

This **Base Prospectus** is dated **17 July 2024** and has been approved by the Liechtenstein Financial Market Authority (FMA) as competent reviewing body as a base prospectus under the Prospectus Regulation (EC) 2017/1129 on **17 July 2024**.

Midas Software GmbH
(Incorporated with limited liability in Germany)

Program on the Issuance and Offer of Blockchain-based Certificates

Under the terms of the Program on the Issuance and Offer of Blockchain-based Certificates (the “**Program**”) described in this Base Prospectus (the “**Base Prospectus**”), Midas Software GmbH, Kurfürstendamm 15, 10719 Berlin, Germany, HRB 254645, LEI 984500BB00BN6D2B7C48 (“**Midas**”), subject to compliance with all applicable laws and regulations, may from time-to-time issue Blockchain-based Certificates (the “**Products**”) which may in the following be traded OTC and on suitable platforms or exchanges. Each Product will be subject to the terms and conditions set forth in this Base Prospectus (the “**General Terms and Conditions**”), as amended from time to time and as completed by the relevant final terms relating to such Product (the “**Final Terms**”). In the event of any inconsistency between the Terms and Conditions and the Final Terms, the Final Terms shall prevail.

The Products are **Blockchain-based Certificates** (debt instruments) seeking to track underlying asset(s) to be specified in the relevant Final Terms (the “**Underlying**”). An Underlying can be any security listed on a major exchange for which a separate prospectus exists, or any right related to a security listed on a major exchange for which a separate prospectus exists, or any security that has been publicly offered by means of a prospectus in accordance with the relevant regulatory framework, excluding levered certificates, or any yield-bearing stablecoin investment, any crypto-denominated arbitrage or derivative strategy, and any crypto commodity index contract. Neither the Products nor the Issuer are or are expected to be rated.

The Products have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”) or with any securities regulatory authority of any State or other jurisdiction of the United States and (i) may not be offered, sold or delivered within the United States to, or for the account or benefit of U.S. Persons (as defined in Regulation S (“**Regulation S**”) under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws and (ii) may be offered, sold or otherwise delivered at any time only to transferees that are Non- United States Persons (as defined by the U.S. Commodities Futures Trading Commission).

Important Notices:

The Securities issued in relation to Products under the Program are derivative financial instruments (debt instruments). The Products do not constitute collective investment schemes within the meaning of the Liechtenstein Law concerning specific undertakings for collective investments in transferable Securities (“**UCITSG**”), the Liechtenstein Law concerning the Managers of Alternative Investment Funds (“**AIFMG**”) or the Liechtenstein Law on Investment Undertakings (“**IUG**”) or the Swiss Federal Act on Collective Investment Schemes (“**CISA**”) and are, therefore, neither governed by the UCITSG, the AIFMG, the IUG or the CISA nor are they subject to authorization and supervision by the Liechtenstein Financial Market Authority (“**FMA**”) or any other supervisory authority. Accordingly, holders of the Products do not have the benefit of specific investor protection provided under any of the before cited legal acts. The Issuer is not and will not be regulated by the Liechtenstein FMA or any regulator as a result of issuing the Products. The Products are not and will not be issued, guaranteed, or secured in an equivalent manner by a third party.

This Base Prospectus was approved by the Liechtenstein Financial Markets Authority, Landstrasse 109, 9490 Vaduz, Principality of Liechtenstein as competent authority under Regulation 2017/1129/EC (the “Prospectus Regulation”) on 17 July 2024 and is valid until 17 July 2025. In case of significant new factors, material mistakes or material inaccuracies the Issuer is obliged to establish a supplement to the Prospectus. The Issuers obligation to supplement a prospectus does not apply when a prospectus is no longer valid.

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

IMPORTANT INFORMATION

General Sales Restrictions

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

This Base Prospectus does not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If the laws or regulation of a jurisdiction require that an offering of securities described herein be made by a licensed broker or dealer and any other party involved (each as defined in the Base Prospectus) or any affiliate of any other party is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by such other party or such affiliate on behalf of the Issuer or holders of the applicable securities in such jurisdiction.

The offering or sale of the Products in certain jurisdictions may be restricted by law including because of the Underlying. For a description of certain restrictions on offers and sales of Products and on the distribution of this Base Prospectus, see section “Selling Restrictions”. Persons who obtain possession of this Base Prospectus and/or the Final Terms are required to inform themselves about and to adhere to any such restrictions. Neither this Base Prospectus nor the Final Terms constitute or may be used for the purposes of, an offer or solicitation to subscribe for or to purchase any Product in any jurisdiction in which such an offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation. Accordingly, this Base Prospectus and the Final Terms should not be used by anyone for this purpose.

United States

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

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES, MAY BE USED FOR THE PURPOSE OF, OR MAY BE CONSTRUED AS, AN INVITATION, AN OFFER OR A SOLICITATION OF SECURITIES FOR SALE OR FOR SUBSCRIPTION IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DO SO.

THE PRODUCTS HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”) OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND (I) MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES TO, OR FOR THE ACCOUNT OR BENEFIT OF U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT), EXCEPT ACCORDING TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS AND (II) MAY BE OFFERED, SOLD OR OTHERWISE DELIVERED AT ANY TIME ONLY TO TRANSFEREES THAT ARE NON-UNITED STATES PERSONS (AS DEFINED BY THE U.S. COMMODITIES FUTURES TRADING COMMISSION). THE BASE PROSPECTUS MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. IN PARTICULAR, IT MAY NOT BE FORWARDED TO ANY U.S. ADDRESS. ANY FORWARDING, DISTRIBUTION, OR REPRODUCTION OF THIS TRANSMISSION IN WHOLE OR IN PART IS UNAUTHORIZED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS. IF YOU HAVE GAINED ACCESS TO THIS TRANSMISSION CONTRARY TO ANY OF THE FOREGOING RESTRICTIONS, YOU ARE NOT AUTHORIZED AND WILL NOT BE ABLE TO PURCHASE ANY OF THE SECURITIES DESCRIBED HEREIN.

European Economic Area

This Base Prospectus is a “prospectus” for the purposes of Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”) and has been approved as meeting the requirements imposed under EU law pursuant to the Prospectus Regulation. The Base Prospectus has been prepared on the basis that any offer of securities in any member state of the European Economic Area (“**EEA**”) which has implemented the Prospectus Regulation will be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for offers of securities except in the following jurisdictions: Liechtenstein, Germany, Luxembourg, France, Spain and Italy or any other jurisdictions to which notifications in the meaning of Art. 25 of the Prospectus Regulation have been made (the “**Non-Exempt Offer Jurisdictions**”).

Neither the Issuer nor any other involved party (each as defined in the Base Prospectus) has authorized, nor do they authorize, the making of any offer of securities in circumstances in which an obligation for a prospectus to be published arises under the Prospectus Regulation in any other jurisdictions than the Non-Exempt Offer Jurisdictions.

Confirmation of your warranties

In order to be eligible to view the Base Prospectus or make an investment decision with respect to the securities being offered, prospective Investors must be permitted under applicable law and regulation to receive the Base Prospectus. By accessing the Base Prospectus, you shall be deemed to have warranted to the Issuer, the Authorized Participant and the other involved parties that (i) you and any customers you represent are outside the United States and any jurisdiction in which receiving or accessing the Base Prospectus cannot lawfully be made without compliance with registration or other legal requirement, (ii) you are a person who is permitted under applicable law and regulation to receive the Base Prospectus, (iii) you will use this Base Prospectus for the sole purpose of evaluating a possible investment in a Product, and (iv) you acknowledge that no person is authorized to give any information or make any representation in connection with a Product or an offering that is not contained in this Base Prospectus and the related Final Terms.

Cautioning regarding completeness and true copy of Base Prospectus

The Base Prospectus has been made available to you in an electronic form. Please ensure that your copy of the Base Prospectus is complete.

Issuer not licensed or registered

The Issuer of the Products, Midas Software GmbH, is incorporated under the laws of Germany. The Issuer is neither licensed nor registered with the Liechtenstein Financial Markets Authority.

Further Important Notices

No person is authorized to provide any information or to make any representation not contained in or not consistent with this Base Prospectus, the Final Terms or any other information supplied by the Issuer in connection with the Program. Investors should not rely upon information or representations that have not been given or confirmed by the relevant Issuer. Except in the circumstances described below, the Issuer has not authorized the making of any offer by any offeror, and the Issuer has not consented to the use of this Base Prospectus by any other person in connection with any offer of the Products in any jurisdiction. Any offer made without the consent of the Issuer is unauthorized and the Issuer does not accept any responsibility or liability in relation to such offer or for the actions of the persons making any such unauthorized offer.

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

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

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

The Products may not be a suitable investment for all Investors. Each potential Investor in the Products must determine the suitability of that investment in light of its own circumstances. In particular, each potential Investor may wish to consider, either on its own or with the help of its financial and other professional advisers, whether it: (i) has sufficient knowledge and experience to make a meaningful evaluation of the Products, the merits and risks of investing in the Products and the information contained or incorporated by reference in this Base Prospectus or any applicable supplement; (ii) has access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Products and the impact the Products will have on its overall investment portfolio; (iii) has sufficient financial resources and liquidity to bear all of the risks of an investment in the Products, including Products with principal in one or more currencies, or where the currency for principal is different from the potential Investor's currency; (iv) understands thoroughly the terms of the Products; and (v) is able to evaluate possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

The Issuer shall prepare a supplement (each a “**Supplement**”) to this Base Prospectus or publish a new base prospectus if there is a significant change affecting any matter contained in this Base Prospectus or a significant new matter arises, the inclusion of information in respect of which would have been so required if it had arisen when this Base Prospectus was prepared or in any other situation required under Art. 23 of the Prospectus Regulation.

The language of this Base 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 additional law.

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

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

During the term of the Products, the Product-Related Documents as well as this Base Prospectus and the Final Terms can be downloaded at www.midas.app (information on the website is not part of this base prospectus unless such information is incorporated by reference into this base prospectus).

No representation, warranty, or undertaking, express or implied, is made and no responsibility or liability is accepted by any other involved party (as described in the Base Prospectus) as to the accuracy or completeness of the information contained herein, or any other further information supplied in connection with the Product or its distribution.

CAUTIONARY STATEMENT REGARDING FORWARD LOOKING STATEMENTS

Some statements in this Base Prospectus may be deemed to be forward-looking statements. Forward-looking statements include statements concerning the Issuer's plans, objectives, goals, strategies, future operations and performance, and the assumptions underlying these forward-looking statements. When used in this Base Prospectus, the words "anticipates", "estimates", "expects", "believes", "intends", "plans", "aims", "seeks", "may", "will", "should" and any similar expressions generally identify forward-looking statements. The Issuer has based these forward-looking statements on its current view concerning future events and financial performance. Although the Issuer believes that the expectations, estimates, and projections reflected in its forward-looking statements are reasonable as of the date of this Base Prospectus, if one or more of the risks or uncertainties materialize, including those identified in the section captioned "Risk Factors" or which the Issuer has otherwise identified in this Base Prospectus, or if any of the Issuer's underlying assumptions prove to be incomplete or inaccurate, events relating to the Issuer and the Issuer's actual results may be materially different from those expected, estimated or predicted.

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

Table of Contents

<i>Program on the Issuance and Offer of Blockchain-based Certificates</i>	1
Important Notices:.....	1
IMPORTANT INFORMATION	1
General Sales Restrictions.....	1
United States	2
European Economic Area.....	2
Confirmation of your warranties	2
Cautioning regarding completeness and true copy of Base Prospectus.....	2
Issuer not licensed or registered	3
Further Important Notices.....	3
CAUTIONARY STATEMENT REGARDING FORWARD LOOKING	4
STATEMENTS	4
OVERVIEW	7
A. INTRODUCTION AND WARNINGS.....	7
B. KEY INFORMATION ON THE ISSUER	7
Risks relating to the Issuer’s business activities	7
Legal and regulatory risks	8
C. KEY INFORMATION ON THE PRODUCTS ISSUED UNDER THE PROGRAM.....	8
Risk relating to the Underlying	9
D. KEY INFORMATION ON THE OFFER OF THE NOTES TO THE PUBLIC.....	9
RISK FACTORS	11
I. GENERAL RISKS.....	11
II. RISK FACTORS RELATING TO THE ISSUER	12
III. RISK FACTORS RELATING TO THE PRODUCTS.....	12
IV. RISKS RELATING TO THE OFFER.....	18
V. RISKS RELATED TO OTHER PARTIES TO THE PROGRAM	18
INFORMATION ABOUT THE ISSUER	19
GENERAL INFORMATION ON THE ISSUER.....	19
INFORMATION ON THE BODIES OF THE ISSUER	19
BUSINESS ACTIVITIES OF THE ISSUER.....	20
AUDITED FINANCIAL STATEMENTS OF THE ISSUER AND MATERIAL CHANGES.....	20
MATERIAL AGREEMENTS	20
ECONOMIC OVERVIEW OVER THE PRODUCTS	21
PROGRAM ON THE ISSUANCE AND OFFER OF BLOCKCHAIN-BASED CERTIFICATES	21
A. Features of the Products	21
1. Issuance and Properties of the Token	21
2. Main Features of Blockchain-based Certificates / Rights of Tokenholders.....	21
3. Redemption of Blockchain-based Certificates	21
4. Security mechanism over Collateral.....	21
B. Transferability of Blockchain-based Certificates OTC (bilateral) and on trading platforms	22
1. Trading through OTC Contracts.....	22
2. Trading through crypto-exchanges and platforms.....	22
C. Yield	22
General Terms and Conditions	23
INTRODUCTION.....	23
1. Interpretation.....	23
2. KYC/AML Requirements and Onboarding (Greenlisting)	26
3. Ordering Procedure and Delivery of Tokens	27
4. Exercise of Rights	27
5. Redemption.....	27
6. Market Disruption Event	28
7. Underlying Illiquidity	28
8. Qualified Subordination	28
9. Limited Recourse.....	28
10. Modification of the Smart Contract	28
11. Substitution of the Issuer	29
12. No Set-off	29
13. Amendments of the General Terms and Conditions.....	29
14. Notice	29
15. Tax	29
16. Security, Security Agent.....	29
17. Events of Default and Insolvency Events.....	30
18. Limitation of Liability	30

19.	Non-Custodial and No Fiduciary Duties.....	30
20.	Governing Law and Jurisdiction.....	31
21.	Severability.....	31
22.	Miscellaneous.....	31
	<i>FORM OF FINAL TERMS</i>	32
	PART A - CONTRACTUAL TERMS.....	32
	PART B - OTHER INFORMATION.....	34
	<i>SELLING RESTRICTIONS</i>	34
	GENERAL.....	34
	TARGET MARKET.....	34
	UNITED STATES.....	35
	EUROPEAN ECONOMIC AREA.....	35
	<i>TAXATION</i>	35
	<i>Issuance and Redemption</i>	36
	IN GENERAL.....	36
	ISSUANCE.....	36
	ISSUER REDEMPTION (ISSUER CALL OPTION).....	36
	<i>GENERAL INFORMATION</i>	38
	AUTHORIZATION.....	38
	Approval of the Prospectus.....	38
	SIGNIFICANT CHANGE.....	38
	Trend Information.....	38
	Legal, Administrative and Arbitration Proceedings.....	38
	Third Party Information.....	38
	Post-Issuance Information.....	38
	Documents on Display.....	38
	Websites.....	38
	<i>DEFINITIONS</i>	39
	<i>RESPONSIBILITY</i>	41
	<i>ANNEX: AUDITED BALANCE SHEET AS OF 31.12.2023</i>	42
	43
	Midas Software GmbH, Berlin	46
	Geschäftsführung	46

OVERVIEW

A. INTRODUCTION AND WARNINGS

Midas Software GmbH, Kurfürstendamm 15, 10719 Berlin, Germany, registered in the Berlin-Charlottenburg company registry under the number HRB 254645 HRB 254645, LEI 984500BB00BN6D2B7C48, issues transferable Blockchain-based Certificates under the Program on the Issuance and Offer of Blockchain-based Certificates (the “**Program**”) on the basis of this Base Prospectus dated ... **2024** (as supplemented) in conjunction with Final Terms specific to the issue of each Product.

This Base Prospectus was approved by the Finanzmarktaufsicht Liechtenstein (“**FMA**”), Landstrasse 109, Postfach 279, 9490 Vaduz (info@fma-li.li) on **17 July 2024**. Final Terms relating to a specific Product will be filed with the FMA and will, together with this Base Prospectus, be made available at the website of the Issuer at www.midas.app (information on the website is not part of this base prospectus unless such information is incorporated by reference into this base prospectus).

