>A Tokenholder may exercise its option to early redeem one or more of its EUI Tokens in accordance with Condition 8.2 of the Terms and Conditions of the EUI Tokens.</p> <p>Upon the effective delivery by a Tokenholder of a Tokenholder Optional Redemption Notice to the Issuer (which shall be irrevocable), each EUI Token specified in such Tokenholder Optional Redemption Notice shall be redeemed at its Redemption Amount on the Tokenholder Optional Redemption Date (together with the adjusted Interest Amount), provided that no Enforcement Event has occurred prior to the Tokenholder Optional Redemption Date.</p> <p>Please see Condition 8.2 of the Terms and Conditions of the EUI Tokens for further details.</p>
Redemption at the Option of the Issuer	<p>The Issuer may exercise its option to early redeem some or all of the EUI Tokens in accordance with Condition 8.3 of the Terms and Conditions of the EUI Tokens.</p> <p>Upon the effective delivery by the Issuer of an Issuer Optional Redemption Notice to the relevant Tokenholder(s) (which shall be irrevocable), each EUI Token specified in such Issuer Optional Redemption Notice shall be redeemed at its Redemption Amount (together with the adjusted Interest Amount) on the Issuer Optional Redemption Date, provided that no Enforcement Event has occurred prior to the Issuer Optional Redemption Date.</p> <p>Please see Condition 8.4 of the Terms and Conditions of the EUI Tokens for further details.</p>
Early Redemption following an Operating Company Insolvency Event	<p>If an Operating Company Insolvency Event has occurred and provided that no Enforcement Event has occurred in respect of the EUI Tokens, the Issuer shall, as soon as is practicable after becoming aware of the occurrence of the Operating Company Insolvency Event, give an Early Redemption Notice to the Tokenholders, pursuant to which each EUI Token shall early redeem on the related Early Redemption Date at its Redemption Amount (together with the adjusted Interest Amount)</p> <p>Please see Condition 8.4 of the Terms and Conditions of the EUI Tokens for further details.</p>
Operating Company Insolvency Event	The Operating Company (a) is dissolved (other than pursuant to a consolidation, amalgamation or merger); (b) becomes insolvent or is unable to pay its debts or fails or admits in writing in a judicial, regulatory or administrative proceeding or filing its inability generally to pay its debts as they become due; (c) makes a general assignment, arrangement, scheme or composition with or for the benefit of its creditors generally, or such a general assignment, arrangement, scheme or composition becomes effective; (d) institutes or has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other similar relief under any bankruptcy or insolvency law or other law affecting creditors' rights, or a petition is presented for its winding up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition either results in a

judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding up or liquidation, or is not dismissed, discharged, stayed or restrained in each case within 30 days of the institution or presentation thereof; (e) has a resolution passed for its winding up or liquidation (other than pursuant to a consolidation, amalgamation or merger); (f) seeks or becomes subject to the appointment of an administrator, provisional liquidator, receiver, trustee or other similar official for it or for all or substantially all its assets; or (g) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 30 days thereafter, as determined by the Issuer.

Early Redemption following an Enforcement Event

At any time after the Trustee becomes aware of the occurrence of an Enforcement Event in respect of the EUI Tokens, it may, or if directed by an Extraordinary Resolution, shall, (provided that the Trustee has effectively delivered a valid Enforcement Notice) enforce all of the Security constituted by the Trust Deed in respect of the EUI Tokens. In such circumstances, each EUI Token will be redeemed by payment to each Tokenholder of (a) the Redemption Amount in respect of such EUI Token, (b) the Interest Amount in respect of such EUI Token calculated in accordance with Condition 6 of the Terms and Conditions of the EUI Tokens, adjusted only so that (i) the date of the Enforcement Notice shall be deemed to be the date on which the Interest Period ends on (but excludes) and (ii) the Trustee Application Date shall be deemed to be the Interest Payment Date, and (c) its pro rata entitlement to any residual amounts in accordance with the priority of payments in accordance with Condition 12.2 of the Terms and Conditions of the EUI Tokens.

Enforcement Notice

Prior to taking any steps to enforce the Security, the Trustee shall notify the Issuer, the Calculation Agent and the Tokenholders (such notice being an “**Enforcement Notice**”) that an Enforcement Event has occurred in respect of the EUI Tokens and the Trustee intends to enforce the Security constituted by the Trust Deed in respect of the EUI Tokens.

Enforcement of Security

In order to enforce the Security in respect of the EUI Tokens, the Trustee may:

- (i) sell, call in, collect and convert the Secured Assets into money in such manner and on such terms as it shall think fit (including, inter alia, instructing the Issuer to terminate the Loan Agreement and/or enforce its rights under the Collateral Agreement), and the Trustee may, at its discretion, take possession of all or part of the Secured Assets over which the Security shall have become enforceable;
- (ii) take such action, step or proceeding against any Secured Assets Obligor as it deems appropriate but without any liability to the Tokenholder or any other Secured Creditor as to the consequence of such action and without having regard to the effect of such action, step or proceeding on individual Tokenholders or any other Secured Creditor; and
- (iii) take any such other action or step or enter into any such other proceedings as it deems appropriate (including, without

limitation, taking possession of all or any of the Secured Assets and/or appointing a receiver) as are permitted under the terms of the Trust Deed.

Enforcement Event

The occurrence of any of the following events in respect of the EUI Tokens:

- (a) (*non-payment*) if default is made for a period of 7 days or more in the payment of any sum due in respect of the EUI Tokens for any reason, other than where such failure to pay was caused by an operational or administrative error;
- (b) (*breach of other obligations*) if the Issuer fails to perform or observe any of its other obligations under the EUI Tokens, the Trust Deed or any other Token Document and, where the Trustee considers, in its absolute discretion that such default can be remedied, such failure continues for a period of 30 days following the service by the Trustee on the Issuer of notice requiring the same to be remedied; and
- (c) (*winding-up*) if any order shall be made by any competent court or any resolution passed for the winding up or dissolution of the Issuer or an order is made for the Issuer's bankruptcy or examination (or any analogous proceedings) save for the purposes of amalgamation, merger, consolidation or reorganisation.

Withholding tax

All payments in respect of the EUI Tokens will be made subject to any withholding or deduction for, or on account of, any present or future taxes, duties or charges of whatsoever nature that the Issuer or the Trustee is required by applicable law to make. In that event, the Issuer or the Trustee shall make such payment after such withholding or deduction has been made and shall account to the relevant authorities for the amount(s) so required to be withheld or deducted. Neither the Issuer nor the Trustee will be obliged to make any additional payments to Tokenholders in respect of such withholding or deduction.

Tokenholder Voting Rights

The Tokenholders shall have the right to vote on the following matters in relation to the EUI Tokens:

- (i) whether to direct the Trustee by Extraordinary Resolution to act following an Enforcement Event pursuant to Condition 11.1 of the Terms and Conditions of the EUI Tokens; and
- (ii) whether to agree by Extraordinary Resolution to an amendment or modification to the Terms and Conditions of the EUI Tokens or a Token Document by the Issuer where the Issuer or the Trustee has determined that such modification or amendment is materially prejudicial to the Tokenholders as a class pursuant to Condition 20 of the Terms and Conditions of the EUI Tokens.

Each Tokenholder shall exercise its voting right and, if applicable, provide its consent electronically via the Eurodollar Platform (or other Authorised Channel) in accordance with the Conditions and the Trust Deed.

An Extraordinary Resolution of the Tokenholders passed following any such vote in respect of the matters listed above shall be binding on all Tokenholders.

Extraordinary Resolution

A resolution given by way of electronic consents communicated through the Eurodollar Platform (or other Authorised Channel) in accordance with the Terms and Conditions (subject to the terms of the Trust Deed) by the Tokenholders whose aggregate holding of EUI Tokens comprises at least 85 per cent. of the EUI Tokens then outstanding.

Modifications

The Issuer may amend the Terms and Conditions of the EUI Tokens or the Token Documents without the consent of the Tokenholders where such modification or amendment:

- (i) is of a formal, minor or technical nature;
- (ii) is made to cure a manifest or proven error;
- (iii) is made to cure any ambiguity, or is made to correct any defective provisions of the Terms and Conditions of the EUI Tokens or any Token Document
- (iv) is not materially prejudicial to the interests of the Tokenholders as a class (as determined by the Trustee acting reasonably).

In addition, the Issuer shall at all times be entitled to amend any provision of the Terms and Conditions of the EUI Tokens or a Token Document without the consent of the Tokenholders where the amendment is necessitated as a consequence of legislation, decisions by courts of law, or decisions taken by governmental authorities.

The Issuer may make any other modification or amendment to the Terms and Conditions of the EUI Tokens or a Token Document that it, or the Trustee, considers to be materially prejudicial to the Tokenholders as a class if so directed by an Extraordinary Resolution of the Tokenholders.

Substitution of Issuer

The Issuer may, with the consent of the Trustee (provided that such consent shall not be unreasonably withhold or delayed) but without the consent of the Tokenholders, at any time substitute itself in respect of all rights and obligations arising under or in connection with the EUI Tokens with any legal entity of which all shares carrying voting rights are directly or indirectly held by the Issuer (the "**New Issuer**"), provided that:

- (i) the New Issuer is in a position to fulfil all payment obligations arising from or in connection with the EUI Tokens; and
- (ii) the Issuer has issued an irrevocable and unconditional guarantee in respect of the obligations of the New Issuer under the EUI Tokens.

Determination of the Calculation Agent

All calculations and determinations made or actions taken under the Terms and Conditions of the EUI Tokens by the Calculation Agent shall be made or taken in good faith and acting in a commercially reasonable manner (except for the determination of the Specified Percentage which shall be in the Calculation Agent's sole discretion). In making any such determinations the Calculation Agent may take into account such factors as it determines to be appropriate at any time with respect to the EUI Tokens. In the case of each determination and action made or taken under the Terms and Conditions of the EUI Tokens (except for the determination of the Specified Percentage which will be in the Calculation Agent's sole discretion), the Calculation Agent shall take

into account the effect of such determination on the EUI Tokens and consider whether fair treatment of the Tokenholders as a class is achieved by such determination.

Such calculations and determinations include, but are not limited to, calculating the Interest Amount payable in respect of an EUI Token, calculating the Additional Amount payable in respect of an EUI Token and determining the Specified Currency in which payments are made by the Issuer under an EUI Token.

Replacement of the Calculation Agent

If the Calculation Agent fails to make any calculation or determination required of it under the EUI Tokens or fails to comply with any other material requirement applicable to it under the EUI Tokens or any Token Document, and such failure has not been remedied within a reasonable period, then the Issuer shall use reasonable endeavours (provided it has funds available for such purpose) to appoint a replacement entity to act as calculation agent in its place in respect of the EUI Tokens, provided that if the Issuer fails to appoint a successor calculation agent within a period of 30 days from such failure by the Calculation Agent, the Calculation Agent shall be entitled to select a replacement entity to act as such in its place in respect of the EUI Tokens.

The terms of such appointment of a replacement calculation agent shall be substantially the same as the terms on which the outgoing Calculation Agent is appointed in respect of the EUI Tokens and shall not be, in the sole discretion of the Issuer, materially prejudicial to the interests of the Tokenholders as a class.

Governing law

The EUI Tokens and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, the laws of England and Wales.

RISK FACTORS

There are various risks associated with the subscription and holding of the EUI Tokens. In accordance with the legal requirements of the Prospectus Regulation, risk factors are only addressed in the Prospectus to the extent that they are risks which, in the opinion of the Issuer, are specific, material and confirmed for the Issuer and the EUI Tokens. Indeed, it is prohibited to include risk factors in prospectuses which serve exclusively to exclude liability. Thus, the Issuer does not guarantee that the risks described below are exhaustive and that no further or different risks may arise. It is expressly pointed out that in individual cases further individual risks may occur. Furthermore, risks may occur not only individually but also cumulatively.

It is not sufficient to read and understand the risk factors. Potential investors should be aware of the risks associated with an investment in the EUI Tokens and should not make an investment decision until they have obtained comprehensive advice from their legal, tax and financial advisor, auditor or any other expert regarding the suitability of an investment in the EUI Tokens, taking into account their personal financial and tax situation and other personal circumstances and the information contained in the Prospectus.

The occurrence of one or more of the risks listed in this section may have a material adverse effect on the assets and liabilities, financial position and/or results of operations and the business of the Issuer in general, which in turn may have a direct effect on the value of and income from the EUI Tokens. It is recommended that investors have a sound knowledge and experience of how blockchains, smart contracts and crypto currencies work before purchasing the EUI Tokens.

1. Risks relating to the Issuer

(a) The Issuer has limited assets

The Issuer's sole business purpose is the issuance of the EUI Tokens and lending the net proceeds from such issuance to the Operating Company under the Loan Agreement. The Issuer has covenanted (amongst other things) that, as long as any EUI Token remains outstanding, it will not, except as otherwise provided for or contemplated in the Terms and Conditions of the EUI Tokens or any Token Document, engage in any business other than the issuance of the EUI Tokens and the entry into the Token Documents and performing acts incidental thereto or necessary in connection therewith.

As such, the Issuer has, and will have, no assets other than the Secured Assets, its issued and paid-up share capital, and any such fees (as agreed) payable to it in connection with the issue of EUI Tokens.

(b) Insolvency Risk

If the Issuer were subject to insolvency proceedings in the Principality of Liechtenstein, the Liechtenstein Court appoints an insolvency administrator to conduct the insolvency of the Issuer. According to Liechtenstein law, the insolvency administrator is obliged to distribute the assets primarily to the mass creditors. After these creditors have been satisfied, all other creditors will be satisfied from the remaining assets of the Issuer.

In the event of the opening of insolvency proceedings over the assets of the Issuer in Liechtenstein, the Issuer will be permanently limited in disposals of its assets and dispositions of assets of the Issuer will be taken over by a Court appointed insolvency administrator. This may have a negative impact on the financial position and the business activities of the Issuer.

(c) Operational Risk

There are a number of risks related to external and internal circumstances or events which may harm the operating business of the Issuer. These are related to losses due to incorrect or insufficient controls, errors caused by humans or systems; and/or legal risks, among others. In particular, the Issuer depends on reputable and reliable ledger systems, on which the smart contracts in the blockchain will be conducted. Should their service or operation among others be constrained or a disruption occurs, the Issuer may be unable to issue additional, or redeem existing, EUI Tokens.

Any of these risks may be detrimental and can adversely impact the Issuer's ability to perform its obligations under the EUI Tokens.

(d) Changes in the Regulatory Environment

The Issuer issues the EUI Token, a tokenized security, which is subject to a regulatory environment that is evolving.

This may have a material adverse effect on the Issuer's cost of operations, net assets and overall financial position, and thus negatively affect its ability to fulfil claims arising from the EUI Tokens. Therefore, it cannot be ruled out that negative effects of a change in the regulatory environment may result in the Issuer no longer being able to operate economically and having to discontinue their business partially or as whole.

(e) Reliance on key personnel

The Issuer's operational success will depend substantially on the continuing efforts of its directors. The loss of the service of one or more directors may have an adverse effect on the Issuer's operations and its ability to perform its obligations under the EUI Tokens.

(f) Cybersecurity related risks

The Issuer is susceptible to operational, information security and related "cyber" risks. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber incidents include, but are not limited to, gaining unauthorized access to digital systems (e.g., through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data, or causing operational disruption. Cyberattacks may also be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites (i.e., efforts to make network services unavailable to intended users).

Cybersecurity failures by, or breaches of, the systems have the ability to cause disruptions and impact business operations of the Issuer, potentially resulting in: financial losses, interference with the business activity of the Issuer, disclosure of confidential information, impediments to trading, submission of erroneous trades or erroneous creation or redemption orders, the inability of the company or its service providers to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs. All of this could negatively impact the financial position of the Issuer and could result in it failing to make payments to Tokenholders under the EUI Tokens when due.

(g) The Issuer has a limited business history and financial information

The Issuer was incorporated on 16 June 2023 and started its business activities only in June 2023, so no significant "track-record" on its activity and/or performance can be provided to investors. In addition, the Issuer has not at the date of this Prospectus prepared or published any financial statements and, as such, there is no (historical) financial information available on the Issuer for investors to use as an indicator of the future performance of the Issuer.

2. Risks relating to the EUI Tokens

(a) Limited recourse obligations

The EUI Tokens represent direct, limited recourse obligations of the Issuer payable solely out of the Secured Assets over which security is given by the Issuer in favour of the Trustee on behalf of the Tokenholders and other Secured Creditors. Payments due in respect of the EUI Tokens will be made solely out of amounts received by or on behalf of the Issuer in respect of the Secured Assets. The Issuer will have no other assets or sources of revenue available for payment of any of its obligations under the EUI Tokens. No assurance can be made that the proceeds available for and allocated to the repayment of the EUI Tokens at any particular time will be sufficient to cover all amounts that would otherwise be due and payable in respect of the EUI Tokens.

If, following an Enforcement Event, the proceeds of the realisation of the Security received by the Trustee for the benefit of the Secured Creditors prove insufficient to make payments to Tokenholders under the EUI Tokens, no other assets will be available for payment in respect of the shortfall, and, following distribution of the proceeds of such realisation, any outstanding claim against the Issuer in relation to the EUI Tokens shall be extinguished and no debt shall be owed by the Issuer in respect thereof.

