

Archax Capital Issuer Limited

(Incorporated and registered in Jersey under the Companies (Jersey) Law 1991 (as amended), with registered number 146155) LEI: 254900MX83FZ8VWTKQ75

Programme for the issuance of exchange traded products linked to cryptoassets

What is this document?

This document (the "**Base Prospectus**") is issued by Archax Capital Issuer Limited (the "**Issuer**") in respect of its programme for the issuance of exchange traded products linked to cryptoassets (the "**Programme**"). Under the Programme, the Issuer may from time to time issue undated, limited recourse, non-interest bearing exchange traded debt securities ("**Securities**"). The Securities are issued on the terms and conditions set out in this Base Prospectus (the "**Master Conditions**") as completed and amended and/or varied by the final terms in respect of the relevant Series of Securities (the "**Final Terms**").

It is important that an investor carefully reads, considers and understands this Base Prospectus in full (including, without limitation, the section headed "*Risk Factors*") before making an investment in any Securities.

What securities are being issued pursuant to this Base Prospectus?

This Base Prospectus relates to the issue of Securities by the Issuer. The Issuer may from time to time issue Securities under the Programme which are either:

- linked to a single type of cryptoasset ("**Single Coin Securities**"); or
- linked to an index comprised on one or more different cryptoasset ("**Index Securities**").

Securities are intended to provide investors with a return equivalent to holding the relevant underlying cryptoasset (in the case of Single Coin Securities) or cryptoassets (in the case of Index Securities) (each an "**Underlying Asset**"), less certain fees, costs and expenses as set out in the Master Conditions.

The Securities are complex, structured products which may involve a significant degree of risk and may not be suitable or appropriate for all types of investor. Any person wishing to invest should seek appropriate financial, tax and other advice from an independent financial advisor with appropriate regulatory authorisation and qualifications. An investment in the Securities is only suitable for persons who understand the economic risk of such investment (including the risks of the Underlying Assets) and are able to bear the risk for an indefinite period of time. A prospective investor should be aware that the value of their entire investment or part of their investment in the Securities may be lost.

What is in this Base Prospectus?

This Base Prospectus has been prepared for the purposes of giving information with regard to the Issuer and the Securities which, according to the particular nature of the Issuer and the Securities, is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Issuer and the rights attaching to the Securities. In particular, this Base Prospectus contains: (A) a description of the key features of the Programme; (B) the key risks of an investment in the Securities; (C) a description of how a prospective investor's return on the Securities is calculated; and (D) an explanation of how the legal documents for the Programme operate together.

Unless otherwise defined elsewhere in this Base Prospectus, capitalised terms used in this Base Prospectus shall have the meaning given to them in the Master Definitions and Construction Terms. The language of this Base Prospectus is English. Certain technical terms including references to legislation have been included in their original language so that the meaning may be ascribed to them under the relevant law.

Has this Base Prospectus been approved?

This Base Prospectus constitutes a Base Prospectus for the purposes of Regulation (EU) 2017/1129 (the "**EU Prospectus Regulation**"). It has been approved by the Swedish Financial Supervisory Authority *Finansinspektionen* (the "**Swedish FSA**"), as competent authority under the EU Prospectus Regulation (such approval the "**Swedish FSA Approval**"). The Swedish FSA only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer or the quality of the Securities that are the subject to this Base Prospectus. Investors should make their own assessment as to the suitability of investing in the Securities.

This document does not constitute a prospectus for the purposes of Regulation (EU) 2017/1129 as it forms part of domestic law, by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**") (the "**UK Prospectus Regulation**").

However, the Issuer may issue Securities for which no prospectus is required to be published under (A) the EU Prospectus Regulation and/or (B) the UK Prospectus Regulation, as the case may be ("**Exempt Securities**") under this Base Prospectus. Neither the Swedish FSA nor any other regulatory authority has approved nor reviewed information contained in this Base Prospectus in connection with Exempt Securities.

The Base Prospectus will be registered in Switzerland with the reviewing body SIX Exchange Regulation AG or another FINMA approved reviewing body, as a foreign prospectus that is also deemed to be approved in Switzerland pursuant to Article 54 paragraph 2 of the Swiss Federal Act on Financial Services ("**FinSA**") together with the Ordinance on Financial Services for inclusion on the list of approved prospectus pursuant to Article 64 para. 5 FinSA, deposited with this reviewing body and published pursuant to Article 64 FinSA.

How long is this document valid?

This Base Prospectus is valid, for the purposes of the EU Prospectus Regulation, for a maximum period of twelve months after the date of the Swedish FSA Approval. The Issuer will, in the event of any significant new factor, material mistake or inaccuracy relating to information included in this Base Prospectus which is capable of affecting the assessment of the Securities, prepare a supplement to this Base Prospectus. The obligation to prepare a supplement to this Base Prospectus in the event of any significant new factor, material mistake or inaccuracy does not apply when this Base Prospectus is no longer valid.

What information is included in the Final Terms?

For Securities which are not Exempt Securities, the Final Terms set out the information relevant to the specific Series of Securities to which they relate. This includes the number of Securities to be issued, the quantity and type of Underlying Asset(s) which each Security is entitled to (known as the “Coin Entitlement”), the Transaction Parties and certain fees and costs applicable to the Series to be issued.

For each Series of Exempt Securities, the information relevant to the particular Series will be set out in a final terms document for Exempt Securities (the “Final Terms for Exempt Securities” and references herein to the “Final Terms” in respect of a Series of Securities shall, in relation to any Series of Exempt Securities, be read as references to “Final Terms for Exempt Securities”). For the avoidance of doubt, the Final Terms for Exempt Securities do not constitute “final terms” as such term is used under the EU Prospectus Regulation.

What other information should a prospective investor consider?

Certain information in this Base Prospectus is incorporated by reference. This means that the information is not set out in this Base Prospectus, but is publicly available to prospective investors elsewhere and is deemed part of this Base Prospectus. Prospective investors should ensure that they review this Base Prospectus (including any information incorporated by reference) and the applicable Final Terms carefully.

A copy of this Base Prospectus (including any information incorporated by reference) is available at www.archax.capital (the “Issuer’s Website”).

Arranger

Archax Capital Ltd (the “Arranger”)

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General Description of the Programme

GENERAL DESCRIPTION OF THE PROGRAMME

The following overview does not purport to be complete and is taken from, and is qualified in its entirety by the remainder of this Base Prospectus and, in relation to the Master Conditions of any particular Series of Securities, the applicable Final Terms. This overview constitutes a general description of the Programme for the purposes of the EU Prospectus Regulation.

PARTIES

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| Issuer: | The Issuer is incorporated as a public company in Jersey and its principal activity is the issuance of the Securities and entry into related transactions. |
| Arranger: | Archax Capital Ltd. The Arranger arranges the Programme and provides certain administrative and operational services in respect of the Programme and is paid a fee by the Issuer in respect of such services. |
| Trustee: | The Law Debenture Trust Corporation p.l.c. The Trustee holds the assets granted as security for the Issuer's obligations in respect of each Series of Securities on trust for itself and the other Secured Creditors. |
| Custodian: | Komainu (Jersey) Limited or any other Custodian appointed with respect to any Series of Securities. The Custodian holds the Underlying Assets in relation to a Series of Securities in the Issuer's secured account. |
| Administrator: | JTC Fund Solutions (Jersey) Limited The Administrator provides certain administrative and corporate services to the Issuer. |
| Issuing and Paying Agent: | Computershare Investor Services (Jersey) Limited In respect of Securities cleared via CREST, the Issuing and Paying Agent processes subscriptions and redemptions of the Securities via CREST. |
| Paying Agent(s): | The Issuing and Paying Agent and any additional Paying Agents specified in the applicable Final Terms. For the purposes of any Securities that are listed on the SIX Swiss Exchange, the Swiss Paying Agent will be specified in the applicable Final Terms. In respect of any Securities cleared through a clearing system other than CREST, the Paying Agent(s) make payments to Securityholders via the Relevant Clearing System. |
| Registrar: | Computershare Investor Services (Jersey) Limited The Registrar maintains the register and records of Securityholders in Jersey. |

General Description of the Programme

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| Determination Agent: | <p>JTC Fund Solutions (Jersey) Limited</p> <p>The Determination Agent makes certain determinations in respect of Series the Securities.</p> |
| Authorised Participants: | <p>To establish liquidity for the Securities, the Issuer enters into agreements with one or more Authorised Participants in respect of the creation and redemption of the Securities.</p> <p>Authorised Participants will deliver the relevant Underlying Asset(s) to the secured account with the Custodian and, on receipt of such Underlying Asset(s), the Issuer will create and deliver the Securities to the Authorised Participants.</p> <p>The Authorised Participant(s) for each Series of Securities will be specified in the applicable Final Terms and/or published on the Issuer's Website.</p> |
| Market Maker(s): | <p>The Market Maker(s) will be specified in the applicable Final Terms and/or published on the Issuer's Website.</p> |
| Documentation: | <p>The Securities are governed by the Master Conditions, as completed and amended and/or varied by the applicable Final Terms.</p> <p>The Issuer's relationship with the relevant transaction parties is governed by agreements entered into on or around the date of this Base Prospectus in respect of all Series of Securities or certain master terms, each of which set out the Issuer's agreement with each Transaction Party. Each Series of Securities will be issued by the execution of a Constituting Document, under which the relevant transaction parties agree to enter into agreements on the form of the relevant master terms for the purposes of that Series of Securities.</p> <p>See the section headed "<i>Programme Structure</i>".</p> |

FORM OF SECURITIES

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| Form and issue method: | <p>Securities will be issued in Series, with the Securities of each Series being intended to be interchangeable with all other Securities of that Series. The Issuer may issue further Tranches of a Series of Securities from time to time.</p> <p>The Securities may be issued in registered form or uncertificated form as specified in the applicable Final Terms.</p> <p>Securities issued under the Programme will be non-interest bearing, undated, secured, debt obligations of the Issuer. The Securities do not pay dividends or interest. Securities will be limited recourse obligations of the Issuer, ranking <i>pari passu</i> without any preference among themselves.</p> |
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APPLICATION AND REDEMPTION PROCESS

Applications and redemptions:

It is intended that each Series of Securities will be subject to a continual and ongoing issuance and redemption mechanism under which Authorised Participant(s) may subscribe for new Securities or redeem existing Securities in accordance with the Master Conditions and the Authorised Participant Agreement(s). In certain circumstances, Securityholders that are not Authorised Participants may also request the issuance or redemption of Securities, with the redemption of Securities to be settled either physically or in cash. The Issuer may charge Securityholders a Redemption Fee to redeem Securities directly with the Issuer. The level of such fee will be notified to Securityholders by the Issuer on receipt of a request for redemption. The Securities may also redeem compulsorily in certain circumstances, and the Issuer will give notice of such compulsory redemption. See “*Redemption Events*”.

The Issuer may, at any time in its sole discretion, suspend the right to request subscriptions of any Series of Securities.

Flow of funds:

A prospective investor may buy and sell Securities in cash on a Relevant Exchange (as defined in the Master Conditions) on which such Securities are admitted to trading, or in “over-the-counter” transactions directly with Authorised Participants. To establish liquidity for the Securities, the Issuer enters into agreements with Authorised Participants in respect of the creation and redemption of the Securities. Any cash paid by a prospective investor in respect of these transactions is not received by the Issuer. Instead, such cash would be paid to the relevant Authorised Participant and the relevant Authorised Participant will deliver the relevant Underlying Asset(s) to the Issuer’s account with the Custodian in an amount required under the Master Conditions and in accordance with the relevant Authorised Participant Agreement. In certain circumstances, the Issuer may elect to accept cash applications from Authorised Participants or Securityholders, in which case the Authorised Participants or Securityholders, will deliver cash to an account of the Issuer in an amount required under the Master Conditions and in accordance with the Authorised Participant Agreements (as applicable), which the Issuer will then apply to acquire the relevant Underlying Assets in an amount required under the Master Conditions. As at the date of this Base Prospectus, the Issuer intends for all subscriptions (and redemptions) for any Series of Securities to be effected physically through delivery by the Authorised Participant (or to the Authorised Participant) of the relevant Underlying Asset(s).