This overview contains a description of the main features and risks relating to the Issuer, the securities offered under the Program and the counterparties. The overview should always be read together with the Base Prospectus (as supplemented) and the Final Terms (incl. an issue-specific summary) for a specific Product. A thorough examination of the full Base Prospectus and the Final Terms is therefore recommended prior to any decision to purchase or subscribe to Products issued under the Program. Investors have to consider that they are about to invest in financial products which are complex and not easy to understand and which bear the risk that Investors may lose all or part of the invested capital. The Issuer points out that in the event that claims are brought before a court based on the information contained in the Base Prospectus, the Final Terms or the issue-specific summaries the plaintiff investor may, under national law of the member states of the European Economic Area (EEA), have to bear the costs of translating the Base Prospectus and the Final Terms prior to the commencement of proceedings. In addition, the Issuer points out that the Issuer Midas, who tables the issue-specific summaries including any translation thereof may be held liable in the event that such summary is misleading, inaccurate or inconsistent when read together with the Base Prospectus or the Final Terms or where it does not provide, when read together with the Base Prospectus or the Final Terms, key information in order to aid investors when considering whether to invest in the securities.

B. KEY INFORMATION ON THE ISSUER

Who is the Issuer of the Products?

Midas Software GmbH, Kurfürstendamm 15, 10719 Berlin, Germany, registered in the Berlin-Charlottenburg company registry under the number HRB 254645, LEI 984500BB00BN6D2B7C48, is a limited liability company under the laws of Germany and was incorporated with resolution of the shareholders on 1 June 2023.

The object of the Issuer according to Article 2 of its articles of association is the creation of software and related services.

The managing director of Midas Software GmbH is Mr. Dennis Klaus Dinkelmeyer.

The sole shareholder of the Issuer is the United Kingdom entity Midas Protocol Limited with its registered office seat at Randolph Court 2, Randolph Avenue, London, United Kingdom, W9 1NW. Midas Protocol Limited is registered at the Registrar of Companies for England and Wales under company number 15217097. The company directors are Mr. Dennis Klaus Dinkelmeyer and Mr. Fabrice Grinda. Mr. Dennis Klaus Dinkelmeyer and Mr. Fabrice Grinda each hold 50% of the shares of Midas Protocol Limited.

The statutory auditor of the Issuer is Mr Dirk Stresska, Ausborn & Partner mbB, Wirtschaftsprüfungsgesellschaft, Steuerberatungsgesellschaft, Barmbeker Markt 42, 22081 Hamburg, Germany, who is a member to the Steuerberaterkammer Hamburg, Raboisen 32, 20095 Hamburg, Germany.

What is the key financial information regarding the Issuer?

The Issuer is a newly incorporated entity; thus, only limited historical financial information is available. As of the date hereof, the share capital of Midas Software GmbH in the amount of EUR 25,000 is entirely paid in; it is divided into 25,000 shares.

The financial year of the Issuer ends on 31 December of each year. Annual accounts have thus been set up for the first time as of 31.12.2023.

What are the key risks that are specific to the Issuer?

Risks relating to the Issuer’s business activities

The Issuer has been newly established in June 2023 and does not have a long and comprehensive track record.

The Issuer has been established to develop software including smart contracts and services for the tokenisation of assets. The Issuer’s business operations are limited to the business operations described in this base-prospectus. The Issuer may engage in additional though similar business operations. The Issuer

charges fees to the Tokenholders in context with the issuance and redemption of the Token. The income generated through these fees is considered sufficient by the Issuer to cover its operating costs.

Legal and regulatory risks

Regulation of the Issuer by any regulatory authority

The Issuer is not required to be licensed or authorized under any current securities, commodities, or banking laws of its jurisdiction of incorporation and will operate without supervision by any authority in any jurisdiction. There is no assurance, however, that regulatory authorities in one or more jurisdictions would not take a contrary view regarding the applicability of any such laws to the Issuer. The taking of a contrary view by such regulatory authority could have an adverse impact on the Issuer or the holders of the Products.

C. KEY INFORMATION ON THE PRODUCTS ISSUED UNDER THE PROGRAM

What are the main features of the Products?

The Products issued under the Program are digital Token generated by Midas which have a smart contract that is implemented on the Ethereum Blockchain. The Token are created by the Issuer on basis of the blockchain technology as units of value on the Ethereum blockchain being directly transferable between users. They constitute a tokenized debt instrument under German law. The Token seek to track the Underlying. An Underlying can be any security listed on a major exchange for which a separate prospectus exists, or any right related to a security listed on a major exchange for which a separate prospectus exists, or any security that has been publicly offered by means of a prospectus in accordance with the relevant regulatory framework, excluding levered certificates, or any yield-bearing stablecoin investment, any crypto-denominated arbitrage or derivative strategy, and any crypto commodity index contract.

Rights attached to the Products

Products are issued as Token. Holders of Token (the “**Tokenholders**”) indirectly participate in the performance of the Underlying. Tokenholders may trade their Token with other natural or legal persons.

Tokenholders are not entitled to demand delivery of the Underlying. The Token are not and will not be issued as a paper certificate. Any claim to execution on paper is excluded. Tokenholders shall at no time have the right to demand either (i) the conversion of Token into physical securities or (ii) the delivery of physical securities.

The Token are transferable and may be traded by Tokenholders OTC on a bilateral basis. The Issuer may further decide to list the token and make them tradeable at platforms or exchanges holding necessary licenses.

Tokenholders may redeem their Token (cash value) based on the exchange ratio between Token to USDC or Token to USD, depending on the product-specific Final Terms. Each Tokenholder has the right against Midas to redeem its Token if the KYC requirements are fulfilled, subject to further requirements as stated in the product-specific Final Terms. In order to purchase or redeem Token, a successful onboarding of the investor and completion of the KYC requirements by the investor providing all required data is required. The redemption amount to be paid to the Tokenholder is calculated according to the Final Terms. It may for example be calculated on the basis of a hypothetical best-efforts liquidation of assets reflecting the number of shares of the Underlying that corresponds to the number of Token redeemed by the Tokenholder. The Blockchain-based Certificates do not have a maturity date, unless stated otherwise in the Final Terms. Tokenholders are entitled to demand redemption at any time.

Ranking of the Products in the event of insolvency

The claims of the Tokenholders against Midas are qualified subordinated. The assertion of claims is excluded for as long as and to the extent that payment of the claims would give rise to the opening of insolvency proceedings against the assets of Midas.

Security granted may be unenforceable or enforcement of the Security may be delayed

If applicable according to the Final Terms, pursuant to the General Terms and Conditions, Midas has granted to the Security Agent a lien on the Collateral Account and on the Collateral for the benefit of the Tokenholders as collateralisation of the claims of the Tokenholders (“**Security**”). These security arrangements may not be sufficient to protect the Tokenholders in the event of the Issuer’s bankruptcy or liquidation due to various reasons. There is a legal risk that the Security is not enforceable and there could be uncertainties on how to enforce such Security or changes in legislation. In addition, the enforcement of the Security may be delayed.

Realisation of Security and role of the Security Agent

The Security Agent may take any action permitted by the General Terms and Conditions and the relevant security documents in an enforcement scenario without having regard to the effect of such action on individual Tokenholders. Fees, costs, and expenses for the Security Agent will need to be paid in advance.

All fees, costs, and expenses related to the enforcement will be the sole responsibility of, and will be deducted from any payments made to, the relevant Tokenholders.

What are the key risks that are specific to the Products?

Risks relating to the liquidity of the Products

Duration and potential lack of liquid markets

The Products do not have a fixed term and do not mature.

The only means through which a Tokenholder will be able to realize value from a Product will be to redeem it or sell it at its then market price in a secondary transaction, i.e. OTC on a bilateral basis or through a qualified and licensed platform or exchange on which the Token may have been listed by the Issuer. As of the date of this Base Prospectus, the Blockchain-based Certificates will only be transferable on a bilateral basis. The Base Prospectus has not been registered with and the Token have not been listed on any (crypto) exchange or platform by the Issuer and it is unclear when the Issuer will be able to do so. It is specifically unclear, due to pending regulatory questions, when qualified and licensed platforms will be available, whether those have to be structured as OTFs or MTFs or whether other specific types of crypto-platforms will become licensable to operate as a trading platform for security token (such as the Blockchain-based Certificates).

Risk relating to the Underlying

The Products are issued in the course of tokenization of an Underlying. Tokenholders only indirectly participate in the performance of the Underlying and are thus in general exposed to all risks stemming from or in relation to the Underlying. Tokenholders are not entitled to demand delivery of the Underlying. Tokenholders may redeem their Token (cash value) based on the exchange ratio between Token to USDC or Token to USD.

The value of an investment in a Product however may not perfectly reflect or track the value of the Underlying. At any time, the price at which any Underlying trades on stock exchanges, regulated or unregulated markets within the EEA or abroad or any other exchange or market on which they may be quoted or traded may not accurately be reflected in changes to the value or price of the Product. The value and price of a Product will typically be a function of supply and demand amongst Tokenholders wishing to sell and investors wishing to buy this Product.

Investing in Blockchain-based Certificates is not the same as investing in the Underlying

Investing in Blockchain-based Certificates is not the same as making an investment or holding the relevant underlying assets of the relevant Product. The return from holding Blockchain-based Certificates is not the same as the return from buying or holding the Underlying.

Performance of the Underlying

Prospective investors should note that the Blockchain-based Certificates, their value, and performance is, to a certain extent, linked to the performance of the Underlying. Accordingly, prospective investors should be aware that the Blockchain-based Certificates may be adversely affected by risks applicable to the Underlying.

In particular, the value of an Underlying can go down as well as up and the past performance of an Underlying will not be indicative of its future performance. There can be no assurance as to the future performance of any Underlying. The Blockchain-based Certificates may trade differently from the performance of the Underlying and changes in the value of the Underlying may not result in a comparable change in the market value of the Blockchain-based Certificates.

Dividend and Debt Service Entitlement and Redemption

Tokenholders will not receive any Dividends or Debt Service. The Underlying accumulates any dividends or interest payments and thereby increases its value, and in turn the Token's value.

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

Under which conditions and timetable can I invest in this security?

Investors can invest in Blockchain-based Certificates once they have fulfilled the KYC requirements. Investment in Blockchain-based Certificates is possible during the term of this base prospectus.

Blockchain-based Certificates, once issued, are transferable and may be traded by Tokenholders through "over-the-counter" contracting of a holder of Token directly with another party using smart contracts whitelisted by the Issuer ("**OTC Contracts**") on a bilateral basis or on licensed crypto-asset platforms and exchanges on which the Blockchain-based Certificates may be listed by the Issuer (if any).

The Offer Period ends with the end of the (prolonged) validity period of this Base Prospectus or at a date specified in the Final Terms.

Expenses

Costs related to the issuance of Blockchain-based Certificates will be defined in the Final Terms and are to be borne by the investor requesting such issue.

Why is this Base Prospectus being produced?

Midas has been established according to Article 2 of its articles of association for the creation of software, including smart contracts, and related services, including the tokenisation of assets. This particularly includes the issuance of Token like the Products pursuant to this Base Prospectus.

Blockchain-based Certificates created and issued by Midas are transferable and may be traded through OTC trades or on licensed crypto-platforms or exchanges once the Token have been listed on such platforms or exchanges by the Issuer.

This Base Prospectus is meant to describe the offering of the Products by Midas detailing the main features of the Products.

For its services in context with issue and redemption of Blockchain-based Certificates, the Issuer charges the following fees:

Token Issuance Fee: The Issuer charges an issuance fee of a certain percentage of the purchase price as defined in the Final Terms of the respective Product.

Token Redemption Fee: The Issuer charges a redemption fee of a certain percentage of the redemption amount as defined in the Final Terms of the respective Product.

Redemption Fees are all management fees and all fees hypothetically arising from a liquidation process. The Redemption Fees may include but are not limited to transaction fees of the Underlying in the brokerage account, maintenance fees of the brokerage account, management fees by the issuer of the Underlying, redemption fees in stablecoin settlement, issuance fees in stablecoin settlement, and a redemption fee of the hypothetical entity exercising the redemption. In addition, trading fees may accrue if Tokenholders trade and transfer their Blockchain-based Certificates OTC or on licensed platforms or exchanges on which the Token may be listed by the Issuer. A Tokenholder needs to pay for gas fees of transactions or execution of smart contracts within the Ethereum network.

Conflicts of Interest

There are no conflicts of interest.

The sole shareholder of the Issuer is the United Kingdom entity Midas Protocol Limited with its registered office seat at Randolph Court 2, Randolph Avenue, London, United Kingdom, W9 1NW. Midas Protocol Limited is registered at the Registrar of Companies for England and Wales under company number 15217097. The company directors are Mr. Dennis Klaus Dinkelmeyer and Mr. Fabrice Grinda. Mr. Dennis Klaus Dinkelmeyer and Mr. Fabrice Grinda each hold 50% of the shares of Midas Protocol Limited.

The Issuer does not participate in any form in the financial results and business operations of any of its direct or indirect shareholders and none of the direct or indirect shareholders does (directly or indirectly) participate in fees related to tokenization and redemption of the Products (other than through receipt of dividends, if any).

RISK FACTORS

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

The Issuer believes that the factors described below represent the principal risks inherent in investing in the Products. There may however be other, additional risks leading to the inability of the Issuer or any of the Parties involved in the Program to comply with their obligations under the Program and the Issuer does not warrant that the statements below regarding the risks are exhaustive. Before making an investment decision, prospective Investors in the Products should consider carefully, in the light of their own financial circumstances and investment objectives, all the detailed information set out elsewhere in this Base Prospectus and the respective Final Terms in order to reach their own views before making any investment decision.

I. GENERAL RISKS

This Base Prospectus identifies in general terms certain information that a prospective investor is advised to consider prior to making an investment in the Products. However, a prospective investor is advised, without any reliance on the Issuer or any of their respective Affiliates, to conduct its own thorough analysis (including its own accounting, legal and tax analysis) prior to deciding whether to invest in any of the Products issued under the Program. Any evaluation of the suitability for an investor of an investment in Products issued under the Program depends upon a prospective investor's particular financial and other circumstances, as well as on specific terms of the relevant Product and, if it does not have experience in financial, business and investment matters sufficient to permit it to make such a determination, it is advised to consult with its financial adviser prior to deciding whether or not to make an investment in the Products.

The Products are complex, structured debt products involving a significant degree of risk. In particular, an investment in the Products linked to certain underlying assets is only appropriate for investors that also understand the risks associated with the underlying assets. The Products may involve a high degree of risk and potential investors should be prepared to sustain a loss of all or part of their investment.

The Products may therefore not be a suitable investment for all investors. Each potential investor in the Products is advised to determine the suitability of that investment in light of its own circumstances and is advised to consult with its legal, business, tax advisers and such other advisers as it deems appropriate to determine the consequences of an investment in the Products and to arrive at its own evaluations of the investment.

In particular, each potential investor is advised to:

- (a) be financially sophisticated in that it either (i) has the requisite knowledge and experience in financial, business and investment matters and of investing in investments offering a similar economic exposure to the Products, and access to, and knowledge of, appropriate resources, to evaluate the information contained in this document and the relevant Final Terms and the merits and risks of an investment in the Products in the context of such investors' financial position and circumstances; or (ii) if it does not have such knowledge, experience and access, have consulted with appropriate advisers who do have such knowledge, experience and access;
- (b) understand thoroughly the terms of the Products and be familiar with the behavior of the market of the Products and any underlying assets relating to a particular Product; and
- (c) have an asset base sufficiently substantial as to enable it to sustain any loss that they might suffer as a result of an investment in the Products and have sufficient financial resources and liquidity to bear all of the risks of an investment in the Products including, without limitation, any currency exposure arising from the currency for payments, including Stable Coins and cryptocurrencies, potentially being different to the prospective investor's currency.

This Base Prospectus is not, and does not purport to be, investment advice, and none of the Issuer or any other Offeror makes any recommendation as to the suitability of the Products as an investment. The provision of this Base Prospectus to prospective investors is not based on any prospective investor's individual circumstances and should not be relied upon as an assessment of suitability for any prospective investor to invest in the Products. Even if the Issuer or an Offeror possess limited information as to the objectives of any prospective investor, this will not be deemed sufficient for any assessment of suitability for such person of the Products. Any trading or investment decisions a prospective investor takes are in reliance on its own analysis and judgment and/or that of its advisers and not in reliance on the Issuer or any of the Offerors.