Further, only the Trustee may pursue remedies against the Issuer for any breach by the Issuer of the terms of the Trust Deed or the EUI Tokens and no Tokenholder shall be entitled to proceed directly against the Issuer unless the Trustee, having become bound to proceed in accordance with the terms of the Trust Deed, fails to do so within a reasonable period and such failure is continuing.

In addition, only the Trustee may enforce the Security over the Secured Assets in accordance with, and subject to, the terms of the Trust Deed.

(b) Priority of claims

Prior to an Enforcement Event, the payments to Tokenholders by the Issuer under the EUI Tokens will be subordinated to (i) *firstly*, any relevant tax authority in respect of any amounts due and payable to any such tax authority in respect of the EUI Tokens; (ii) *secondly*, in payment of any amounts due and payable to the Trustee by the Issuer in respect of the EUI Tokens; and (iii) *thirdly*, in payment of any other expenses incurred by the Issuer in connection with the EUI Tokens which are due and payable (including, without limitation, any fees, costs or expenses due and payable by the Issuer to the Operating Company under the Services Agreement or to a third party distributor under a Distribution Agreement), as set out at Condition 12.1 of the Terms and Conditions of the EUI Tokens, and such subordination could effect the Issuer's ability to pay amounts due to the Tokenholders in full under the EUI Tokens.

Furthermore, following an enforcement of the Security following the occurrence of an Enforcement Event, the rights of the Tokenholders to be paid amounts due under the EUI Tokens will be subordinated to the fees, costs, charges, expenses and liabilities due and payable to the Trustee in respect of the EUI Tokens, as set out at Condition 12.2 of the Terms and Conditions of the EUI Tokens. Such subordination could significantly reduce the amount of available proceeds receivable by the Tokenholders following the enforcement of the Security.

(c) Additional Amount

The level of a Tokenholder's return under an EUI Token is dependent upon the Additional Amount payable as part of the Redemption Amount.

The Additional Amount is calculated by reference to the Specified Percentage, which is published on each Calculation Day on the Eurodollar Platform (or other Authorised Channel). The Calculation Agent shall determine the Specified Percentage in respect of a Calculation Day in its sole discretion by reference to such factors as the Calculation Agent may consider to be appropriate including, without limitation, the yield and/or interest generated from the Purchased Assets which form part of the Eligible Collateral in respect of such Calculation Day, applicable market conditions (including, but not limited to, interest rates in the market), the volatility of relevant exchange rates and any other information which the Calculation Agent considers to be relevant. Accordingly, the Additional Amount payable to a Tokenholder is ultimately dependent on the factors/information the Calculation Agent considers relevant for the purposes of determining the Specified Percentage.

The value and volatility of the Purchased Assets comprising the Eligible Collateral at the relevant time may effect the Specified Percentage, and if the market value of some or all of such Purchased Assets decreased for any reason over a number of Calculation Days, this could also result in a corresponding decrease in the Specified Percentage for the same period.

Although Tokenholders may know the Specified Percentage on the day on which they purchase an EUI Token, the Specified Percentage may fluctuate (potentially negatively but also potentially positively) during the term of the EUI Token. Accordingly, prospective Tokenholders should be aware that they will not know at the time they purchase an EUI Token the exact Additional Amount

they will receive, and the Additional Amount they actually receive may in fact be less than they would have expected to have received when they purchased the EUI Token.

(d) Modifications

The Issuer may amend the Terms and Conditions of the EUI Tokens or the Token Documents without the consent of the Tokenholders where such modification or amendment:

- (i) is of a formal, minor or technical nature;
- (ii) is made to cure a manifest or proven error;
- (iii) is made to cure any ambiguity, or is made to correct any defective provisions of the Terms and Conditions of the EUI Tokens or any Token Document
- (iv) is not materially prejudicial to the interests of the Tokenholders as a class (as determined by the Trustee acting reasonably).

In addition, the Issuer shall at all times be entitled to amend any provision of the Terms and Conditions of the EUI Tokens or a Token Document without the consent of the Tokenholders where the amendment is necessitated as a consequence of legislation, decisions by courts of law, or decisions taken by governmental authorities.

Any such amendments, modifications or waivers could adversely affect the value of EUI Tokens and the Tokenholders may suffer losses arising out of such amendments and/or substitutions.

(e) Trustee indemnity and remuneration

In certain circumstances, the Tokenholders may be dependent on the Trustee to take certain actions in respect of the EUI Tokens, in particular if the Security becomes enforceable under the Terms and Conditions of the EUI Tokens. Prior to taking such action, the Trustee may require to be indemnified and/or secured and/or pre-funded to its satisfaction. If the Trustee is not indemnified and/or secured and/or pre-funded to its satisfaction it may decide not to take such action and such inaction will not constitute a breach by it of its obligations under the Trust Deed. Consequently, the Tokenholders would have to either arrange for such indemnity and/or security and/or pre-funding or accept the consequences of such inaction by the Trustee. Tokenholders should be prepared to bear the costs associated with any such indemnity and/or security and/or pre-funding and/or the consequences of any such inaction by the Trustee. Such inaction by the Trustee will not entitle Tokenholders to take action directly against the Issuer to pursue remedies for any breach by the Issuer of the Trust Deed or the EUI Tokens (although the events giving rise to the need for Trustee action might also permit the Tokenholders to exercise certain rights directly under the Terms and Conditions of the EUI Tokens).

So long as any EUI Token is outstanding, the Issuer shall pay or cause to be paid the Trustee remuneration for its services. Such remuneration may reduce the amount payable to Tokenholders.

(f) No gross-up

In the event that any withholding tax or deduction for tax is imposed on payments on or in respect of the EUI Tokens, the Tokenholders will not be entitled to receive grossed-up amounts to compensate for such withholding tax nor be reimbursed for the amount of any shortfall.

(g) Market value of EUI Tokens

The market value of the EUI Tokens will be affected by a number of factors, including, but not limited to (i) the value and volatility of the Eligible Collateral (in particular, the Purchased Assets comprising thereof), (ii) the creditworthiness of the Operating Company, (iii) market perception, interest rates, yields and foreign exchange rates and (iv) the time remaining to the Maturity Date.

Any price at which an EUI Token may be sold in the secondary market prior to the Maturity Date may be at a discount, which could be substantial, to the value at which the EUI Token was acquired on its respective Issue Date.

Prospective purchasers should also be aware that the issue price for each EUI Token may differ depending on when such EUI Token is issued. An EUI Token with an Issue Date which is closer to the Maturity Date will likely have a higher issue price than an EUI Tokens with an earlier Issue Date.

(h) **Limited secondary market liquidity of the EUI Tokens**

Although the EUI Tokens are freely transferrable, there can be no assurance that a secondary market for the EUI Tokens will develop, or, if a secondary market does develop, that it will provide the holders of the EUI Tokens with liquidity or that it will continue for the life of the EUI Tokens. To the extent a secondary market for the EUI Tokens does develop, any secondary market price for the EUI Tokens may not reflect the price paid for the EUI Tokens by initial investors, meaning investors may lose some or all of their initial investment.

(i) **Redemption at the option of the Issuer**

The Issuer may exercise its option to early redeem some or all of the EUI Tokens in accordance with Condition 8.3 of the Terms and Conditions of the EUI Tokens at its Redemption Amount (together with the relevant adjusted Interest Amount). Any such early redemption of the EUI Tokens by the Issuer in such circumstances shall result in the Tokenholders receiving a lower Interest Amount than they would have expected to have received if the EUI Tokens had redeemed at their scheduled maturity.

(j) **Tokenholders acting by Extraordinary Resolution**

The Tokenholders may by Extraordinary Resolution (i) direct the Trustee to act following an Enforcement Event or (ii) agree to an amendment or modification to the Terms and Conditions of the EUI Tokens or a Token Document where the Issuer or the Trustee has determined that such modification or amendment is materially prejudicial to the Tokenholders as a class.

An “**Extraordinary Resolution**” means a resolution given by way of electronic consents communicated through the Eurodollar Platform (or other Authorised Channel) in accordance with the Terms and Conditions (subject to the terms of the Trust Deed) by the Tokenholders whose aggregate holding of EUI Tokens comprises at least 85 per cent. of the EUI Tokens then outstanding.

Accordingly, an Extraordinary Resolution of the Tokenholders passed in respect of the above matters shall be binding on all Tokenholders, including those who voted in a manner contrary to the majority.

(k) **Payments in a Specified Currency other than USD**

Where payments in respect of the EUI Tokens are made in a Specified Currency other than USD, such payments shall be made on the basis that one EUD, USDC or Reputable Stablecoin (as applicable) is worth exactly one USD. As such, there is a risk that the value of EUD, USDC or the applicable Reputable Stablecoin may fluctuate relative to USD and that any depreciation of EUD, USDC or the applicable Reputable Stablecoin against USD would result in a Tokenholder receiving amounts under the EUI Tokens that would be less than if they received the equivalent amount in USD.

3. **Risks relating to the Underlying Assets**

(a) **Risks relating to the Loan Agreement and the Collateral Agreement**

The payment obligations of the Issuer to the Tokenholders under the EUI Tokens are primarily dependent on the amounts it receives from the Operating Company under the Loan Agreement. If the Operating Company fails to make payments under the Loan Agreement when required by the Issuer, the Issuer may be unable to meet its payment obligations to Tokenholders under the EUI Tokens. The Operating Company is relying solely on the Eligible Collateral to fulfil its repayment obligations under the Loan Agreement (see “*Risks relating to the Eligible Collateral and the Purchased Assets comprising thereof*” below).

If the Operating Company defaults under the Loan Agreement, the recourse of the Issuer to the Operating Company is limited to the Eligible Collateral provided by the Operating Company in relation thereto, and, in such circumstances, such Eligible Collateral will be the sole assets available to the Issuer to meet its payment obligations under the EUI Tokens. There is no guarantee that in such circumstances the Eligible Collateral available at such time (or the proceeds of any realisation thereof) will be sufficient for the Issuer to meet its payment obligations under the EUI Tokens (or, if applicable, sufficient for the Trustee to pay the Tokenholders in full following an enforcement of the Security).

(b) **Risks relating to the Eligible Collateral and the Purchased Assets comprising thereof**

The Operating Company will use the net issuance proceeds lent to it by the Issuer under the Loan Agreement to purchase assets that constitute “secure, low risk assets” as defined in Article 7 of Directive (EU) 2009/110/EC of the European Parliament and of the Council of 16 September (as may be amended from time to time) (the “**Purchased Assets**”). The Purchased Assets shall form part of the Eligible Collateral alongside any issuance proceeds lent by the Issuer under the Loan Agreement (which were either lent in cash in a fiat currency or have otherwise been converted into cash in a fiat currency by the Operating Company at the then prevailing rate of exchange) which have not been used by the Operating Company to acquire the Purchased Assets.

The Operating Company shall use the amounts it receives from the Purchased Assets (and if necessary any residual cash amounts) comprising the Eligible Collateral to repay amounts owed to the Issuer under the Loan Agreement, which the Issuer will then use to make payments under the EUI Tokens (including, without limitation, any payment to Tokenholders of an Interest Amount or Redemption Amount upon early redemption or at maturity of an EUI Token). The Operating Company is relying solely on the Eligible Collateral to fulfil its repayment obligations under the Loan Agreement.

The value and volatility of the Purchased Assets may be affected by factors such as market perception, interest rates, yields, foreign exchange rates and market disruption. A decrease in the market value of the Purchased Assets may impact the ability of the Operating Company to fulfil its repayment obligations under the Loan Agreement, which in turn could prevent the Issuer from being able to make its payment obligations under the EUI Tokens.

Furthermore, if the Operating Company defaults under the Loan Agreement and the Issuer enforces its security under the Collateral Agreement over the Eligible Collateral, if the market value of the Purchased Assets comprising the Eligible Collateral has decreased then such Purchased Assets (or the proceeds from any realisation thereof) may not be sufficient for the Issuer to meet its payment obligations to Tokenholders under the EUI Tokens.

Furthermore, the rights of the Issuer to the Eligible Collateral under the Collateral Agreement are secured in favour of the Trustee for the benefit of the Secured Creditors. As such, if an Enforcement Event occurs in respect of the EUI Tokens and the Trustee has to enforce the Security, if the market value of the Purchased Assets forming part of the Eligible Collateral at such time has decreased, then the Trustee may not be able to pay the Tokenholders in full following an enforcement of the Security.

(c) **Eligible Collateral may be released from the security granted under the Collateral Agreement**

The Collateral Agreement provides that, if there is a shortfall in the amount needed to satisfy redemption claims by holders of the e-money stablecoin token, known as “EUD”, issued by the Operating Company, the Eligible Collateral (or a portion thereof) may be released from the security granted under the Collateral Agreement in order for the Operating Company to meet such shortfall to EUD holders.

As the Operating Company is relying solely on the Eligible Collateral to fulfil its repayment obligations under the Loan Agreement, if some or all of the Eligible Collateral is released, this may prevent the Operating Company from fulfilling its obligations under the Loan Agreement and, as a result, could cause the Issuer to default on its payment obligations under the EUI Tokens. Furthermore, if the Operating Company defaults on the Loan Agreement and the Issuer enforces its security under the Collateral Agreement over the Eligible Collateral, if a significant part (or all) of the Eligible Collateral has been previously released in order to meet a shortfall under “EUD”, then the Eligible Collateral (or any proceeds from the realisation thereof) will unlikely be sufficient for the Issuer to meet its payment obligations under the EUI Tokens.

Furthermore, the rights of the Issuer to the Eligible Collateral under the Collateral Agreement are secured in favour of the Trustee for the benefit of the Secured Creditors. Therefore, if any of the Eligible Collateral is released in order to meet any shortfall to EUD holders, this will reduce the security package available to the Trustee following an Enforcement Event and could result in the Trustee being unable to fulfil outstanding payments to the Tokenholders upon an enforcement of the Security.

4. **Risks relating to other parties**

(a) **Exposure to the Operating Company**

The Issuer is relying on the Operating Company to perform its repayment obligations under the Loan Agreement in order for it to fulfil its payment obligations under the EUI Tokens. Therefore, Tokenholders are relying on, and are exposed to, the Operating Company performing its obligations under the Loan Agreement in a timely manner in order to receive their expected return under the EUI Tokens.

Please see section 5 below entitled "Risk relating to the Operating Company".

(b) **Limited assets available to the Operating Company**

The entirety of the Operating Company's assets and capital are not available for it to make repayments under the Loan Agreement. The Operating Company issues an e-money stablecoin token, known as "EUD", and the net issuance proceeds and other amounts held by the Operating Company in connection with EUD are ring fenced and cannot be used by the Operating Company to make repayments under the Loan Agreement. Accordingly, the Operating Company is relying solely on the Eligible Collateral to fulfil its repayment obligations under the Loan Agreement and if the Eligible Collateral available to the Operating Company at the relevant time is not sufficient for it to fulfil its repayment obligations to the Issuer, the Operating Company cannot use any amounts held by it in relation to EUD to satisfy such shortfall.

(c) **Insolvency of the Operating Company**

If an insolvency event occurs in respect of the Operating Company, the Issuer shall early redeem all EUI Tokens then outstanding at the Redemption Amount (along with any accrued Interest Amount) on the relevant Early Redemption Date. Any such early redemption of the EUI Tokens by the Issuer in such circumstances shall result in the Tokenholders receiving a lower Interest Amount than they would have expected to have received if the EUI Tokens had redeemed at their scheduled maturity.

(d) **Risks relating to the Calculation Agent**

The role of the Calculation Agent includes the making of various determinations and adjustments under the EUI Tokens, some of which may be discretionary, and any of which may have an adverse effect on the market value thereof or amounts payable or other benefits to be received thereunder.

The Calculation Agent shall act in good faith and a commercially reasonable manner when making any determinations or calculations under the Terms and Conditions of the EUI Tokens (save for the limited circumstances specified herein where the Calculation Agent shall act in its sole discretion). Any determinations made by the Calculation Agent in relation to the EUI Tokens shall (in the absence of manifest error) be binding, final and conclusive.

In making calculations and determinations with regard to the EUI Tokens, there may be a difference of interest between the investors and the Calculation Agent. Although the Calculation Agent is required to act in good faith and in a commercially reasonable manner in the majority of circumstances, it does not have any obligations of agency or trust for any investors and has no fiduciary obligations towards them. In particular the Calculation Agent and its affiliated entities may have interests in other capacities (such as other business relationships and activities).

Furthermore, in certain limited cases, the Calculation Agent acts in its sole discretion in carrying out calculations and determinations with respect to the EUI Tokens and, in such cases, may act in the interests of the Issuer and/or in a manner to ensure the continuation of the EUI Tokens and the Programme generally and not in the interests of the Tokenholders individually or as a class.

(e) **Replacement of the Calculation Agent**

In certain circumstances, including following the occurrence of an Insolvency Event in respect of the Calculation Agent or a failure by the Calculation Agent to make any calculation or determination required of it pursuant to the terms of the EUI Tokens, the Issuer (or, if the Issuer fails to do so within the relevant period of time, the outgoing Calculation Agent) will be required to appoint a replacement calculation agent. Arranging for and appointing any such replacement may delay certain determinations and related payments on the EUI Tokens and there is no guarantee that any

replacement will be appointed. Any delay or failure to appoint such a replacement may have adverse consequences for the Tokenholders.