In circumstances where there are no Authorised Participants available on a Business Day, the Issuer irrevocably undertakes to give a notice to confirm that Securityholders who are not Authorised Participants may request the redemption of Securities of a Series directly with the Issuer. The Issuer confirms that in these circumstances, Securityholders who are not Authorised Participants will be able to receive redemption via the Cash Redemption Procedures unless they opt for redemption via

General Description of the Programme

the Physical Redemption Procedures as detailed in (and subject as provided in) the Master Conditions.

Each Authorised Participant will be a reputable bank or financial services institution experienced in dealing in or brokering transactions in Cryptoassets or assets that are similar to Cryptoassets subject to the appropriate regulation to carry out such activity in: (i) the European Union; (ii) Jersey; (iii) the United Kingdom; and/or (iv) any other jurisdiction that is not a country or territory identified as presenting higher risks in the AML/CFT Handbook for regulated financial services business published by the Jersey Financial Services Commission from time to time (the “**JFSC AML/CFT Handbook**”). Should an Authorised Participant appointed by the Issuer be located in a jurisdiction that, following its appointment, becomes a country or territory identified as presenting higher risks in the JFSC AML/CFT Handbook, the Issuer shall exercise its contractual rights to terminate the Authorised Participant’s appointment as soon as practicable.

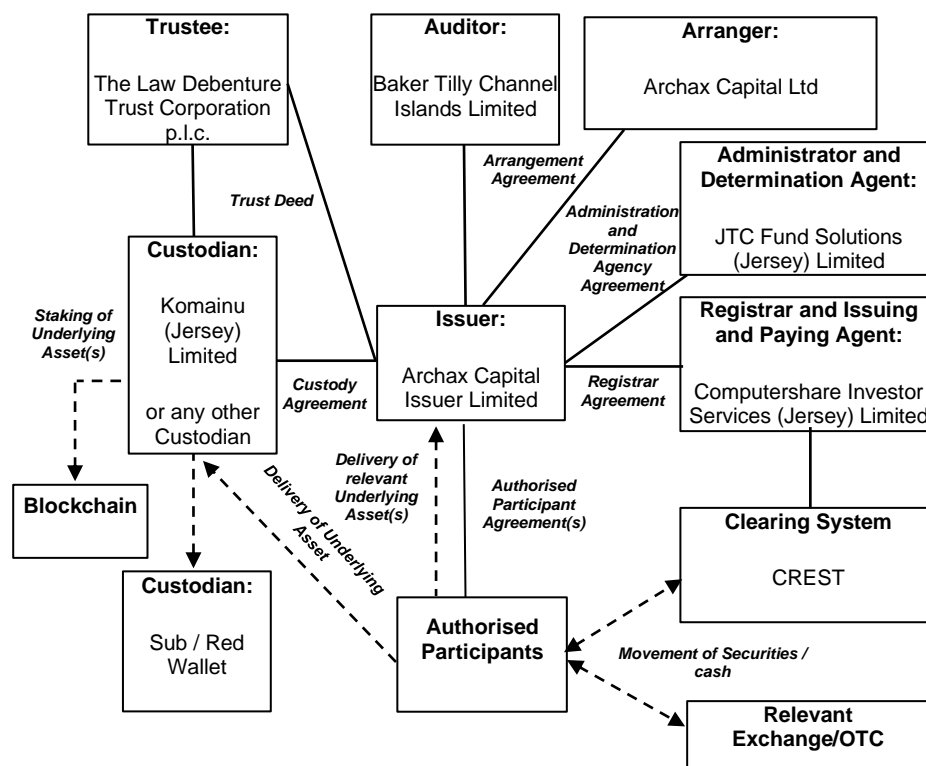
The Issuer will create the Securities and deliver them to the Authorised Participants via the Relevant Clearing System (such as CREST). The Issuer may charge the Authorised Participant fees in respect of the creation of Securities, as agreed between the Issuer and the Authorised Participant. The Authorised Participant may then sell the Securities on a Relevant Exchange on which such Securities are admitted to trading, sell the Securities in “over-the-counter” transactions or hold the Securities.

Prospective investors may be charged fees to purchase or sell any Securities, by Authorised Participants, intermediaries or brokers or by a Relevant Exchange on which Securities are listed. Prospective investors should speak to their broker or intermediary and seek advice on the details of any such fees.

Once issued, the relevant Underlying Asset(s) (either delivered by the Authorised Participants or acquired by the Issuer) will be held with the Custodian as security for the Issuer’s obligations in respect of the Securities.

General Description of the Programme

A diagrammatic overview of the contractual structure and flow of funds is set out below:



UNDERLYING ASSET(S)

Underlying Asset(s):

Single Coin Securities will be linked to the Underlying Asset specified in the applicable Final Terms, being a particular type of a cryptoasset.

Index Securities will be linked to the Underlying Assets specified in the applicable Final Terms, being one or more types of cryptoassets. Such types of cryptoassets will correspond to the cryptoassets which comprise the components of the relevant index. The components of indices may be rebalanced from time to time which may result in a change to the cryptoassets to which the relevant Index Securities are linked.

For all Securities, the relevant Underlying Asset(s) will have characteristics whereby, taken together, they demonstrate a capacity to produce funds and assets to service the Issuer's obligations due under the Securities.

Furthermore, for all Securities (save for Exempt Securities) the relevant Underlying Asset(s) must be Eligible Underlying Asset(s), as determined on the issue date of the relevant Securities and on the date on which the relevant index is rebalanced in the case of Underlying

General Description of the Programme

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| Eligible Underlying Asset(s): | <p>Asset(s) which are added to the relevant index in the case of Index Securities and a rebalancing.</p> <p>The Eligible Underlying Assets shall be Cryptoassets that are among the top fifty Cryptoassets as measured by market capitalisation. See “Economic Overview of Securities” for further information.</p> |
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CUSTODY AND SECURITY ARRANGEMENTS

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| Custody: | <p>The Underlying Assets in respect of a Series of Securities will be held in safe custody by the Custodian in a segregated custody account secured by the Custodian (the “Custody Account”).</p> <p>The Custody Account will be operated via a Custodian portal and authorised via hardware personal security devices or digitally and will be subject to the security granted to the Trustee in respect of the relevant Series of Securities. See “Security Arrangements” and “Custody Arrangements”.</p> |
| Staking: | <p>If supported by the Custodian in respect of an Underlying Asset, the Issuer may elect to stake or vote the Underlying Assets in respect of any Series of Securities by delivering an instruction to the Custodian in accordance with the Custody Agreement. The Custodian will comply with any instruction from the Issuer to stake or vote the Underlying Assets held in the Custody Account in accordance with the Custody Agreement. In respect of a Series, where Staking is applicable, the Custodian shall, if instructed by the Issuer in accordance with the Custody Agreement, transfer to the Issuer of the relevant Series any rewards which may be payable in respect of such staking or voting, minus any commission payable to the Custodian and any network fees and other applicable costs as may be agreed between the Issuer and the Custodian from time to time in each case, pursuant to the instructions from the Issuer, allocated to the holders of Securities of the relevant Series.</p> |
| Security: | <p>See the section headed “<i>Custody Arrangements</i>”.</p> <p>The Issuer’s obligations in respect of each Series of Securities are secured over all of the Issuer’s rights, title and interest in respect of the Underlying Assets (including all property, income, sums or other assets derived therefrom), the relevant Custody Agreement, any bank accounts (present and future) maintained with any account bank or custodian opened in respect of such Series of Securities, any agreement (present or future) with any such account bank or custodian, and any sums relating to such Series of Securities standing to the credit thereof and all sums held by any Paying Agent and/or the Custodian (the “Transaction Security” and the assets subject to the Transaction Security being the “Secured Property”). There are no credit enhancements or liquidity support in relation to the Securities.</p> |

Enforcement and order of priority:

The Transaction Security is granted in favour of the Trustee who holds the Secured Property on trust for itself, the Custodian and the Securityholders (the “**Secured Creditors**”).

See the section headed “*Security Arrangements*”.

On the occurrence of an Event of Default, the Trustee may in its discretion (and shall if directed in writing by holders of at least 25 per cent. in number of the Securities of the relevant Series then outstanding or by an Extraordinary Resolution), in each case subject to being indemnified and/or secured and/or prefunded to its satisfaction, enforce the Transaction Security.

The Trustee shall hold the proceeds of enforcement of the Secured Property received by it under the Trust Deed on trust, and apply them:

- *first*, in payment or satisfaction of all fees, costs, charges, expenses, liabilities, losses and other amounts due to the Trustee or any receiver;
- *second*, in payment or satisfaction of all fees, costs, charges, expenses, liabilities, losses and other amounts due to the Custodian;
- *third*, in or towards payment or satisfaction of the aggregate Redemption Amount to Securityholders; and
- *fourth*, in payment of any balance to the Issuer for itself or as it may direct.

See the sections headed “*Security Arrangements*” and “*Sale or Transfer of the Underlying Assets, Enforcement of Security and Limited Recourse*”.

REDEMPTION

Redemption Events:

The Securities are perpetual and have no fixed maturity date. The Securities will only redeem on the occurrence of a Redemption Event.

Optional Redemption

The Securities may be redeemed by a Securityholder who is an Authorised Participant (or, where there are no Authorised Participants or where the Issuer notifies the Securityholders that such redemptions are permitted) by a Securityholder who is not an Authorised Participant, in each case by submitting a valid redemption order.

If the Determination Agent determines that the market value of the Securities falls below a certain threshold value, the Issuer may suspend the right to request redemptions.

**Redemption
Procedures:**

Compulsory Redemption

The Securities will be redeemed compulsorily on occurrence of any of the following events:

- at the discretion of the Issuer on giving not less than 30 calendar days' notice to Securityholders;
- on the insolvency of the Issuer;
- in the absolute discretion of the Issuer where, following a written notice delivered by the Issuer to a Securityholder requiring that Securityholder to provide, within 10 Business Days of such notice, an executed certificate and evidence satisfactory to the Issuer that such Securityholder is not a Prohibited Securityholder; (i) that Securityholder certifies that it is a Prohibited Securityholder; or (ii) that Securityholder fails to provide an executed certificate in the form and manner required under the Master Conditions as to its status as a Prohibited Securityholder within 10 Business Days from the date of the Issuer's notice;
- where it becomes illegal or impossible for the Issuer to issue or deal with the Securities or hold, or deal with, the Underlying Assets; or
- following an Event of Default.

See the section headed "*Redemption Events*".

The redemption process depends on whether the Securities are redeemed in accordance with the Physical Redemption Procedures or the Cash Redemption Procedures. The Securities may be redeemed in accordance with the Cash Redemption Procedures where the Issuer makes an announcement permitting such redemption or where there are no Authorised Participants, in each case in accordance with the Master Conditions.

Physical Redemption Procedures

Where the Securities are redeemed in accordance with the Physical Redemption Procedures, the Issuer will instruct the Custodian, in accordance with the Custody Agreement, to transfer an amount equal to the Coin Entitlement of the Underlying Asset(s) to the account of the Securityholder via the relevant Authorised Participant. In respect of Index Securities, such transfer will be comprised of amounts of the relevant Underlying Assets equal to the Individual Coin Entitlement for the relevant Underlying Assets.