In particular, each prospective investor in the Products must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that its acquisition of the Products (i) is fully consistent with its (or, if it is acquiring the Products in a fiduciary capacity, the beneficiary's) financial needs, objectives and condition, (ii) complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it (whether acquiring the Products as principal or in a fiduciary capacity) and (iii) is a fit, proper and suitable investment for it (or, if it is acquiring the Products in a fiduciary capacity, for the beneficiary), notwithstanding the clear and substantial risks inherent in investing in or holding the Products.

Each prospective investor in Products is advised to have sufficient financial resources and liquidity to bear all of the risks of an investment in the relevant Products, including, without limitation, where the currency for payments is different from the potential investor's currency, the associated currency exposure.

Investment activities of certain investors are subject to investment laws and regulations or review or regulation by certain authorities. Each prospective investor is advised to therefore consult its legal advisers to determine whether and to what extent (i) the Products are legal investments for it, (ii) if relevant, the Products can be used as underlying securities for various types of borrowing and (iii) other restrictions apply to its purchase or, if relevant, pledge, of any of the Products. Financial institutions are advised to consult their legal advisers or the appropriate regulators to determine the appropriate treatment of the Products under any applicable risk-based capital or similar rules.

II. RISK FACTORS RELATING TO THE ISSUER

Risks relating to the Issuer's business activities

The Issuer has been newly established in June 2023 and does not have a long and comprehensive track record. The Issuer charges fees to the Tokenholders in context with the issuance and redemption of the Token. The income generated through these fees is considered sufficient by the Issuer to cover its operating costs. The Issuer has, and will have, no assets other than its initial capital and future fees it intends to obtain in context with the issue of Blockchain-based Certificates or similar products. In case of the insolvency of the Issuer and a failure of a potential Security to secure the Tokenholders, the result could be a total loss of the investment.

Legal and regulatory risks

Regulation of the Issuer by any regulatory authority

The Issuer is not required to be licensed or authorized under any current securities, commodities, or banking laws of its jurisdiction of incorporation in order to be allowed to offer the services as further described in this Base Prospectus and will operate without supervision by any authority in any jurisdiction. There is no assurance, however, that regulatory authorities in one or more jurisdictions would not take a contrary view regarding the applicability of any such laws to the Issuer. The taking of a contrary view by such regulatory authority could have an adverse impact on the Issuer or the holders of the Products.

III. RISK FACTORS RELATING TO THE PRODUCTS

Dealing in Token involves a high degree of risk, and, therefore, should be undertaken only if you are capable of evaluating the risks involved and able to bear the risks of a complete loss of all capital used to deal in Token.

You should carefully consider the risks described below before dealing in Token. It should be noted that the list of risk factors below is not intended to be exhaustive and does not necessarily include all the risks to which we are or may be exposed to, nor are they all the risks associated with dealing in Token.

Important Note: There has not been any consideration as to whether Token are a suitable or an appropriate thing for you to acquire. The Parties expressly disclaim all responsibility for any direct or consequential loss or damage of any kind whatsoever arising directly or indirectly from: (i) reliance on any information contained in this Base Prospectus or the respective Final Terms, (ii) any error, omission or inaccuracy in any such information or (iii) any action resulting from such information.

By participating on the basis of this Base Prospectus including its General Terms and Conditions, or by otherwise accepting, holding or using Token, you expressly acknowledge and assume the following risks, and the Issuer shall not be liable should they materialise:

Credit risks

The Issuer may partially or wholly fail to meet its obligations under the Token. Investors should therefore take the creditworthiness of the Issuer into account in their investment decision. Credit risk means the risk of insolvency or illiquidity of the Issuer, i.e. a potential, temporary or final inability to fulfil its interest and repayment obligations on time. An increased insolvency risk is typical of issuers that have a low creditworthiness.

Although the return on your Token will partly be based on the performance of the Underlying, the payment of any amount due on, or delivery of any asset(s) deliverable under, the Token is subject to the credit risk of the Issuer. The Token are unsecured obligations. Investors are dependent on our ability to pay all amounts due on, or deliver any asset(s) deliverable under, the Token, and therefore investors are subject to our credit risk and to changes in the market's view of our creditworthiness.

The Token are not bank deposits and are not insured or guaranteed by any government or governmental or private agency or deposit protection scheme in any jurisdiction. Investors are dependent on our ability to pay all amounts due on the Token.

The Issuer will be exposed to the credit risk of a number of counterparties with whom the Issuer transacts or might transact, including, but not limited to wallet providers, and exchanges. Consequently, the Issuer is exposed to risks, including credit risk, reputational risk and settlement risk, arising from the failure of any of its counterparties to fulfil their respective obligations, which, if any such risks occur, may have a material adverse effect on the Issuer's business and financial position.

The Issuer relies on third parties to provide its services. Any dysfunction of such third parties may result in a loss of value of the Token.

Investing in Token

Tokenholders do not directly hold any Underlying themselves. They hold the Token for which the Issuer is the counterparty.

Performance of the Underlying

Prospective Tokenholders should note that the Token, their value and their performance is at least indirectly linked to the performance of the Underlying. Accordingly, investors should be aware that the Token may be adversely affected by risks applicable to the Underlying.

In particular, the value of the Underlying can go down as well as up and the past performance of the Underlying will not be indicative of its future performance. There can be no assurance as to the future performance of the Underlying. The Token may trade differently from the performance of the Underlying and changes in the value of the Underlying may not result in a comparable change in the market value of the Token. It is possible that the Underlying loses its entire value, which in turn results in the Token losing its entire value.

Tracking error and delays

At any time, the price at which the Underlying trades on any exchange or market on which it may be quoted or traded may not accurately reflect the value of the Underlying. The application and redemption procedures for the Issuer are intended to minimize this potential difference or tracking error. However, the market price of the Underlying will also be a function of supply and demand amongst investors. It is not within the Issuer's control to ensure that the Token trade continuously at a price which equates perfectly to the value of the Underlying.

Price divergences

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

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

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

Risks specific to investing in index-tracking exchange traded funds (ETFs) or other index-tracking securities publicly offered by means of a prospectus

Exchange traded funds and other index-tracking securities publicly offered by means of a prospectus are not actively managed and may be affected by a general decline in market segments related to their respective benchmark indices. Exchange traded funds and other index-tracking securities publicly offered by means of a prospectus invest in securities included in, or representative of, their respective benchmark indices. Exchange traded funds and other index-tracking securities publicly offered by means of a prospectus do not attempt to take defensive positions under any market conditions, including declining markets.

While exchange traded funds and other index-tracking securities publicly offered by means of a prospectus, in accordance with their investment objectives, seek to track the performance of their respective benchmark indices, whether through a replication or optimising strategy, there is no guarantee that they will achieve perfect tracking. Additionally, exchange traded funds and other index-tracking securities publicly offered by means of a prospectus may potentially be subject to tracking error risk, which is the risk that their returns may not track exactly those of their respective benchmark indices, from time to time. This tracking error may result from an inability to hold the exact constituents of the benchmark index, (although this is not the expected cause of tracking error for non-replicating exchange traded funds), for example where there are local market trading restrictions, small illiquid components, a temporary unavailability or interruption in trading of certain securities comprising the benchmark index. Where the benchmark index of an exchange traded fund or other index-tracking security publicly offered by means of a prospectus is to be rebalanced and the exchange traded fund or other index-tracking security publicly offered by means of a prospectus seeks to rebalance its portfolio accordingly, the exchange traded fund or other index-tracking security publicly offered by means of a prospectus may nevertheless experience tracking error where the rebalancing of the exchange traded fund's or other index-tracking security publicly offered by means of a prospectus's portfolio does not maintain an exact or contemporaneous alignment, whether on a replicating or an optimised basis, with the benchmark index.

It may not be practical or cost efficient for certain exchange traded funds and other index-tracking securities publicly offered by means of a prospectus to replicate their respective benchmark indices. Where it is not part of an exchange traded fund's or other index-tracking securities publicly offered by means of a prospectus's

investment policy to replicate its benchmark index, such exchange traded funds and other index-tracking securities publicly offered by means of a prospectus may use optimisation techniques to track the performance of their respective benchmark indices. Optimisation techniques may include the strategic selection of some (rather than all) of the securities that make up the benchmark index and/or holding securities in proportions that differ from the proportions of the benchmark index.

In order to meet its investment objective, each exchange traded fund and other index-tracking security publicly offered by means of a prospectus seeks to achieve a return which corresponds generally to the price and yield performance, before fees and expenses, of the relevant benchmark index as published by the index provider. There is no assurance that the index provider will compile the benchmark index accurately, or that the benchmark index will be determined, composed or calculated accurately. While the index provider does provide descriptions of what the benchmark index is designed to achieve, the index provider does not provide any warranty or accept any liability in relation to the quality, accuracy or completeness of data in respect of the benchmark index and does not guarantee that the benchmark index will be in line with the described index methodology.

Lack of operating history

Acquisitions of Token from start-ups, including the Issuer, involve a high degree of risk. The Token have all of the risks and uncertainties normally associated with an early-stage business, including establishing the business operations, lack of name recognition, lack of adequate capital to progress the business, difficulties hiring and retaining qualified employees, and difficulties in complying with all Applicable Laws. Financial and operational risks confronting start-ups are significant and the Issuer is not immune to these. The start-up market in which the Issuer competes is highly competitive, and the percentage of companies that survive and prosper is small.

The Issuer's lack of an operating history may make it difficult for you to evaluate the Issuer's business and operating prospects. These risks include, but are not limited to, the Issuer's ability to: (i) increase revenues and manage costs relating to the Issuer's operations; (ii) increase awareness of the Issuer and the Token; (iii) maintain current and develop new strategic relationships; (iv) respond effectively to competitive pressures; (v) continue to develop and upgrade technology; (vi) attract, retain, and motivate qualified personnel; and (vii) raise any additional capital as potentially required. There are no assurances that the Issuer's business strategy will be successful, nor that the Issuer will address these risks successfully. In addition, the Issuer has not prepared financial statements for potential investors of Token.

Risk of losing access to Token due to loss of private key(s)

A private key, or a combination of private keys, is necessary to control and dispose of Token stored in a digital wallet or vault. Accordingly, loss of requisite private key(s) associated with a digital wallet or vault storing Token will result in a loss of such Token. Moreover, any third party that gains access to such private key(s), including by gaining access to login credentials of a hosted wallet service you or we use, may be able to misappropriate Token.

Any errors or malfunctions caused by or otherwise related to the wallet you use to receive and store Token, including your own failure to properly maintain or use such wallet, may also result in the loss of your Token. Failure to precisely follow any procedures set forth by the Issuer for transferring and receiving Token, including, for instance, providing an incorrect wallet address, or using wallet(s) that do not accept Token, may result in the loss of Token you hold.

Regulatory risks

Regulation of crypto assets such as the Token and the offering thereof, as well as blockchain technologies, and crypto asset exchanges is currently underdeveloped and likely to rapidly evolve. Regulation varies significantly between different jurisdictions and is subject to significant uncertainty. Regulators may in the future adopt laws, regulations, guidance or other actions that may severely impact the development, operations and growth of the Issuer. Failure by the Issuer to comply with any Applicable Laws, some of which may not exist yet or are subject to interpretation and may be subject to change, could result in a variety of adverse consequences, including civil penalties and fines, which could have an adverse effect on the development or operations of the Issuer and the value of Token.

If the Issuer is required to obtain a license, there is a risk that the Issuer may not be able to obtain it, either within a reasonable time period or at all, and the consequence of this will accordingly be to restrict the Issuer's business and ability to support Token.

Legal proceedings and litigation

From time to time, the Issuer may be involved in legal proceedings or litigation. The results of such legal proceedings and claims cannot be predicted with certainty and, regardless of the outcome, legal proceedings could have an adverse impact on the Issuer's business or development, because of defense and settlement costs, diversion of resources, and other factors. As of the date of this Base Prospectus, the Issuer is not subject to any material legal proceedings, nor, to the Issuer's knowledge, are any material legal proceedings pending or threatened against the Issuer.

Generally, if third parties are successful in their claims, the Issuer may have to pay substantial damages, account for profits derived from the alleged infringing acts, and cease to use certain technologies or take other actions that could be detrimental to the Issuer's business. If there is an intellectual property infringement claim, or to avoid such claims, the Issuer may be prohibited from selling or licensing to others any product that it may

develop, unless the patent or copyright holder grants a license of the relevant intellectual property to the Issuer, which the patent or copyright holder is not obligated to do.

There also may be adverse publicity associated with litigation that could negatively affect people's perception of the Issuer or the Token, regardless of whether the allegations are valid or the Issuer is ultimately found liable. Accordingly, litigation may adversely affect the Issuer's business and financial condition.

Risks associated with the blockchain protocol

Because Tokens are based on blockchain protocols, any malfunction, breakdown or abandonment of a blockchain protocol may have a material adverse effect on the Token. Moreover, advances in cryptography, or technical advances such as the development of quantum computing, could present risks to the Token by rendering ineffective the cryptographic consensus mechanism that underpins the blockchain protocol.

Technical risk related to blockchain

There are a number of technical risks to which investors in crypto assets are exposed including, but not limited to, flaws in the code, forks in the underlying protocols, double spend and 51% attacks.

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

If a single miner, or a group of miners acting in concert, control (even temporarily) a majority of the network mining power of a particular distributed-ledger network, they could use this control to undertake harmful acts. Such an attack is called a 51% attack. Furthermore, they could allow for their coins to be spent on multiple occasions and would, in this scenario, have enough network control to confirm and post these transactions to the distributed-ledger network, in an attack referred to as double spending. In a double spending situation, the related record of the transaction, posted on the public ledger, would become falsified. This could have a detrimental effect on both the sender and the receiver. There are several ways a nefarious cybercriminal could attempt a double-spend, including, but not limited to, sending two conflicting transactions to the network, and creating one transaction but sending the crypto assets before releasing that associated block to the distributed-ledger network, which would invalidate it.

The infrastructure and ecosystem that power crypto assets, including affiliated and non-affiliated engineers, engineers, developers, miners, platform developers, evangelists, marketers, exchange operators and other companies based around crypto services, each of whom may have different motivations, drivers, philosophies and incentives. There is, accordingly, a risk that these parties disagree on the future direction of these technologies, which may impede or otherwise negatively affect the development of the technology and, in turn, lead to losses with respect to an investor's investment.

Settlement risk on blockchain

There have been times when settlements have been unable to keep pace with the volume of transactions, thereby making it difficult to conduct such transactions.

Transaction fees on blockchain

Crypto asset miners and validators, functioning in their transaction confirmation capacity, collect fees for each transaction they confirm. Miners and validators validate unconfirmed transactions by adding the previously unconfirmed transactions to new blocks in the distributed-ledger network. Miners and validators are not forced to confirm any specific transaction, but they are economically incentivized to confirm valid transactions as a means of collecting fees. Miners and validators have historically accepted relatively low transaction confirmation fees because they have a very low marginal cost of validating unconfirmed transactions. If miners or validators collude in an anticompetitive manner to reject low transaction fees, then investors could be forced to pay higher fees, thus reducing the attractiveness of the relevant network. Mining and staking occur globally, and it may be difficult for authorities to apply antitrust regulations across multiple jurisdictions. Any collusion among miners or validators may adversely impact the attractiveness of networks and may adversely impact the value of an investment in the Token or the ability of the Issuer to operate.

Risk of blockchain forks

In cases of particularly strong disagreements, a developer or group of developers can split the code base into two or more branches of variations of development, in what is called a fork. Forks may have a detrimental effect on the value of crypto assets, including by negatively affecting cryptocurrency allocations or by failing to capture of the full value of the newly-forked cryptocurrency.

Risk of hacking and software and security weaknesses

Hackers or other malicious groups or organizations may attempt to interfere with Tokens in a variety of ways, including malware attacks, denial of service attacks, consensus-based attacks, Sybil attacks, smurfing and

spoofing, as well as attacks which overpower the consensus-based mechanism on which the blockchain is built and attacks which interfere with or otherwise cause nodes to malfunction (nodes are computers / hardware devices that help maintain the blockchain).