5. **Risks in relation to the Operating Company**

(a) **Failure to maintain E-Money Licence in Denmark for the Operating Company**

There exists a regulatory risk associated with the Operating Company in obtaining and maintaining the necessary e-money licence from the DFSA. Failure to obtain or maintain this licence would have significant negative implications for the Operating Company's operations and the overall success of the EUD stablecoin and the business of the Operating Company. In particular, it would mean that it would not be able to issue 'electronic money tokens' (also known as 'e-money tokens') such as EUD.

The regulatory landscape surrounding e-money institutions is subject to stringent requirements and oversight. The process of obtaining and maintaining an e-money licence involves demonstrating compliance with various regulatory frameworks, including anti-money laundering (AML) and know-your-customer (KYC) regulations, as well as meeting specific capital adequacy and operational standards.

Potential mitigating factors include proactive engagement with regulatory authorities, meticulous adherence to regulatory requirements, and ongoing monitoring of changes in the regulatory landscape. However, it is crucial to recognize that regulatory risk remains a significant factor that could impact the Operating Company's ability to obtain and maintain the necessary e-money licence in Denmark, and a failure to do so would have a material adverse impact on the Operating Company's financial performance.

(b) **Insolvency Risk of the Operating Company**

The Operating Company is mandated by the Danish Payment Act (in Danish: Betalingsloven) section 35 to hold all customer funds backed on a 1:1 basis with the corresponding USD paid at issuance of the EUD in segregated accounts. This is a requirement designed to safeguard these funds by keeping them distinct from the Operating Company's operational assets.

In the event of insolvency, the assets are distributed according to Danish bankruptcy order as set out in the Danish Bankruptcy Act (in Danish: Konkursloven) section 92-98. It is essential to note that customer funds and assets held in segregated accounts are addressed before this bankruptcy order, cf. section 82, ensuring protective measures for customers and token holders.

Initially, debt incurred by the bankruptcy estate, such as the administrator's fees and necessary purchases for estate management, is addressed. This is followed by costs related to any prior liquidation or reconstruction of the Operating Company. Then come claims for wages, pensions, and holiday pay. After these, ordinary claims, which comprise the majority of creditors' claims, are settled. Lastly, subordinated claims are addressed, which include interest accrued after the commencement of the bankruptcy and certain fines and promises

(c) **Risk of Data Breach**

The Operating Company maintain significant amounts of data surrounding trades, trade execution, as well as customer data. A significant data breach may have wide reaching adverse effects, including trading losses and loss of reputation, which may negatively impact the Operating Company's business and financial performance.

(d) **Reliance on key personnel**

The Operating Company's operational success will depend substantially on the continuing efforts of their senior executives. The loss of the service of one or more senior executives may have an adverse effect on the Operating Company's operations. Furthermore, if the Operating Company is unable to attract, train and retain key individuals and other highly skilled employees and consultants, its business and financial performance may be adversely affected.

(e) **Cybersecurity related risks**

The Operating Company is susceptible to operational, information security and related "cyber" risks. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber incidents include, but are not limited to, gaining unauthorized access to digital systems (e.g., through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive

information, corrupting data, or causing operational disruption. Cyberattacks may also be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites (i.e., efforts to make network services unavailable to intended users).

Cybersecurity failures by, or breaches of, the systems have the ability to cause disruptions and impact business operations, potentially resulting in: financial losses, interference with the business activity, disclosure of confidential information, impediments to trading, submission of erroneous trades or erroneous creation or redemption orders, the inability of the company or its service providers to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs. Any of these consequences could negatively impact the operations, business activity and financial performance of the Operating Company.

(f) Changes in the Regulatory Environment

The Operating Company issues EUD, an 'e-money token', which is subject to a regulatory environment which is unclear and rapidly evolving.

Regulatory changes are to be expected at a national and international level. This may lead to significant cost increases in the operating business and may have a material adverse effect on the Operating Company's net assets, financial position and results of operations and thus negatively affect their ability to fulfil claims arising from the EUD stablecoin and its obligations under the Loan Agreement. Therefore, it cannot be ruled out that negative effects of a change in the regulatory environment will result in the Operating Company no longer being able to operate their business operations economically and having to discontinue them as whole or partially, which could result in the Operating Company failing to meet its obligations under the Loan Agreement.

6. Risks relating to the tokenization of securities

The EUI Tokens are tokenized securities, where the title, transfer and rights attaching to the securities are represented in the digital form of tokens, which are recorded on the public version of a blockchain. Potential investors should be aware of the risks associated with tokenized securities and the underlying technology.

(a) Regulatory risk

The application of blockchain technology to financial products is a relatively recent development. The legal and regulatory regimes applicable to the use of blockchain technology in the financial sector remain uncertain and, in many jurisdictions, are evolving rapidly. As such, regulatory changes are to be expected at a national and international level and regulatory actions restricting the Issuer's ability to use the technology in the manner contemplated cannot be excluded.

This may further require Tokenholders to take specific steps in order to be, to become or to remain compliant with relevant regulations in accordance with the applicable provisions of the jurisdiction of which they are citizens, residents or whose standards are applicable for other reasons, including with regard to taxes. Legislative changes specifically in the field of tax law may result in a reduction of the effective income from the EUI Token and may reduce a Tokenholder's net proceeds received as a result of the sale of EUI Token compared to expectations.

(b) Legal uncertainty

The terms of the EUI Tokens are governed by English law. Whilst English law applicable to securities is well-established, both in statute and judicial precedent, and English courts and practitioners are very familiar with the legal issues raised by the structuring, issuance and transfer of securities, the legal aspects of the tokenization of securities remain uncertain, and no material court decision has yet been published on the topic.

Disputes regarding certain aspects of the acquisition and transfer of tokenized securities in the form of digital tokens, e.g., the validity of transfers, cannot therefore be excluded. If a court were to decide that a transfer on the relevant blockchain is not sufficient to transfer the rights and obligations associated with tokenized securities, the validity of transfers of tokenized securities effected by transferring the relevant tokens on a blockchain may be challenged. These factors, and the resulting uncertainty regarding tokenized securities and tokens/digital assets in general, may significantly

affect the market value of EUI Tokens and the ability of investors to acquire or dispose of EUI Tokens.

(c) **Blockchain technology**

The Issuer is reliant on blockchain technology for the performance of certain critical functions in respect of the EUI Tokens, including (without limitation) the issuance, transfer and redemption of EUI Tokens and the ability for Tokenholders to vote on certain matters relating to them. Blockchain technology is relatively new and untested, and subject to known and unknown risks, including the risks set out below:

- (i) The blockchain source code could be updated, amended, altered or modified from time to time by the developers and/or the community of users. There can be no guarantee that such update, amendment, alteration or modification will not adversely affect the functionality of the EUI Tokens.
- (ii) Changes to the protocol that govern the blockchain may result in the development of parallel chains of blocks (so-called “hard forks”) when some of the blockchain’s nodes are validating transactions on the basis of the old version of the protocol, while other nodes are validating transactions on the basis of the new protocol. The smart contract governing the EUI Tokens makes it possible for the Issuer to “freeze” the EUI Tokens (i.e. to prevent execution of transactions on the blockchain) until the Issuer has made a decision as to which version of the protocol it will support. In the event of such a freeze, holders of frozen EUI Tokens will not be in a position to transfer or redeem such EUI Tokens. Such a freeze may however occur after the hard fork has started to take effect. This could lead to significant uncertainties as to the ownership of the underlying securities which have been transferred (by way of the EUI Token) immediately before the freeze has been implemented.
- (iii) Blockchain technology functions based on concepts belonging to asymmetric cryptography, or public key cryptography. Scientific research regarding blockchain technology is still at an early stage. Code cracking or technical advances such as the development of quantum computers, could present a risk for all blockchain technology. This could result in the theft, loss, disappearance, destruction or devaluation of EUI Tokens.
- (iv) Hackers or other groups or organisations may attempt to interfere with digital wallets maintained by Tokenholders in any number of ways, including without limitation denial of service attacks, Sybil attacks, spoofing, smurfing, malware attacks or consensus based attacks.
- (v) Blockchain settlement issues can be caused by delayed or failed transactions and network problems. This could result in the delay or failure of certain critical functions in respect of the EUI Tokens, including (without limitation) the issuance, transfer and redemption of EUI Tokens and the ability for Tokenholders to vote on certain matters relating to them.

(d) **Smart contracts**

The EUI Tokens are created and managed under the terms of a so-called “smart contract”, i.e. computer code that defines the manner in which digital tokens can be created, transferred and cancelled. Smart contracts are non-trivial pieces of computer code and their interactions with the blockchain for which they have been created are complex. It cannot be excluded that the code for the smart contract used by the Issuer or the Operating Company contains flaws, errors, defects and bugs, which may disable some functionality of the EUI Tokens, expose Tokenholders’ information or otherwise be harmful to the Tokenholders or the Issuer. E.g., should the smart contract based on which the EUI Tokens are operated cease to function for any reason, certain critical functions in respect of the EUI Tokens, including (without limitation) the issuance, transfer and redemption of EUI Tokens will be impaired.

(e) **Loss or theft of EUI Tokens**

Control over the EUI Tokens requires a so-called “private key”, i.e. a code that is paired with the blockchain address on which the EUI Tokens have been recorded. Loss or theft of the private key associated with a particular blockchain address may make it difficult or impossible for a

Tokenholder to identify itself as the legitimate owner of the EUI Tokens recorded on the relevant blockchain address.

The terms of the EUI Tokens specify the procedure to be followed if a Tokenholder loses access to its EUI Tokens, e.g. because the corresponding private key has been lost or stolen. The applicable procedure involves the Tokenholder being in a position to demonstrate in a manner satisfactory to the Issuer that (i) the relevant EUI Tokens have been lost or stolen and (ii) it is the rightful owner of the lost or stolen EUI Tokens. Such demonstration may be difficult to bring, particularly if the Tokenholder has not previously identified itself to the Issuer as the owner of the blockchain address with which the lost or stolen private key is associated.

(f) **Lack of anonymity**

Any trades of EUI Tokens are public shortly after such trades are entered into. Although the data made available on the public version of a blockchain is anonymous, it will include the blockchain address of each Tokenholder transacting in EUI Tokens, and the entire trading history of each blockchain address (including the number of EUI Tokens traded, the price of each trade and the balance of the EUI Tokens held in each digital wallet). As a result, the trading history of each blockchain address is available to the general public and it may be possible for members of the public to determine the identity of the holders of certain blockchain addresses based on publicly available information.

(g) **Additional fees payable**

EUI Tokens are only transferable in the form of digital tokens recorded on the blockchain. On the Ethereum blockchain, every operation of the smart contract is subject to a fee (so-called "gas"), which must be paid in a cryptocurrency, called "Ether", in order for an operation to be executed. Gas fees are not only due in the event of a transfer of EUI Tokens from one blockchain address to another, but also for other operations, such as the deployment of the smart contract on the blockchain or communications between Tokenholders and the Issuer (provided that such communications take place through the blockchain by means of the smart contract). Gas fees are generally payable by the party that initiates the operation.

Tokenholders may therefore be required to pay gas fees in order to conduct certain critical operations in respect of their EUI Tokens. Gas fees are outside the control of the Issuer; they vary from time to time and are determined by supply and demand. It is therefore possible that the gas fee in respect of a transaction in EUI Tokens may amount to more than the value of such EUI Tokens, thereby making the transaction economically unviable.

DISCLAIMERS

The Prospectus does not constitute an offer of, or an invitation by or on behalf of the Issuer to subscribe for, or purchase, any EUI Tokens.

(a) **The EUI Tokens**

Prospective investors should ensure that they understand the nature of the risks posed by an investment in the EUI Tokens, and the extent of their exposure as a result of such investment in the EUI Tokens and, before making their investment decision, should consider carefully all of the information set forth in this Prospectus. Owing to the structured nature of the EUI Tokens, their value may be more volatile than that of unstructured securities.

The Issuer believes that the risk factors described above represent the principal risks inherent in investing in EUI Tokens, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with any EUI Tokens or the reduction of any such amounts may occur for other reasons not set out herein and the Issuer does not represent that the statements below regarding the risks of holding any EUI Tokens are exhaustive. Prospective investors should also read the detailed information set out elsewhere in this Prospectus and reach their own views prior to making any investment decision.

(b) **No fiduciary role**

None of the Issuer or any of the other Token Parties or any of their respective affiliates is acting as an investment adviser or as adviser in any other capacity, and none of them (other than the Trustee under the Trust Deed) assumes any fiduciary obligation to Tokenholder or any other party, including the Issuer.

Investors may not rely on the views of the Issuer or any of the other Token Parties for any information in relation to any person.

(c) **No reliance**

A prospective purchaser may not rely on the Issuer or any of the other Token Parties or any of their respective affiliates in connection with its determination as to the legality of its acquisition of the EUI Tokens or as to any of the other matters referred to above.

(d) **Provision of Information**

The Issuer may have acquired, or during the term of the EUI Tokens may acquire, non-public information which will not be disclosed to Tokenholders. The timing and limited scope of the information provided to Tokenholders may affect the liquidity of the EUI Tokens and the ability of Tokenholders to value the Tokens accordingly. The Issuer is not under any obligation to make such information, whether or not confidential, available to Tokenholders.

(e) **Post Issuance Information**

The Issuer does not intend to provide any post issuance information in respect of the EUI Tokens, save for with respect to the Eligible Collateral, where information on the assets and cash comprising the Eligible Collateral at any time shall be made available to Tokenholders on the Eurodollar Platform (or other Authorised Channel).

CONFLICTS OF INTEREST

Relationship between the Issuer and the Operating Company

Since, as at the date of this Prospectus, the sole shareholder of the Operating Company is simultaneously the sole shareholder of the Issuer, there is a risk that contracts entered into between those two entities are not on an arm's length basis. These potential conflicts may directly or indirectly adversely affect the economic success of the Issuer.

Furthermore, Allan Pedersen is a director of both the Issuer and the Operating Company. As such, potential conflicts may directly or indirectly arise when Allan Pedersen acts in both such capacities. Although both the Issuer and the Operating Company have policies in place to manage any such conflict of interest, Allan Pedersen may still take actions as a director of the Operating Company which could adversely affect the economic success of the Issuer and/or have a negative impact on the value of the EUI Tokens.

The Operating Company

The Operating Company may act in a number of capacities in connection with the EUI Tokens and the Secured Assets and need not take into account the specific interests of any individual Tokenholder. The Operating Company may also enter into business dealings relating to the EUI Tokens or the Secured Assets or any asset to which the EUI Tokens or Secured Assets are exposed, including (but not limited to) the issuance of the e-money token "EUD", from which the Operating Company may derive revenues and profits, and the Operating Company is not required to account to Tokenholders for such amounts or may act in a manner that is adverse to the interests of the Tokenholders generally.

The Trustee

In connection with the exercise of its functions, the Trustee shall have regard to the interests of the Tokenholders as a class and shall not have regard to the consequences of such exercise for individual Tokenholders and the Trustee shall not be entitled to require, nor shall any Tokenholders be entitled to claim, from the Issuer any indemnification or payment in respect of any tax consequence of any such exercise upon individual Tokenholders. In acting as Trustee under the Trust Deed, the Trustee shall not, in respect of EUI Tokens, assume any duty or responsibility to any Transaction Party (other than to pay any such party any monies received and payable to it and to act in accordance with the Terms and Conditions of the EUI Tokens and the Trust Deed and other than in respect of any obligations it may have to Secured Creditors in respect of any enforcement of the Security) and shall have regard solely to the interests of the Tokenholders. The Trustee has broad discretion as to how it performs its role under the EUI Tokens and is empowered to exercise discretions without the consent of the Tokenholders.

CONSENT TO USE THIS PROSPECTUS

Any distributor or financial intermediary (an “**Authorised Offeror**”) subsequently reselling or finally placing EUI Tokens is entitled to use this Prospectus for the subsequent resale or final placement of the EUI Tokens in the Public Offer Jurisdictions during the Offer Period. The “Public Offer Jurisdictions” and the “Offer Period” are as defined in the section of this Prospectus entitled “Offer of the EUI Tokens”. The competent authorities in each Public Offer Jurisdiction have been notified of the approval of this Prospectus.

The consent to use this Prospectus referred to above is given by the Issuer for the period of 12 months from the date of the approval of this Prospectus.

The Issuer accepts responsibility for the information given in this Prospectus with respect to any such subsequent resale or final placement of the EUI Tokens.

When using this Prospectus, any Authorised Offeror must make certain that it complies with all applicable laws and regulations in force in the respective jurisdictions.

In the event of an offer being made by any Authorised Offeror, the relevant Authorised Offeror shall provide information to investors on the terms and conditions of EUI Tokens at the time of that offer.

Any Distributor and/or further financial intermediary using this Prospectus shall state on its website that it uses this Prospectus in accordance with this consent and the conditions attached to this consent.

TERMS AND CONDITIONS OF THE EUI TOKENS

The following is the text of the terms and conditions (the "Conditions") applicable to the EUI Tokens issued under the Programme.

The EUI Tokens are debt instruments denominated in USD issued pursuant to the Tokenized Securities Programme (Bond) of the Issuer (the "**Programme**"). The EUI Tokens are tokenized securities, where the title, transfer and rights attaching to the securities are represented in the digital form of tokens.

The EUI Tokens are consolidated and form a single series and have the same terms and conditions (except for the Issue Date and Issue Price which may differ between EUI Tokens). The EUI Tokens are constituted and secured by the Trust Deed entered into between the Issuer and the Trustee. These Conditions include summaries of, and are subject to, the detailed provisions of the Trust Deed.