Cash Redemption Procedures

Where the Securities are redeemed in accordance with the Cash Redemption Procedures, the Issuer will arrange the sale of the Underlying Asset(s). The Issuer will then transfer an amount in the Base

Currency equal to the Redemption Amount to the Securityholder through the Relevant Clearing System via the relevant Authorised Participant.

As at the date of this Base Prospectus, the Issuer intends that all Securities will be redeemed in accordance with the Physical Redemption Procedures.

RETURN ON THE SECURITIES

Redemption Amount:

The amount an investor is entitled to on redemption is calculated by reference to the Coin Entitlement, which is a quantity of Underlying Asset(s) which each Securityholder is entitled to, minus certain costs and expenses known as Redemption Deductions. In respect of Index Securities, such Coin Entitlement is comprised of each Individual Coin Entitlement for the relevant Underlying Assets forming the relevant Index.

The Initial Coin Entitlement is specified in the applicable Final Terms and reduces on a daily basis to take account of the per annum Arranger Fee charged by the Issuer. The Redemption Deductions reflects the necessary costs and expenses actually incurred by the Issuer in relation to the transfer or sale of the Underlying Asset. The Redemption Deductions are expressed using the concept of the Coin Equivalent, which converts the amount of the costs and expenses incurred by the Issuer in fiat currency into the relevant Underlying Asset(s).

The form of an investor's return on redemption will depend on whether the Securities are redeemed in accordance with the Physical Redemption Procedures or the Cash Redemption Procedures.

Physical Redemption

Where the Securities are subject to physical redemption, the Redemption Amount in respect of a Security is calculated as: (A) the Coin Entitlement for that Security; *minus* (B) the Coin Equivalent of that Security's share of any related Redemption Deductions.

Cash Redemption

Where the Securities are subject to cash redemption, the Redemption Amount in respect of a Security is calculated as the quotient of: (A)(i) the net proceeds actually realised from the sale of an amount of Underlying Asset(s) equal to the Coin Entitlement for such Series; and (ii) the proportion that the Security bears to the total number of Securities of such Series; *minus* (B) the Coin Equivalent of that Security's share of any related Redemption Deductions.

See the section headed "*Economic overview of the Securities*", which includes worked examples of the return on the Securities in certain hypothetical circumstances.

LISTING AND OFFERING

Listing and Admission to trading

The Series of Securities will be admitted to trading on Deutsche Börse Xetra (“Xetra”) and SIX Swiss Exchange. The Series of Securities may be admitted to trading on Archax MTF.

Application may be made for Series of Securities to be admitted to the exchange or exchanges specified in the applicable Final Terms (including one or more multilateral trading facilities or “MTFs”) (each, a “Relevant Exchange”).

There cannot be any guarantee that admission to listing or trading will be obtained or, if so obtained, will be maintained in respect of any Series of Securities. Nor can there be any guarantee that any Series of Securities will be admitted to a Relevant Exchange on the Issue Date.

Xetra is a regulated market for the purposes of Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments (as amended, “MiFID II”). The Swedish FSA Approval specified on page (i) relates only to the Securities which are to be admitted to trading on Xetra or other regulated markets for the purposes of MiFID II and/or which are to be offered to the public in any Member State of the European Economic Area.

For Securities listed on the SIX Swiss Exchange, SIX Exchange Regulation, the Regulatory Board and/or any other competent regulatory body of the SIX Swiss Exchange may at the request of the Issuer or on its own initiative suspend the trading in the Securities, (i) if such suspension is deemed necessary in exceptional cases, in particular, in the event of suspected price manipulation, falsification of liquidity or criminal activities and/or (ii) if listing requirements that must be met continuously during the term of the Securities are no longer fulfilled, in particular if the custodian lacks or loses the authorization required pursuant to Art. 14 para. 4 of the Additional Rules for the Listing of Exchange Traded Products of SIX Swiss Exchange. If trading in the Securities has been suspended for a continuous three-month period, the Securities will be delisted by the Regulatory Board of SIX Swiss Exchange, unless the reasons for the suspension ceased to exist. The SIX Swiss Exchange and/or its regulatory bodies accept no liability for damage or loss incurred in connection with the suspension of trading and delisting.

References in this Base Prospectus to Securities being “listed” (and all related references) shall mean that such Securities have been admitted to trading on a Relevant Exchange, unless specified otherwise in the applicable Final Terms.

Selling restrictions:

Save for the approval of the Prospectus by the Swedish FSA which allows for a public offering of the Securities in Sweden and any notification of the approval to other EEA Member States in accordance with the EU Prospectus Regulation for the purposes of making a public

Clearing and settlement:

offer in such Member States, no representation is made that any action has been taken in any jurisdiction that would permit a public offering of any of the Securities, or possession or distribution of this Base Prospectus or any other offering material or any applicable Final Terms, in any country or jurisdiction where action for that purpose is required.

Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom. For these purposes, a retail investor means a person who is one (or more) of: (i) a “retail client” as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law, by virtue of the EUWA; (ii) a customer within the meaning of the Financial Services and Markets Act 2000 (“**FSMA**”) and any rules or regulations made under FSMA to implement Directive (EU) 2016/97, in each case, where that customer would not qualify as a professional client as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law, by virtue of the EUWA; or (iii) not a qualified investor as defined in the UK Prospectus Regulation. Securities are not permitted to be sold to or purchased by persons resident in Jersey (other than financial institutions in the normal course of business).

The Securities may be issued in registered form or uncertificated form as specified in the applicable Final Terms.

The settlement of transactions in respect of the Securities will take place in CREST, Euroclear, Clearstream, Frankfurt, Clearstream, Luxembourg or any other recognised clearing system in which Securities may be cleared (the “**Relevant Clearing System**”). The Relevant Clearing System for any Series of Securities will be specified in the applicable Final Terms.

To the extent that settlement of transactions in the Securities takes place in CREST, a paperless multi-currency electronic settlement procedure enabling securities (including debt securities) to be evidenced otherwise than by written instrument, and transferring such Securities electronically with effective delivery versus payment, the Securities are participating securities.

As at the date of this Base Prospectus, the Issuer intends that the Relevant Clearing System in respect of any Series of Securities will be CREST.

In Switzerland, all Securities traded on the SIX Swiss Exchange will be settled through SIX SIS AG, Olten, Switzerland and any additional clearing system approved by the SIX Swiss Exchange AG, Zurich, Switzerland. Once the Securities are registered with and entered into the main register of SIX SIS AG and entered in the securities account of one or more participants, the Securities will qualify as intermediated securities (*Bucheffekten*) within the meaning of the Federal Act on Intermediated Securities.

General Description of the Programme

OTHER TERMS

| | |
|--------------------------|---|
| Limited recourse: | <p>The Securities are limited recourse obligations of the Issuer. Each Series of Securities will be secured by a security interest created in favour of the Trustee over the assets allocated to a Series of Securities. If the proceeds of enforcement of the security interest in such assets are not sufficient to meet all of its obligations, debts or liabilities in respect of the Series of Securities, the Issuer's obligations, debts or liabilities in respect of the Securities will be limited to those proceeds. No other assets of the Issuer nor any assets relating to any other Series will be available to meet any shortfall.</p> <p>See the section headed "<i>Sale or Transfer of the Underlying Assets, Enforcement of Security and Limited Recourse</i>".</p> |
| Withholding tax: | <p>All payments and/or deliveries in respect of any Securities will be subject in all cases to any applicable fiscal or other laws, regulations and directives, and will be made subject to any withholding or deduction for, or on account of, any present or future taxes, duties or charges of any nature (including pursuant to FATCA) that the Issuer or any Agent is required by Applicable Law to make. If any such withholding or deduction is required, no additional amounts will be paid by the Issuer or any Agent in respect of such withholding or deduction.</p> |
| Further issues: | <p>The Issuer may from time to time issue further Securities of a Series on the same terms as such existing Securities and on terms that such further Securities shall be consolidated and form a single series with the existing Securities of the Series.</p> |
| Governing law: | <p>The Securities are governed by English law.</p> |
| Rating: | <p>Securities issued under the Programme are not expected to be rated.</p> |

RISK FACTORS

Prospective purchasers of Securities (“investors” or “prospective investors”) should carefully consider the following information in conjunction with the other information contained in this Base Prospectus, any supplement to this Base Prospectus, the information contained in the documents set out in the sections entitled “Important Information” and “Conflicts of Interest”, as well as any Final Terms before purchasing any Securities.

The assessment of materiality of each risk factor is based on the Issuer’s assessment (as of the date of this Base Prospectus) of the probability of their occurrence and the Issuer’s expectation of the magnitude of their adverse impact but investors should note that, in practice, any risk(s) may materialise and the magnitude of the associated impact may vary depending on the circumstances. The risk factors are presented in categories where the most material risk factors in a category is/are presented first under such category. Subsequent risk factors in the same category are not ranked in order of materiality or probability of occurrence. Where a risk factor may be categorised in more than one category, such risk factor appears only once and in the most relevant category for such risk factor.

The following risk factors set out those factors that the Issuer believes:

- represent the principal risks (including the market risks) inherent in investing in the Securities;
- may affect its ability to fulfil its obligations under the Securities; and/or
- may be material (by reference to general criteria that are not particular to the specific circumstances of any individual prospective investor) for the purposes of investors making an informed investment decision in respect of the Securities.

Investors should be aware that more than one risk factor may have simultaneous effects with regard to the Securities, such that the effect of a particular risk factor may not be predictable. In addition, more than one risk factor may have a compounding effect which may not be predictable. No assurance can be given as to the effect that any combination of risk factors may have on the value of the Securities. Investors must be aware that they may lose substantially all of their investment in the Securities.

For the purposes of these risk factors, references to “**Securityholders**” or “**holders**” of Securities should generally be read as including holders of beneficial interests in such Securities, except where the context otherwise requires.

1. **Risks relating to the Issuer**

1.1 **The Issuer is a special purpose vehicle**

The only business of the Issuer is the issuance of Securities and the related purchase of the Underlying Assets and/or entering into related transactions.

The Issuer will have no assets with which to make any payments under any Series of Securities or meet claims made against it other than the Secured Property in respect of that Series.

Accordingly there are risks in investing in the Securities issued by the Issuer which differ from risks in investing in instruments issued by a trading entity with substantial assets and/or operations, as Securityholders take risk on the creditworthiness of the Issuer and the Issuer is solely reliant on the Underlying Assets to meet its obligations under the Securities.

1.2 The Issuer is structured to be insolvency-remote, but it is not insolvency-proof

The Issuer is structured to be insolvency-remote and will only contract (as provided for in the relevant Trust Deed) with parties who agree not to make any application for the commencement of winding-up or bankruptcy or similar proceedings against the Issuer.

However, there is no assurance that all claims that arise against the Issuer will be on the basis that such action will not be taken, or that such contractual provisions will necessarily be respected in all jurisdictions, in particular where claims arise from third parties that have no direct contractual relationship with the Issuer or if the Issuer fails for any reason to comply with its contractual obligations (including the obligation only to contract on a “non-petition” basis).

A creditor (including a contingent or prospective creditor) that has not accepted non-petition provisions in respect of the Issuer may be entitled to make an application for the commencement of insolvency proceedings against the Issuer. The commencement of such proceedings may entitle such a creditor to terminate contracts with the Issuer and claim damages for any loss suffered as a result of such termination. If the Securities remain outstanding at the time that any insolvency proceedings are commenced, this will constitute an Issuer Insolvency Event and lead to redemption of each Series of Securities and related enforcement actions. Such redemption may take place at a time when the price of the Underlying Asset(s) is unfavourable to Securityholders. This may result in Securityholders receiving less, or substantially less, than they had anticipated in circumstances over which they have no control.