Risks associated with uncertain regulations and enforcement actions

The regulatory status of the Token and distributed ledger technology is unclear or unsettled in many jurisdictions. It is difficult to predict how or whether regulatory agencies may apply existing regulation with respect to such technology and its applications. It is likewise difficult to predict how or whether legislatures or regulatory agencies may implement changes to law and regulation affecting distributed ledger technology and its applications. Regulatory actions could negatively impact the Token in various ways, including, for purposes of illustration only, through a determination that Tokens are a regulated financial instrument that require registration or licensing. The Issuer may cease operations in a jurisdiction in the event that regulatory actions, or changes to law or regulation, make it illegal to operate in such jurisdiction, or commercially undesirable to obtain the necessary regulatory approval(s) to operate in such jurisdiction.

Risk of closure, changes or abandonment

It is possible that, due to any number of reasons, including technical, commercial, regulatory and other reasons (such as failure to comply with all Applicable Laws, the failure of commercial relationships or intellectual property ownership challenges), the Issuer may not be able to support the Token or the Issuer's business as intended, and so the Issuer may dissolve.

Liquidity risk

There is presently no established trading market for the Token. The Issuer can provide no assurance that an exchange will accept any attempted listing of the Token or maintain the listing if accepted, or that any trading market will be successfully developed or launched. Moreover, even if such a market is established, any such trading market may not be widely adopted, may have limited users, and could be subject to significant competition. As a result, the Issuer can provide no assurance as to the liquidity of the Token on any such market, and the value of the Token over time may experience extreme volatility or depreciate in full.

Intellectual property

Companies, organisations, or individuals, including competitors, may hold or obtain patents, trademarks, or other proprietary rights that would prevent, limit, or interfere with the Issuer's ability to make, use, sell, or market the Token, which could make it more difficult for the Issuer to operate its business. These third parties may have applied for, been granted, or obtained, patents that relate to intellectual property, and which compete with the Issuer's intellectual property or technology. This may require the Issuer to develop or obtain alternative technology, or obtain appropriate licenses under these patents, which may not be available on acceptable terms or at all. Such a circumstance may result in the Issuer having to significantly increase development efforts and resources to redesign the technology in order to safeguard its competitive edge against competitors in the same industry. There is a risk that the Issuer's means of protecting its intellectual property rights may not be adequate, and weaknesses or failures in this area could adversely affect the Issuer's business or reputation.

From time to time, the Issuer may receive communications from holders of patents or trademarks regarding their proprietary rights. Companies holding patents or other intellectual property rights may bring suits alleging infringement of such rights or otherwise assert their rights and urge the Issuer to take licenses. The Issuer may also need to file lawsuits to protect its intellectual property rights from infringement from third parties, which could be expensive, time consuming, and distract management's attention from our core operations.

The Issuer's ability to serve its customers will depend upon its intellectual property. The Issuer will rely on copyright, trade secret and trademark laws, trade secret protection, and confidentiality or license agreements with its employees, customers, and other third parties to protect the Issuer's intellectual property rights. However, the steps the Issuer takes to protect its intellectual property rights may be inadequate. In order to protect its intellectual property rights, the Issuer may be required to spend significant resources to monitor and protect these rights. Litigation brought to protect and enforce the Issuer's intellectual property rights could be costly, time-consuming and distracting to management and could result in the impairment or loss of portions of the Issuer's intellectual property. Furthermore, the Issuer's efforts to enforce the Issuer's intellectual property rights may be met with defences, counterclaims, and countersuits attacking the validity and enforceability of the Issuer's intellectual property rights. The Issuer's failure to secure, protect, and enforce the Issuer's intellectual property rights could adversely affect the Issuer's business, reputation, financial condition, or operating results.

No management rights in the Issuer

Holders of Token will have no voting rights or other management or control rights in the Issuer by virtue of the Token, and, consequently, the acquisition of the Token does not carry with it any right to take part in the control or management of the Issuer's business. Accordingly, the Issuer's directors and shareholders who hold voting shares will control the Issuer's decisions. Holders of Token will have no influence or vote on any corporate matters, and the voting shareholders and directors may take actions of which a majority of holders of Token disapprove. In assessing the risks and rewards of dealing in Token, you must be aware that you are relying solely on the good faith, judgment and ability of the Issuer's directors, officers and employees to make appropriate decisions with respect to the Issuer's management.

The prices of digital assets are extremely volatile

Fluctuations in the price of digital assets could materially and adversely affect the Issuer's business and the Token may also be subject to significant price volatility.

The prices of crypto assets have historically been subject to dramatic fluctuations and are highly volatile, and the market price of the Token may also be highly volatile. Several factors may influence the market price, if any, of the Token, including, but not limited to:

- the ability (if any) of the Token to trade on a secondary market;
- global digital asset and token supply;
- global digital asset and token demand, which can be influenced by the growth of retail merchants' and commercial businesses' acceptance of crypto assets, the security of online digital asset exchanges and digital wallets that hold digital assets, the perception that the use and holding of digital assets is safe and secure, and the regulatory restrictions on their use;
- general expectations with respect to the rate of inflation, interest rates and exchange rates;
- changes in the software, software requirements or hardware requirements underlying Token;
- changes in the rights, obligations, incentives, or rewards for the various holders of Token;
- interruptions in service from or failures of major digital asset and token exchanges on which digital assets and Token are traded;
- investment and trading activities of large purchasers, including private and registered funds, that may directly or indirectly invest in Token or other digital assets;
- monetary policies of governments, trade restrictions, currency devaluations and revaluations;
- regulatory measures, if any, that affect the use of crypto assets and changes in Applicable Law;
- global or regional political, economic or financial events and situations; and
- expectations among digital assets participants that the value of Token or other digital assets will soon change.

A decrease in the price of a single digital asset may cause volatility in the entire digital asset and token industry and may affect other digital assets including the Token. For example, a security breach that affects confidence in Bitcoin or Ether may affect the industry as a whole and may also cause the price of the Token and other digital assets to fluctuate. Such volatility in the price of the Token may result in significant loss over a short period of time.

Market sentiment risk

There is a tendency in the media to group crypto assets. Therefore, the market perception of one crypto asset may influence another, even if there is no direct link between the two. Also, a hack or issue with platforms or a smart contract may lead to a loss of investor confidence more generally in crypto assets as an investment. A loss of confidence in a crypto asset can lead to large losses in the value of crypto assets generally and therefore may cause the price of the Token to decrease.

Purchasers may lack information for monitoring their investment

You may not be able to obtain all information you want from time to time regarding the Issuer, or the Token. Even if you do receive such information, you may not receive it on a timely basis. It is possible that you may not be aware of materially adverse changes that have occurred with respect to the Issuer or the Token in a timely manner. As a result of these difficulties, as well as other uncertainties, you may not have accurate or accessible information relating to your acquisition, which could prevent you from taking actions with the potential to prevent adverse consequences relating to your holding of Token.

General economic risks

Please be aware that the value of the Token can fall as well as rise. If you buy Token, you may not get back the full amount you spent on the Token, or anything at all. The value of Token may depend on fluctuations in the financial markets, or other economic factors, which are outside our control. The past performance of other crypto assets is not necessarily a guide to the future performance of Token.

Risk of extraordinary event

Investors bear the risks of an Extraordinary Event and of a partial or complete loss of their investment. Moreover, the risks of an Extraordinary Event are greater than for similar events with respect to other asset classes and, unlike in the case of other asset classes, are unable to be mitigated. In addition, it is not presently practical to insure against an Extraordinary Event. If an Extraordinary Event occurs, neither the Issuer nor any other person shall be liable to compensate investors for any losses that they may bear.

Unanticipated risks

Crypto assets such as the Token are a relatively new and untested technology. In addition to the risks included in this section of the Prospectus, there are other risks associated with your acceptance, holding and use of Token, including those that we cannot reasonably foresee.

Additional risks may also materialize as unanticipated variations or combinations of the risks discussed above.

IV. RISKS RELATING TO THE OFFER

Blockchain-based Certificates are transferable and may, if not otherwise stated in the Final Terms, be traded in the form of OTC-Contracts on a bilateral basis or on licensed crypto-platforms or exchanges, once available and once the Token have been listed by the Issuer on such platforms or exchanges.

The acquisition of Blockchain-based Certificates through an OTC-Contract on a bilateral basis or a crypto-exchange or platform may be executed through Smart Contracts which bears the risk that, in case of malfunctions, the Investor may not be able to complete a transaction or that the assets he transferred to the Seller, the OTC-Contract or the platform or exchange may be lost whilst he may not receive the Blockchain-based Certificates in exchange.

V. RISKS RELATED TO OTHER PARTIES TO THE PROGRAM

The Security Agent

If applicable according to the Final Terms, pursuant to the General Terms and Conditions, Midas has granted to the Security Agent a lien on the Collateral Account and on the Collateral for the benefit of the Tokenholders as collateralisation of the claims of the Tokenholders ("**Security**"). These security arrangements may not be sufficient to protect the Tokenholders in the event of the Issuer's bankruptcy or liquidation due to various reasons. There is a legal risk that the Security is not enforceable and there could be uncertainties on how to enforce such Security or changes in legislation. In addition, the enforcement of the Security may be delayed.

The Security Agent may take any action permitted by the General Terms and Conditions and the relevant security documents in an enforcement scenario without having regard to the effect of such action on individual Tokenholders. Fees, costs, and expenses for the Security Agent will need to be paid in advance. All fees, costs, and expenses related to the enforcement will be the sole responsibility of, and will be deducted from any payments made to, the relevant Tokenholders.

INFORMATION ABOUT THE ISSUER

GENERAL INFORMATION ON THE ISSUER

Name, Registered Office, Location

Midas Software GmbH with registered office and address at Kurfürstendamm 15, 10719 Berlin, Germany, LEI 984500BB00BN6D2B7C48, is the issuer (the **Issuer**). The website of the Issuer is www.midas.app (information on the website is not part of this base prospectus unless such information is incorporated by reference into this base prospectus) and the contact e-mail for investors isteam@midas.app, the telephone number of the Issuer is +49 30 397 70946.

Incorporation, Legal Form, Duration, Register Number

Midas Software GmbH was incorporated on 01.06.2023 as a limited liability company under the laws of Germany for an unlimited duration. As of 14.07.2023, Midas Software GmbH is registered in the Berlin-Charlottenburg company registry under the number HRB 254645.

Purpose and Date of the Articles of Incorporation

The Issuer has been incorporated with resolution of the partners on 01.06.2023, the articles of incorporation are dated 01.06.2023. The purpose of the Company according to Art. 2 of its Articles of Incorporation is the creation of software and related services.

Midas Software GmbH is not authorized or subject to prudential supervision and does not offer any services which would require a license or trigger such prudential supervision.

No Rating

No rating is available for the Issuer.

INFORMATION ON THE BODIES OF THE ISSUER

Managing Directors

The business and affairs of Midas are managed by the managing directors that exercise all such powers necessary for managing, directing, and supervising the management of the business and affairs of the company insofar these are not, according to the statutes or the articles of incorporation, required to be dealt with by the general meeting of the partners.

The business address of the members of the board of directors is at Midas Software GmbH, Kurfürstendamm 15, 10719 Berlin, Germany.

The managing director of Midas is Mr. Dennis Klaus Dinkelmeyer.

Mr. Dennis Klaus Dinkelmeyer has previously held investment roles at Capital Group and Investment Research at Goldman Sachs. Throughout his career, Mr. Dinkelmeyer has had significant experience investing, advising and working with technology companies ranging from early stage to public companies. Mr. Dinkelmeyer received a BSc in Economics from University College London.

There are currently no conflicts of interest between the managing director of the Issuer and the private interests of the managing director.

Founder and Shareholder

The founder and sole shareholder of the Issuer is the United Kingdom entity Midas Protocol Limited with its registered office seat at Randolph Court 2, Randolph Avenue, London, United Kingdom, W9 1NW. Midas Protocol Limited is registered at the Registrar of Companies for England and Wales under company number 15217097. The company directors are Mr. Dennis Klaus Dinkelmeyer and Mr. Fabrice Grinda. Mr. Dennis Klaus Dinkelmeyer and Mr. Fabrice Grinda each hold 50% of the shares of Midas Protocol Limited.

Auditor(s)

The statutory auditor of the Issuer is Mr Dirk Stresska, Ausborn & Partner mbB, Wirtschaftsprüfungsgesellschaft, Steuerberatungsgesellschaft, Barmbeker Markt 42, 22081 Hamburg, Germany, who is a member to the Steuerberaterkammer Hamburg, Raboisen 32, 20095 Hamburg, Germany.

BUSINESS ACTIVITIES OF THE ISSUER

Business

The Issuer has been established to develop software including smart contracts and services for the tokenisation of assets. The Issuer's business operations are limited to the business operations described in this Base Prospectus. The Issuer may engage in additional, though similar business operations.

The Issuer charges fees to the Tokenholders in context with the issuance and redemption of the Token. The income generated through these fees is considered sufficient by the Issuer to cover its operating costs.

Business Outlook & Trends

As the token economy has developed tremendously over the last years and gradually includes all asset classes, it is to be expected that the asset class of tokenized stock and stock certificates will also develop rapidly. The basis for this development is a sound regulatory concept mirroring all regulatory requirements already applicable to financial instruments, particularly in terms of public offerings and trading on token exchanges. Since those prerequisites are now fulfilled, the Issuer expects to see substantial growth. There are no substantial detrimental developments in the market which might have a substantial impact on the Issuer, its business prospects, or its financial situation.

This statement arises from the fact that Blockchain-based Certificates are linked to the underlying stock or bonds. Therefore, the performance and valuation follow the performance and valuation of the underlying stock or bonds. This distinguishes them from cryptocurrencies such as Bitcoin or Ether, which are not linked to an underlying asset and solely depend on whether market participants believe that the respective cryptocurrency will be in sufficient demand and use in the future to maintain or increase its value. Since there is no reference to an underlying asset, such cryptocurrencies naturally are much more susceptible to price fluctuations.

If so-called stable coins - claiming to be stably pegged to a FIAT currency - are issued, the risk associated with them also depends on whether such stable coins are credibly backed by assets. If this were not the case, the market could lose confidence in the claim and the respective stable coin could quickly lose value.

However, the Issuer considers it to be highly unlikely that Blockchain-based Certificates will be subject to such volatility or to volatility as seen recently in the cryptocurrency market, because a Blockchain-based Certificate may be backed by its Underlying, i.e. real stock or bonds. Blockchain-based Certificates will thus rather follow the market developments of such Underlying and are expected to show a volatility correlating to that of the Underlying rather than that of cryptocurrencies such as Bitcoin which have no Underlying.

Pending or threatened litigations or administrative proceedings

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

Capital and voting rights of the Issuer

As of the date hereof, the share capital of Midas Software GmbH amounts to 25,000 EUR, divided into 25,000 shares, which is fully paid in.

AUDITED FINANCIAL STATEMENTS OF THE ISSUER AND MATERIAL CHANGES

The financial year of the Issuer ends on 31 December of each year. The Issuer was incorporated in June 2023, therefore, no historical financial information is available. For the year 2023 and ongoing, financial statements will be established and audited in accordance with German accounting principles.

The Audited Financial Statements of the Issuer as of 31.12.2023 are made available as Annexes to this Base Prospectus. The company has not yet commenced its business activities and reported a net loss of - EUR 45,204.91 for the short financial year 01.06.2023 - 31.12.2023; equity is not fully covered.

MATERIAL AGREEMENTS

If applicable according to the Final Terms, the Issuer has concluded a **Collateral Agreement** with a Security Agent regarding the Security. The Collateral Agreement between the Issuer and the Security Agent has the following key terms:

- The claims of the Tokenholders shall be secured by granting of the Security to the Security Agent, who shall hold and manage the Security for the account (under a true contract for the benefit of third parties) of the Tokenholders in accordance with the Collateral Agreement.
- The Collateral Agreement provides that upon the occurrence of an Event of Default or an Insolvency Event the Collateral cannot be realised by the Issuer. If none of these events is occurring, the Issuer may access and realise the Collateral.

Apart from that, the Issuer has not entered into agreements out of its regular business operations which contracts might have a material impact on the ability of the Issuer to comply with its obligations and to perform its duties as set forth in this Prospectus.

ECONOMIC OVERVIEW OVER THE PRODUCTS

PROGRAM ON THE ISSUANCE AND OFFER OF BLOCKCHAIN-BASED CERTIFICATES

On 17 July 2024 the Issuer established a program (the **Program**) for the issuance and offer of Blockchain-based Certificates (the **Products**) as further described in this Base Prospectus and Final Terms for each Product.

A. Features of the Products

1. Issuance and Properties of the Token

Midas, a German entity, will issue and sell a Token (the **"Token"**) to customers who may be based in Liechtenstein, Germany or in other jurisdictions of the EEA.