The EUI Tokens are secured by the Secured Assets and any payments made by the Issuer under the EUI Tokens are derived solely from the monies and other assets then available to the Issuer derived from the Secured Assets.

The Tokenholders are entitled to the benefit of, are bound by, and are deemed to have notice of all provisions applicable to them in the Token Documents. Each Token Document (excluding the Services Agreement and any Distribution Agreement) is available to the Tokenholders from the Issuer upon request.

1 DEFINITIONS AND INTERPRETATION

The following definitions and rules of interpretation shall apply to the Conditions:

1.1 Definitions

"Additional Amount" means, in respect of an EUI Token, the product of the (a) the Nominal Amount and (b) the aggregate of all Daily Specified Percentages in respect of each Calculation Day falling in the period from (but excluding) the Initial Issue Date to (but excluding) the scheduled maturity date (the "**Calculation Period**"), as determined by the Calculation Agent, provided that:

- (i) if such EUI Token is early redeemed in accordance with Condition 8.2, the Additional Amount in respect of such EUI Token shall be determined in accordance with the above definition save that the Calculation Period shall be deemed to end on (but exclude) the date on which the Tokenholder Optional Redemption Notice is received by the Issuer via the Eurodollar Platform (or other Authorised Channel);
- (ii) if such EUI Token is early redeemed in accordance with Condition 8.3, the Additional Amount in respect of such EUI Token shall be determined in accordance with the above definition save that the Calculation Period shall be deemed to end on (but exclude) the date of the Issuer Optional Redemption Notice;
- (iii) if such EUI Token is early redeemed in accordance with Condition 8.4, the Additional Amount in respect of such EUI Token shall be determined in accordance with the above definition save that the Calculation Period shall be deemed to end on (but exclude) the date of the Early Redemption Notice; and
- (iv) if such EUI Token is early redeemed in accordance with Condition 11.1, the Additional Amount in respect of such EUI Token shall be determined in accordance with the above definition save that the Calculation Period shall be deemed to end on (but exclude) the date of the Enforcement Notice.

"Applicable Laws" means any law or regulation in any relevant jurisdiction which could apply in the relevant context.

"Authorised Channel" means any website, channel, platform, protocol or smart contract approved by the Calculation Agent, and notified to the Tokenholders in accordance with Condition 18, from time to time.

"Available Enforcement Proceeds" means, in respect of an Enforcement Event, all amounts realised by the Trustee on enforcement of the Security in respect of the EUI Tokens and all other cash sums, stablecoin (including, for the avoidance of doubt and without limitation, EUD) and/or other assets (if any) available to the Trustee derived from the Secured Assets.

“**Block**” or “**Blocked**” means to prevent a Public Address from transacting on the Eurodollar Platform (or other Authorised Channel) and to prevent any transfer of EUI Tokens to or from such Public Address, either temporarily or permanently.

“**Blockchain Act**” means the Law on Tokens and TT Service Providers (Token and TT Service Provider Act) which came into force in Liechtenstein on 3 October 2019.

“**Burn**”, “**Burning**” or “**Burnt**” means to render an EUI Token void by irreversibly removing such EUI Token from circulation.

“**Business Day**” means any day on which banks in New York, London, Copenhagen, Zurich, Switzerland and Vaduz, Liechtenstein are generally open for business, or such other location or locations as notified by the Issuer or the Calculation Agent to the Tokenholders in accordance with Condition 18.

“**Calculation Agent**” means the Operating Company, or any other calculation agent appointed in respect of the EUI Tokens by the Issuer from time to time.

“**Calculation Day**” means any day on which banks are generally open for business in Zurich, Switzerland, or such other location or locations as notified by the Issuer or the Calculation Agent to the Tokenholders in accordance with Condition 18.

“**Collateral Agreement**” means the security agreement dated on or around the Initial Issue Date which secures, for the benefit of the Issuer, the obligations of the Operating Company under the Loan Agreement by a first ranking charge over the Eligible Collateral, as amended or supplemented from time to time.

“**Daily Specified Percentage**” means, in respect of a Calculation Day, a percentage equal to the Specified Percentage in respect of such Calculation Day *divided by* 365, as determined by the Calculation Agent.

“**Distribution Agreement**” means a distribution agreement entered into between, amongst others, the Issuer and a third party distributor relating to the distribution of the EUI Tokens by such third party distributor.

“**Early Redemption Date**” means the date designated by the Issuer and specified in the relevant Early Redemption Notice from the Issuer.

“**Early Redemption Notice**” means an irrevocable notice from the Issuer to the Tokenholders in accordance with Condition 18 specifying that an Operating Company Insolvency Event has occurred and the applicable Early Redemption Date. A copy of any Early Redemption Notice shall also be sent to the Trustee, save that any failure to deliver a copy shall not invalidate such Early Redemption Notice.

“**Eligible Collateral**” means the Purchased Assets plus any residual cash amounts in a fiat currency, which are held by a third party custodian and a third party bank respectively on behalf of the Operating Company in segregated accounts from time to time and are secured for the benefit of the Issuer under the Collateral Agreement. Information on the assets and cash comprising the Eligible Collateral at any time shall be made available to Tokenholders on the Eurodollar Platform (or other Authorised Channel).

“**Enforcement Event**” means the occurrence of any of the following events in respect of the EUI Tokens:

- (a) (*non-payment*) if default is made for a period of seven (7) days or more in the payment of any sum due in respect of the EUI Tokens for any reason, other than where such failure to pay was caused by an operational or administrative error;
- (b) (*breach of other obligations*) if the Issuer fails to perform or observe any of its other obligations under the EUI Tokens, the Trust Deed or any other Token Document and, where the Trustee considers, in its absolute discretion that such default can be remedied, such failure continues for a period of thirty (30) days following the service by the Trustee on the Issuer of notice requiring the same to be remedied; and
- (c) (*winding-up*) if any order shall be made by any competent court or any resolution passed for the winding up, liquidation or dissolution of the Issuer (or any analogous proceedings) save for the purposes of amalgamation, merger, consolidation or reorganisation;

“**Enforcement Notice**” has the meaning given to it in Condition 11.2.

“**EUD**” means the e-money token known as “EUD” issued by the Operating Company (and any replacement thereof).

“**EUI Token**” means each tokenized security of the Nominal Amount issued by the Issuer under the Programme.

“**Eurodollar Platform**” means the platform, accessible via the Website.

“**Extraordinary Resolution**” means a resolution given by way of electronic consents communicated through the Eurodollar Platform (or other Authorised Channel) in accordance with Condition 19 (subject to the terms of the Trust Deed) by the Tokenholders whose aggregate holding of EUI Tokens comprises at least 85 per cent. of the EUI Tokens then outstanding.

“**Fixed Interest Amount**” has the meaning given to it in Condition 6.3.

“**Fixed Rate of Interest**” means 1 per cent. per annum.

“**Forked Network**” has the meaning set out in the definition of Hard Fork.

“**Freeze**” or “**Frozen**” means to render affected EUI Tokens non-redeemable and non-transferable, either temporarily or permanently.

“**Hard Fork**” means, with respect to the protocol that governs the Ethereum blockchain, a situation has arisen in connection with the implementation of a new version of the protocol whereby some of the blockchain’s nodes are validating transactions on the basis of the old version of the protocol, while other nodes are validating transactions on the basis of the new protocol, thereby resulting in two parallel blockchains that are incompatible and have not been merged in a timely manner (each a “**Forked Network**”), which results in an identical amount of EUI Tokens associated with each Forked Network.

“**Interest Amount**” has the meaning given to it in Condition 6.2.

“**Interest Business Day**” means any day on which banks are generally open for business in Zurich, Switzerland, or such other location or locations as notified by the Issuer or the Calculation Agent to the Tokenholders in accordance with Condition 18.

“**Initial Issue Date**” means 15.07.2024.

“**Interest Commencement Date**” means Initial Issue Date.

“**Interest Period**” means the period from (and including) the Interest Commencement Date to (but excluding) the scheduled Maturity Date, unadjusted for any Business Day or Payment Day convention, subject to Conditions 8.2, 8.3, 8.4 and 11.1.

“**Interest Payment Date**” means the Maturity Date, subject to Conditions 8.2, 8.3, 8.4 and 11.1.

“**Issue Date**” means, in respect of an EUI Token, the date on which such EUI Token is issued by the Issuer.

“**Issuer Optional Redemption Date**” means the date specified in the relevant Issuer Optional Redemption Notice.

“**Issue Price**” means, in respect of an EUI Token, the price at which such EUI Token was issued.

“**Liechtenstein**” means the Principality of Liechtenstein.

“**Loan Agreement**” means the loan agreement dated on or around the Initial Issue Date between the Issuer and the Operating Company pursuant to which the Issuer will lend the net proceeds of the issuance of the EUI Tokens to the Operating Company.

“**Lock**” or “**Locked**” means to render affected EUI Tokens non-transferable, either temporarily or permanently.

“**Maturity Date**” means 15.07.2029.

“**New Issuer**” has the meaning given to it in Condition 22.1.

“Nominated Bank Account” means such bank account which the Tokenholder has provided details of to the Issuer and the Calculation Agent and into which it wishes to receive amounts payable in respect of its EUI Token(s) in fiat currency.

“Nominal Amount” means as defined in Condition 2.2.

“Operating Company” means Stablecoin Integration Services Danmark ApS a company incorporated in Denmark with CVR number 39729482 and its registered office at C/O Samar Law Advokatanpartsselskab, Gammel Kongevej 120, 1. Tv, 1850 Frederiksberg C, Denmark.

“Operating Company Insolvency Event” means the Operating Company (a) is dissolved (other than pursuant to a consolidation, amalgamation or merger); (b) becomes insolvent or is unable to pay its debts or fails or admits in writing in a judicial, regulatory or administrative proceeding or filing its inability generally to pay its debts as they become due; (c) makes a general assignment, arrangement, scheme or composition with or for the benefit of its creditors generally, or such a general assignment, arrangement, scheme or composition becomes effective; (d) institutes or has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other similar relief under any bankruptcy or insolvency law or other law affecting creditors' rights, or a petition is presented for its winding up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition either results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding up or liquidation, or is not dismissed, discharged, stayed or restrained in each case within thirty (30) days of the institution or presentation thereof; (e) has a resolution passed for its winding up or liquidation (other than pursuant to a consolidation, amalgamation or merger); (f) seeks or becomes subject to the appointment of an administrator, provisional liquidator, receiver, trustee or other similar official for it or for all or substantially all its assets; or (g) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within thirty (30) days thereafter.

“Payment Day” means, in respect of a payment in USD or USDC, a Business Day and, in respect of EUD or a Reputable Stablecoin, any calendar day.

“Private Key” means, in respect of an EUI Token, the private cryptographic code that is associated with the Public Address under which such EUI Token is recorded on the relevant blockchain and is used to sign and authorise transactions in respect of such EUI Token.

“Public Address” means, in respect of an EUI Token, the hashed version of the public cryptographic code that is associated with a Private Key and is used to receive such EUI Token on the relevant blockchain.

“Purchased Assets” means any assets which fall within the definition of “secure, low-risk assets” (as defined in article 7 of Directive (EU) 2009/110/EC of the European Parliament and of the Council of 16 September 2009 (as may be amended from time to time)) purchased by the Operating Company using the amounts lent to it by the Issuer under the Loan Agreement.

“Redemption Amount” means, in respect of an EUI Token, an amount in the Specified Currency equal to the sum of (a) the Nominal Amount and (b) the Additional Amount in respect of such EUI Token, as determined by the Calculation Agent.

“Reputable Stablecoin” means a stablecoin (other than EUD and USDC) which tracks the price of a government issued fiat currency, whether it is backed by an underlying asset such as fiat money, an exchange-traded commodity or low-risk, highly liquid financial instruments or its value is determined algorithmically, as determined by the Calculation Agent.

“Secured Assets” means, in respect of the EUI Tokens, any property or assets (howsoever described) which are provided as security for the Secured Payment Obligations granted in favour of the Trustee for the benefit of the Secured Creditors pursuant to the Trust Deed, as so specified in Condition 4.

“Secured Assets Obligor” means, in respect of the EUI Tokens, any person that has an obligation or duty to the Issuer (or any relevant person holding the Secured Assets in, for or on behalf of the Issuer) in respect of the Secured Assets pursuant to the terms of the Secured Assets.

“Secured Creditor” means each person that is entitled to the benefit of Secured Payment Obligations in respect of the EUI Tokens.

“Secured Payment Obligations” means the present and future payment obligations (whether actual or contingent and whether owed jointly or severally or in any other capacity) of the Issuer to the Tokenholders or the Trustee under the Trust Deed and the EUI Tokens.

“Security” means the security over the Secured Assets constituted by the Trust Deed in respect of the EUI Tokens.

“Services Agreement” means the agreement between the Issuer and the Operating Company dated on or around the Initial Issue Date, pursuant to which the Operating Company provides services to the Issuer in connection with the EUI Tokens, as amended or supplemented from time to time.

“Specified Currency” means:

- (a) EUD; or
- (b) where payments may not be made in EUD for any reason (as determined by the Calculation Agent), USDC; or
- (c) where payments may not be made in EUD or USDC for any reason (as determined by the Calculation Agent), a Reputable Stablecoin; or
- (d) where payments may not be made in EUD, USDC or other Reputable Stablecoin for any reason (as determined by the Calculation Agent), USD.

“Specified Percentage” means, in respect of a Calculation Day, a percentage that is published by the Calculation Agent on the Eurodollar Platform (or other Authorised Channel) in respect of such Calculation Day. The Calculation Agent shall determine the Specified Percentage in respect of a Calculation Day in its sole discretion by reference to such factors as the Calculation Agent may consider to be appropriate including, without limitation, the yield and/or interest generated from the Purchased Assets which form part of the Eligible Collateral in respect of such Calculation Day, applicable market conditions (including, but not limited to, interest rates in the market), the volatility of relevant exchange rates and any other information which the Calculation Agent considers to be relevant.

“Token Documents” means each of the Trust Deed, the Loan Agreement, the Collateral Agreement, the Services Agreement and any Distribution Agreement (each a **“Token Document”**).

“Token Party” means each party to a Token Document other than the Issuer.

“Tokenholder” means, in respect of an EUI Token, the person in control of the Private Key.

“Tokenholder Optional Redemption Date” means the date specified in the relevant Tokenholder Optional Redemption Notice, provided that such date shall not fall before the first Payment Day immediately following the date on which such Tokenholder Optional Redemption Notice has been effectively delivered to the Issuer via the Eurodollar Platform (or other Authorised Channel).

“Tokenholder Optional Redemption Notice” has the meaning given to it in Condition 8.2.

“Trust Deed” means the trust deed entered into by the Issuer and the Trustee in connection with the EUI Tokens dated on or around the Initial Issue Date, as amended or supplemented from time to time.

“Trustee” means Mount Street Mortgage Servicing Limited.

“Trustee Application Date” means the date on which the Trustee determines to apply the Available Enforcement Proceeds in respect of the EUI Tokens in accordance with the Conditions and the provisions of the Trust Deed.

“USD”, “\$” or “United States Dollars” means the official currency of the United States of America.

“USDC” means (a) the ERC-20 token USD Coin, a USD-backed cryptocurrency stablecoin operated by Coinbase Inc. in affiliation with members of CENTRE Consortium, LLC (**“CENTRE”**), or (b) any successor digital asset, capable of redemption for corresponding value in fiat U.S. Dollars from a CENTRE member, as determined by the Calculation Agent.

“Website” means www.eurodollar.fi or such other website as the Issuer may publish from time to time.

1.2 Interpretation

- (a) A “**person**” includes a natural person, corporate or unincorporated body (whether or not having separate legal personality).
- (b) Unless the context otherwise requires, words in the singular include the plural and, in the plural, include the singular.
- (c) A reference to a statute or statutory provision is a reference to it as it is in force as at the date of these Conditions.
- (d) A reference to writing or written includes, but is not limited to, email.

2 DENOMINATION, OWNERSHIP, ISSAUNCE, TRANSFER

2.1 EUI Tokens

EUI Tokens are securities issued in tokenized form. The EUI Tokens are secured by the Secured Assets and any payments made by the Issuer under the EUI Tokens are derived solely from the monies or other assets then available to the Issuer derived from the Secured Assets.

All EUI Tokens issued are consolidated and form a single series and have the same terms and conditions (except for the Issue Date and Issue Price which may differ between EUI Tokens).

2.2 Denomination

All EUI Tokens are denominated in USD and each EUI Token has a nominal value equal to USD 1.00 (the “**Nominal Amount**”).

2.3 Ownership

Ownership of an EUI Token, also known as title to such EUI Token, will pass to the relevant Tokenholder when such EUI Token has been received by the relevant Public Address of such Tokenholder. The Issuer (and, if applicable, the Trustee) may deem and treat the person who controls the relevant Private Key as the absolute owner of such EUI Token (notwithstanding any notice of ownership, trust or any interest therein by any person or notice of any previous loss or theft thereof) for all purposes, and neither the Issuer, the Trustee nor any other Token Party shall be liable for treating that person as the Tokenholder of such EUI Token.

2.4 Issuance

The first tranche of EUI Tokens shall be issued by the Issuer on the Initial Issue Date. Each further EUI Token will be issued by the Issuer on its respective Issue Date.