1.3 The Issuer is operated by an administrator

The Issuer has appointed and is operated by the Administrator in accordance with the Administration and Determination Agency Agreement. The Administrator is an independent, third party entity which has agreed to provide certain administrative, accounting and related services to the Issuer. The majority of the directors of the Issuer are employees of the Administrator.

The operations of the Issuer may be adversely affected by the termination of the appointment of the Administrator, the insolvency or bankruptcy of the Administrator or any default, negligence or fraud on the part of the Administrator or any of its employees or agents.

1.4 The Issuer may be subject to anti-money laundering legislation which, if violated, could materially and adversely affect the timing and amount of payments made by the Issuer

The Issuer may be subject to legislation and regulations relating to corrupt and illegal payments and money laundering (including tax evasion) as well as laws, sanctions and

restrictions relating to certain individuals and countries. If the Issuer were determined by the relevant authorities to be in violation of any such legislation or regulations, it could become subject to significant penalties, including in certain cases criminal penalties.

Any such violation could have a material and adverse effect on the timing and amount of payments or deliveries made by the Issuer to Securityholders in respect of the Securities. A breach of the relevant legislation in respect of one Series of Securities may affect the legal and regulatory treatment of all Series of Securities issued by the Issuer. This may ultimately lead to a compulsory redemption of the Securities at a time when the price of the Underlying Asset(s) may be unfavourable to Securityholders and at a time over which Securityholders have no control. In circumstances where the Issuer has been found to be in violation of such legislation and regulations, the Custodian may suspend the Issuer's access to the Underlying Asset(s) and the Issuer may be unable to make any transfers of Underlying Assets in respect of its obligations under the Securities. Such events are likely to have a negative impact on the return on the Securities.

1.5 **Counterparty risk**

The Issuer is exposed to various counterparty risks, including credit risk, reputational risk and settlement risk, arising from the failure of any of its counterparties to fulfil their respective obligations (including, but not limited to the obligation of the brokers to deliver Underlying Assets to the Issuer or pay the sale proceeds to the Issuer with respect to the sale of any Underlying Assets). If any such risks were to realise, this may have a material adverse effect on the Issuer's business and financial position.

2. **Risks relating to the Securities**

2.1 **The Issuer's obligations are limited recourse**

The Securities are secured, limited recourse obligations of the Issuer. Payments or deliveries due in respect of any Series of Securities (including the Redemption Amount) will be made solely out of amounts received by or on behalf of the Issuer in respect of the Secured Property relating to that Series.

If such amounts are insufficient to make payments or deliveries in respect of the Securities, no other assets will be available to Securityholders and any outstanding claim against the Issuer will be extinguished. In such circumstances Securityholders may lose some or all of their investment.

2.2 **Securities represented by Global Registered Certificates or Uncertificated Securities, investors will have to rely on the procedures and practices in effect of the Issuing and Paying Agent and/or the Registrar (as the case may be) and the Relevant Clearing System**

While the Securities are represented by Global Registered Certificates or Uncertificated Securities, the Issuer will discharge its payment obligations under the Securities by making payments to the Issuing and Paying Agent and/or the Registrar (as the case may be) for distribution to the account holders. Prospective investors will be reliant on

the Issuing and Paying Agent and/or the Registrar (as the case may be) and the Relevant Clearing Systems for receipt of payments due and therefore will be exposed to loss in the event of any failure to process such payments.

2.3 Decisions made by written resolution of the Securityholders or by Extraordinary Resolution are binding on all Securityholders

The Trust Deed contains provisions for calling meetings of Securityholders of each Series (including by ways other than physical meetings) to consider any matter affecting their interests, including obtaining written resolutions on matters relating to the Securities. A written resolution signed by or on behalf of the holders of not less than 75 per cent. of the aggregate number of the Securities of the relevant Series who for the time being are entitled to receive notice of a meeting in accordance with the Trust Deed shall be deemed to be an Extraordinary Resolution.

In certain circumstances, the Issuer and the Trustee will also be entitled to rely upon approval of a resolution given by way of electronic consents communicated through the relevant clearing system.

A written resolution or an electronic consent described above may be obtained in connection with any matter affecting the interests of Securityholders.

These provisions permit defined majorities to bind all Securityholders, including Securityholders who did not attend and vote at the relevant meeting or in respect of the relevant resolution and Securityholders who voted in a manner contrary to the majority.

The interests of the Securityholders forming the required majority may not coincide with those of other Securityholders and, accordingly, a Securityholder may be adversely affected by a decision made or action taken by other Securityholders without its consent.

2.4 Directions from certain minorities of Securityholders will bind all Securityholders

Following a direction in writing by holders of not less than 25 per cent. in number of the Securities, the Trustee may declare that an Issuer Insolvency Event has occurred leading to enforcement of the security in respect of a Series of Securities, or that the Transaction Security in respect of a Series of Securities is enforceable.

Any such action taken by the Trustee to enforce the Transaction Security shall be binding on all Securityholders, even those that did not so direct the Trustee.

The interests of particular Securityholders who direct the Trustee as such may not coincide with (and may not be in the bests interest of) those of other Securityholders. The majority required to enforce the security is also lower than 50 per cent., meaning that the Transaction Security may be enforced even if only a minority of the Securityholders of a Series direct the Trustee accordingly, and all other Securityholders of that Series will be bound by that direction.

2.5 The Trustee may, in certain circumstances, agree to modifications, waivers and the substitution of the Issuer without the consent of the Securityholders

The Trustee may, in certain circumstances and without the consent of Securityholders, agree to:

- modifications to any of the Master Conditions and any of the provisions of the Transaction Documents made pursuant to and in accordance with the requirements set out in Condition 20.5 (*FATCA and similar information*);
- any modification of any of the Master Conditions or any of the provisions of the Transaction Documents that is in its opinion of a formal, minor or technical nature or is made to correct a manifest error;
- any Issuer Technical Amendment pursuant to and in accordance with the requirements set out in Condition 21.3 (*Issuer Technical Amendments*);
- any other modification of any of the Master Conditions or any of the provisions of the Transaction Documents, and any waiver or authorisation of any breach or proposed breach of any of the Master Conditions or any provisions of the Trust Deed and/or the Transaction Documents, that is, in the opinion of the Trustee, not materially prejudicial to the interests of the relevant Securityholders; and
- the substitution of another issuer as principal debtor under the Securities in place of the Issuer and a change of the law from time to time governing the Securities, the Trust Deed and/or the Transaction Documents in connection therewith (provided that the Trustee is provided with certain information and certain conditions are met) pursuant to Condition 21.4 (*Issuer Substitution*).

Furthermore, the Trustee may, in certain circumstances and without the consent of Securityholders, determine that any Event of Default or Potential Event of Default shall not be treated as such.

The actions of the Trustee described above may result in changes to the Master Conditions of a Series of Securities and/or the Transaction Documents or may result in the Securities not being redeemed following an Event of Default when they may otherwise have been redeemed. These actions may have a material adverse effect on the value of the Securities and, in circumstances where the Trustee determines that an Event of Default shall not be treated as such, may result in Securityholders receiving an amount on redemption which may be less, or substantially less, than they had anticipated in circumstances over which the Securityholders have no control.

2.6 Any system failures, IT disruption or cyber-attacks may affect the Securities

Any payments, transfers, determinations or any other actions with respect to the Securities may need to be processed, arranged or made by the relevant clearing system, a Relevant Exchange on which the Securities are admitted to trading, the Issuer and its software systems (including any systems established with Authorised Participants for the subscription and redemption of Securities) or any of the other

Transaction Parties. If any computer or communications systems, any market infrastructure or any related arrangements were to experience any system failures, crashes, cyber-attacks, infections with malicious software or any other types of disruption or a force majeure event, that may have an adverse effect on the ability of the relevant parties to make or process the relevant payments, arrange any relevant transfers or deliveries, carry out any determinations or take any other actions that may be required under the terms of the Securities. This is particularly relevant given the nature of the Underlying Assets, as is further set out in paragraphs 4.5 (*Blockchain risks*) and 4.9 (*Hacking*) below. The Issuer, being a special purpose vehicle, is particularly dependent on the systems of transaction participants to ensure that payments are made in respect of the Securities. A failure on the part of any of the transaction participants (as well as the Issuer itself) may have a significant adverse effect on payments, transfers or deliveries under the Securities and may result in such payments, transfers and/or deliveries being delayed or, potentially, not received at all.

2.7 Disruption and suspension

On the occurrence of certain events as set out in Condition 13 (*Disruption and Suspension*), the Issuer may suspend or postpone any request for subscriptions or redemption of Securities. These events include:

- the Determination Agent determining that the prevailing market value of the Coin Entitlement is less than 100 per cent. of the principal amount of the Security;
- trading and/or settlement in any Underlying Asset(s) is suspended or limited or any trading venue on which such Underlying Asset(s) trades is not open or has permanently discontinued;
- resignation of all Custodian(s) in respect of the relevant Series of Securities without a replacement having been appointed;
- the Secured Property in respect of a Series of Securities having been lost or is inaccessible;
- In respect of redemptions only, in circumstances where the Underlying Assets in respect of the Securities subject to redemption are staked by the Issuer; and/or
- The Issuer is unable, for any reason, to complete any KYC Checks required in connection with the Securities; and/or
- At any time in the sole discretion of the Issuer.

During the period that redemption of Securities is suspended, the market value of the relevant Underlying Assets (and therefore the market value of the Securities) may decrease significantly at a time when Securityholders may be unable to react. This may result in Securityholders receiving less, or significantly less, than they would have received had the relevant suspension not occurred.

2.8 **General additional risks in relation to Index Securities**

The Index which is referenced by an Index Security will comprise one or more Cryptoassets. However, prospective investors should be aware that an investment in an Index Security is not the same as a direct investment in the Cryptoassets comprising the relevant Index or a direct investment in the Index itself. As a result, changes in the level of the Index will not necessarily result in an equivalent change in the value of the Index Securities. In addition, the rules for calculation of the Index may include deductions for fees and/or other factors that affect how closely the Index tracks the price of the assets referenced by the Index and may also permit the Index Sponsor to make certain adjustments to the level of the Index. Any such deductions and adjustments may cause the level of the Index (and/or the value of the Index Securities) to diverge from the relevant Cryptoasset(s).

Prospective investors should also be aware that Index Securities may not precisely replicate the composition (and therefore the performance of) the relevant Index. When investing in the assets, the Issuer may invest in Underlying Assets that do not fully correlate to the weighting of each Cryptoasset in the Index. This is because the ability of the Issuer to effect a Rebalancing is dependent on (A) the price at which it is able to purchase and sell the relevant Cryptoassets affected by the Rebalancing; and (B) the ability of the Custodian to support the relevant Underlying Asset. Therefore, the Cryptoassets held in respect of an Index Security may differ from the components of the relevant Index and may be afforded different weightings to those specified in the relevant Index. Further divergence may result from the fact that Securities (other than Exempt Securities) must only reference Eligible Underlying Assets (determined as at the Issue Date or, in respect of additional Underlying Assets, on rebalancing) and so if the Index relating to any Index Securities is rebalanced so as to reference one or more cryptoassets which are not Eligible Underlying Assets, the Issuer will not acquire those cryptoassets in relation to the relevant Index Securities (unless the Index Securities are Exempt Securities). Consequently, the performance of those Index Securities is likely to diverge from the performance of the relevant Index. Prospective investors must form their own assessment of the likelihood of such divergence occurring. Any such divergence could result in the relevant Securities performing worse and potentially significantly worse than the relevant Index.

Any divergence to the weightings and components of the Cryptoassets held in respect of Index Securities will cause the level of the Index to diverge from the value of the Index Securities. In certain circumstances, if the Issuer determines that the tracking error is too great, the Issuer may effect a Voluntary Rebalancing in order to minimise the tracking error, but there can be no guarantee that such Voluntary Rebalancing will result in the weighting and composition of the Cryptoassets held in respect of such Index Securities exactly reflecting the weighting of each constituent of the Index.