The Token are digital token generated by Midas which have a smart contract that is implemented on the Ethereum Blockchain. They constitute a tokenized debt instrument under German law. The Token seek to track a reference asset (the **"Underlying"**). Holders of the Token (the **"Tokenholders"**) can indirectly participate in the performance of the Underlying. Tokenholders may trade their Token with other natural or legal persons.

Upon the hypothetical best-efforts acquisition of the Underlying, Midas mints the corresponding number of Token and credits them to the wallet of the investor. Each Token represents one share of the Underlying.

2. Main Features of Blockchain-based Certificates / Rights of Tokenholders

The Blockchain-based Certificates seek to track an Underlying. An Underlying can be any security listed on a major exchange for which a separate prospectus exists, or any right related to a security listed on a major exchange for which a separate prospectus exists, or any security that has been publicly offered by means of a prospectus in accordance with the relevant regulatory framework, excluding levered certificates, or any yield-bearing stablecoin investment, any crypto-denominated arbitrage or derivative strategy, and any crypto commodity index contract.

Tokenholders are not entitled to demand delivery of the Underlying. Tokenholders may redeem their Token (cash value) based on the exchange ratio between Token to USDC or Token to USD, depending on the product-specific Final Terms. In order to purchase or redeem Token, a successful onboarding of the investor and completion of the KYC requirements by the investor providing all required data is required. The claims of the Tokenholders against Midas are qualified subordinated. The assertion of claims is excluded for as long as and to the extent that payment of the claims would give rise to the opening of insolvency proceedings against the assets of Midas.

3. Redemption of Blockchain-based Certificates

At any point in time, Tokenholders may redeem their Token (cash value) based on the exchange ratio between Token to USDC or Token to USD, depending on the product-specific Final Terms. The exchange ratio is determined according to the Final Terms. It may for example be determined by the average of the exchange ratio of the Underlying to USDC or the Underlying to USD on three major exchanges, or, if only less exchanges are available, on the average of the available exchanges. Each Tokenholder has the right against Midas to redeem its Token if the KYC requirements are fulfilled, subject to further requirements as stated in the product-specific Final Terms. The redemption amount to be paid to the Tokenholder is calculated according to the Final Terms. It may for example be calculated on the basis of a hypothetical best-efforts liquidation of assets reflecting the number of shares of the Underlying that corresponds to the number of Token redeemed by the Tokenholder.

The redemption request can be placed by the Tokenholder directly in a Smart Contract with the procedure being further explained in detail on the webpage of the Issuer and in the Terms and Conditions.

4. Security mechanism over Collateral

Midas established a security mechanism for the benefit of the Tokenholders, if according to the Final Terms a collateral exists. If applicable according to the Final Terms, pursuant to section 15 of the Terms and Conditions the Issuer shall grant to the Security Agent a lien on the Collateral Account and the Collateral held therein for the benefit of the Tokenholders as collateralisation of the claims of the Tokenholders (**"Security"**).

If applicable according to the Final Terms, the Issuer, the Tokenholder and the Security Agent have entered or will enter into a Collateral Agreement, pursuant to which the Security Agent shall hold and manage the Security for the account (under a true contract for the benefit of third parties) of the Tokenholders in accordance with the Collateral Agreement upon receipt by the Security Agent of a Notice of Event of Default and after the Security Agent has verified that an Event of Default or an Insolvency Event has occurred.

The Collateral Agreement grants the Security Agent upon receipt of a Notice of Event of Default and after the Security Agent has verified that an Event of Default or an Insolvency Event has occurred, the control over the Collateral Account and the Collateral held therein, in which case the Security Agent shall enforce the Security.

B. Transferability of Blockchain-based Certificates OTC (bilateral) and on trading platforms

1. Trading through OTC Contracts

Subject to contrary provisions in the Final Terms, Blockchain-based Certificates are transferable and may be traded by Tokenholders in markets they chose via OTC-Contracts, i.e. on a bilateral basis.

2. Trading through crypto-exchanges and platforms

Subject to contrary provisions in the Final Terms, the Issuer will further take best efforts to register the Base Prospectus with and to list Blockchain-based Certificates for trading on licensed crypto-platforms or exchanges, if any.

The Issuer controls, through the Smart Contract, on which platform Blockchain-based Certificates will be listed and made tradeable in the future. Blockchain-based Certificates will be made tradeable on appropriately licensed platforms whitelisted by the Issuer only.

Tokenholders may then sell their Token on such platforms or exchanges and in accordance with their rules. The whitelisting of platforms by the Issuer is subject to such platform taking responsibility for ensuring that all of their users that become Tokenholders are qualified based on compliance requirements. This includes verification of identification via a dedicated Onboarding process.

Investors must be aware that, as of the date of this Prospectus, the Issuer has not yet « whitelisted » any such Platform, the Blockchain-based Certificates are not listed on any such platform or exchange and Tokenholders may, as of the date of this Prospectus, sell and transfer their Blockchain-based Certificates only outside such platforms in bilateral (OTC) Contracts.

C. Yield

The yield of a Product cannot be calculated at the issue date of a Product or at the date of this Base Prospectus.

Tokenholders are generally exposed to the performance and yield (dividend payments, if any, typically will be accumulated and not paid out to the Tokenholder) of the Underlying as these data may impact on the value of a specific Blockchain-based Certificates and thus on the price potential purchasers and traders are willing to pay. Upon redemption, Tokenholders will receive the redemption amount which is calculated on the basis of a hypothetical best-efforts liquidation of assets reflecting the number of shares of the Underlying that corresponds to the number of Token redeemed by the Tokenholder.

The yield of a specific Product will furthermore depend on fees due in context with the tokenization, trade and redemption of a Product, in addition, Tokenholders may be obliged to pay additional personal fees (e.g. for advisors) as well as taxes depending on tax legislation they are subject to.

General Terms and Conditions

PLEASE READ THESE GENERAL TERMS AND CONDITIONS CAREFULLY AS THEY AFFECT YOUR LEGAL RIGHTS AND OBLIGATIONS. THE INFORMATION CONTAINED ON THE WEBSITE IS DESCRIPTIVE ONLY, IS NOT BINDING AND DOES NOT FORM PART OF THESE GENERAL TERMS AND CONDITIONS.

NO REGULATOR HAS AUTHORISED OR APPROVED THESE GENERAL TERMS AND CONDITIONS. YOU SHOULD BE AWARE OF THE RISKS ASSOCIATED WITH PARTICIPATING IN TOKENS, INCLUDING AS REGARDS (I) THE POTENTIAL FOR (TOTAL) CAPITAL LOSS; (II) THE FACT THAT TOKENS MAY NOT ALWAYS BE TRANSFERRABLE; AND (III) THE FACT THAT TOKENS MAY NOT BE LIQUID.

DEALING IN TOKENS WILL EXPOSE YOU TO RISK, INCLUDING THE RISK OF LOSING ALL OF THE VALUE OF YOUR INVESTMENT. YOU DO NOT BENEFIT FROM ANY STATUTORY COMPENSATION SCHEME IN RELATION TO PARTICIPATING IN THE TOKENS. IF YOU HAVE NOT PARTICIPATED IN CRYPTOASSETS BEFORE, WE SUGGEST THAT YOU SEEK APPROPRIATE ADVICE BEFORE PARTICIPATING IN THESE GENERAL TERMS AND CONDITIONS.

IF YOU DO NOT AGREE WITH THESE GENERAL TERMS AND CONDITIONS, YOU MUST NOT DEAL IN THE TOKENS. BY DEALING IN THE TOKENS, YOU ACKNOWLEDGE THAT YOU HAVE READ CAREFULLY AND ACCEPT THESE GENERAL TERMS AND CONDITIONS AND THE FINAL TERMS, INCLUDING ANY SCHEDULES.

INTRODUCTION

These general terms and conditions, together with any schedules and policies referred to in them (together, the “**General Terms and Conditions**” and each, a “**Condition**”) are applicable to all Tokens issued by Midas Software GmbH (the “**Issuer**”, “**we**”, “**us**”, “**our**”) and shall be completed by, and read in conjunction with, the terms related to the relevant Token (the “**Final Terms**”), as available on www.midas.app. In case of inconsistencies between the General Terms and Conditions and the Final Terms, the Final Terms shall prevail.

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

You represent that you are at least the age of majority in your jurisdiction and have the full right, power, and authority to enter into and comply with the terms and conditions of these General Terms and Conditions on behalf of yourself and any company or legal entity for which you may act. If you are entering into these General Terms and Conditions on behalf of an entity, you represent to us that you have the legal authority to bind such entity.

You further represent that you are not (a) the subject of economic or trade sanctions administered or enforced by any governmental authority or otherwise designated on any list of prohibited or restricted parties or (b) a citizen, resident, or organized in a jurisdiction or territory that is the subject of comprehensive country-wide, territory-wide, or regional economic sanctions. Finally, you represent that you will fully comply with all applicable laws and regulations, and that you will not conduct, promote, or otherwise facilitate any illegal activity.

YOU AND WE AGREE AS FOLLOWS:

1. Interpretation

In these General Terms and Conditions, the following words and expressions have the following meanings unless inconsistent with the context:

“ Adverse Regulatory Event ”	an Adverse Regulatory Event shall be deemed to occur if there is a material change in the regulatory environment that significantly impacts the Issuer’s ability to comply with relevant regulations in the operation or issuance of the Tokens.
“ Adverse Tax Event ”	an Adverse Tax Event shall be deemed to occur if there is a material change in tax law or interpretation of tax law that results in a substantial adverse tax consequence to the Issuer related to the issuance, operation, or holding of the Tokens.
“ Applicable Law(s) ”	means all laws, statutes, regulatory rules, and regulations that apply to the Parties in connection with these General Terms and Conditions from time to time;
“ Business Day ”	means a day on which (i) relevant Clearing Systems are open, (ii) relevant commercial banks are open, and/or (iii) banks in Frankfurt are open.

“Collateral”	means, if applicable according to the Final Terms, assets representing the Underlying and any cash held in any Collateral Account of the Issuer held with the Custodian.
“Collateral Account”	means, if applicable according to the Final Terms, any Paying Accounts and Securities Accounts which are pledged in favor of the Securities Agent, acting in its own name and on its own account as well as in the account of the Tokenholders as their representative.
“Collateral Agreement”	means, if applicable according to the Final Terms, a collateral agreement entered between the Issuer and the Tokenholders represented by the Security Agent acting as in their name and on their account as their representative and the Security Agent acting in its own name and on its own account.
“Event of Default”	has the meaning given in Condition 17.
“Greenlisted”, “Greenlisting”	means the completion of both the onboarding as described in Condition 2 and the KYC/AML Requirements.
“Insolvency Event”	has the meaning given in Condition 17.
“Issuer”	means the Midas Software GmbH, Kurfürstendamm 15, 10719 Berlin, Federal Republic of Germany, registered in the commercial register Berlin-Charlottenburg under the registration number HRB 254645.
“Issuer Call Option”	is, if applicable according to the Final Terms, the right of the Issuer to initiate the redemption process in the event of a force majeure or other unforeseen circumstances beyond the reasonable control of the Issuer, including but not limited to Adverse Regulatory Events, Adverse Tax Events, natural disasters, acts of war or terrorism, or other events or circumstances not contemplated at the time of issuance of the Tokens. The Issuer may also execute the Call Option in the event that it voluntarily or involuntarily dissolves, liquidates, or otherwise ceases to exist. Upon determination by the Issuer to execute the Issuer Call Option, the Issuer will notify the Tokenholders in accordance with Condition 14 (Notice).
“KYC/AML Requirements”	mean the know your client and anti-money laundering processes established by the Issuer to ensure compliance with Applicable Law;
“Market Disruption Event”	has the meaning specified in Condition 6.
“Notice of Event of Default”	means, if applicable according to the Final Terms, a written notice by the Issuer or by a Tokenholder delivered to the Security Agent, stating that an Event of Default or an Insolvency Event has occurred and is continuing; it only takes effect though if the Security Agent carries out an independent review of whether an Event of Default or an Insolvency Event has occurred.
“Party”, “Parties”	you and us as the parties to these General Terms and Conditions;
“Products”	means any security offered by the Issuer to Tokenholders.

“Product Documentation”	means these General Terms and Conditions and the relevant Final Terms, each as may be amended and/or supplemented and/or restated from time-to-time.
“Redemption Amount”	means an amount in the Settlement Currency payable by the Issuer to the Tokenholder. It is calculated on the basis of a hypothetical best-efforts liquidation of assets reflecting the number of shares of the Underlying that corresponds to the number of Tokens redeemed by the Tokenholder. The Redemption Fees are subtracted from the redeemable amount.
“Redemption Fees”	has the meaning as specified in the Final Terms.
“Securities Account”	means, if applicable according to the Final Terms, any account maintained by a securities intermediary such as a bank, securities firm or any other regulated custodian, in which it holds securities for the benefit of a customer.
“Security”	means, if applicable according to the Final Terms, the lien on the Collateral Account and on the Collateral granted in favour of the Tokenholders to the Security Agent.
“Security Agent”	the Security Agent, if applicable according to the Final Terms, represents the Tokenholders acting as their representative to secure in the name and on the account of the Tokenholders their claims under the Products as well as acting in its own name and on its own account to secure its ongoing costs.
“Settlement Currency”	means the currency in which the Redemption Amount is settled; the Settlement Currency is specified in the Final Terms and in case of several options is to be specified by a Tokenholder in the Tokenholder Order Request Form.
“Stablecoins”	means the stablecoins as specified in the Final Terms.
“Token(s)”	are the digital tokens generated by the Issuer which have a smart contract that is implemented on the Ethereum Blockchain. They constitute a tokenized bearer bond certificate (debt instrument) under German law. The Tokens track the performance of the Underlying.
“Tokenholder(s)”	shall mean any person holding the private key in relation to a specific Token.
“Underlying”	has the meaning as specified in the Final Terms.
“Website”	means www.midas.app (information on the website is not part of this base prospectus unless such information is incorporated by reference into this base prospectus).

- 1.1 In these General Terms and Conditions, unless the context otherwise requires: references to these General Terms and Conditions shall include any Schedules to it and references to Clauses, Sub-clauses and any Schedules are to Clauses of, Sub-clauses of, and any Schedules to these General Terms and Conditions; the singular includes the plural and vice versa; **“person”** denotes any person, partnership, corporation or other association of whatever nature; and any references to any directive, statute, statutory instrument, laws or regulations shall be references to such directive, statute, statutory instrument, laws or regulations as from time to time amended, re-enacted or replaced and to any codification, consolidation, re-enactment or substitution thereof as from time to time in force and any reference to a regulator or public authority and rules made by it shall include its successor and rules made by the successor which replace those rules.

- 1.2 Headings are for convenience only and have no bearing on the interpretation of these General Terms and Conditions.
- 1.3 Any phrase introduced by the term “**include**”, “**includes**”, “**including**”, “**for example**”, “**in particular**” or any similar expression will be construed as illustrative and will not limit the sense of the words preceding that term.
- 1.4 References to “**dealing in**” or “**deal in**” are references to any participation in crypto assets including buying, acquiring, accepting, holding, selling, staking, disposing of or otherwise making use of crypto assets.

2. KYC/AML Requirements and Onboarding (Greenlisting)

- 2.1 In order to purchase and/or redeem Tokens, a successful onboarding of the investor and completion of the KYC/AML Requirements by the investor providing all required data and including confirmation that the investor is eligible is required.
- 2.2 Eligible to purchase and/or redeem Tokens are all natural and legal persons as well as partnerships with a legal personality if they fulfil the following requirements:
 - a) the investor is neither a citizen of nor does possess a permanent residence or working permit for the United States of America (USA), Canada, China, Australia or Iran and has no residence or registered office within the territory of one of these states;
 - b) the investor is not a corporation or other entity organized under federal or any state law of the USA or under the comparable law of Canada, China, Australia, or Iran of which the income is subject to the law of one of the aforementioned jurisdictions; and
 - c) neither the investor nor the investor’s wallet is listed on neither one of the European Union’s nor on one of the United States of America’s respective sanction lists.
- 2.3 The following information is required for onboarding if the investor is a natural person:
 - d) All names and surnames of the investor;
 - e) the declared place of residence including the complete address;
 - f) the investor’s date of birth;
 - g) the investor’s place of birth;
 - h) the nationality of the investor;
 - i) the number of an identity card or passport which has been issued by the competent; authority to the investor; and
 - j) an e-mail address of the investor.