Each EUI Token shall be issued at its respective Issue Price.

Each EUI Token shall be transferred to the Public Address of the relevant Tokenholder on the Initial Issue Date or its respective Issue Date (as applicable).

All EUI Tokens are issued by the Issuer using distributed ledger technology, specifically, on the Ethereum blockchain following the ERC-20 standard with verifiable and audited source code provided at <https://github.com/eurodollar-app/eurodollar-protocol/>.

2.5 Transfer

The EUI Tokens are in principle freely transferable, provided that each EUI Token shall be Locked by the Issuer and no Tokenholder shall be able to transfer its EUI Token:

- (a) during the period of five (5) calendar days ending on the Maturity Date;
- (b) following the delivery of a Tokenholder Optional Redemption Notice or Issuer Optional Redemption Notice in relation to such EUI Token;
- (c) following the delivery of an Early Redemption Notice by the Issuer;

- (d) following the delivery of an Enforcement Notice by the Trustee; or
- (a) when it is Frozen in accordance with Condition 8.6.

3 STATUS

- 3.1 The EUI Tokens (ISIN: LI1311866068) are constituted and secured by the Trust Deed. The EUI Tokens represent secured, limited recourse obligations of the Issuer, at all times ranking *pari passu* and without any preference between themselves and ahead of all unsecured obligations of the Issuer from time to time outstanding, subject to relevant priority of payments at Condition 12 below, secured in the manner described in Condition 4 below and limited in the manner described in Condition 24 below.
- 3.2 The EUI Tokens are in principle tradeable, although the EUI Tokens will not be listed or admitted to trading on (i) a regulated market (as defined in point (21) of Article 4(1) of Directive 2014/65/EU) or (ii) an MTF (as defined in point (22) of Article 4(1) of Directive 2014/65/EU), in each case, in the European Union.

4 SECURITY

- 4.1 The Secured Payment Obligations in respect of the EUI Tokens are secured in favour of the Trustee for the benefit of the Secured Creditors, pursuant to the Trust Deed, by:
 - (a) an assignment by way of security of the Issuer's rights, title and interest under the Loan Agreement;
 - (b) an assignment by way of security of the Issuer's rights, title and interest under the Collateral Agreement; and
 - (c) first ranking charge over any cash, stablecoin (including, for the avoidance of doubt and without limitation, EUD) securities and/or other assets held by the Issuer in respect of the EUI Tokens from time to time,excluding, in each case, the Issuer's share capital, any fees paid to the Issuer in connection with the EUI Tokens and the Issuer's rights under the Services Agreement.
- 4.2 Notwithstanding any other provision of these Conditions, certain of the assets being the subject of the Security shall be released from the Security automatically, without the need for any notice or other formalities, (a) to the extent required for the Issuer to be able to duly make any payment or delivery in respect of the EUI Tokens and/or any Token Document which is due and payable or deliverable, or (b) as otherwise provided for under these Conditions or the Token Documents.

5 RESTRICTIONS

Except as provided for or contemplated in these Conditions or any Token Document, and for so long as any of the EUI Tokens are outstanding, the Issuer shall not:

- (a) engage in any business other than the issuance of the EUI Tokens and the entry into the Token Documents and the performing of acts incidental thereto or necessary in connection therewith;
- (b) cause or permit the Loan Agreement or the Collateral Agreement to be amended, varied, terminated or discharged where such amendment, variation, termination or discharge is determined by the Issuer to be materially prejudicial to the interests of the Secured Creditors as a class;
- (c) create or permit to subsist any mortgage, standard security, sub-mortgage, sub-standard security, assignment, assignation, charge, sub-charge, pledge, lien (unless arising by operation of law), hypothecation or other security interest whatsoever over any of its assets, present or future (including any uncalled capital);
- (d) transfer, sell, lend, part with or otherwise dispose of, or deal with, or grant any option or present or future right to acquire any of its assets or undertaking or any interest therein other than in accordance with the provisions of the Token Documents;
- (e) cause or permit the priority of the Security created by the Trust Deed to be amended, terminated or discharged;
- (f) release any party to the Trust Deed from any existing obligations thereunder;

- (g) incur or permit to subsist any indebtedness in respect of borrowed money whatsoever, except as contemplated by these Conditions or the Token Documents, or give any guarantee or indemnity in respect of any indebtedness or of any obligation of any person;
- (h) consolidate or merge with any other person or convey or transfer its properties or assets substantially as an entirety to any other person;
- (i) have any subsidiaries;
- (j) issue any shares (other than such shares as are in issue at the date hereof) or make any distributions to its shareholders;
- (k) open or have any interest in any account with a bank or financial institution unless such account is opened in connection with the EUI Tokens;
- (l) declare any dividends;
- (m) acquire any securities or shareholdings whatsoever from its shareholders or enter into any agreements whereby it would be acquiring the obligations and/or liabilities of its shareholders; or
- (n) approve or sanction any amendment to its constitutional documents.

6 INTEREST

6.1 Accrual of Interest

Each EUI Token bears interest from the Interest Commencement Date at the Fixed Rate of Interest, payable in arrears on the Interest Payment Date in accordance with Condition 6.2 below.

6.2 Interest Amount

In respect of each EUI Token and the Interest Period (and provided that such EUI Token has not previously been early redeemed in accordance with these Conditions), the Issuer shall, on the Interest Payment Date (subject to Condition 7 below), pay an amount in the Specified Currency equal to the Interest Amount.

7 PAYMENTS

7.1 Method of Payment

Subject to these Conditions, the Issuer shall pay any amount in respect of an EUI Token:

- (a) in the Specified Currency; and
- (b) by transfer to the relevant Tokenholder's Public Address or Nominated Bank Account (as applicable).

7.2 General Provisions Applicable to Payments

- (a) Payments in respect of an EUI Token shall be made to the relevant Tokenholder against the surrender of such EUI Token by such Tokenholder no later than the calendar day prior to the scheduled payment date, and the Issuer (or, if applicable, the Trustee) shall be discharged by payment to such Tokenholder of its obligations in respect of each such amount.
- (b) An EUI Token may only be surrendered in accordance with the Conditions via the Eurodollar Platform (or other Authorised Channel).
- (c) If the date for payment of any amount in respect of any EUI Token is not a Payment Day, the Tokenholder will not be entitled to payment until the next following Payment Day and will not be entitled to further interest or other payment in respect of such delay.
- (d) Where a payment in respect of an EUI Token is made in USD, USDC or another Reputable Stablecoin, the Issuer shall be entitled to make such payment at any time within two (2) Business Days of the relevant scheduled payment date.

- (e) All amounts payable hereunder in respect of the EUI Tokens shall be rounded down to no less than six decimal places other than amounts payable in USD which will be rounded down to the nearest cent.
- (f) A reference to a payment in respect of the EUI Tokens being made in EUD, USDC or a Reputable Stablecoin herein shall be to a transfer of such amount of EUD, USDC or a Reputable Stablecoin, as applicable.
- (g) Payments in respect of the EUI Tokens made in EUD, USDC or a Reputable Stablecoin shall be made on the basis that one EUD, USDC or Reputable Stablecoin (as applicable) is worth exactly one USD without regard to market prices, fluctuations or any other valuation.
- (h) Upon payment in full by the Issuer of the Redemption Amount and the Interest Amount in respect of an EUI Token, the Issuer's obligations to the Tokenholder in respect of such EUI Token will be settled and all obligations of the Issuer to the Tokenholder with respect to such Tokens will be extinguished.

8 REDEMPTION AND CANCELLATION

8.1 At Maturity

Unless previously redeemed as provided in the Conditions, each EUI Token shall be redeemed on the Maturity Date at an amount in the Specified Currency equal to the Redemption Amount.

For the avoidance of doubt, for each EUI Token redeemed on the Maturity Date in accordance with this Condition 8.1, the Redemption Amount shall be payable together with the Interest Amount in respect of such EUI Token calculated in accordance with Condition 6 and payable on the Interest Payment Date.

8.2 Redemption at the Option of the Tokenholder

A Tokenholder may exercise its option to early redeem one or more of its EUI Tokens (provided that such EUI Token is not Frozen) by giving notice to the Issuer of such exercise via the Eurodollar Platform (or other Authorised Channel) in accordance with its operating rules and procedures (such notice, the "**Tokenholder Optional Redemption Notice**").

Upon the effective delivery by a Tokenholder of a Tokenholder Optional Redemption Notice to the Issuer (which shall be irrevocable), each EUI Token specified in such Tokenholder Optional Redemption Notice shall be redeemed at its Redemption Amount on the Tokenholder Optional Redemption Date, provided that if an Enforcement Event has occurred prior to the Tokenholder Optional Redemption Date the relevant EUI Token(s) shall not redeem in accordance with this Condition 8.2.

For each EUI Token redeemed in accordance with this Condition 8.2, the Redemption Amount shall be payable together with the Interest Amount in respect of such EUI Token calculated by the Calculation Agent in accordance with Condition 6 hereto, adjusted only so that (a) the date on which the Tokenholder Optional Redemption Notice is received by the Issuer via the Eurodollar Platform (or other Authorised Channel) shall be deemed to be the date on which the Interest Period ends (but excludes) and (b) the scheduled Tokenholder Optional Redemption Date shall be deemed to be the Interest Payment Date.

8.3 Redemption at the Option of the Issuer

The Issuer may exercise its option to early redeem some or all of the EUI Tokens by providing notice of such exercise to the relevant Tokenholder(s) in accordance with Condition 18 (the "**Issuer Optional Redemption Notice**"), provided that the Issuer Optional Redemption Notice must be delivered to the relevant Tokenholder(s) not less than two (2) calendar days prior to the relevant Issuer Optional Redemption Date.

Upon the effective delivery by the Issuer of an Issuer Optional Redemption Notice to the relevant Tokenholder(s) (which shall be irrevocable), each EUI Token specified in such Issuer Optional Redemption Notice shall be redeemed at its Redemption Amount on the Issuer Optional Redemption Date, provided that if an Enforcement Event has occurred prior to the Issuer Optional Redemption Date, the relevant EUI Token(s) shall not redeem in accordance with this Condition 8.3.

Where the Issuer redeems some but not all of the EUI Tokens in accordance with this Condition 8.3, the relevant EUI Token(s) to be redeemed will be selected randomly by the Issuer.

For each EUI Token redeemed in accordance with this Condition 8.3, the Redemption Amount shall be payable together with the Interest Amount in respect of such EUI Token calculated by the Calculation Agent in accordance with Condition 6 hereto, adjusted only so that (a) the date of the Issuer Optional Redemption Notice shall be deemed to be the date on which the Interest Period ends (but excludes) and (b) the scheduled Issuer Optional Redemption Date shall be deemed to be the Interest Payment Date.

8.4 Early Redemption following an Operating Company Insolvency Event

If an Operating Company Insolvency Event has occurred and provided that no Enforcement Event has occurred in respect of the EUI Tokens, the Issuer shall, as soon as is practicable after becoming aware of the occurrence of the Operating Company Insolvency Event, provide an Early Redemption Notice to the Tokenholders in accordance with Condition 18, pursuant to which each EUI Token shall early redeem on the related Early Redemption Date at its Redemption Amount.

For each EUI Token redeemed in accordance with this Condition 8.4, the Redemption Amount shall be payable together with the Interest Amount in respect of such EUI Token calculated by the Calculation Agent in accordance with Condition 6 hereto, adjusted only so that (a) the date of the Early Redemption Notice shall be deemed to be the date on which the Interest Period ends (but excludes) and (b) the scheduled Early Redemption Date shall be deemed to be the Interest Payment Date.

8.5 Cancellation

All EUI Tokens which are redeemed will forthwith be Burned and cancelled. All EUI Tokens so Burned and cancelled cannot be reissued or resold.

8.6 Freezing

- (a) The Issuer may Freeze any or all of the EUI Tokens and/or Block the relevant Public Address of a Tokenholder if it is compelled to do so by a court, a regulator or other governmental authority of competent jurisdiction or is required by laws or regulations applicable to the Issuer (including sanctions requirements), and any associated Specified Currency may need to be surrendered by the Issuer.
- (b) The Issuer reserves the right to Block the relevant Public Address of a Tokenholder and Freeze such Tokenholder's EUI Tokens if it determines, in its sole discretion, that such Tokenholder may be associated with illegal activity or activity that otherwise violates these Conditions or the terms of any Token Document. In certain circumstances, the Issuer may deem it necessary to report such suspected illegal activity to applicable law enforcement agencies and the relevant Tokenholder may forfeit any rights associated with its EUI Tokens, including, without limitation, its rights to receive payments due to it in respect of its EUI Tokens and/or its ability to redeem its EUI Tokens in accordance with Condition 8.2 above.

8.7 Hard Fork

Upon the occurrence of a Hard Fork the Issuer may, at its sole discretion:

- (a) determine which Forked Network to support; and
- (b) Freeze any or all of the EUI Tokens until the Issuer has made a decision as to which Forked Network it will support.

All of the EUI Tokens recorded on the Forked Network that the Issuer chooses not to support shall forthwith be cancelled and remain Frozen indefinitely. The Issuer shall not be liable for any losses incurred by a Tokenholder if caused in whole or in part, directly or indirectly, by a Hard Fork.

9 DETERMINATION BY THE CALCULATION AGENT

- 9.1 All calculations and determinations made or actions taken under these Conditions by the Calculation Agent shall be made or taken in good faith and acting in a commercially reasonable manner (except for the determination of the Specified Percentage which shall be in the Calculation Agent's sole discretion). In making any determinations under these Conditions, the Calculation Agent may take into account such factors as it determines to be appropriate at any time with respect to the EUI Tokens. In the case of each determination and action made or taken under these Conditions (except for the determination of the Specified Percentage which will be in the Calculation Agent's sole discretion), the Calculation Agent shall

take into account the effect of such determination on the EUI Tokens and consider whether fair treatment of the Tokenholders as a class is achieved by such determination.

9.2 If the Calculation Agent fails to make any calculation or determination required of it under the Conditions or fails to comply with any other material requirement applicable to it under the Conditions or any Token Document, and such failure has not been remedied within a reasonable period, then the Issuer shall use reasonable endeavours (provided it has funds available for such purpose) to appoint a replacement entity to act as calculation agent in its place in respect of the EUI Tokens, provided that if the Issuer fails to appoint a successor calculation agent in accordance with this Condition 9.2 within a period of thirty (30) days from such failure by the Calculation Agent, the Calculation Agent shall be entitled to select a replacement entity to act as such in its place in respect of the EUI Tokens and, in such circumstances, the Issuer shall appoint such entity as the successor Calculation Agent, provided further that, in each case, the terms of such appointment are substantially the same as the terms on which the outgoing Calculation Agent is appointed in respect of the EUI Tokens and are not, in the sole discretion of the Issuer, materially prejudicial to the interests of the Tokenholders as a class.

9.3 The Calculation Agent does not assume any obligation or relationship of agency or trust or of a fiduciary nature for or with any Tokenholder or any other Token Party.

10 TAX

All payments in respect of the EUI Tokens will be made subject to any withholding or deduction for, or on account of, any present or future taxes, duties or charges of whatsoever nature that the Issuer or the Trustee is required by applicable law to make. In that event, the Issuer or the Trustee shall make such payment after such withholding or deduction has been made and shall account to the relevant authorities for the amount(s) so required to be withheld or deducted. Neither the Issuer nor the Trustee will be obliged to make any additional payments to Tokenholders in respect of such withholding or deduction.

11 ENFORCEMENT OF SECURITY

11.1 Trustee to enforce Security

At any time after the Trustee becomes aware of the occurrence of an Enforcement Event in respect of the EUI Tokens it may, or if directed by an Extraordinary Resolution shall, provided that the Trustee has effectively delivered a valid Enforcement Notice, enforce all of the Security constituted by the Trust Deed in respect of the EUI Tokens. In such circumstances, each EUI Token will be redeemed by payment to each Tokenholder of (a) the Redemption Amount in respect of such EUI Token, (b) the Interest Amount in respect of such EUI Token calculated in accordance with Condition 6, adjusted only so that (i) the date of the Enforcement Notice shall be deemed to be the date on which the Interest Period ends (but excludes) and (ii) the Trustee Application Date shall be deemed to be the Interest Payment Date and (c) its *pro rata* entitlement to any residual amounts, in accordance with the priority of payments in accordance with Condition 12.2 below.

11.2 Enforcement Notice

Prior to taking any steps to enforce the Security, the Trustee shall notify the Issuer, the Calculation Agent and the Tokenholders (such notice being an “**Enforcement Notice**”) that an Enforcement Event has occurred in respect of the EUI Tokens and the Trustee intends to enforce the Security constituted by the Trust Deed in respect of the EUI Tokens.

11.3 Enforcement of Security

In order to enforce the Security in respect of the EUI Tokens, the Trustee may:

- (i) sell, call in, collect and convert the Secured Assets into money in such manner and on such terms as it shall think fit (including, inter alia, instructing the Issuer to terminate the Loan Agreement and/or enforce its rights under the Collateral Agreement), and the Trustee may, at its discretion, take possession of all or part of the Secured Assets over which the Security shall have become enforceable;
- (ii) take such action, step or proceeding against any Secured Assets Obligor as it deems appropriate but without any liability to the Tokenholder or any other Secured Creditor as to the consequence of such action and without having regard to the effect of such action, step or proceeding on individual Tokenholders or any other Secured Creditor; and

- (iii) take any such other action or step or enter into any such other proceedings as it deems appropriate (including, without limitation, taking possession of all or any of the Secured Assets and/or appointing a receiver) as are permitted under the terms of the Trust Deed.