2.9 **Index tracking**

The application of fees and other adjustments may cause the value of an Index Security to diverge from and not fully track the performance of the relevant Index for any given period of time. As a result, an investor may find that the return they achieve from an investment in Index Securities is less than the return they would have achieved from

an alternative investment which is linked to the relevant Index and/or from a direct investment in the assets comprising the relevant Index.

2.10 **Index performance**

Prospective investors should note that the value of Index Securities will be linked to the performance of the relevant Index and the Coin Entitlement in respect of Index Securities will, as far as reasonably practicable, consist of the Cryptoassets that comprise the relevant Index. Accordingly, prospective investors should be aware that Index Securities may be adversely affected by risks applicable to indices generally, as well as to market fluctuations in the price of the relevant Cryptoassets comprising such Index.

In particular, the level of an Index can go down as well as up and that the past performance of an Index will not be indicative of its future performance. There can be no assurance as to the future performance of any Index.

Index Securities may trade differently from the performance of the relevant Index and changes in the level of the Index may not result in a comparable change in the value of the Index Securities.

Accordingly, before investing in any Index Security, prospective investors are advised to carefully consider whether an investment which seeks to replicate the performance of the applicable Index is suitable for them and in all cases an investor in Index Securities are advised to carry out their own detailed review of the applicable Index and the rules relating thereto.

2.11 **Index composition or discontinuance**

The relevant Index Sponsor in respect of any Index may add, delete or substitute any Cryptoasset that forms part of the Index or make other changes to the methodology for determining the asset(s) to be included in the Index or for valuing the Index.

The composition of the Index may therefore change over time to satisfy the eligibility criteria applicable to the Index or where asset(s) currently included in the Index fail to satisfy such criteria. Such changes to the composition of the Index by the Index Sponsor may affect the level of the Index as a newly added asset may perform significantly worse or better than the asset it replaces. As the value of the Index Securities is influenced by the composition of the relevant Index, changes in the composition of the Index may therefore have an adverse effect on the value of the Index Securities and changes in the methodology of the Index may constitute an Adjustment Event and/or result in an Index Disruption Event and/or cause the early redemption of the Index Securities.

The rules of the relevant Index may confer on the Index Sponsor in certain circumstances the right to make determinations, calculations, modifications and/or adjustments to the Index and the eligible components of the Index and related matters, which involve, in certain circumstances, a degree of discretion. The exercise of such discretion may result in the level of the Index on any day being different to that which it may have been had the Index Sponsor not determined to exercise such discretion.

There can therefore be no assurance that the exercise of any such discretion by the Index Sponsor will not affect the level of the Index and/or alter the volatility of the Index and have an adverse effect on the value of the relevant Index Securities.

If the Index Sponsor discontinues or suspends calculation or publication of the Index or fails to calculate or publish the level of an Index, the Index Securities will continue with no further amendments until the Index Sponsor continues or resumes calculation of the Index or an early redemption is carried out in respect of the Index Securities.

2.12 Rebalancing risk relating to an Index

When the Weights of each Cryptoasset comprised in an Index are adjusted in accordance with the relevant index methodology, the Issuer will instruct the Determination Agent to sell Cryptoassets which forms part of the Secured Property for that Series of Index Security in order to purchase different Cryptoasset in order to match, as far as reasonably practicable, the new Weights of each Cryptoasset comprising the Index.

It may not always be reasonably practicable to match the new Weights of each of the Cryptoassets comprised in the Index, including (without limitation), in circumstances where the relevant Cryptoasset is not supported by the Custodian or there is a market disruption affecting the relevant Cryptoasset during the Rebalancing Period.

There is no requirement under the Programme to require the counterparty to any such sale to grant any security or provide any collateral in respect of the obligations it owes to the Issuer in respect of the sale. There may be circumstances in which such counterparty fails to perform its obligations under such sale and fails to pay the consideration for the purchase of the relevant Cryptoassets to the Issuer. There is a chance that the Issuer is unable to recover all of the relevant Cryptoassets which would have an adverse effect on the value of the relevant Index Securities.

Where the Coin Entitlement differs from the composition of the Index, changes in the level of the Index will not necessarily result in correlated changes to the value of the Index Securities. Therefore the value of the Index Securities may be less than a Securityholder may have expected if the value of the Index Securities was directly correlated to the level of the Index.

2.13 Conflict of Interest in relation to Index Sponsors

Investors should be aware that no Index Sponsor has had regard to the interests of the Securityholders when creating any Index, and no Index Sponsor will be required to have a regard to the interests of the Securityholders when maintaining, modifying, rebalancing, reconstituting or discontinuing any Index. Actions taken by an Index Sponsor in respect of an Index may have an adverse impact on the value or liquidity of the Index Securities. The interests of an Index Sponsor and the Securityholders of the relevant Index Security may not be aligned. No Index Sponsor will have any responsibility or liability to Securityholders.

3. **Risks relating to redemption and enforcement**

3.1 **Issuer termination**

The Issuer may, upon giving not less than 30 calendar days' notice, at any time in its discretion, elect to determine that any or all Securities are to be redeemed. In such event, the Issuer will apply for the trading of such Securities on the Relevant Exchange (on which such Securities are admitted to trading) to be suspended or cancelled and will notify the Securityholders on the date on which such trading will be so suspended or cancelled. In such event, this is likely to limit the liquidity of the Securities and Securityholders may be unable to trade in their Securities. During this period, the market value of the relevant Underlying Asset(s) may decrease significantly, which would have a negative impact on the market value of the Securities. The occurrence of such event could also lead to Securityholders receiving the Redemption Amount at a time where the price of the Underlying Asset(s) may be unfavourable, which will mean Securityholders will receive an amount which may be less than they had anticipated in circumstances over which the Securityholders have no control.

Following a redemption of the Securities as a result of an Issuer termination, Securityholders may not be able to reinvest the proceeds in a way that generates a level of return as high as that on the Securities and may only be able to do so at a significantly lower rate of return. Prospective investors in the Securities should consider such reinvestment risk in light of other investments that are available to them.

3.2 **Prohibited Securityholders**

The Issuer may, at any time and without any requirement to state a reason, give notice to a Securityholder requiring that Securityholder to provide an executed certificate (together with evidence satisfactory to the Issuer, acting reasonably) confirming that the Securityholder is not a Prohibited Securityholder.

The Issuer may redeem the Securities if: (a) following delivery of such notice, that Securityholder (i) certified that it is a Prohibited Securityholder; or (ii) failed to provide an executed certificate in the form and manner required under the Master Conditions; or (b) at any time the Issuer considers (in its sole discretion): (i) that the Securities are or may be owned or held directly or beneficially by any person in breach of any law or requirement of any country or by virtue of which such person is not qualified to own those Securities; or (ii) that the ownership or holding or continued ownership or holding of those Securities (whether on its own or in conjunction with any other circumstance appearing to the Issuer to be relevant) would, in the reasonable opinion of the Issuer, cause a pecuniary or tax disadvantage to the Issuer or any other Securityholders which it or they might not otherwise have suffered or incurred and/or expose any Transaction Party to a risk of violation of any law or regulation.

If any Securityholder certifies that it is a Prohibited Securityholder, fails to respond to the Issuer's notice or fails to provide evidence satisfactory to the Issuer (or provides such evidence after the time required), or the Issuer consider the Securities are being held in breach of the circumstances in (b) above, then the Securities will be redeemed. The Securities may redeem at a time which is disadvantageous to the Securityholder, when the market value of the Underlying Assets (and therefore the Securities) is lower

than may have been the case had the Securityholder sold its Securities on the Relevant Exchange. This may result in the Securityholder receiving less, or substantially less, than it may have otherwise received.

3.3 Illegality or impossibility

In certain circumstances the Issuer may (acting reasonably) determine that it has become illegal or impossible to issue or hold the Securities or hold or deal with the Underlying Assets. If the Issuer makes such a determination, a Compulsory Redemption Event will occur and the Securities will be redeemed at the Redemption Amount. The Issuer could make such a determination at a time when the price of the Underlying Asset(s) is unfavourable, which will mean Securityholders will receive an amount on redemption which may be less, or substantially less, than they had anticipated in circumstances over which the Securityholders have no control.

3.4 Settlement Date

On compulsory redemption of the Securities, the redemption will settle on the Settlement Date, being the Payment Business Day following the date on which the Issuer instructs for the transfer or sale of the Underlying Assets. The Master Conditions give the Issuer (acting reasonably) discretion to determine that the Settlement Date may be any other date to facilitate an orderly redemption of the relevant Series of Securities.

The risk of delayed settlement is more prevalent than with securities linked to traditional assets, given the security measures involved with the store and transfer of Underlying Assets, whereby the transfer of large amounts of the relevant Underlying Asset(s) from the Custodian and/or between Custodians may lead to delays.

Where the Settlement Date of a Series of Securities is delayed, this will result in Securityholders receiving the Redemption Amount later than they expected to. Any delay in the settlement of the Securities may mean the price of the Underlying Asset(s) may be less (or significantly less) than if the Securities had redeemed earlier.

3.5 There may be adverse consequences as a result of the occurrence of a Redemption Event and the liquidation of the Underlying Assets

The Securities may be redeemed as a result of a Redemption Event. Where the Physical Redemption Procedures apply, the Redemption Amount will be calculated by reference to the Coin Entitlement for the relevant Series of Securities. Where the Cash Redemption Procedures apply, the Redemption Amount will be calculated by reference to the net proceeds actually realised from the sale of the Underlying Assets. Securityholders will therefore be exposed to the market value of the Underlying Assets at the time of redemption and the ability of the Issuer to arrange a transfer or sale of the Underlying Assets.

The timing and method of transfer or liquidation of the Underlying Assets may materially affect the value or price obtained in respect of the Underlying Assets, which in turn will impact the Redemption Amount received by Securityholders.

If the Issuer is subject to an Issuer Insolvency Event this may limit the Issuer's ability to transfer or liquidate the Underlying Assets in accordance with applicable legal and regulatory provisions. This may result in delay in transferring or realising the Underlying Assets, may impact the value of, or price obtained for, the Underlying Assets and/or may require the Securityholders to indemnify or meet the costs of the administrator (or equivalent) managing the insolvency of the Issuer. These factors will, in turn, impact the Redemption Amount payable to Securityholders.

See the section headed "*Sale or Transfer of the Underlying Assets, Enforcement of Security and Limited Recourse*".

3.6 **Redemption Deductions**

The Redemption Amount payable to Securityholders on redemption of a Series of Securities deducts certain costs and expenses defined in the Master Conditions as "Redemption Deductions". These costs include, without limitation, costs in relation to the transfer or sale of Underlying Assets, banking or custody fees incurred in the transfer of Underlying Assets, currency conversion fees, fees payable to the relevant blockchain network on which the Underlying Asset(s) operates to record its transfer and any withholding or deduction on account of tax. The amount of Redemption Deductions deducted will be notified to Securityholders on redemption.

In addition, where Securityholders who are not Authorised Participants elect to redeem Securities directly with the Issuer following a notification from the Issuer, a Redemption Fee is payable. The level of such fee will be notified to Securityholders by the Issuer on receipt of a request for redemption.

Prospective investors should note that the deduction of the Redemption Deductions may mean that the amount received by Securityholders on redemption will be less than the Coin Entitlement in respect of such Series of Securities. This may mean that Securityholders receive less than they had expected on redemption, which may be less than their initial investment even in circumstances when the price of the Underlying Asset(s) has increased during the life of the Series of Securities.