Additional information may be required in enhanced due diligence processes.

- 2.4 The following information is required for onboarding if the investor is an entity or a partnership with a legal personality:
 - a) complete legal form of the investor;
 - b) statutory respectively the in a public registry registered place of business of the investor including the complete address;
 - c) (if existing) the investors registry number from the commercial registry or a comparable public registry;
 - d) name of the statutory authorized representative or representatives of the investor;
 - e) an e-mail address of the investor.

Additional information may be required in enhanced due diligence processes.

- 2.5 As part of the onboarding process, the investor is asked to name a blockchain address on the Ethereum blockchain to which the Tokens can be transferred after successful completion of the onboarding process. Investors may be asked to provide confirmation of ownership or control of the wallet. A wallet screen may be conducted as part of the onboarding process.
- 2.6 In order for the onboarding to be successful it is required that the information provided by the investor is
 - a) complete; and
 - b) that there is no indication that the investor provided incorrect data.

- 2.7 The Issuer is entitled but not obligated to audit the data provided during the onboarding process by a qualified third party.
- 2.8 The Issuer notifies the investor if the onboarding and the completion of the KYC/AML Requirements was successful. The respective investor is then considered as Greenlisted.
- 2.9 The investor is obligated to notify the Issuer immediately if any of the information provided has changed.

3. Ordering Procedure and Delivery of Tokens

- 3.1 Anyone wishing to receive Tokens requires a wallet that is compatible with the Ethereum blockchain. The Issuer cannot accept orders without specifying an Ethereum address (public key) in the online subscription process. A smartphone or a computer with internet access is necessary to create a wallet.
- 3.2 The Tokens may be subscribed for by submitting a purchase application to the Issuer on the Website. The investor must provide the intended subscription amount and its Ethereum wallet address to which its Tokens are to be transferred.
- 3.3 The subscription amount is due immediately after the acceptance of the offer by the Issuer.
- 3.4 The investor shall pay the subscription amount, as specified in the Final Terms, via:
 - a) USD to the bank account specified by the Issuer; or
 - b) Stablecoins to the wallet address specified by the Issuer.
- 3.5 The Issuer's receipt of payment can be confirmed to the investor by e-mail.
- 3.6 Upon receipt of the investor's payment, the Issuer mints the corresponding number of Tokens and credits them to the wallet of the investor. The precise calculation of the Token value is to be determined in the Final Terms.

4. Exercise of Rights

- 4.1 The Issuer will recognize and acknowledge as Tokenholders only those persons who both hold Tokens, and who have successfully completed the KYC/AML Requirements.
- 4.2 Various functionalities of the Tokens, including, but not limited to, the issuance and the transfer of Tokens and the redemption of the Tokens, are available only with the private key associated with the Tokens. Each Tokenholder agrees that the Issuer shall not be held liable and waive any claim against the Issuer to the fullest extent permitted by Applicable Law, for any loss or damages resulting from the loss or theft of its private key, including, but not limited to, any claims for indirect or consequential damages, loss of profit or earnings, unrealised savings and additional expenses.
- 4.3 In order to comply with legal obligations and official or court orders, Tokens may also be transferred or deleted without or against the will of the Tokenholders.

5. Redemption

- 5.1 The redemption process is initiated if:
 - a) a Tokenholder submits the necessary details for a redemption by completing a Tokenholder order request form that can be obtained from the Issuer (the "Tokenholder Order Request Form");
 - b) a Tokenholder transfers his Token to a Midas wallet meant for triggering the redemption process, if any such wallet is specified on the Website; or
 - c) the Issuer exercises the Issuer Call Option, if applicable according to the Final Terms.
- 5.2 If the Redemption Amount, as specified by the Final Terms or, in case the Final Terms offer several options, on the request of the Tokenholder, is to be paid in Stablecoins, the Tokenholder must notify the Issuer of a wallet address to which the Stablecoins are to be transferred. The Tokenholder bears sole responsibility for ensuring that he has access to the wallet, that the wallet is compatible with the Stablecoins and that no third party has access to the wallet. The Issuer will not check this and assumes no liability for this. If the Redemption Amount, as specified by the Final Terms or, in case the Final Terms offer several options, on the request of the Tokenholder, is to be paid in USD, the Tokenholder must provide the Issuer with bank details before the payout can be made. Any bank transfer costs shall be borne by the Tokenholder. If the Issuer incurs costs, these will be offset against the Redemption Amount.
- 5.3 If the Tokenholder is Greenlisted, the Issuer shall transfer the relevant Redemption Amount to the Tokenholder's wallet or account within ten Business Days after notice of the exercise of the Issuer Call Option by the Issuer or notice of receipt of the Tokenholder Order Request Form by the Issuer. Beforehand, the Tokens are transferred to the Issuer.

6. Market Disruption Event

- 6.1 Market Disruption Event means, in respect of the Underlying, that the price or value relevant for the Token cannot be determined or announced or published or otherwise is not being made available on a day relevant for the fixing, observation or valuation of the Underlying.
- 6.2 If a Market Disruption Event has occurred and is continuing on a day relevant for the fixing, observation or valuation of the Underlying, then the respective day relevant for the fixing, observation or valuation of the Underlying shall be postponed until the next following Business Day where there is no such Market Disruption Event.
- 6.3 If a Market Disruption Event is continuing, then the respective day relevant for the fixing, observation or valuation of the Underlying and the value for the Underlying for such date shall be determined by the Issuer, in its duly exercised discretion, but in accordance with established market practice.

7. Underlying Illiquidity

- 7.1 Underlying Illiquidity means, in respect of any Underlying, low or no trading volume in the Underlying, the difficulty to buy and/or sell the Underlying in a short period of time without its price being affected, or any comparable event that leads to an extraordinary illiquidity in any Underlying.
- 7.2 In case of Underlying Illiquidity, the relevant Redemption Amount may be calculated based on the average execution price (less transaction costs) as it was obtained on a best-efforts basis, instead of using the originally pre-defined fixing or value of the Underlying (e.g., the official close of the Underlying).
- 7.3 In case of Underlying Illiquidity, the determination (fixing) and/or the payment of the relevant Redemption Amount shall be postponed accordingly by such number of days necessary to account for such prevailing market conditions.

8. Qualified Subordination

- 8.1 In order to avoid over-indebtedness within the meaning of Section 19 (2) of the German Insolvency Act ("InsO") of the Issuer and in the event of liquidation proceedings, the Tokenholders and the Issuer hereby agree, in accordance with Section 39 (2) InsO, to subordinate all current and future claims of the Tokenholders under these General Terms and Conditions ("Claims") in such a way that the Claims shall only be satisfied after all claims and claims of all existing and future creditors of the Issuer specified in Section 39 (1) Nos. 1 to 5 InsO. The Tokenholders can only demand fulfilment of such Claims if no insolvency event pursuant to applicable law has occurred to the Issuer (the "Insolvency Event"), particularly if the Issuer is neither over indebted nor illiquid. Further, the Tokenholders can only demand and enforce fulfilment to the extent such Claims do not cause any such Insolvency Event to occur. Otherwise, the Tokenholders are barred from enforcement of such Claims. To the extent that and if Claims of a Tokenholder cannot be serviced out of the Issuer's free assets or cannot be asserted pursuant to the occurrence of an Insolvency Event, these Claims shall not become due. This enforcement bar is effective for the duration of any of the situations described above. As a contract for the benefit of the Issuer's creditors as a whole, this qualified subordination cannot be cancelled by an agreement between the Tokenholders and the Issuer once an Insolvency Event has occurred or insolvency proceedings have commenced.
- 8.2 All Blockchain-based Certificates rank equally among themselves.
- 8.3 The Tokenholders undertake not to assert their Claims as long as and to the extent that the satisfaction of these Claims would give rise to a binding reason for the opening of insolvency proceedings against the assets of the Issuer, i.e. would lead to the insolvency of the Issuer within the meaning of Section 17 InsO or an over-indebtedness of the Issuer within the meaning of Section 19 InsO.
- 8.4 If the Issuer makes a payment that violates a payment prohibition, the Issuer may demand repayment of the amount received from the payee and assert this claim in court.
- 8.5 No Tokenholder may set off any claim arising out of the Blockchain-based Certificates against any claim of the Issuer.

9. Limited Recourse

Notwithstanding anything to the contrary herein, 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 Tokens (as from time to time supplemented or modified in accordance with the provisions herein contained) by virtue of any law, statute or otherwise shall be held against any shareholder, officer, manager or corporate services provider of the Issuer in their capacity as such, save in the case of their gross negligence, wilful default or actual fraud, and any and all personal liability of every such shareholder, officer, manager or corporate services provider 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. This provision shall survive the redemption and burning of the Tokens.

10. Modification of the Smart Contract

- 10.1 The smart contract underlying the Tokens may have a mechanism that allows the Issuer to modify the corresponding source code. However, this mechanism may only be used in order to

- a) address security issues of the underlying smart contract;
 - b) correct unintended deviations from the provisions of this Product Documentation;
 - c) change the structure of the source code, class interfaces, control flow, as far as this does not contradict the Product Documentation;
 - d) translate the source code into another programming language, provided this does not contradict the Product Documentation; or
 - e) change elements of the smart contract that have become ineffective or impractical due to external effects.
- 10.2 Other modifications or changes to the underlying smart contract may be made by the Issuer only upon consent of all Tokenholders.
- 10.3 If changes to the smart contract are required pursuant to Condition 10.1, the Issuer shall be entitled to amend this Product Documentation accordingly. The Tokenholders shall be notified of any such amendments with a reasonable period of notice according to Condition 14 (Notice) before the amendments take effect in accordance with Condition 10.2. If a Tokenholder does not object to the validity of the amended Product Documentation within four (4) weeks after receipt of the notification of the amendment of this Product Documentation, the amended Product Documentation shall be deemed accepted by the Tokenholder. In the amendment notification, the Issuer shall point out to the Tokenholders the significance of this period and the legal consequences of any silence.

11. Substitution of the Issuer

- 11.1 The Issuer may, 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 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 able to fulfil all payment obligations arising from or in connection with the Tokens; and
 - b) the Issuer has issued an irrevocable and unconditional guarantee in respect of the obligations of the New Issuer under the Tokens.
- 11.2 In the event of a substitution of the Issuer, notice of such substitution shall be made in accordance with Condition 14 (Notice) and any reference to the Issuer shall be deemed to refer to the New Issuer.

12. No Set-off

No Tokenholder may set-off any claims arising under the Tokens against any claims that the Issuer may have against it. The Issuer may not set-off any claims it may have against the Tokenholder against any of its obligations under the Tokens.

13. Amendments of the General Terms and Conditions

- 13.1 The Issuer reserves the right, at its sole discretion, to modify, amend or revise these General Terms and Conditions at any time, in accordance with the laws and regulations governing financial products and services.
- 13.2 If an amendment is material, the Issuer will make reasonable efforts to provide at least 30 days' notice prior to any new terms taking effect. Material changes will generally be those that significantly impact the Tokenholders' rights, obligations, or the risks associated with holding the Tokens.

14. Notice

All notices regarding the Tokens shall be published on the Website.

15. Tax

All payments made by or on behalf of the Issuer in respect of the Tokens will be made free from any restriction or condition and be made without deduction or withholding for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of the Federal Republic of Germany, unless deduction or withholding of such taxes, duties, assessments or governmental charges is required to be made by Applicable Law.

16. Security, Security Agent

- 16.1 The claims of the Tokenholders may, depending on the Final Terms, be secured by granting of the Security to the Security Agent. Upon receipt by the Security Agent of a Notice of Event of Default and after a grace period of thirty (30) days has expired and after the Security Agent has verified that an Event of Default or an Insolvency Event has occurred, the Security Agent shall hold and manage the Security for the account (under a true contract for the benefit of third parties) of the Tokenholders in accordance with the Collateral Agreement.

- 16.2 The Security Agent is not a common representative of the Tokenholders within the meaning of the German Debenture Bond Act (Schuldverschreibungsgesetz) and it is not liable under the provisions of the German Debenture Bond Act.
- 16.3 The Security Agent shall receive from the Issuer during the term of the Collateral Agreement an appropriate remuneration as well as reimbursement of its expenses, fees and disbursements incurred in connection with the Collateral Agreement.
- 16.4 The Issuer is not obliged to acquire the Underlying. The Issuer will provide the Tokenholders with access to a database showing the current status of the Collateral.
- 16.5 The Collateral Agreement provides that upon the occurrence of an Event of Default or an Insolvency Event the Collateral cannot be realised by the Issuer. If none of these events is occurring, the Issuer may access and realise the Collateral.
- 16.6 By investing in the Tokens, each Tokenholder is deemed to agree and acknowledge that the Issuer shall appoint the Security Agent to act on behalf of the Tokenholders as set out in, and in accordance with, the terms and conditions set out in the Collateral Agreement.
- 16.7 The Security Agent may, in accordance with the terms and conditions of the Collateral Agreement, delegate any of its obligations and functions to a third party, as it deems appropriate.
- 16.8 If the Collateral Agreement is terminated prematurely, the Issuer is obliged to appoint a new Security Agent. The Issuer will announce a change of the Security Agent in accordance with Condition 14 (Notice).

17. Events of Default and Insolvency Events

- 17.1 An “**Event of Default**” shall occur if any of the following conditions or events shall occur and be continuing:
- a) The Issuer fails to pay any amount in respect to the Tokens when due and payable in a commercial reasonable timeframe;
 - b) The Issuer commences a voluntary case or other procedure seeking or proposing liquidation, reorganization, an arrangement or composition, a freeze or moratorium or other similar relief with respect to the Issuer or its debts under any bankruptcy, insolvency, or similar law, or
 - c) An involuntary case or other procedure is commenced against the Issuer seeking or proposing liquidation, reorganization, an arrangement or composition, a freeze or moratorium, or other similar relief with respect to the Issuer or its debts under any bankruptcy, insolvency or similar law.
- 17.2 An “**Insolvency Event**” shall occur if any of the following conditions or events shall occur and be continuing:
- a) The Issuer becomes unable to pay its debts as they fall due, or is declared insolvent under the German Insolvency Act;
 - b) The Issuer stops or suspends payments of all or a material part of its debts, or announces an intention to do so;
 - c) The Issuer commences negotiations with one or more of its creditors (other than the Tokenholders) with a view to rescheduling any of its indebtedness because of actual or anticipated financial difficulties.

18. Limitation of Liability

- 18.1 Unless explicitly otherwise provided in the Product Documentation, (i) any right of you to rescind from these General Terms and Conditions; (ii) any claim for defects of a purchase object under Sections 437 through 441 BGB; (iii) any claim for breach of pre-contractual obligations (culpa in contrahendo, Sections 241 (2), 311 (2) (3) BGB); and (iv) any claim for frustration of contract pursuant to Section 313 BGB, shall be excluded, save for any remedies of you based on willful deceit or intentional breach of contract, provided, however, that our liability for willful deceit or intentional breach of contract of any person assisting us in the performance of our obligations in the meaning of Section 278 BGB shall be excluded.
- 18.2 Unless explicitly stated otherwise in the Product Documentation, the Issuer shall not be held liable for any damages, losses, claims, costs, expenses or other liabilities, whether direct, indirect, consequential or otherwise, arising from the conduct of any third party not directly under the control and supervision of the Issuer including, but not limited to, independent contractors, partners, affiliates, suppliers, banks, brokerage firms, customers, or any other third parties interacting with, or acting on behalf of, the Issuer. Notwithstanding the foregoing, nothing in this Condition shall limit or exclude the Issuer's liability where the third party was acting under the direct instruction, authority, or control of the Issuer, or where the conduct of the third party was otherwise foreseeable and preventable.

19. Non-Custodial and No Fiduciary Duties

- 19.1 The Issuer does not ever have custody, possession, or control of the Tokenholders' digital assets at any time. The Tokenholders are solely responsible for the custody of the cryptographic private

keys to the digital asset wallets they hold, and the Tokenholders should never share their wallet credentials or seed phrase with anyone. The Issuer does not accept any responsibility for, or liability to the Tokenholders, in connection with the Tokenholders' use of a wallet. Likewise, the Tokenholders are solely responsible for any associated wallet and the Issuer is not liable for any acts or omissions by the Tokenholders in connection with or as a result of the Tokenholders' wallets being compromised.