12 APPLICATION OF AVAILABLE PROCEEDS

12.1 Application of Available Proceeds prior to an Enforcement Event

Prior to the occurrence of an Enforcement Event, the Issuer shall apply the monies and/or assets then available to the Issuer derived from the Secured Assets in respect of the EUI Tokens on the Interest Payment Date and the Maturity Date and, if applicable, any Issuer Optional Redemption Date, Tokenholder Optional Redemption Date and/or Early Redemption Date in accordance with the priority of payments below:

- (i) firstly, to any relevant tax authority in respect of any amounts due and payable to any such tax authority in respect of the EUI Tokens;
- (ii) secondly, in payment of any amounts due and payable to the Trustee by the Issuer in respect of the EUI Tokens (including, without limitation, any Trustee fees, expenses or indemnity amounts in so far as they relate to the EUI Tokens);
- (iii) thirdly, in payment of any expenses incurred by the Issuer in connection with the EUI Tokens (which are not covered by (i) or (ii) above) which are due and payable (including, without limitation, any fees, costs or expenses due and payable by the Issuer to the Operating Company under the Services Agreement or to a third party distributor under a Distribution Agreement);
- (iv) fourthly, in payment of any Interest Amount due and payable to the Tokenholders in respect of the EUI Tokens, on a *pari passu* and pro rata basis; and
- (v) fifthly, in payment of any Redemption Amount due and payable to the Tokenholders in respect of the EUI Tokens, on a *pari passu* and pro rata basis.

12.2 Application of Available Enforcement Proceeds of Enforcement of Security

Subject to and in accordance with the terms of the Trust Deed, with effect from the date on which any valid Enforcement Notice is effectively delivered by the Trustee following the occurrence of an Enforcement Event in respect of the EUI Tokens, the Trustee will hold the Available Enforcement Proceeds received by it under the Trust Deed on trust to apply them as they stand on the Trustee Application Date in accordance with the priority of payments below:

- (i) firstly, in payment of any amounts due and payable to the Trustee by the Issuer in respect of the EUI Tokens (including, without limitation, any Trustee fees, expenses or indemnity amounts in so far as they relate to the EUI Tokens);
- (ii) secondly, in payment of any Interest Amount due and payable to the Tokenholders in respect of the EUI Tokens, on a *pari passu* and pro rata basis;
- (iii) thirdly, in payment of any Redemption Amount due and payable to the Tokenholders in respect of the EUI Tokens, on a *pari passu* and pro rata basis;
- (iv) fourthly, to any relevant tax authority and any other unsecured creditors in respect of any amounts due and payable to any such tax authority or unsecured creditor in respect of the EUI Tokens;
- (v) fifthly, in payment of any other expenses incurred by the Issuer in connection with the EUI Tokens (which are not covered by (i) or (iv) above) which are due and payable (including, without limitation, any fees, costs or expenses due and payable by the Issuer to the Operating Company under the Services Agreement or to a third party distributor under a Distribution Agreement); and
- (vi) sixthly, in payment of any residual amounts to the Tokenholders, on a *pari passu* and pro rata basis.

12.3 Insufficient Proceeds

If, following an Enforcement Event in respect of the EUI Tokens, the Available Enforcement Proceeds pursuant to Condition 12.2 are insufficient to pay any Secured Creditor in full any amounts which are then

due and payable to it by the Issuer in respect of the EUI Tokens, the provisions of Condition 24 (*Limited Recourse and Non-Petition*) will apply.

13 ENFORCEMENT OF RIGHTS OR SECURITY

13.1 EUI Tokens

Subject always to the terms of the Trust Deed, only the Trustee may pursue the remedies against the Issuer for any breach by the Issuer of the terms of the Trust Deed or the EUI Tokens and no Tokenholder shall be entitled to proceed directly against the Issuer unless the Trustee, having become bound to proceed in accordance with the terms of the Trust Deed, fails to do so within a reasonable period and such failure is continuing.

13.2 Security

Only the Trustee may enforce the Security over the Secured Assets in respect of the EUI Tokens in accordance with, and subject to the terms of, the Trust Deed.

14 CLAIMS

Claims against the Issuer for payment in respect of the EUI Tokens shall become void unless made within a period of ten (10) years, in the case of a Redemption Amount, and five (5) years, in the case an Interest Amount, from the relevant payment date.

15 REPLACEMENT OF THE EUI TOKENS

15.1 Loss of Access

If a Tokenholder loses the Private Key in respect of its EUI Tokens, the Issuer may at its sole and absolute discretion replace the Tokenholder's EUI Tokens upon: (i) payment by such Tokenholder of any costs and expenses as may be incurred by the Issuer in connection with replacing the relevant EUI Tokens and (ii) receipt by the Issuer of any evidence or information as the Issuer may reasonably require, and (iii) provided that the Issuer can identify that such EUI Tokens remain at the Tokenholder's relevant Public Address. Such affected EUI Tokens may be Frozen by the Issuer before a replacement is issued by the Issuer in accordance with this Condition 15.1.

15.2 Stolen or Destroyed

If any EUI Token is stolen or destroyed, it may be replaced by the Issuer upon: (i) payment by the relevant Tokenholder of such costs and expenses as may be incurred by the Issuer in connection with the replacement of such EUI Token, (ii) receipt by the Issuer of evidence, information or indemnity as the Issuer may reasonably require, and (iii) presentation of a court order on the cancellation of Tokens in accordance with Article 10 Blockchain Act. Such affected EUI Tokens may be Frozen by the Issuer before a replacement is issued by the Issuer in accordance with this Condition 15.2.

15.3 Replaced Tokens

All EUI Tokens which are replaced in accordance with Conditions 15.1 and 15.2 will forthwith be cancelled and remain Frozen indefinitely. No person in control of the Private Key of any such replaced EUI Token shall be considered a Tokenholder under these Conditions.

16 SET-OFF

It is a fundamental term of any debt comprising any amounts due to the Trustee, the Tokenholders or any other Token Party that it shall not be entitled to exercise any right to set-off, lien, consolidation of accounts or other similar right arising by operation of law or otherwise against the Issuer or any person entitled to receive any payment under the EUI Tokens.

The Issuer may set-off any claims it may have against a Tokenholder against any of its payment obligations due to such Tokenholder in respect of its EUI Tokens.

17 SEVERABILITY

If at any time one or more of the provisions of these Conditions is or becomes unlawful, invalid, illegal or unenforceable in any respect under any Applicable Laws, the validity, legality and enforceability of the remaining provisions will not be in any way affected or impaired thereby.

18 NOTICES

18.1 All notices regarding the EUI Tokens given to Tokenholders will be valid if published in the English language on the Eurodollar Platform (or other Authorised Channel).

18.2 All notices so published shall be deemed to have been given on the date of publication, or if published more than once or on different dates on the first date on which publication is made.

19 VOTING RIGHTS

19.1 The Tokenholders shall have the right to vote on the following matters in relation to the EUI Tokens:

- (a) whether to direct the Trustee by Extraordinary Resolution to act following an Enforcement Event pursuant to Condition 11.1; and
- (b) whether to agree by Extraordinary Resolution to an amendment or modification to the Conditions or a Token Document by the Issuer where the Issuer or the Trustee has determined that such modification or amendment is materially prejudicial to the Tokenholders as a class pursuant to Condition 20.

19.2 The Issuer or the Trustee (as applicable) may at any time propose a resolution to be passed as an Extraordinary Resolution of the Tokenholders in relation to any of the matters at Condition 19.1 above. In addition, the Trustee shall propose a resolution to be passed as an Extraordinary Resolution in relation to Condition 19.1(a) if instructed by Tokenholders whose aggregate holding of EUI Tokens comprises at least 10 per cent. of the EUI Tokens then outstanding.

19.3 The Issuer or the Trustee (as the case may be) shall notify Tokenholders via the Eurodollar Platform (or other Authorised Channel) of any proposed resolution to be passed as an Extraordinary Resolution in relation to any of the matters at Condition 19.1 above. Such notice must be given to Tokenholders at least two calendar days' prior to the Relevant Date (as defined below) and shall specify, in sufficient detail, the terms of the proposed resolution, the method by which a Tokenholder may give its electronic consent and the time and date (the "Relevant Date") by which a Tokenholder's electronic consent must be received in order for such consent to be validly given.

19.4 The Issuer or the Trustee (as applicable) shall be entitled to rely on the electronic consents communicated by Tokenholders via the Eurodollar Platform (or other Authorised Channel). If, on the date on which the electronic consents in respect of an Extraordinary Resolution are counted, such consents represent the required proportion for an Extraordinary Resolution to be passed, as determined by the Issuer or Trustee (as applicable), the relevant proposed resolution shall be deemed to be passed by Extraordinary Resolution of the Tokenholders and the Issuer or the Trustee (as applicable) shall act as directed by such Extraordinary Resolution.

19.5 This Condition 19 is subject to the terms of the Trust Deed and, pursuant to the Trust Deed, in the event the Eurodollar Platform is unavailable for any reason, the Trustee may, without the consent of the Tokenholders, prescribe such further regulations in relation to the manner in which Tokenholders can exercise their voting rights and how an Extraordinary Resolution of the Tokenholders is passed, including (without limitation) regarding the method by which Tokenholder consent is obtained and/or such requirements as the Trustee thinks reasonable to satisfy itself that the persons who purport to vote are entitled to do so.

19.6 An Extraordinary Resolution of the Tokenholders passed in accordance with this Condition 19 (subject to the Trust Deed) shall be binding on all Tokenholders, even if the relevant consent or instruction proves to be defective. None of the Issuer or the Trustee shall be liable or responsible to anyone for such reliance.

20 MODIFICATIONS

The Issuer shall be entitled from time to time to modify or amend any provision of the Conditions or any Token Document without the consent of the Tokenholders in such manner as the Issuer deems necessary or desirable, where such modification or amendment:

- (a) is of a formal, minor or technical nature;
- (b) is made to cure a manifest or proven error;
- (c) is made to cure any ambiguity, or is made to correct any defective provisions of the Conditions or any Token Document; or
- (d) is not materially prejudicial to the interests of the Tokenholders as a class (as determined by the Trustee acting reasonably).

In addition, the Issuer shall at all times be entitled to amend any provision of these Conditions or a Token Document without the consent of the Tokenholders where the amendment is necessitated as a consequence of legislation, decisions by courts of law, or decisions taken by governmental authorities.

Any such modification or amendment under this Condition 20 shall be binding on the Tokenholders and shall be notified to the Tokenholders by the Issuer (in accordance with Condition 18) as soon as is practicable (but failure to give notice, or non-receipt thereof, shall not affect the validity of such modification or amendment).

The Issuer may make other any modification or amendment to the Conditions or a Token Document that it, or the Trustee, considers to be materially prejudicial to the Tokenholders as a class if so directed by an Extraordinary Resolution of the Tokenholders.

Subject as provided above, the Trustee shall agree to any such modification or amendment to the Conditions or the Trust Deed in accordance with this Condition 20 provided that (in its opinion) such modification or amendment is not materially prejudicial to its own interests as provided for under the Programme or its position in its capacity as Trustee.

21 FURTHER TOKEN ISSUANCES

The Issuer may from time to time (without the consent of the Tokenholders, the Trustee or any other Token Party) issue further EUI Tokens that have, when issued, the same terms and conditions as the then outstanding EUI Tokens in all respects (save for the Issue Date and Issue Price) and that are consolidated and form a single series with the then outstanding EUI Tokens.

22 SUBSTITUTION OF THE ISSUER

22.1 The Issuer may, with the consent of the Trustee (provided that such consent shall not be unreasonably withheld or delayed) but without the consent of the Tokenholders, at any time substitute itself in respect of all rights and obligations arising under or in connection with the EUI Tokens with any legal entity of which all shares carrying voting rights are directly or indirectly held by the Issuer (the “**New Issuer**”), provided that:

- (a) the New Issuer is in a position to fulfil all payment obligations arising from or in connection with the EUI Tokens; and
- (b) the Issuer has issued an irrevocable and unconditional guarantee in respect of the obligations of the New Issuer under the EUI Tokens.

22.2 In the event of a substitution of the Issuer, notice of such substitution will be made in accordance with Condition 18 and any reference to the Issuer will be deemed to refer to the New Issuer.

23 REPLACEMENT OF THE TRUSTEE

The Issuer may, without the consent of the Tokenholders, replace the Trustee with such other entity or other mechanism provided that such new trustee or other mechanism does not, in the sole discretion of the Issuer, put the Tokenholders as a class in a materially worse position in relation to the EUI Tokens than they were immediately prior to the replacement of the outgoing Trustee.

24 LIMITED RECOURSE AND NON-PETITION

24.1 General Limited Recourse

The obligations of the Issuer to pay any amounts due and payable in respect of the EUI Tokens and to the Secured Creditors at any time in respect of the EUI Tokens shall be limited to the proceeds available out of the Secured Assets in respect of the EUI Tokens. Notwithstanding anything to the contrary contained herein, in respect of the EUI Tokens, the Secured Creditors and the Tokenholders shall have recourse only to the Secured Assets, subject always to the Security, and not to any other assets of the Issuer. If, after (i) the Secured Assets are exhausted (whether following liquidation or enforcement of the Security or otherwise), and (ii) the application of the Available Enforcement Proceeds as provided in Condition 12.2, any outstanding claim, debt or liability against the Issuer in relation to the EUI Tokens or the Token Documents remains unpaid, then such outstanding claim, debt or liability, as the case may be, shall be extinguished and no debt shall be owed by the Issuer in respect thereof. Following extinguishment in accordance with this Condition 24.1, none of the Secured Creditors or the Tokenholders in respect of the EUI Tokens or any other person acting on behalf of any of them shall be entitled to take any further steps against the Issuer or any of its officers, shareholders, members, incorporators, corporate service providers or directors to recover any further sum in respect of the extinguished claim and no debt shall be owed to any such persons by the Issuer or any of its officers, shareholders, members, incorporators, corporate service providers or directors in respect of such further sum in respect of the EUI Tokens.

24.2 Non-petition

None of the Token Parties (save for the Trustee who may lodge a claim in liquidation of the Issuer which is initiated by another party or take proceedings to obtain a declaration or judgment as to the obligations of the Issuer), the Tokenholders or any person acting on behalf of any of them may, at any time, institute, or join with any other person in bringing, instituting or joining, insolvency, administration, bankruptcy, winding-up, examinership or any other similar proceedings (whether court-based or otherwise) in relation to the Issuer or any of its officers, shareholders, members, incorporators, corporate service providers or directors or any of its assets.

The Secured Creditors accept and agree that the only remedy of the Trustee against the Issuer after the EUI Tokens have become due and payable is to enforce the Security in respect of the EUI Tokens.

24.3 Corporate Obligation

No recourse (whether by institution or enforcement of any legal proceeding or assessment or otherwise) in respect of any breaches of any duty, obligation or undertaking of the Issuer arising under or in connection with the EUI Tokens and/or the Token Documents by virtue of any law, statute or otherwise shall be had against any shareholder, director, officer or manager of the Issuer in their capacity as such, save in the case of their gross negligence, wilful default or fraud, and any and all personal liability of every such shareholder, director, officer or manager in their capacity as such for any breaches by the Issuer of any such duty, obligation or undertaking shall be waived and excluded to the extent permitted by law.

24.4 Survival

The provisions of this Condition 24 shall survive notwithstanding any redemption of the EUI Token(s) or the termination or expiration of any Token Document.

25 CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any of these Conditions, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

26 GOVERNING LAW

The Trust Deed, the EUI Tokens and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, the laws of England and Wales.

ARBITRATION

Any dispute, controversy or claim with or against the Issuer which arises out of or relates to any series of the Tokens (a “**Dispute**”) shall be referred to and be finally resolved by arbitration in accordance with the Arbitration Rules of The London Court of International Arbitration (the “**LCIA Rules**”). There shall be an arbitral tribunal composed of three arbitrators, one appointed by the relevant Tokenholder in accordance with the LCIA Rules and one appointed by the Issuer in accordance with the LCIA Rules and the third, who shall chair the arbitral tribunal, appointed by the two party-appointed arbitrators in accordance with the LCIA Rules. Failing such agreement within 15 days of the confirmation of the appointment of the second arbitrator, the third arbitrator shall be appointed by The London Court of International Arbitration. The place of arbitration shall be London. The English language shall be used throughout the arbitral proceedings. The award of the arbitral tribunal shall be final and binding on the parties and may be entered and enforced in any court having jurisdiction.

OFFER OF THE EUI TOKENS

1. **Interest of natural and legal persons involved in the offer**

So far as the Issuer is aware and subject as provided in the section entitled "Conflicts of Interest" above, no person involved in the offer of the EUI Tokens has an interest material to the offer.

2. **Reasons for the offer and use of proceeds**

The reason for the offer of the EUI Tokens is for the Issuer to raise amounts to be lent to the Operating Company.

The net proceeds of the issue of EUI Tokens as a result of the offer will be lent by the Issuer to the Operating Company under the Loan Agreement.

3. **Terms and Conditions of the Offer**

3.1 ***Conditions to which the offer is subject***

Offers of the EUI Tokens are conditional upon their issue. The Issuer has the right to close the Offer Period early and can cancel the issuance of any EUI Token for any reason following subscription but prior to the issuance for such EUI Token.