3.7 **Payments to Securityholders are subordinated to the claims of other Secured Creditors**

The rights of the Securityholders to be paid the Redemption Amount under the Securities on enforcement of the Transaction Security are subordinate to the claims of the Trustee or any receiver(s) under or pursuant to the Trust Deed or any Security Document, including, without limitation, any taxes required to be paid and any fees, costs, charges and expenses, and to claims of the Custodian under the Custody Agreement.

As a result, funds available to the Issuer in connection with the Securities will be applied to satisfy such senior ranking payments before the Redemption Amount is paid to Securityholders.

If the Issuer has insufficient funds available after satisfying higher ranking claims described above, the Redemption Amount payable to Securityholders will be reduced and Securityholders will lose some, and potentially all, of their investment.

3.8 Only the Trustee may enforce the Transaction Security

Securityholders are not permitted to enforce the Transaction Security. Only the Trustee may enforce the Transaction Security in accordance with, and subject to, the terms of the Trust Deed. The Trustee will be required to enforce the Transaction Security if so directed in writing by the holders of at least 25 per cent. in number of the Securities of the relevant Series then outstanding or by an Extraordinary Resolution (a copy of which has been provided to the Trustee), in each case subject to the Trustee being pre-funded and/or secured and/or indemnified to its satisfaction. In such case, individual Securityholders are dependent on the Trustee and requisite Securityholder majorities before the Transaction Security can be enforced.

The interests of particular Securityholders who request or direct the enforcement of the Transaction Security may not coincide with those of (and may not be in the best interest of) other Securityholders. The majority required to enforce the Transaction Security is also lower than 50 per cent., meaning that the Transaction Security may be enforced even if only a minority of the Securityholders of a Series direct the Trustee accordingly, and all other Securityholders of that Series will be bound by that direction.

3.9 Securityholders have no right to take action against the Issuer

The Securityholders are not entitled to proceed directly against the Issuer in relation to any breach of the terms of the Trust Deed or the Securities. The Securityholders are therefore dependent on the Trustee to proceed against the Issuer. Only in very limited circumstances can Securityholders take such action, namely where the Trustee, having become bound to proceed in accordance with the terms of the Trust Deed, fails, or is unable, to do so within a reasonable period of time and such failure or inability is continuing.

3.10 Securityholders are responsible for Trustee indemnity and funding of Trustee enforcement action

Prior to taking any action in respect of the Securities, the Trustee may require to be indemnified and/or secured and/or pre-funded to its satisfaction. If the Trustee is not so indemnified and/or secured and/or pre-funded it may decide not to take such action. Such inaction will not constitute a breach by it of its obligations under the Trust Deed.

Securityholders should therefore be prepared to bear the costs associated with any such indemnity and/or security and/or pre-funding or be prepared to accept the consequences of any such inaction by the Trustee.

Any such inaction by the Trustee shall not entitle Securityholders to take action against the Issuer or the Trustee for any breach of the Trust Deed, the Transaction Documents and/or the Securities by the Issuer. As a result, Securityholders may have to incur additional costs and expenses (which may be substantial) in order to realise some or all of their investment in the Securities.

3.11 Failure to comply with validation and/or KYC Checks

Redemption and settlement with respect to a Series of Securities may be delayed if the Issuer and/or Custodian is unable to complete the relevant validation and/or KYC Checks relating to the Series of Securities.

4. Risks relating to the Cryptoassets

4.1 Securityholders exposed to the value of the Underlying Assets

The Issuer's rights in respect of the Underlying Assets for each Series of Securities form part of the security package in respect of that Series. The Securityholders (together with certain other creditors of the Issuer) will have recourse to the security package if the Securities are redeemed. Accordingly, Securityholders are exposed to the value of the Underlying Assets.

The Underlying Assets may be subject to significant price volatility and have been subject to periods of volatility in the past. The Underlying Assets are not backed by a central bank, a national or international organisation, assets or other forms of credit, although in some specific cases may be backed to an extent by physical assets. They may have no inherent value; in most cases, the price of Cryptoassets is entirely dependent on the value that market participants place on them, meaning that any increase or loss of confidence in digital assets may affect their value. Prices may be affected by a wide range of factors, including but not limited to the following:

- level of world-wide growth in the adoption and use of Cryptoassets;
- supply of Cryptoassets versus demand;
- investment and trading activities of market participants;
- failures in major Cryptoasset market participants (such as, for example, exchanges);
- use of Cryptoassets in the retail and commercial marketplace is limited and significant speculative trading activity may lead to price distortion and volatility;
- inflation, interest rates, governmental monetary policies, trade restrictions, currency devaluations and revaluations; and global or regional, political, economic or financial events and situations;
- ability to convert the Underlying Assets into *fiat currencies* such as USD, EUR or GBP, and associated currency exchange rates;
- regulation of Cryptoassets, networks, platforms and trading venues and restrictions on the right to acquire, own, hold, sell, use or exchange Cryptoassets;

Risk Factors

- manipulative trading on trading venues, which are largely unregulated or less regulated than traditional financial instrument markets;
- the price and demand of competing Cryptoassets, including Cryptoassets issued by central banks or Cryptoassets which are pegged to a fiat currency, such as USD (so called 'stablecoins');
- continuous trading of the Underlying Assets, as the market is accessible 24 hours, 7 days a week, 365 days a year;
- change in public opinion regarding Cryptoassets;
- liquidity of Cryptoassets markets, which can at times be limited; and
- fraud, security breaches or malicious attacks affecting, or the failure of, networks, platforms and trading venues.

The Underlying Assets may also be subject to momentum pricing due to speculation regarding future appreciation in value, leading to greater volatility. Momentum pricing typically is associated with growth stocks and other assets whose valuation, as determined by the investing public, accounts for future appreciation in value, if any. It is possible that momentum pricing has resulted, and may continue to result, in speculation regarding future appreciation in the value of the Underlying Assets, making prices more volatile. In addition, the price of Underlying Assets may suffer increased volatility resulting from the statements and actions of individuals in the Cryptoasset and broader technology community, filings by companies and/or social media statements by prominent individuals, each of which have in the past (and may in the future) have an impact on the price of Underlying Assets.

As a result, the Underlying Assets may be more likely to fluctuate in value due to changing investor confidence and the actions of one or more companies or individuals, which could impact future appreciation or depreciation in prices. These factors, amongst others, may therefore result in lower trading volumes with respect to the Underlying Assets.

There is no assurance that the Underlying Assets will maintain their long-term value or become more widely adopted as a form of currency. On the contrary, they may cease to be used altogether. In addition, the reference price of an Underlying Asset on one market or trading venue may differ from the price at which the Issuer is able to purchase or dispose of that Underlying Asset. The venues on which the Underlying Assets are traded are largely unregulated or under-regulated, meaning they are subject to additional risks and the reference price of the Underlying Asset(s) on such venues may not accurately represent the value of such Underlying Asset(s) (see paragraph 4.7 (*Trading venue risks*)). This may result in a Securityholder receiving less, or substantially less, than if they had purchased the Underlying Asset(s) directly from such market or trading venue.

Prospective investors in Index Securities should also be aware that a Rebalancing may require the Issuer to purchase or dispose of Underlying Assets from time to time in certain circumstances. The price at which the Issuer is able to do so will impact the

composition and weighting of the Cryptoasset(s) comprised in the aggregate Coin Entitlement for a Series of Index Securities. This may result in the composition and weighting of the Underlying Assets comprised in the relevant Coin Entitlement being different to the composition and weighting of the relevant Cryptoasset in the Index, thereby increasing tracking error or difference. An investment in a Series of Index Securities is not therefore the same as an investment in the Index itself.

In the event that the prices of the Underlying Assets decline, the Securities of any Series may be worth less than investors' initial investment.

4.2 **Price of the Underlying Assets may be affected by competing Cryptoassets**

In addition to the risks outlined in paragraph 4.1 (*Securityholders exposed to the value of the Underlying Assets*), the value of the Underlying Assets may also be impacted by the price, volatility and risks of other, competing Cryptoassets.

This may include exposure to Cryptoassets designed to have a stable value over time as compared to typically volatile Cryptoassets, and are typically marketed as being pegged to a fiat currency, such as the U.S. dollar (so called "stablecoins"). Although the prices of stablecoins are intended to be stable, in many cases their prices fluctuate, sometimes significantly, and this fluctuation may impact the price of the Underlying Assets. This may also include Cryptoassets issued by central banks as a digital form of lender tender, which could have an advantage in competing with (or replace) other forms of Cryptoassets. In addition, promoters of other, competing Cryptoassets may claim that those Cryptoassets have solved certain purported drawbacks to Underlying Assets (for example, in the case of Bitcoin, faster settlement times).

Advantages of central bank Cryptoassets (or purported advantages of competing Cryptoassets), volatility in competing stablecoins, operational issues with stablecoins (for example, technical issues that prevent settlement), concerns about the sufficiency of any reserves that support stablecoins, or regulatory concerns about stablecoin issuers or intermediaries, such as trading venues, that support stablecoins, could impact willingness of participants to trade on venues which rely on stablecoins or result in participants favouring such competing Cryptoassets, each of which could impact the price of Underlying Assets and, in turn, an investment in the Securities.

4.3 **Storage risk**

The Underlying Assets are "decentralised" Cryptoassets – they exist on the public blockchain in a ledger distributed amongst a network of users. The blockchain is transparent and can be viewed by any individual. However, the control and transfer of Cryptoassets can only be effected by the possessor of unique private keys relating to the relevant blockchain addresses or wallets in which the Cryptoassets are held.

If the private key is lost, destroyed or otherwise compromised and no backup is accessible, the Cryptoassets held in the related wallet will be inaccessible, and the private key will not be capable of being restored. The loss or destruction of a private key may be irreversible. Any loss of private keys relating to wallets used to store the Underlying Assets could result in the total loss of the Cryptoassets. The risk of loss due to losses of private keys or similar methodologies of secure access is generally greater

for Cryptoassets than that of other asset classes given their nature and the variations in the sophistication of access methodologies. The Issuer will mitigate against this risk by partnering with a specialised, experienced Cryptoasset custodian, however this will not eliminate the risk of loss.

Any loss of private keys relating to the digital wallets used to store the Underlying Assets would adversely affect the price in the Underlying Assets and in turn the price of the Securities.

4.4 **Specific storage risks for the Custodian**

The Issuer's Custody Account(s) can only be accessed by certain representatives of the Issuer who have been registered and permissioned by the Custodian and who have received a personal security device or act digitally in accordance with the security framework in place between the Custodian and the Issuer.

All Underlying Assets will be held on a segregated basis within the Custodian's custody solution, operated in a secure multi-authorisation environment, accessed via a portal operated by the Custodian and authorised via hardware personal security devices or digitally, subject to a bespoke set of rules agreed between the Custodian and the Issuer, and the Custodian's minimum control standards.

It is possible that the Custodian or a system interfacing with the Custodian could be subject to a hacking attempt. Such attempt, if successful, could result in the temporary or permanent loss of access to Underlying Assets, loss of Underlying Assets, or make it impossible for the Issuer to create or redeem Securities. Any loss of Underlying Assets held by the Custodian will not be recoverable and Securityholders could suffer a loss as they cannot realise the full value of their investment.

4.5 **Blockchain risks**

Risks in Respect of Blockchain Technology

Cryptoassets rely on blockchain technology and other cryptographic and algorithmic protocols that represent new and rapidly evolving technologies that are subject to a variety of factors that are difficult to evaluate. There is a risk that certain technical issues might be uncovered and the troubleshooting and resolution of such issues likely will require the attention and efforts of decentralised development communities. Moreover, in the past, flaws in the source code for Cryptoassets have been exposed and exploited, including flaws that disabled some functionality for users, exposed users' personal information and/or Cryptoassets, resulting in the theft of users' Cryptoassets or compromise of login credentials. The cryptography underpinning the Underlying Assets could prove to be flawed or ineffective, or developments in mathematics and/or technology, including advances in digital computing, algebraic geometry and quantum computing, could result in such cryptography becoming ineffective. This could rapidly destroy the integrity of any Cryptoasset and undermine confidence in the Cryptoassets markets in general. Cryptoassets may experience periods of disruption or become subject to manipulation as new technologies become available or during periods of disparate adoption of new hardware, software or protocols.