- 19.2 The Product Documentation is not intended to, and does not, create or impose any fiduciary duties on the Issuer. To the fullest extent permitted by law, the Tokenholders acknowledge and agree that the Issuer does not owe any fiduciary duties or liabilities to the Tokenholders or any other party, and that to the extent any such duties or liabilities may exist at law or in equity, those duties and liabilities are hereby irrevocably disclaimed, waived, and eliminated. The Tokenholders further agree that the only duties and obligations that the Issuer owes the Tokenholders are those set out expressly in the Product Documentation.

20. Governing Law and Jurisdiction

- 20.1 These General Terms and Conditions, the Product Documentation and the Tokens are exclusively subject to the laws of the Federal Republic of Germany with the exclusion of the conflict-of-law rules of the international private law and the UN sales convention (CISG).
- 20.2 The place of performance and sole legal venue for all disputes arising from the legal relationships regulated under these General Terms and Conditions is the respective business seat of the Issuer unless mandatory statutory provisions contradict and the parties are merchants, legal persons under public law or a special fund under public law or at least one of the parties has no place of general jurisdiction within the Federal Republic of Germany. The Issuer's business seat at the time of the first launch of the Tokens is in Berlin.

21. Severability

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

22. Miscellaneous

- 22.1 The Issuer does not provide, nor does he accept responsibility for, any legal, tax or accounting advice. If the Tokenholders are unsure regarding any of the legal, tax or accounting aspects of these General Terms and Conditions or dealing in Tokens they should seek independent professional advice.
- 22.2 No waiver or variation of any part of the Product Documentation by the Issuer shall be effective unless in writing and signed by the Issuer. No waiver of any provision in the Product Documentation will be deemed a waiver of a subsequent breach of such provision or a waiver of a similar provision. In addition, a waiver of any breach or a failure to enforce any term or condition of the Product Documentation will not in any way affect, limit, or waive our rights hereunder at any time to enforce strict compliance thereafter with every term and condition of the Product Documentation.
- 22.3 No other document or communication may modify or add any additional obligations or covenants on the Issuer beyond those set forth in the Product Documentation, unless the Issuer clearly, specifically and explicitly states otherwise in that document.

FORM OF FINAL TERMS

FINAL TERMS DATED [•]

Midas Software GmbH

(incorporated in Kurfürstendamm 15, 10719 Berlin, Germany)

Offer of

...

... (the “Securities”)

pursuant to the Issuer’s

Blockchain-based Certificates Program

This document constitutes the Final Terms of the Securities of the Product described herein.

PART A - CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the General Terms and Conditions of the Securities (the “**General Terms and Conditions**”) issued by Midas Software GmbH, Kurfürstendamm 15, 10719 Berlin, Germany (“**Midas**”, the “**Issuer**”) as set forth in the Base Prospectus dated ... [as supplemented by the Supplements thereto dated ...] (the “**Base Prospectus**”). This document constitutes the Final Terms of the Securities described herein and must be read in conjunction with the Base Prospectus (and any supplement thereto). Full information on the Issuer and the offer of the Securities is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus (together with any supplement thereto) and the Final Terms are available for viewing and download at the website of the Issuer www.Midas.app (information on the website is not part of these final terms unless such information is incorporated by reference into these final terms).

The Base Prospectus, together with the Final Terms, constitutes the prospectus with respect to the Securities described herein for the purposes of the Regulation (EC) 2017/1129 (the “**Prospectus Regulation**”).

Initial Issue Date	[•]
Issue Size	[•]
Security Type	Debt instrument
Initial Issue Price	[•]
[Ratio]	[•]
[Base Currency]	[USD]
Underlying	[•]
ISIN of Underlying	[•] / [n/a]
Issuer of the Underlying	[•] / [n/a]
[Reference Source(s) for Underlying prices]	[The Reference Source(s) for the price of the Underlying are:]
Redemption Amount	The Redemption Amount is calculated as follows: [•]
Maturity Date	[•] / [n/a]
Tokenholder Redemption Date (put date)	[at any time as chosen by the Tokenholder] / [•]
Product-Specific additional prerequisites for Redemption	[•]
[Cash Settlement]	[•]
Settlement Currency	[•]
Amount of any expenses and taxes specifically charged to the subscriber or purchaser	Except as set out in the Base Prospectus (section “Fees related to the Products”), all expenses related to the services provided by the service providers are included in the Tokenholder Fee.
Yield / Yield Calculation Method	[n/a] / [•]
Denomination	[•] [denomination per unit at least 1,000.00 EUR, cf. Art. 2 lit. m) ii) Regulation (EU) 2017/1129 (Prospectus Regulation)]
Minimum Investment Amount	[1 share of the Underlying] / [•]
Maximum Investment Amount	[•]

Minimum Trading Lot	[Applicable] [Not Applicable] [USD] [EUR] [CHF] [GBP] [•]
Tokenholder Fee	[•]
Custodian	[Maerki Baumann & Co. AG, Dreikönigsstrasse 6, 8002 Zurich, Switzerland, LEI: 529900FMZSRFHZA80U51] / [n/a]
Collateral	[•] [n/a]
Security Agent	The Security Agent is [•] / [n/a]
Token Trustee	[•] / [n/a]
Trading Platform	[•] / [n/a]
Issuer Call Option	[Yes] / [n/a]
Additional Product-Specific Risks not stated in the Base Prospectus	[•] / [n/a]
Significant or material change statement	[Save as disclosed in [refer to any relevant disclosure],] There has been no significant change in the financial or trading position of the Issuer and there has been no material adverse change in the financial position or the prospects of the Issuer since [the date of this Base Prospectus i.e. [•] / insert date of latest annual or interim financial statements.]
Responsibility	The Issuer accepts responsibility for the information contained in these Final Terms. To the best of the knowledge of the Issuer, which has taken all reasonable care to ensure that such is the case, the information contained in this Final Terms is in accordance with the facts and contains no omission likely to affect its import.
Date of Board of Directors approval of issuance	[•]

Signed on behalf of the Issuer as duly authorized representative:

By: _____

PART B - OTHER INFORMATION

Listing and admission to trading	[•] / [n/a]
Interests of natural and legal persons involved in the issue	[So far as the Issuer is aware, no person involved in the offer of the Securities has an interest material to the offer] / [give details]
Additional Selling Restrictions	[•] / [n/a]
Security Codes	ISIN: [•] / [n/a] Clearing Code (CFI / FISN): [•] / [n/a]
Clearing Systems	[•] / [n/a]
Terms and Conditions of the Offer	
Offer Period	[...] until end of validity of the Base Prospectus] / [•]
Initial Offer Price:	[•] / [n/a]
Details of the minimum and/or maximum amount of application:	[•] / [n/a]
Manner in and date on which results of the offer are made available to the public:	[Not Applicable]
Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	[Not Applicable]
Whether tranche(s) have been reserved for certain countries:	[Not Applicable]
Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	[Not Applicable]
Name(s) and address(es), to the extent known to the Issuer, of the places in the various countries where the offer takes place:	Luxembourg / France / Spain / Italy / Liechtenstein / Germany / [•] / [•]

SELLING RESTRICTIONS

GENERAL

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

The Issuer does not represent that the Products may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, and does not assume any responsibility for facilitating such sale.

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

TARGET MARKET

The target market for the Products includes eligible counterparties, professional clients and retail clients, each as defined in Directive 2014/65/EU as amended (MiFID II) and all channels for distribution of the Products are appropriate, including investment advice, portfolio management, non-advised sales and pure execution services, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable.

The Products are intended to be offered in Liechtenstein, Germany, Luxembourg, France, Spain, and Italy and any other countries of the European Economic Area with regard to which notifications in accordance with Art. 25 of the Prospectus Regulation have been made.

UNITED STATES

Nothing in this Base Prospectus constitutes an offer of securities for sale in any jurisdiction where it is unlawful to do so. The Product has not been and will not be registered under the U.S. Securities Act of 1933, as amended (the **Securities Act**) or with any securities regulatory authority of any state or other jurisdiction of the United States and (i) may not be offered, sold or delivered within the United States to, or for the account or benefit of U.S. Persons (as defined in Regulation S under the Securities Act), except according to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable State securities laws and (ii) may be offered, sold or otherwise delivered at any time only to transferees that are non-US persons (as defined by the U.S. Commodities Futures Trading Commission). The Base Prospectus may not be forwarded or distributed to any other person and may not be reproduced in any manner whatsoever. In particular, it may not be forwarded to any U.S. address. Any forwarding, distribution, or reproduction of this Base Prospectus in whole or in part is unauthorized. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions. If you have gained access to this Base Prospectus contrary to any of the foregoing restrictions, you are not authorized and will not be able to purchase any of the securities described herein.

EUROPEAN ECONOMIC AREA

This Base Prospectus has been prepared on the basis that any offer of the Products in any Member State of the EEA will be made according to an exemption under the Prospectus Regulation from the requirement to publish a prospectus except for offers of such products in Liechtenstein or any other EEA Country where notifications in accordance with Art. 25 of the Prospectus Regulation have been made to (**Non-Exempt Offer Jurisdictions**).

In relation to each Member State of the European Economic Area (each, a **Member State**) other than Non-Exempt Offer Jurisdictions, an offer of the Product to the public may not be made in that Member State, except that an offer of the Product to the public in that Member State may be made at any time under the following exemptions under the Prospectus Regulation: (i) to any legal entity which is a qualified StockTokenholder as defined in the Prospectus Regulation; (ii) to fewer than 150 natural or legal persons (other than qualified StockTokenholders as defined in the Prospectus Regulation), subject to obtaining the prior consent of the representatives of the underwriters for any such offer; or (iii) in any other circumstances falling within article 1 (4) of the Prospectus Regulation, provided that no such offer of the Product shall result in a requirement for the publication by us or any underwriter of a prospectus according to article 3 of the Prospectus Regulation.

TAXATION

Depending on the Investor's country of residence, holding the Products may have tax implications, such as value-added tax or capital gains tax. Investors are advised to consult with their tax advisers as to their specific consequences. Therefore, Investors should consider whether such tax liabilities apply when investing in the Products. Each Investor will assume and be solely responsible for all taxes of any jurisdiction, including central government or local state taxes or other like assessment or charges which may be applied in respect of the Products.

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

Issuance and Redemption

IN GENERAL

The issuance and redemption mechanism is a continuous process on every Business Day and is intended to ensure that Products have sufficient liquidity and that the price of the Products tracks the relevant Underlying correctly.

On any Business Day, investors may subscribe via issuance through the Issuer and sell back their Products via redemption through the Issuer. Purchasing and selling of fractional Underlyings and Products is possible, if not stated otherwise in the Final Terms.

The investors have to go through a KYC/AML-procedure as described in the General Term and Conditions.

There is no claim of any investor against the Issuer for issuing any Product at any moment in time. The Issuance of any Product is in the full and sole discretion of the Issuer. If there are negative findings in connection with the KYC/AML-procedure or any other material negative issues regarding the issuance, redemption or any payment transaction, the Issuer has the right to reject the issuance, redemption or payment transaction with no liability to the investors.

ISSUANCE

The practical steps involved in the issuance of Products are (subject to contrary provisions in the Final Terms) as follows:

- a. The Token for the Products are pre-created (but not activated) by the Issuer for each specific Product and transferred into a wallet held by the Issuer.
- b. The investor submits a purchase order to the Issuer.
- c. The Investor goes through the KYC/AML-procedures, if necessary, at the Issuer's sole discretion. The Issuer has the right to reject any issuance request if there are negative findings or other material issues with the issuance.
- d. The Issuer creates the Token upon receipt of the Investor's full payment or respective guarantee or equivalent security on the respective payment account.
- e. Until the Business Day following the receipt of the Investor's full payment or respective guarantee or equivalent security (i.e. T+2), the Issuer:
 - i. chooses whether to buy the number of Underlyings equivalent to the Investor's payment (fractional Underlyings are possible) and to transfer the Underlying to the Collateral Account with the Security Agent; and
 - ii. in case of successful purchase of the Underlying, transfers the Token equivalent to the purchased amount until the latest 6:00pm CEST to the wallet specified by the respective investor.

There are no creation limits on the Products assuming sufficient liquidity in the capital markets in which the Underlying is purchased.

ISSUER REDEMPTION (ISSUER CALL OPTION)

If an event occurs, which in the sole discretion of the Issuer requires a discontinuation of a Product ("**Termination Event**"), the Issuer has the right to terminate such Product ("**Issuer Call Option**") at a date of its choice ("**Termination Date**"), without providing for a specific reason, by notifying the Tokenholders at the earliest possible date, in any event no later than 30 Business Days prior to the Termination Date ("**Termination Notice**"). The Issuer has to notify (i) Tokenholders having subscribed their Products directly with the Issuer by e-mail (as stated by the Investor in the KYC provided during the issuance process) or in other written form in the sole discretion of the Issuer, and (ii) any other Tokenholders not having subscribed their securities directly with the Issuer by publication on the Issuer's website www.midas.app. The Issuer Call Option may for example (but not limited to), be exercised:

- a) if the Issuer has determined and documented respectively that the Underlying of the relevant Products has permanently ceased to be liquid;
- b) if compliance by the Issuer with the obligations under the Products or any transaction in respect of an Underlying of the relevant Products will become unlawful or impossible in whole or in part, in particular as a result of compliance by the Issuer with any future law, rule, regulation, judgement, order or directive of any governmental, administrative, legislative or judicial authority or power or controlling authority or of the relevant competent market authorities ("**Regulatory Call**");
- c) due to increased cost of Collateralization;
- d) in the event that any present or future taxes, duties or governmental charges would be imposed by any jurisdiction in which the Issuer is or becomes subject to tax as a result of any change in laws or regulations of the relevant jurisdiction;

e) in the event a major service provider stops providing its services, such as, but not limited to, brokerage services, paying account provider services, tokenization services, security agent services, securities custody services or KYC services;

f) in the event of the Product having an Underlying with a fixed maturity date and the Issuer having defined in the Final Terms to exercise the Issuer Call Option upon reaching the maturity date of the Underlying; or

g) in the event that the Issuer infers that technological and/or operational risks related to the blockchain-based technology being used have significantly increased.

Following a Termination Event, the Products will be subject to redemption at the redemption amount on the Termination Date. If the Issuer Call Option has been exercised due to unfavourable market conditions, including illiquidity or insolvency or distressed situations relating to an Underlying or a relevant market for the Underlying, Tokenholders should be aware that the redemption amount may be considerably lower compared to the issue price or the last valuation of the Products before the exercise of the Issuer Call Option.

Upon exercise of the Issuer Call Option, any Securities of the Product so terminated will be redeemed in accordance with the procedure set forth in clause 16 of the General Terms and Conditions.

GENERAL INFORMATION

AUTHORIZATION

The Program and the issuance and offer of Products under the Program have been duly authorized by the Board of Directors of Midas pursuant to a resolution dated as of 14 June 2024.

Approval of the Prospectus

This Prospectus has been approved by the Liechtenstein Financial Markets Authority (FMA) on **17 July 2024**.

The Liechtenstein Financial Markets Authority does not accept any responsibility for the financial soundness of the Issuer or the Product or for the correctness of any of the statements made or opinions expressed regarding it.

SIGNIFICANT CHANGE

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

There has been no material adverse change in the financial position or prospects of the Issuer since the date of the last financial statements.

Trend Information

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

Legal, Administrative and Arbitration Proceedings

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

Third Party Information

Where information in this Base Prospectus has been sourced from third parties this information has been accurately reproduced and, as far as the Issuer is aware and is able to ascertain from the information published by such third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading. The source of third-party information is identified where used.

Post-Issuance Information

The Issuer does not intend to provide any post-issuance information in relation to any of the Underlying or the Products.

Documents on Display

For so long as Products remain outstanding, the following documents will be available, during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted), for inspection at the registered office of the Issuer in printed form:

- the Issuer's Articles of Association;
- the Final Terms in respect of each Product;
- this Base Prospectus.

The documents are also available for review and download on the website of the Issuer www.Midas.app (information on the website is not part of this base prospectus unless such information is incorporated by reference into this base prospectus).

Websites

Websites mentioned in this Base Prospectus or their contents do not form part of this Base Prospectus.