3.2 ***Total amount of EUI Tokens offered to the public***

The total amount of EUI Tokens offered to the public shall be up to a maximum aggregate amount of USD 100,000,000,000.

3.3 ***Offer Price***

Each EUI Token shall be offered at its respective Issue Price (the "**Offer Price**"), which shall be published on the Eurodollar Platform (www.eurodollar.fi).

The Issue Price in respect of an EUI Token shall be as determined by the Calculation Agent in its sole discretion, subject to compliance with all applicable legal and regulatory requirements, by reference to such factors as the Calculation Agent may consider to be appropriate including, without limitation, the time to maturity of such EUI Token, any accrued interest, interest and yield rates in the market, the volatility of relevant exchange rates, any fees and/or expenses charged by an Authorised Offeror and any other information which the Calculation Agent considers to be relevant.

3.4 ***Offer Period***

The EUI Tokens may be offered by the Issuer and/or a relevant Authorised Offeror in Austria, Belgium, Czech Republic, Denmark, Finland, France, Germany, Italy, Ireland, Luxembourg, Malta, the Netherlands, Norway, Poland, Portugal, Spain and/or Sweden (each a "**Public Offer Jurisdiction**") during the period from, and including, 15.07.2024 to, and including, 12 noon (Central European Time) on the first Business Day immediately preceding the Maturity Date ("**Offer Period**").

For the avoidance of doubt, an Authorised Offeror may offer the EUI Tokens in a Public Offer Jurisdiction for part of, but not the entirety of, the Offer Period.

3.5 ***Subscription Process***

Where an EUI Token is subscribed for directly from the Issuer, subscription shall take place in accordance with the relevant subscription agreement between the Issuer and the relevant subscriber.

Where an EUI Token is subscribed for via an Authorised Offeror, the subscription shall take place in accordance with the arrangements agreed between the Authorised Offeror and the relevant subscriber at the time of such subscription.

3.6 ***Minimum and/or maximum amount of application***

There is no minimum or maximum amount of application.

3.7 ***Method and time limits for paying up the EUI Tokens and delivery of the EUI Tokens***

Where an EUI Token is subscribed for directly from the Issuer, the method and time limits for paying up such EUI Token and delivery of such EUI Token shall take place in accordance with the relevant subscription agreement between the Issuer and the relevant subscriber.

Where an EUI Tokens is subscribed for via an Authorised Offeror, the method and time limits for paying up such EUI Token and delivery of such EUI Token will be as agreed between the Authorised Offeror and the relevant subscriber at the relevant time.

3.8 ***A description of the possibility to reduce subscriptions and the manner for refunding amounts paid in excess by applicants***

Where an EUI Token is subscribed for directly from the Issuer, any possibility to reduce subscriptions and, if so, the manner for refunding amounts paid in excess by applicants shall be set out in the relevant subscription agreement between the Issuer and the relevant subscriber.

Where an EUI Token is subscribed for via an Authorised Offeror, any possibility to reduce subscriptions and, if so, the manner for refunding amounts paid in excess by applicants will be as agreed between the Authorised Offeror and the relevant subscriber at the relevant time.

3.9 Results of the offer

The total amount of EUI Tokens issued at any relevant time shall be published by the Issuer on the Eurodollar Platform (or other Authorised Channel).

3.10 Estimated expenses charged to the subscriber by the Issuer

No estimated expenses shall be charged to a subscriber by the Issuer.

4. Distribution

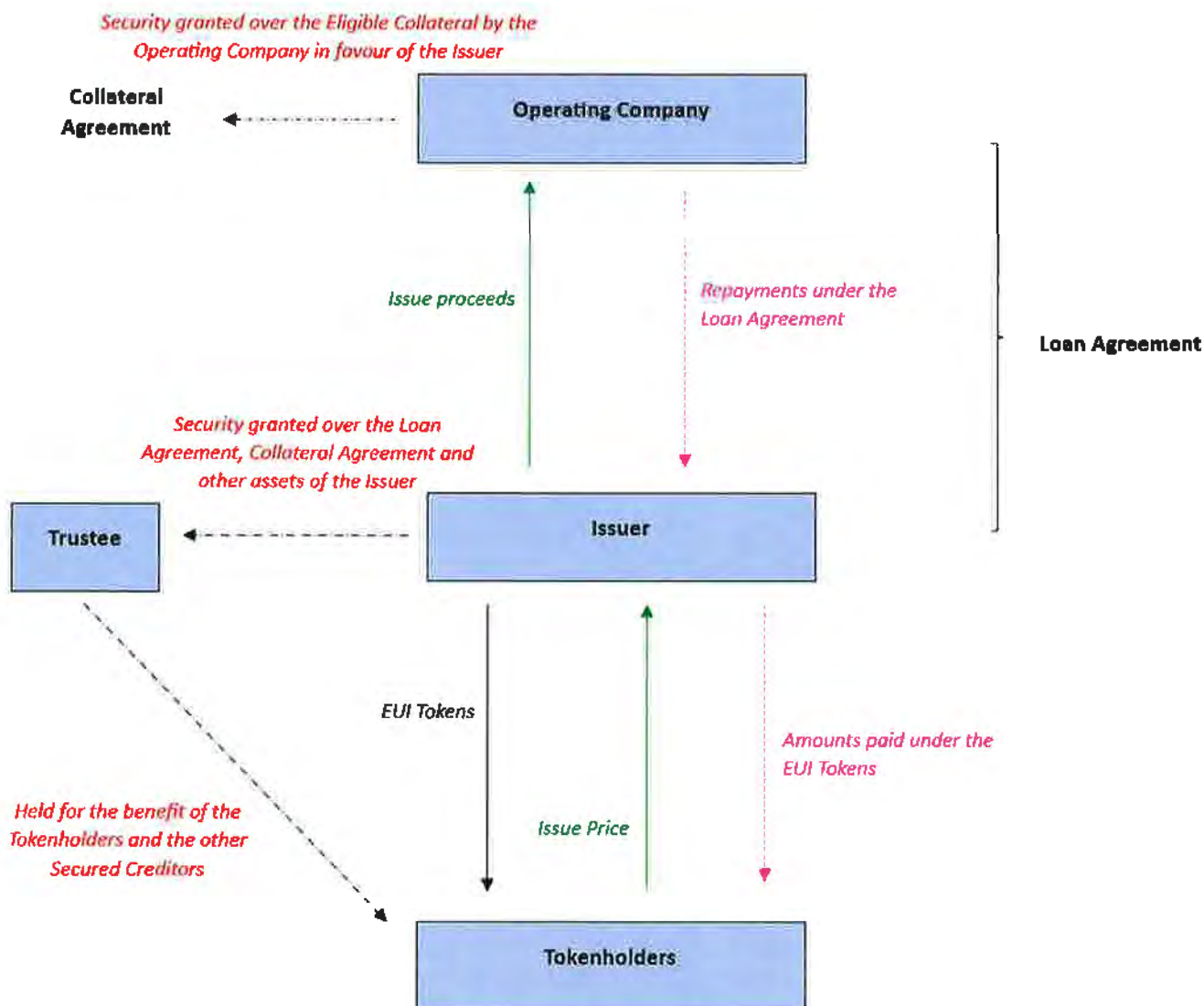
The Issuer and/or any relevant Authorised Offeror will offer the EUI Tokens to retail investors in each of the Public Offer Jurisdictions (as specified above).

The Issuer may also issue EUI Tokens to qualified investors (as defined in the Prospectus Regulation) by way of private placement.

STRUCTURE DIAGRAM AND PAYMENT FLOWS

Set out below is a simplified structure diagram and description of the principal payment flows underlying the EUI Tokens. Potential investors should review the Prospectus in full (including, without limitation, the section herein entitled “*Terms and Conditions of the EUI Tokens*”) for a fuller description of the payment flows in respect of the EUI Tokens. Capitalised terms not defined in this section have the meaning given to such term in the section herein entitled “*Terms and Conditions of the EUI Tokens*”.

1. Structure Diagram



2. Payment Flows

On each issue of an EUI Token, the Tokenholders will pay the Issue Price in respect of such EUI Token to the Issuer, and the Issuer will issue the relevant EUI Token on the relevant Issue Date.

The net proceeds from the issue of the EUI Tokens will be lent by the Issuer to the Operating Company under the Loan Agreement.

The Operating Company will use such proceeds to purchase assets that constitute “secure, low risk assets” as defined in Article 7 of Directive (EU) 2009/110/EC of the European Parliament and of the Council of 16 September (as may be amended from time to time) (the “**Purchased Assets**”).

The Purchased Assets so purchased by the Operating Company, plus any residual cash in a fiat currency from the issuance proceeds, shall be held by a third party custodian and a third party bank respectively on behalf of the Operating Company in segregated accounts relating to Loan Agreement (any Purchased Assets and cash held in these segregated

accounts constitute the Eligible Collateral from time to time). The Operating Company is relying solely on the Eligible Collateral to fulfil its repayment obligations under the Loan Agreement.

The Operating Company shall use the amounts it receives under the Purchased Assets (and if necessary any residual cash) comprising the Eligible Collateral to repay amounts owed to the Issuer under the Loan Agreement, which the Issuer will then use to make payments under the EUI Tokens (including, without limitation, any payment to Tokenholders of an Interest Amount or Redemption Amount upon early redemption or at maturity of an EUI Token).

The obligations of the Operating Company to the Issuer under the Loan Agreement are secured by the Eligible Collateral pursuant to the Collateral Agreement. Accordingly, the payment obligations of the Issuer under the EUI Tokens are primarily dependent on the amounts it receives from the Operating Company under the Loan Agreement. If the Operating Company defaults under the Loan Agreement, the recourse of the Issuer to the Operating Company is limited to the Eligible Collateral provided by the Operating Company in relation thereto.

3. Description of the Underlying Assets

Loan Agreement

The Loan Agreement is the agreement between the Issuer and the Operating Company dated on or around the Initial Issue Date pursuant to which the Issuer will lend the net proceeds of the issuance of the EUI Tokens to the Operating Company. The Operating Company will then repay amounts under the Loan Agreement to the Issuer upon demand to enable the Issuer to make payments in connection with the EUI Tokens as and when they fall due.

Interest shall accrue on the amounts lent to the Operating Company under the Loan Agreement in the same manner as it does under the EUI Tokens pursuant to Condition 6 of the Terms and Conditions of the EUI Tokens.

The Loan Agreement shall be made available to Tokenholders upon request from the Issuer and on the Eurodollar Platform (or other Authorised Channel).

Collateral Agreement

The Collateral Agreement is the security agreement which secures, for the benefit of the Issuer, the obligations of the Operating Company under the Loan Agreement by a first ranking charge over the Eligible Collateral.

The Collateral Agreement provides that if there is a shortfall to holders under the e-money token "EUD" issued by the Operating Company, the Eligible Collateral (or a portion thereof) may be released from the security granted under the Collateral Agreement in order for the Operating Company to meet such shortfall to "EUD" holders.

The Collateral Agreement shall be made available to Tokenholders upon request from the Issuer and on the Eurodollar Platform (or other Authorised Channel).

Eligible Collateral

The Eligible Collateral from time to time shall comprise of the relevant Purchased Assets, plus any issuance proceeds lent by the Issuer under the Loan Agreement (which were either lent in a fiat currency or were otherwise converted into a fiat currency by the Operating Company at the then prevailing rate of exchange) which have not been used to acquire the Purchased Assets.

As mentioned above, the Purchased Assets so purchased by the Operating Company shall be assets that fall within the definition of "secure, low risk assets" as defined in Article 7 of Directive (EU) 2009/110/EC of the European Parliament and of the Council of 16 September (as may be amended from time to time).

The Eligible Collateral shall be held by a third party custodian and a third party bank respectively on behalf of the Operating Company in segregated accounts in relation to the Loan Agreement.

Information on the assets and cash comprising the Eligible Collateral at any time shall be made available to the Tokenholders via the Eurodollar Platform (or other Authorised Channel).

4. Priority of payments

Payments under the EUI Tokens are subject to the following priority of payments:

Pre-enforcement

Prior to the occurrence of an Enforcement Event, the Issuer shall apply the monies and/or assets then available to the Issuer derived from the Secured Assets in respect of the EUI Tokens on the Interest Payment Date and the Maturity Date and, if applicable, any Issuer Optional Redemption Date, Tokenholder Optional Redemption Date or Early Redemption Date, in accordance with the priority of payments below:

- (i) *firstly*, to any relevant tax authority in respect of any amounts due and payable to any such tax authority in respect of the EUI Tokens;
- (ii) *secondly*, in payment of any amounts due and payable to the Trustee by the Issuer in respect of the EUI Tokens (including, without limitation, any Trustee fees, expenses or indemnity amounts in so far as they relate to the EUI Tokens);

- (iii) *thirdly*, in payment of any expenses incurred by the Issuer in connection with the EUI Tokens (which are not covered by (i) or (ii) above) which are due and payable (including, without limitation, any fees, costs or expenses due and payable by the Issuer to the Operating Company under the Services Agreement or to a third party distributor under a Distribution Agreement);
- (iv) *fourthly*, in payment of any Interest Amount due and payable to the Tokenholders in respect of the EUI Tokens, on a *pari passu* and pro rata basis; and
- (v) *fifthly*, in payment of any Redemption Amount due and payable to the Tokenholders in respect of the EUI Tokens, on a *pari passu* and pro rata basis.

Post-enforcement

At any time after the Trustee becomes aware of the occurrence of an Enforcement Event in respect of the EUI Tokens, it may, or if directed by Tokenholders by way of an Extraordinary Resolution, shall, (provided that the Trustee has effectively delivered a valid Enforcement Notice) enforce all of the Security constituted by the Trust Deed in respect of the EUI Tokens. Following enforcement of the Security, the Trustee will hold the Available Enforcement Proceeds received by it under the Trust Deed on trust to apply them as they stand on the Trustee Application Date in accordance with the priority of payments below:

- (i) *firstly*, in payment of any amounts due and payable to the Trustee by the Issuer in respect of the EUI Tokens (including, without limitation, any Trustee fees, expenses or indemnity amounts in so far as they relate to the EUI Tokens);
- (ii) *secondly*, in payment of any Interest Amount due and payable to the Tokenholders in respect of the EUI Tokens, on a *pari passu* and pro rata basis;
- (iii) *thirdly*, in payment of any Redemption Amount due and payable to the Tokenholders in respect of the EUI Tokens, on a *pari passu* and pro rata basis;
- (iv) *fourthly*, to any relevant tax authority and any other unsecured creditors in respect of any amounts due and payable to any such tax authority or unsecured creditor in respect of the EUI Tokens;
- (v) *fifthly*, in payment of any other expenses incurred by the Issuer in connection with the EUI Tokens (which are not covered by (i) or (iv) above) which are due and payable (including, without limitation, any fees, costs or expenses due and payable by the Issuer to the Operating Company under the Services Agreement or to a third party distributor under a Distribution Agreement); and
- (vi) *sixthly*, in payment of any residual amounts to the Tokenholders, on a *pari passu* and pro rata basis.

If, following an Enforcement Event, the proceeds of the realisation of the Security received by the Trustee for the benefit of the Secured Creditors prove insufficient to make payments to Tokenholders under the EUI Tokens after being applied in accordance with the above waterfall, no other assets will be available for payment in respect of the shortfall, and, following distribution of the proceeds of such realisation, any outstanding claim against the Issuer in relation to the EUI Tokens shall be extinguished and no debt shall be owed by the Issuer in respect thereof.

5. Security

The present and future payment obligations (whether actual or contingent and whether owed jointly or severally or in any other capacity) of the Issuer to the Secured Creditors under the Trust Deed and the EUI Tokens are secured are secured in favour of the Trustee for the benefit of the Secured Creditors, pursuant to the Trust Deed, by:

- (i) an assignment by way of security of the Issuer's rights, title and interest under the Loan Agreement;
- (ii) an assignment by way of security of the Issuer's rights, title and interest under the Collateral Agreement; and
- (iii) a first ranking charge over any cash, stablecoin (including, for the avoidance of doubt and without limitation, EUD), securities and/or other assets held by the Issuer in respect of the EUI Tokens from time to time,

excluding, in each case, the Issuer's share capital, any fees paid to the Issuer in connection with the EUI Tokens and the Issuer's rights under the Services Agreement.

DESCRIPTION OF THE ISSUER

1. Information about the Issuer

History and Development

The Issuer was incorporated as a public limited company in Liechtenstein under the laws of Liechtenstein on 16 June 2023 and is registered at the Office of Justice/Commercial Register of Vaduz under company number FL-0002.707.323-5. The Issuer was registered as a Token Issuer in the Liechtenstein TT Service Provider Register according to Article 12 of the Blockchain Act before 1st February 2024. As of 1st February 2024, the Issuer is a TT Service Provider according to Article 2 para. 1 let. k in connection with Article 2 para. 1 let. i and Article 38a of the Blockchain Act.

Registered Office

The Issuer's registered office is at Alvierweg 17, 9490 Vaduz, Liechtenstein. Its telephone number is +423 370 18 22 and its email address is info@eurodollar.fi

Website

The Issuer's webpage is www.eurodollar.fi. The information contained on the Issuer's website shall not form part of the Prospectus, unless such information has been expressly incorporated herein.