Even if only a particular Cryptoasset (which was not an Underlying Asset) was affected by such circumstances, any reduction in confidence in the source code or cryptography for a Cryptoasset could negatively affect demand for Cryptoassets generally and therefore negatively impact the market value of the Underlying Assets. This in turn may lead to a reduction in the market value of the Securities, which may result in Securityholders receiving less (or significantly less) than their initial investment.

Development and Maintenance of Cryptoasset Networks

The networks underlying several Cryptoassets operate based on an open-source protocol maintained by a group of uncompensated volunteer developers. Consequently, there may be a lack of financial incentive for developers to maintain or develop the network, and the developers may lack the resources to adequately address emerging issues with the relevant Cryptoassets protocol. There can be no assurance that the core developers of a Cryptoassets network will continue to be involved in the network, or that new volunteer developers will emerge to replace them. To the extent that material issues arise with a Cryptoassets protocol and the developers are unable or unwilling to address the issues adequately or in a timely manner, the Cryptoassets may diminish in value or become worthless. In addition, several Cryptoassets rely on decentralised participants to operate the network through verifying transactions on an ongoing basis. The failure of decentralised participants to continue to maintain a network by verifying transactions may result in the relevant Cryptoassets losing value or becoming worthless. The occurrence of any failures or malfunctions above may result in a decrease (or total) loss in value of the relevant Underlying Asset, which would result in Securityholders suffering a loss (or a significant loss) on their investment in the Securities.

Disruption of the internet

Cryptoassets are dependent upon the internet. A significant disruption in internet connectivity could disrupt a Cryptoasset network's operations until the disruption is resolved and have an adverse effect on the price of such Cryptoasset. In particular, some Cryptoassets have been subjected to a number of denial-of-service attacks, which have led to temporary delays in block creation and in the transfer of such Cryptoasset. While in certain cases in response to an attack, an additional 'hard fork' has been introduced to increase the cost of certain network functions, the relevant network has continued to be the subject of additional attacks. Moreover, it is possible that if such Cryptoasset increases in value, it may become a bigger target for hackers and subject to more frequent hacking and denial-of-service attacks. See "*Hacking*" below.

Irreversibility and irrecoverability

Transactions in Cryptoassets are generally irreversible, in that they can only be reversed by carrying out a subsequent trade in the opposite direction. Accordingly, rectifying a mistaken or unauthorised transaction in a Cryptoasset can only be done with the consent and active participation from the recipient of the transaction. To the extent that any of the relevant Cryptoassets are incorrectly or fraudulently transferred, they therefore are likely to be irretrievable.

Furthermore, where the Cryptoassets have been lost, stolen or destroyed under circumstances rendering a party liable to the Issuer, the Issuer may have limited recourse against the responsible party, for example only to the Custodian or, to the extent identifiable, other responsible third parties (e.g. a thief or terrorist), any of which may not have the financial resources (including liability insurance coverage) to satisfy a valid claim of the Issuer.

Malicious Activity

Cryptoasset networks, platforms and trading venues may be subject to attack by malicious persons, entities or malware.

A malicious actor or group of actors could obtain a majority of the processing power on a particular Cryptoasset network, and could implement modifications to the network in a way that is detrimental to the liquidity or value of the Cryptoasset. To the extent that such malicious person (or persons) does not yield its majority control of the processing power on the network, reversing any changes made to the source code or blockchain may not be possible. Such changes could adversely affect an investment in the Securities.

Malicious activities such as these may reduce confidence in Cryptoasset generally and result in greater price volatility. This in turn could affect the return on the Securities and may negatively impact the amount a Securityholder may receive on redemption.

4.6 ***Miner risks***

Miners may collude to raise transaction fees

As explained in the section headed “*Overview of the Underlying Assets and relevant markets*”, miners, functioning in their transaction confirmation capacity, validate unconfirmed transactions by adding the previously unconfirmed transactions to new blocks in the relevant blockchain and collect fees for each transaction they confirm. Miners are not forced to confirm any specific transaction, but they are economically incentivised to confirm valid transactions as a means of collecting fees. Miners have historically accepted relatively low transaction confirmation fees. If miners collude in an anticompetitive manner to reject low transaction fees, then Cryptoasset users could be forced to pay higher fees, thus reducing the attractiveness of the Cryptoasset network. Mining occurs globally, and it may be difficult for authorities to apply antitrust regulations across multiple jurisdictions. Any collusion among miners may adversely impact the attractiveness of the network on which the relevant Underlying Asset is based and may adversely impact an investment in the Securities.

Reduction in miner rewards may adversely impact ability to verify transactions

Miners generate revenue from both transaction fees and rewards of the relevant Cryptoasset (known as “block reward”) for verifying transactions. Mining operations have rapidly evolved over the past several years and frequently involve “professionalised” operations which may use proprietary hardware or sophisticated machinery which requires significant capital and scale to run.

If the aggregate revenue from transaction fees and the block reward is below a miner's cost, or the difficulty and time taken to solve blocks increases, or miners are unable to acquire the required equipment necessary to develop and launch operations, the miner may not have adequate incentive to continue to mine and may cease operations. In addition, a "professionalised" mining operation operating a low profit margin may be more likely to sell a higher percentage of the Cryptoasset earned as "block reward", which may result in a higher percentage of new Cryptoassets being sold into the market which may reduce prices.

Any reduction in the amount of rewards generated by miners may lead to reduced numbers of miners, which would adversely affect the process for verifying transactions in the Cryptoasset and make the network of that Cryptoasset more vulnerable to a malicious actors obtaining sufficient control to alter the relevant blockchain and hinder transactions. It may also lead to an increase of newly-minted Cryptoassets being sold into the market. Any reduction in confidence in the confirmation process or processing power of the Cryptoasset may adversely affect an investment in the Underlying Assets, which may in turn adversely affect an investment in the Securities.

Exclusion of transactions

To the extent that any miners solve blocks that exclude some or all transactions that have been transmitted to the Cryptoasset network, such transactions will not be recorded on the relevant blockchain until another miner solves a block that incorporates those transactions. In respect of certain Cryptoassets (for example, Bitcoin), some participants in the community suspect the use of certain technologies enhance speed and reduce electricity use of mining while reducing the number of transactions that are included in mined blocks on the network. If more blocks are mined without transactions, transactions will settle more slowly, and fees will increase. This could result in a loss of confidence in the relevant Cryptoasset network, which could reduce the value of the Underlying Asset(s) and, in turn, adversely impact an investment in the Securities.

Miner extractable value

Miners are able to see pending transactions, and to choose what transactions they include in the blocks they are mining. This allows miners the ability to manipulate the market to an extent by reordering, adding or removing transactions in the blocks being mined, which may include inserting their own trades either before or after certain transactions. This is known as "miner extractable value" or "MEV". MEV allows miners to front- or back-run the market to maximise the value of the transactions they are making, at the expense of other market participants, which may negatively affect transactions in the Underlying Assets when they are bought or sold.

4.7 Trading venue risks

Cryptoassets as a class do not have a central regulated marketplace or trading venue. The venues on which Cryptoassets may trade pose special risks, as these trading venues are generally new and the rules governing their activities are unsettled and their activities may be largely unregulated or under-regulated when compared to traditional asset exchanges, and may therefore be more exposed to theft, fraud, and failure than established, regulated exchanges for other products. Cryptoasset trading venues may

be start-up businesses with limited institutional backing, limited operating history, and no publicly available financial information. In some cases their financial positions are unclear and some trading venues have failed due to financial mismanagement. Many go beyond matching trades for third parties and instead take proprietary positions. This makes Cryptoasset exchanges more susceptible to cybercrime, hackers and malware, and the risk of being shut down or experiencing losses of assets traded on such venue as a result of cybercrime. In particular, on 11 November 2022, FTX, then the fifth largest crypto exchange by volume, together with around 130 of affiliated companies, including Alameda Research, formally announced that it sought protection from its creditors and entered Chapter 11 bankruptcy proceedings in the US purportedly having liquid assets with a value significantly less than the amount of its liabilities to creditors.

The Cryptoasset trading venue market is characterised by the presence of a small number of large entities, some of which exert significant market influence. The exercise of this market influence has in the past caused significant movements in the Cryptoasset markets and may continue to do so in the future.

Cryptoasset trading venues may impose daily, weekly, monthly, or customer-specific transaction or distribution limits or suspend trading or withdrawals entirely, rendering the trading of digital assets for fiat currency difficult or impossible. Cryptoasset prices and valuations on trading venues have been volatile and subject to influence by many factors, including the levels of liquidity on particular venues and operational interruptions and disruptions. In addition, significant volatility and unexpected price movements, as well as congestion on Underlying Asset networks, has resulted in extreme stress on Cryptoasset trading venues and their infrastructure, which has in turn resulted in trading halts and the suspension of services.

Any of the failures above may result in the price of Cryptoassets (including the Underlying Assets) being subject to significant volatility or the inability to be able to acquire and/or sell the Underlying Asset(s) in respect of a Series of Securities. Any such event is likely to negatively impact an investment in the Securities.

4.8 Issuer discretion following an Airdrop Event or Fork Event

An Airdrop Event occurs when the issuer of a new cryptoasset declares that holders of Underlying Assets are entitled to an amount of the new cryptoasset in addition to the Underlying Asset(s).

A Fork Event occurs when the code underlying the distributed ledger on which an Underlying Asset is recorded splits. This may result in a number of issues, including the suspension of trading in the relevant Underlying Asset(s) or a sharp reduction in price of the Underlying Asset(s).

The occurrence of an Airdrop Event or a Fork Event will result in an additional cryptoasset different from the Underlying Asset(s) for that Series being available to the Issuer.

There can be no assurance that the Custodian will support an Airdrop Event or will continue to support custody of the relevant Underlying Asset(s) following the occurrence of a Fork Event.

Risk Factors

Under Condition 22 (*Fork events, Airdrop events and Staking*), the Issuer may, to the extent such event is supported by the Custodian, without the consent of the Securityholders:

- permit the additional asset to be held by the Custodian as an additional cryptoasset for the relevant Series;
- create a new Series of Securities where the additional asset is the Underlying Asset, and issue such new Series to Securityholders *pro rata* to their holding of the affected Series;
- adjust the Individual Coin Entitlement in respect of the relevant Underlying Asset to reflect the proportion of the relevant Underlying Assets which has been lost or converted into, or replaced by, the additional cryptoasset;
- elect not to receive the additional cryptoasset, in which circumstances Securityholders shall not be entitled to receive any value which may otherwise arise from such additional cryptoasset;
- distribute an amount of the additional cryptoasset to the Securityholders in respect of the original Series *pro rata* to their holdings of the original Series; or
- liquidate an amount of the additional cryptoasset and distribute the net realisation proceeds to the Securityholders in respect of the original Series *pro rata* to their holdings of Securities of the original Series.

The occurrence of an Airdrop Event and/or a Fork Event will also permit the Issuer to make certain amendments, variations or modifications to the Master Conditions, any Trust Deed and/or any Transaction Document. See Condition 21.3 (*Issuer Technical Amendments*).