DEFINITIONS

“Adverse Regulatory Event”	an Adverse Regulatory Event shall be deemed to occur if there is a material change in the regulatory environment that significantly impacts the Issuer’s ability to comply with relevant regulations in the operation or issuance of the Token.
“Adverse Tax Event”	an Adverse Tax Event shall be deemed to occur if there is a material change in tax law or interpretation of tax law that results in a substantial adverse tax consequence to the Issuer related to the issuance, operation, or holding of the Token.
“Applicable Law(s)”	means all laws, statutes, regulatory rules, and regulations that apply to the Parties in connection with the General Terms and Conditions from time to time;
“Business Day”	means a day on which (i) relevant Clearing Systems are open, (ii) relevant commercial banks are open, and/or (iii) banks in Frankfurt are open.
“Collateral”	means assets representing the Underlying and any cash held in any Collateral Account of the Issuer held with the Custodian.
“Collateral Account”	means any Paying Accounts and Securities Accounts which are pledged in favor of the Securities Agent, acting in its own name and on its own account as well as in the account of the Tokenholders as their representative.
“Collateral Agreement”	means a collateral agreement entered between the Issuer and the Tokenholders represented by the Security Agent acting as in their name and on their account as their representative and the Security Agent acting in its own name and on its own account.
“Event of Default”	has the meaning given in Condition 16 of the General Terms and Conditions .
“Greenlisted”, “Greenlisting”	means the completion of both the onboarding as described in Condition 2 of the General Terms and Conditions and the KYC/AML Requirements.
“Insolvency Event”	has the meaning given in Condition 16 of the General Terms and Conditions.
“Issuer”	means the Midas Software GmbH, Kurfürstendamm 15, 10719 Berlin, Federal Republic of Germany, registered in the commercial register Berlin-Charlottenburg under the registration number HRB 254645;
“Issuer Call Option”	is the right of the Issuer to initiate the redemption process in the event of a force majeure or other unforeseen circumstances beyond the reasonable control of the Issuer, including but not limited to Adverse Regulatory Events, Adverse Tax Events, natural disasters, acts of war or terrorism, or other events or circumstances not contemplated at the time of issuance of the Tokens. The Issuer may also execute the Call Option in the event that it voluntarily or involuntarily dissolves, liquidates, or otherwise ceases to exist. Upon determination by the Issuer to execute the Issuer Call Option, the Issuer will notify the Tokenholders in accordance with Condition 13 (Notice) of the General Terms and Conditions.

“KYC/AML Requirements”	mean the know your client and anti-money laundering processes established by the Issuer to ensure compliance with Applicable Law;
“Market Disruption Event”	has the meaning specified in Condition 5 of the General Terms and Conditions.
“Notice of Event of Default”	shall mean a written notice by the Issuer or by a Tokenholder delivered to the Security Agent, stating that an Event of Default or an Insolvency Event has occurred and is continuing; it only takes effect though if the Security Agent carries out an independent review of whether an Event of Default or an Insolvency Event has occurred.
“Party”, “Parties”	you and us as the parties to the General Terms and Conditions;
“Products”	means any security offered by the Issuer to Tokenholders.
“Product Documentation”	means these General Terms and Conditions and the relevant Final Terms, each as may be amended and/or supplemented and/or restated from time-to-time.
“Redemption Amount”	means an amount in the Settlement Currency payable by the Issuer to the Tokenholder. It is calculated on the basis of a hypothetical best-efforts liquidation of assets reflecting the number of shares of the Underlying that corresponds to the number of Tokens redeemed by the Tokenholder. The Redemption Fees are subtracted from the redeemable amount.
“Redemption Fees”	has the meaning as specified in the Final Terms.
“Securities Account”	means any account maintained by a securities intermediary such as a bank, securities firm or any other regulated custodian, in which it holds securities for the benefit of a customer.
“Security”	means the lien on the Collateral Account and on the Collateral granted in favour of the Tokenholders to the Security Agent.
“Security Agent”	The Security Agent represents the Tokenholders acting as their representative to secure in the name and on the account of the Tokenholders their claims under the Products as well as acting in its own name and on its own account to secure its ongoing costs.
“Token(s)”	are the digital tokens generated by the Issuer which have a smart contract that is implemented on the Ethereum Blockchain. The Tokens track the performance of the Underlying.
“Tokenholder(s)”	shall mean any person holding the private key in relation to a specific Token.
“Underlying”	has the meaning as specified in the Final Terms.
“Website”	means www.midas.app (information on the website is not part of this base prospectus unless such information is incorporated by reference into this base prospectus).

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Base Prospectus. To the best of the knowledge of the Issuer, which has taken all reasonable care to ensure that such is the case, the information contained in this Base Prospectus is in accordance with the facts and contains no omission likely to affect its import.

Signed on behalf of the Issuer as duly authorized representative:

A handwritten signature in cursive script, appearing to read "David D. Williams", is written over a horizontal line. The signature is positioned to the left of a vertical line that extends downwards from the end of the signature line.

ANNEX: AUDITED BALANCE SHEET AS OF 31.12.2023

**Bilanz zum 31. Dezember 2023 Midas
Software GmbH
Berlin**

AKTIVA	<u>EUR</u>		<u>EUR</u>	<u>EUR</u>
A. Anlagevermögen		A. Eigenkapital		
andere Anlagen, Betriebs- und Geschäftsausstattung	8.500,25	I. <u>Gezeichnetes Kapital</u>		25.000,00
		II. <u>Jahresfehlbetrag</u>		-45.204,91
B. Umlaufvermögen		<u>nicht gedeckter Fehlbetrag</u>		20.204,91
I. <u>Forderungen und sonstige Vermögensgegenstände</u>		<u>Summe Eigenkapital</u>		0,00
sonstige Vermögensgegenstände	9.823,98	B. Rückstellungen		
II. <u>Wertpapiere</u>		sonstige Rückstellungen		2.000,00
sonstige Wertpapiere	181.409,53	C. Verbindlichkeiten		
II. <u>Kassenbestand, Guthaben bei Kreditinstituten</u>	41.454,00	1. Verbindlichkeiten gegenüber Kreditinstituten	30,90	
C. Nicht durch Eigenkapital gedeckter Fehlbetrag	20.204,91	2. Verbindlichkeiten aus Lieferungen und Leistungen	2.948,00	
		3. sonstige Verbindlichkeiten	256.413,77	259.392,67
		davon gegenüber Gesellschaftern		
		EUR 256.413,77		
	261.392,67			261.392,67

Gewinn- und Verlustrechnung
für die Zeit vom 1. Juni bis 31. Dezember 2023 Midas
Software GmbH
Berlin

EUR

1. Abschreibungen auf immaterielle Vermögensgegenstände des Anlagevermögens und Sachanlagen	772,75
2. sonstige betriebliche Aufwendungen	<u>44.432,16</u>
3. Ergebnis nach Steuern	<u>-45.204,91</u>
4. Jahresfehlbetrag	<u><u>-45.204,91</u></u>

Geldflussrechnung
für die Zeit vom 1. Juni bis 31. Dezember 2023
Midas Software GmbH
Berlin

	<u>EUR</u>
Jahresfehlbetrag	-45.204,91
Abschreibungen auf Anlagevermögen	<u>772,75</u>
Cash-Flow	-44.432,16
Veränderung der	
Rückstellungen	2.000,00
Verbindlichkeiten aus Lieferungen und Leistungen	2.948,00
sonstige Vermögensgegenstände	-9.823,98
sonstige Wertpapiere	<u>-181.409,53</u>
Mittelabfluss aus laufender Geschäftstätigkeit	<u>-230.717,67</u>
Auszahlungen für Investitionen in das Anlagevermögen	<u>-9.273,00</u>
Mittelabfluss aus der Investitionstätigkeit	<u>-9.273,00</u>
Einzahlungen in das Eigenkapital	25.000,00
Einzahlungen aus der Aufnahme von Gesellschafterdarlehen	<u>256.413,77</u>
Mittelzufluss aus der Finanzierungstätigkeit	<u>281.413,77</u>
Zahlungswirksame Veränderung des Finanzmittelbestandes	<u><u>41.423,10</u></u>
Finanzmittelbestand am Anfang der Periode	<u>0,00</u>
Finanzmittelbestand am Ende der Periode	<u><u>41.423,10</u></u>
Zusammensetzung Finanzmittelbestand:	
Guthaben bei Kreditinstituten	41.454,00
Verbindlichkeiten gegenüber Kreditinstituten	<u>-30,90</u>
Finanzmittelbestand am 31. Dezember 2023	<u><u>41.423,10</u></u>

.3

Midas Software GmbH, Berlin

Die Midas Software GmbH hat ihren Sitz in Berlin. Sie ist im Handelsregister des Amtsgerichtes Berlin (Charlottenburg) unter HRB 254 645 eingetragen.

Geschäftsführung

Während des abgelaufenen Geschäftsjahres war Herr Dennis Dinkelmeyer als Geschäftsführer bestellt.

Berlin, 8. April 2024



.....
Dennis Dinkelmeyer
- Geschäftsführer -

Bestätigungsvermerk des unabhängigen Abschlussprüfers

An die Midas Software GmbH, Berlin

Prüfungsurteil

Wir haben den Jahresabschluss der Midas Software GmbH, Berlin, - bestehend aus Bilanz zum 31.12.2023, der Gewinn- und Verlustrechnung für das Rumpfgeschäftsjahr vom 01.06.2023 bis zum 31.12.2023 sowie dem Anhang - geprüft.

Nach unserer Beurteilung aufgrund der bei der Prüfung gewonnenen Erkenntnisse entspricht der beigefügte Jahresabschluss in allen wesentlichen Belangen den deutschen, für Kapitalgesellschaften geltenden handelsrechtlichen Vorschriften und vermittelt unter Beachtung der deutschen Grundsätze ordnungsmäßiger Buchführung sowie der Inanspruchnahme der Erleichterung für Kleinstkapitalgesellschaften gemäß § 264 i 5 HGB ein den tatsächlichen Verhältnissen entsprechendes Bild der Vermögens- und Finanzlage der Gesellschaft zum 31.12.2023 sowie ihrer Ertragslage für das Rumpfgeschäftsjahr vom 01.06.2023 bis zum 31.12.2023.

Gemäß § 322 III 1 HGB erklären wir, dass unsere Prüfung zu keinen Einwendungen gegen die Ordnungsmäßigkeit des Jahresabschlusses geführt hat.

Grundlage für das Prüfungsurteil

Wir haben unsere Prüfung des Jahresabschlusses in Übereinstimmung mit § 317 HGB unter Beachtung der vom Institut der Wirtschaftsprüfer (IDW) festgestellten deutschen Grundsätze ordnungsmäßiger Abschlussprüfung durchgeführt. Unsere Verantwortung nach diesen Vorschriften und Grundsätzen ist im Abschnitt „Verantwortung des Abschlussprüfers für die Prüfung des Jahresabschlusses“ unseres Bestätigungsvermerks weitergehend beschrieben. Wir sind von dem Unternehmen unabhängig in Übereinstimmung mit den deutschen handelsrechtlichen und berufsrechtlichen Vorschriften und haben unsere sonstigen deutschen Berufspflichten in Übereinstimmung mit diesen Anforderungen erfüllt. Wir sind der Auffassung, dass die von uns erlangten Prüfungsnachweise ausreichend und geeignet sind, um als Grundlage für unsere Prüfungsurteile zum Jahresabschluss zu dienen.

Bei der Aufstellung des Jahresabschlusses sind die gesetzlichen Vertreter dafür verantwortlich, die Fähigkeit der Gesellschaft zur Fortführung der Unternehmenstätigkeit zu beurteilen. Des Weiteren haben sie die Verantwortung, Sachverhalte in Zusammenhang mit der Fortführung der Unternehmenstätigkeit, sofern einschlägig, anzugeben. Darüber hinaus sind sie dafür verantwortlich, auf der Grundlage des Rechnungslegungsgrundsatzes der Fortführung der Unternehmenstätigkeit zu bilanzieren, sofern dem nicht tatsächliche oder rechtliche Gegebenheiten entgegenstehen.

Verantwortung des Abschlussprüfers für die Prüfung des Jahresabschlusses

Unsere Zielsetzung ist, hinreichende Sicherheit darüber zu erlangen, ob der Jahresabschluss als Ganzes frei von wesentlichen falschen Darstellungen aufgrund von dolosen Handlungen oder Irrtümern ist, sowie einen Bestätigungsvermerk zu erteilen, der unser Prüfungsurteil zum Jahresabschluss beinhaltet.

Hinreichende Sicherheit ist ein hohes Maß an Sicherheit, aber keine Garantie dafür, dass eine in Übereinstimmung mit § 317 HGB unter Beachtung der vom Institut der Wirtschaftsprüfer (IDW) festgestellten deutschen Grundsätze ordnungsmäßiger Abschlussprüfung durchgeführte Prüfung eine wesentliche falsche Darstellung stets aufdeckt. Falsche Darstellungen können aus Verstößen oder Unrichtigkeiten resultieren und werden als wesentlich angesehen, wenn vernünftigerweise erwartet werden könnte, dass sie einzeln oder insgesamt die auf der Grundlage dieses Jahresabschlusses getroffenen wirtschaftlichen Entscheidungen von Adressaten beeinflussen.

Während der Prüfung üben wir pflichtgemäßes Ermessen aus und bewahren eine kritische Grundhaltung. Darüber hinaus

identifizieren und beurteilen wir die Risiken wesentlicher - beabsichtigter oder unbeabsichtigter - falscher Darstellungen im Jahresabschluss, planen und führen Prüfungshandlungen als Reaktion auf diese Risiken durch sowie erlangen Prüfungsnachweise, die ausreichend und geeignet sind, um als Grundlage für unser Prüfungsurteil zu dienen. Das Risiko, dass wesentliche falsche Darstellungen nicht aufgedeckt werden, ist bei Verstößen höher als bei Unrichtigkeiten, da Verstöße betrügerisches Zusammenwirken, Fälschungen, beabsichtigte Unvollständigkeiten,

irreführende Darstellungen bzw. das Außerkraftsetzen interner Kontrollen beinhalten können.

- gewinnen wir ein Verständnis von dem für die Prüfung des Jahresabschlusses relevanten internen Kontrollsystem, um Prüfungshandlungen zu planen, die unter den gegebenen Umständen angemessen sind, jedoch nicht mit dem Ziel, ein Prüfungsurteil zur Wirksamkeit dieses Systems der Gesellschaft abzugeben.
- beurteilen wir die Angemessenheit der von den gesetzlichen Vertretern angewandten Rechnungslegungsmethoden sowie die Vertretbarkeit der von den gesetzlichen Vertretern dargestellten geschätzten Werte und damit zusammenhängenden Angaben.

ziehen wir Schlussfolgerungen über die Angemessenheit des von den gesetzlichen Vertretern angewandten Rechnungslegungsgrundsatzes der Fortführung der Unternehmenstätigkeit sowie, auf der Grundlage der erlangten Prüfungsnachweise, ob eine wesentliche Unsicherheit im Zusammenhang mit Ereignissen oder Gegebenheiten besteht, die bedeutsame Zweifel an der Fähigkeit der Gesellschaft zur Fortführung der Unternehmenstätigkeit aufwerfen können.

Falls wir zu dem Schluss kommen, dass eine wesentliche Unsicherheit besteht, sind wir verpflichtet, im Bestätigungsvermerk auf die dazugehörigen Angaben im Jahresabschluss aufmerksam zu machen oder, falls diese Angaben unangemessen sind, unser Prüfungsurteil zu modifizieren. Wir ziehen unsere Schlussfolgerungen auf der Grundlage der bis zum Datum unseres Bestätigungsvermerks erlangten Prüfungsnachweise. Zukünftige Ereignisse oder Gegebenheiten können jedoch dazu führen, dass die Gesellschaft ihre Unternehmenstätigkeit nicht mehr fortführen kann.

- beurteilen wir die Gesamtdarstellung, den Aufbau und den Inhalt des Jahresabschlusses einschließlich der Angaben sowie ob der Jahresabschluss die zugrunde liegenden Geschäftsvorfälle und Ereignisse so darstellt, dass der Jahresabschluss unter Beachtung der deutschen Grundsätze ordnungsmäßiger Buchführung sowie der Inanspruchnahme der Erleichterung für Kleinstkapitalgesellschaften gemäß § 264 1 5 HGB ein den tatsächlichen Verhältnissen entsprechendes Bild der Vermögens-, Finanz- und Ertragslage der Gesellschaft vermittelt.

Wir erörtern mit den für die Überwachung Verantwortlichen unter anderem den geplanten Umfang und die Zeitplanung der Prüfung sowie bedeutsame Prüfungsfeststellungen, einschließlich etwaiger Mängel im internen Kontrollsystem, die wir während unserer Prüfung feststellen.

Hamburg, den 11. Juni 2024



Ausborn & Partner mbB

Wirtschaftsprüfungsgesellschaft
Steuerberatungsgesellschaft

Dirk Stresska
Wirtschaftsprüfer