Legal and commercial name

The Issuer's legal and commercial name is EUI AG.

Legal Entity Identifier (LEI)

The Issuer's LEI is 2549008INNBWO7XFU650.

Legislation

The Issuer is incorporated under, and subject to, the laws of Liechtenstein.

Credit Ratings

The Issuer has not been assigned a credit rating.

2. Overview of Activities

Principal Activities

The Issuer was established for the sole business purpose of issuing EUI Tokens and lending the net proceeds from such issuance to the Operating Company under the Loan Agreement.

Principal Markets

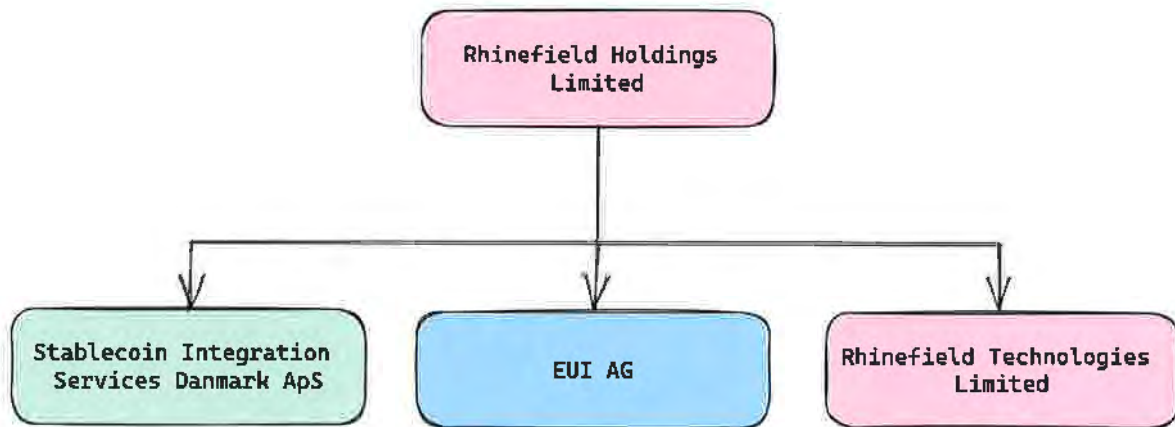
The Issuer conducts its business from Liechtenstein. The Issuer may establish branches in Switzerland and abroad.

3. Organisational Structure

The Issuer is part of the corporate group of Rhinefield Holdings Limited (the "Parent").

The Issuer, the Operating Company and Rhinefield Technologies Limited are wholly owned subsidiaries of the Parent (together, the "Group").

Eurodollar Group Diagram



4. Management of the Issuer

The current directors of Issuer and their principal outside activity, if any, are listed below.

The business address of each director is Alvierweg 17, 9490 Vaduz, Liechtenstein.

Director	Principal Outside Activity
Allan Pedersen	CEO of Eurodollar Group and Director of the Operating Company
Stephan Ochsner	Owner and chairman of Ochsner Consulting Establishment (a company offering compliance advisory and training services), Attorney at law admitted to the bar in Switzerland and Liechtenstein, chairman of Mimo Capital AG (TT Service Provider in Liechtenstein)

5. Major Shareholders

As of the date of this Prospectus, the sole shareholder of the Issuer is the Parent (as shown in the table below):

Shareholder	Ordinary shares held	Voting interest
Rhinefield Holdings Limited	100	100%
Total	100	100%

6. Financial Information and Auditors

The Issuer has appointed Grant Thornton AG (Bahnhofstrasse 15, P.O Box 663, FL-9494 Schaan) as its auditors. Grant Thornton AG is fully licensed by the FMA as an auditor in all relevant areas ([https://register.fma-li.li/details/fa9ad536-b989-c211-b684-005056934935/basedata](https://register.fma.li.li/details/fa9ad536-b989-c211-b684-005056934935/basedata)). Grant Thornton AG is a member of the Liechtenstein Association of Certified Public Accountants (Liechtensteinische Wirtschaftsprüfer-Vereinigung).

The Issuer will be preparing financial statements in line with Liechtenstein law, especially with the Law on Persons and Companies (PGR) of 20 January 1926.

The Issuer has not yet prepared any audited financial statements. It is expected that the first audited financial statements of the Issuer will be prepared for the period ending 31 December 2024. The Opening Balance Sheet (audited) of the Issuer (and the accompanying report of the auditors on the opening balance as of 16 June 2023) can be accessed on the Eurodollar Platform (www.eurodollar.fi/eui-audit).

7. Legal Proceedings

There are no governmental, legal or arbitration proceedings involving the Issuer (including any such proceedings which are pending or threatened of which the Issuer is aware) during the 12-month period before the date of the Prospectus which may have, or have had in the recent past, a significant effect on the financial position or profitability of the Issuer.

8. Additional Information

Trend Information

There has been no material adverse change in the prospects of the Issuer since 16 June 2023, the date of its incorporation.

Significant Change

There has been no significant change in the financial performance or position of the Issuer since 16 June 2023, the date of its incorporation.

Share Capital

As of the date of this Prospectus, the current share capital of the Issuer amounts to USD 50,000.00. It is divided into 50,000 ordinary shares with a nominal value of USD 1.00 each and fully paid up.

Authorisation

The Programme and the issuance of EUI Tokens by the Issuer thereunder has been authorised by a resolution of the directors of the Issuer passed on 9 May 2024.

Articles of Association

The Issuer's purposes is set out in Article 3 of its articles of association ("**Articles of Association**") as follows:

"The purpose of the Company is the acquisition, holding, management and realisation of assets and tokenized digital assets. The Company may grant loans with or without collateral, also to shareholders and companies of the group, and issue securities to finance them; this may also be in the form of tokens. The Company may enter into all transactions and contracts which are suitable for promoting the purpose of the Company or which are directly or indirectly related thereto. The Company may establish branches in Switzerland and abroad."

Documents Available

For so long as any EUI Token remains outstanding, copies of the following documents can be inspected on weekdays (public holidays excepted) during usual business hours at the registered office of the Issuer and also on the Eurodollar Platform (www.eurodollar.fi):

- Memorandum and Articles of Association of the Issuer
- Commercial Register Extract
- Opening Balance Sheet (audited) of the Issuer

DESCRIPTION OF THE OPERATING COMPANY

History and Development

The Operating Company is a private limited company incorporated on 16.07.2018 in Denmark under the laws of Denmark with CVR number 39729482. The Operating Company is an authorised e-money institution and payment services provider in accordance with the Danish Payment Act (Lovbekendtgørelse 2023-01-18 nr. 53 om betalinger). It is authorised and regulated by the Danish Financial Supervisory Authority (Finanstilsynet).

Registered Office

The Operating Company's registered office is at C/O Samar Law Advokatanpartsselskab, Gammel Kongevej 120, 1. Tv, 1850 Frederiksberg C, Denmark. Its telephone number is +45 6079 3777 and its email address is payam@samarlaw.dk.

Website

The Operating Company's webpage is www.eurodollar.fi. The information contained on the Operating Company's website shall not form part of the Prospectus, unless such information has been expressly incorporated herein.

Legal and commercial name

The Operating Company's legal and commercial name is Eurodollar ApS (previously known as Stablecoin Integration Services Danmark ApS).

Legal Entity Identifier (LEI)

The Operating Company's LEI is 8945001XWFMRUTCAK575.

Legislation

The Operating Company is incorporated under, and subject to, the laws of Denmark.

Credit Ratings

The Operating Company has not been assigned a credit rating.

Principal Activities

The principal activities of the Operating Company are (i) the issuance of the e-money token "EUD", which is an e-money token or stablecoin regulated by EU Regulation (EU) 2023/1114 on Markets in Crypto-assets and the EU Directive 2009/110/CE and applicable Danish law, (ii) borrowing money and (iii) purchasing and holding assets.

Principal Markets

The Operating Company conducts its business from Denmark.

Organisational Structure

The Operating Company is a wholly owned subsidiary of Rhinefield Holdings Limited.

Management

The current directors of Operating Company and their principal outside activity, if any, are listed below.

The business address of each director is C/O Samar Law Advokatanpartsselskab, Gammel Kongevej 120, 1. Tv, 1850 Frederiksberg C, Denmark.

Director	Principal Outside Activity
Allan Pedersen	Chief Executive Officer
Torben Jørgensen	Non-Executive Director / Chief Financial Officer
Payam Samarghandi	Non-Executive Director
Kam Dylan	Chief Legal Officer

Major Shareholders

As of the date of this Prospectus, the sole shareholder of the Operating Company is Rhinefield Holdings Limited.

Incorporation by reference

The following document(s) are incorporated by reference in the Prospectus:

1. the Annual Report and Financial Statements (audited) of the Operating Company for the financial year 1 January 2022 to 31 December 2022.

The above document(s) can be accessed on the Eurodollar Platform (www.eurodollar.fi).

The information incorporated by reference above is considered to form part of the Prospectus. No documents referred to in the above document(s) are themselves incorporated into the Prospectus and other than the document(s) specifically identified above, no other documents, including the contents of any websites or web pages referred to in the Prospectus, form part of the Prospectus.

Any statement contained herein or in a document all or the relevant portion of which is deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purpose of the Prospectus to the extent that a statement contained in any subsequent document all or the relative portion of which is or is deemed to be incorporated by reference herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of the Prospectus.

Auditors

The Operating Company's auditors are Martinsen (Statsautoriseret Revisionspartnerselskab, Øster Allé 42, 2100 København Ø)

Legal Proceedings

There are no governmental, legal or arbitration proceedings involving the Operating Company (including any such proceedings which are pending or threatened of which the Issuer is aware) during the 12-month period before the date of the Prospectus which may have, or have had in the recent past, a significant effect on the financial position or profitability of the Operating Company.

Additional Information

Trend Information

There has been no material adverse change in the prospects of the Operating Company since 9 October 2023, the date of the Rhinefield Holdings Limited's acquisition of 100% of the shares in the Operating Company (**Acquisition**).

Significant Change

There has been no significant change in the financial performance or position of the Operating Company since the Acquisition.

Share Capital

As of the date of this Prospectus, the current share capital of the Operating Company amounts to DKK 100,000.00.

Articles of Association

The Operating Company's purpose is set out in Article 2 of its articles of association ("**Articles of Association**") as follows: The company's objective is to issue e-money and e-money tokens as well as other activities that the company's management finds relevant.

The Articles of Association were last amended on 17 October 2023. The Articles of Association of the Operating Company can be found on the Eurodollar Platform (www.eurodollar.fi).

TAXATION

THE TAX LEGISLATION OF EACH COUNTRY OF WHICH THE INVESTOR IS A RESIDENT OR OTHERWISE SUBJECT TO TAXATION AND OF THE ISSUER'S COUNTRY OF INCORPORATION MAY HAVE AN IMPACT ON THE INCOME RECEIVED FROM THE EUI TOKENS. PROSPECTIVE PURCHASERS OF EUI TOKENS ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS AS TO THE TAX CONSEQUENCES OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF EUI TOKENS.

1. Taxation of the Issuer

The following information on tax issues arising in relation to the EUI Tokens is for information purposes only. Tax rules and regulations applicable to securities token offerings and tokens are not fully settled yet, and it is safe to assume that rules and regulations will change over the term of the EUI Tokens and/or that their interpretation will evolve. The following information does not constitute tax advice in relation to Tokenholders or any other party. Each Tokenholder should seek professional advice to fully understand the tax implications of as well as each and every tax obligation resulting from an investment in tokens for him or her personally.

Liechtenstein currently does not levy any withholding tax at source on dividends and interests. The Issuer has not confirmed the nature of the income paid on the EUI Token with the Liechtenstein tax authorities. The Liechtenstein tax authorities might come to the conclusion that the payments on the EUI Tokens do partly or fully qualify as dividend payments or interest.

2. Taxation of Tokenholders

The following is a general description of certain tax considerations relating to the purchasing, holding and disposing of EUI Tokens. It does not purport to be a complete analysis of all tax considerations relating to the EUI Tokens. In particular, this discussion does not consider any specific facts or circumstances that may apply to a particular Tokenholder or any other party. It is therefore not intended to be, and should not be construed to be, legal or tax advice to any particular Tokenholder or any other party. The discussions that follow for each jurisdiction are based upon the applicable laws in force and their interpretation on the date of this Prospectus. These tax laws and interpretations are subject to change that may occur after such date, even with retroactive effect. It is the own and sole responsibility of an investor to assess the tax consequences of an ownership or transfer of EUI Tokens or the potential redemption of EUI Tokens by the Issuer and to fulfil all tax related obligations (e.g. tax declaration and tax payment) resulting from such ownership, transfer or a potential redemption of EUI Tokens by the Issuer. Prospective purchasers are advised to consult with their own tax advisers concerning the comprehensive tax consequences of their ownership of EUI Tokens in all relevant jurisdictions. No information provided in the Prospectus and/or on the Issuers website constitute tax advice which could lead to any form of responsibility or liability by the Issuer by any means.

Tokenholders resident in Liechtenstein

Individual investors are regarded as resident in Liechtenstein if they are residing within Liechtenstein with the intention of staying permanently (i.e. domicile in Liechtenstein). In addition, individuals with habitual abode within Liechtenstein are deemed resident for tax purposes if they are residing in the country for more than six consecutive months. For individual investors domiciled in Liechtenstein, the ownership in EUI Token is subject to property tax and realized interest income and capital gains from EUI Tokens are not subject to taxation due to the fact that such income is covered by the property tax. A legal entity is resident in Liechtenstein if its legal seat (as provided for in its statutes, articles of associations etc.) or place of effective management is in Liechtenstein. The term "place of effective management" is defined in Art. 2 Section 1 lit d) of the Liechtenstein Tax Law as the place where key management and commercial decisions that are necessary for the conduct of the enterprise's business are in substance made ("... der Ort, an dem sich der Mittelpunkt der unternehmerischen Oberleitung befindet ..."). Legal entities domiciled in Liechtenstein that hold EUI Tokens are required to pay tax on realised interest income and capital gains from bonds.

If a Liechtenstein (or Swiss) Tokenholder qualifies as a securities dealer (Effektenhändler) under the Swiss Law on Stamp Duties, he owes the stamp duty on turnover (Umsatzabgabe).

Tokenholders resident abroad (outside Liechtenstein)

Non-resident individual investors should not be treated as tax residents of Liechtenstein just because of purchasing, holding or selling EUI Tokens and accordingly neither capital gains nor any income which may be generated by a non-resident individual investor should be subject to taxation in Liechtenstein. Non-resident legal entities should not be treated as tax residents of Liechtenstein just because of purchasing, holding or selling EUI Tokens as long as the income and capital gains are not derived through a permanent establishment in Liechtenstein.

3. Other Jurisdictions

The obligations in connection with the taxation and other tax effects for an investor from purchasing, holding or selling EUI Tokens or receiving income on EUI Tokens essentially depend on the tax legislation in the country(ies) in which

the investor establishes a tax residency. For this reason, each (potential) investor is advised to get advice from a professional tax advisor/tax expert/tax lawyer on all relevant tax obligations which might result from the purchase, holding and sale of EUI Tokens and income on EUI Tokens for all relevant tax jurisdictions. The Issuer shall not assume any liability and/or responsibility for the concrete tax obligations of the investor resulting from the purchase, holding or sale of EUI Tokens or receiving income on EUI Tokens.

Information Exchange Rules (e.g. FATCA / CRS)

Pursuant to the prevailing rules relating to Foreign Account Tax Compliance Act (“**FATCA**”), the Common Reporting Standard (“**CRS**”), and any similar current or future legislation, regulation or guidance enacted, promulgated or issued by any jurisdiction, tax authority or international organisation which implements or seeks to implement a similar tax reporting and/or tax withholding regime or any related intergovernmental agreement (“**Information Exchange Rules**”), the Issuer may be required to disclose information in relation to the Investors to national or international authorities. Each investor will be required to provide information to the Issuer so that it is able to comply with the documentation and reporting requirements under applicable Information Exchange Rules and any associated legislation and/or regulations, and if an Investor fails to provide such information, such investor may be required to bear the costs of non-compliance or may be rejected or withdrawn as an investor in EUI Tokens. Additionally, the Issuer will have full authority to take any steps as it determines in its sole discretion are necessary or appropriate to mitigate the consequences to the other investors of a non-complying investor’s failure to provide information. With the acquisition of the EUI Tokens any investor accepts and agrees, that his personal data and the financial data in connection with this investment may be forwarded to national and foreign (tax) authorities as governed by the applicable legal regulations in connection with such Information Exchange Rules.

Registered Office of the Issuer

EUI AG
Alvierweg 17
LI-9490 Vaduz
Liechtenstein

Trustee
Mount Street Mortgage Servicing Limited
10 Queen Street Place
London EC4R 1AG

Calculation Agent

Eurodollar ApS
C/O Samar Law Advokatanpartsselskab
Gammel Kongevej 120
1. Tv, 1850 Frederiksberg C
Denmark

Legal Advisers


to the Issuer in respect of English law

CMS Cameron McKenna Nabarro Olswang LLP
Cannon Place
78 Cannon Street
London EC4N 6AF

Legal Advisers

*to the Issuer in respect of
Liechtenstein law*

Walser Rechtsanwälte AG
Lettstrasse 37
P.O. Box 580
LI-9490 Vaduz
Liechtenstein



Legal Advisers

*to the Issuer in respect of Danish
Law*

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