4.9 Hacking

Blockchains on which Cryptoassets operate utilise cryptography and the use of public and private keys to prove ownership of Cryptoassets and record the transfer of Cryptoassets. However, there have been public examples of hacking of Cryptoasset trading venues, digital wallets and computer systems. In particular, certain Underlying Assets (including Bitcoin) are susceptible to border gateway protocol (“**BGP**”) hijacking. Such an attack can be a very effective way for an attacker to intercept traffic en route to a legitimate destination. BGP hijacking impacts the way different nodes and miners are connected to one another to isolate portions of them from the remainder of the network, which could lead to a risk of the network allowing double-spending and other security issues.

Any event of hacking in relation to a Cryptoasset may impact faith and sentiment in that Cryptoasset and Cryptoassets generally and may negatively impact the market value of Cryptoassets. This could consequently impact a value of an Underlying Asset and therefore an investment in the Securities.

In addition, in the case of Index Securities, if Cryptoassets are being traded during a Rebalancing Period in respect of such Index Securities or (in the case of all the Securities) if the Cryptoasset is in transit from Authorised Participants to the vault or from the vault to Authorised Participants, such Cryptoasset will be exposed to the internet and thus to additional risk of hacking. Any such hacking could result in the theft of Cryptoasset, and transactions in Index Securities being ineffective.

4.10 Staking

Cryptoassets may rely in total or in part on a “proof of stake” method of generating a distributed consensus. “Proof of stake” algorithms do not rely on resource intensive calculations to validate transactions and create new blocks in a blockchain. Rather than relying on resource-intensive “mining” (or “proof of work”), “proof of stake” methods validate transactions and new blocks by reference to the amount of Cryptoassets a user has “staked” and the amount of time it has been “staked”. This “staking” generates payments to the owner of the “staked” Cryptoasset, depending on the relevant blockchain. While the advantage of a “proof of stake” system is that it is far less energy intensive than a “proof of work” system, this may result in lower barriers for entry, which may allow for increased participation by malicious actors with small holdings of Cryptoassets that attempt to manipulate the relevant blockchain or increase the risk that the Cryptoasset will experience one or more forks, which could impact its value.

As the “proof of stake” method rewards holders depending on the number of Cryptoassets it holds, it may also encourage holders (such as the founders) to retain large amounts of the Cryptoasset and effectively give such holders the right to veto or control the Cryptoasset or its associated blockchain network. While there are advantages to having users “buy in” to a Cryptoasset and support its development, excessive hoarding reduces the “decentralised” nature of verification of the relevant blockchain and may impair the spread of such Cryptoasset, including interfering with the widespread adoption of such Cryptoasset for use in transactions.

“Proof of stake” networks are newer and generally not as widely used as “proof of work” networks, and may be untested at scale. As a result, “proof of stake” networks may not work as intended. If “proof of stake” networks do not function as intended, or fail to gain adoption, the value of Cryptoassets relying on “proof of stake” consensus may be negatively affected, which could adversely affect the value of the Securities. Staking is also subject to the risk of slashing. Slashing is a mechanism built into proof of stake blockchain protocols to discourage validator misbehaviour. Slashing is designed to incentivize node security, availability, and network participation. The two key misbehaviours that incur slashing are downtime and double signing. While the specifics of slashing are defined within each protocol, the mechanism is similar: a predefined percentage of a validator’s tokens are lost when it does not behave consistently or as expected on the network.

In addition, pursuant to the relevant Custody Agreement for a Series of Securities, the Issuer may instruct the Custodian, in accordance with the Custody Agreement, to “stake” the relevant Underlying Asset(s) in accordance with such instructions. This may adversely affect the value of the Underlying Assets and/or the value of the Securities, which may in turn result in Securityholders receiving less, or substantially less, than expected.

4.11 Scalability risks

Many Cryptoasset networks face significant challenges in respect of scaling and the number of transactions per second the network can handle. Various solutions to such scalability issues have been proposed for different Cryptoassets. For example, the Bitcoin network was upgraded in 2017 with a technical feature referred to as “segregated witness” that, amongst other things, could increase the number of transactions that can be handled on the network.

An increasing number of wallets and digital asset intermediaries, such as trading venues, have begun supporting segregated witness and similar technologies, however such solutions do not yet have uniform widespread adoption. As the use of Cryptoasset networks increase without a corresponding increase of solutions to increase scalability of the networks, average fees and settlement times may increase significantly. This could preclude certain use cases for Cryptoassets (e.g. small payment amounts), which could reduce demand for and the price of such Cryptoasset, which in turn could adversely impact an investment in the Securities.

There is no guarantee that any of the mechanisms in place or being explored for increasing the scalability of Cryptoasset networks will be effective, or how long these mechanisms will take to become effective, which could adversely impact an investment in the Securities.

4.12 Different types of Cryptoassets and Indices

Each Series of Securities will be exposed to a particular Cryptoasset or to various Cryptoassets comprising an Index, as selected by the Issuer and as specified in the relevant Final Terms. As such, the Securities issued under the Programme will not necessarily all be linked to the same Cryptoasset or Index.

As the protocols and rules governing different Cryptoassets and Indices vary, the risks associated with different Cryptoassets and Indices will also vary. Similarly, prices for different Cryptoassets will vary and may not move in a correlated manner.

Therefore the holders of different Series of Securities shall be exposed to different risk profiles, depending on the relevant Cryptoassets or Index. In particular, but without limitation, risks related to price volatility, transaction fees, speed of execution and settlement, probability of forks and airdrops, hacking attacks, acceptance by custodians, major protocol updates and eligibility for settlements on exchanges may be significantly different depending on the underlying Cryptoasset or Index. Therefore some Series of Securities may be more or less exposed to certain risks than other Series of Securities. Prospective investors in a Series of Securities should therefore understand the particular Cryptoasset(s) or Index to which that Series of Securities is linked and the risks associated with that Cryptoasset or Index.

5. **Risks relating to the market and market value of Securities**

5.1 **Market participants determine prices in respect of Cryptoassets and the Securities in different ways and there may be material variation between prices determined**

The Redemption Amount that an investor receives on redemption of a Security is calculated using the Coin Entitlement, which is a quantity of Underlying Assets. Market participants may convert the Coin Entitlement for a Security into an indicative market value for a Security in different ways using different sources. The price at which the Securities are traded on the Relevant Exchange, however, may not reflect the indicative market value of the Coin Entitlement, determined by an investor. A prospective investor may therefore pay more for a Security than the indicative market value of Coin Entitlement. If a Redemption Event occurs, the Redemption Amount the investor will receive will be based on the Coin Entitlement and the prevailing value of the relevant Cryptoasset(s), and an investor may receive less, or substantially less, than the amount the investor paid for the Security on the Relevant Exchange.

In particular, the price of Underlying Assets is extremely volatile and can change over the course of weeks, months, hours and even minutes (in relation to which see "*Risks relating to the Cryptoassets*"). This may mean that the price at which an investor paid for a Security on the Relevant Exchange may quickly change and an investor may only be able to sell the Securities at a price that is less, or substantially less, than the subscription price or the price paid by such Securityholder. This may mean Securityholders receive less, or substantially less, than the amount invested in the Securities.

5.2 **Trading of Cryptoassets**

Each Series of Securities will only trade during the trading hours on the Relevant Exchange on which such Series of Securities are listed. However, the relevant Underlying Assets trade continuously and (as set out above) are extremely volatile and may experience significant and short term price movements in a matter of days, hours or even minutes. This combination will limit Securityholders' ability to react to price movements or volatility in the market for the Underlying Assets, which may be substantial.

If there is a decrease in the price of the Underlying Assets in the period during which the Relevant Exchange is not open for trading, Securityholders may suffer a loss which would be less than it otherwise would have been had the Securityholder been able to trade in, or redeem, its Securities during that period.

5.3 **No Authorised Participants**

There can be no assurance that there will at all times be an Authorised Participant appointed by the Issuer to process subscription and redemption of the Securities. In such circumstances, Securityholders may be unable to request a redemption of its Securities or may be required to request redemption directly with the Issuer.

This may result in a delay in redemption of the Securities or give rise to additional cost and administrative burden on the part of the Securityholder, including payment of the Redemption Fee. This may reduce the return on an investment in the Securities.

5.4 **Market-making by the Authorised Participant(s)**

Authorised Participants provide liquidity by creating a market in the Securities and processing subscription and redemption of the Securities.

The price at which a Securityholder may sell its Securities of a Series to an Authorised Participant may be lower than the price at which the Authorised Participant may sell Securities of the same Series to prospective investors. The price at which an Authorised Participant may sell Securities to prospective investors may also take into account fees, charges, expenses commissions and other costs which the Authorised Participant may charge to prospective investors. Prospective investors may also incur fees charged by the Relevant Exchange on which such Securities are admitted to trading.

Any changes in the “bid/offer” spread offered by Authorised Participant(s) and/or fees charged by Authorised Participant(s) may impact a prospective investors return on the Securities and may mean that an investor suffers a loss on the Securities.

5.5 **Absence of Market Maker**

The Issuer may be required by the rules of an exchange to which the Securities are admitted to trading to have a minimum number of market makers. If a market maker ceases to act as market maker and a replacement cannot be found, and as a result the Issuer cannot meet the minimum requirement, the relevant exchange may require the Securities to cease trading. This may make it harder for a Securityholder to sell their Securities at a time of their choosing and could lead to a loss to a Securityholder if, when they are subsequently able to sell their Securities, the value of the Underlying Assets drop since the time when the Securityholder initially sought to sell them.

5.6 **Market-making by Market Maker(s)**

The market makers' obligations are limited. Even where the Securities are admitted to trading on a regulated market, a market maker in the Securities will only be obliged to provide bid/ask prices under the conditions contained in the rules applicable to the relevant regulated market and, as applicable, in agreements between the relevant market maker and the Issuer. In general, these conditions entail that the market maker is required to provide rates and prices under normal market conditions and within a certain spread at all times. However, the market maker is not obliged to secure a certain minimum level rate, to purchase unlimited numbers of the Securities or provide any minimum volume of trading in abnormal market conditions or other similar obligations. Any interruption in the delivery of efficient pricing on exchange may consequently adversely affect the price at which investors are able to trade the Securities in the secondary markets.

6. **Risks relating to taxation**

6.1 **Payments to Securityholders will not be grossed-up**

Pursuant to Condition 20.1 (*Withholding or deductions on payments*), all payments and deliveries in respect of the Securities (including the Redemption Amount) shall be made subject to any deduction or withholding for or on account of any present or future tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same) imposed by any authority of any jurisdiction. The tax legislation of the jurisdiction of the Securityholder and the Issuer's country of incorporation may have an impact on the income received from the Securities.

In the event of any such deduction or withholding, the Securityholders will not be entitled to receive amounts which are grossed up in order to compensate for such deduction or withholding nor will Securityholders be entitled to be reimbursed for the amount of any shortfall resulting from such deduction or withholding.

In certain circumstances, the imposition of such deductions or withholding may result in the Issuer determining that it is illegal or impossible to issue or deal with the Securities or to hold or deal with the Underlying Assets, which will lead to the Securities being redeemed.

6.2 **Tax treatment of Cryptoassets**

There is currently no tax certainty regarding the treatment of investments in Cryptoassets across various jurisdictions due to the novelty of the asset class. Any change in the tax treatment of Underlying Assets could result in the Issuer incurring additional taxes which would be deducted from the Redemption Amount payable on the Securities. This would result in Securityholders receiving less than if such taxes had not been incurred.

6.3 **Tax treatment of Securities**

The tax implications for Securityholders as a result of their investment in the Securities may vary. In view of this, the Securityholders should consult their local tax advisor with respect to such investments. In particular to identify any tax implications, in view of their circumstances, as a result of investing in the Securities. At all times, investors are solely responsible for all taxes which they may incur as a result of acquiring, holding, disposing of or otherwise dealing with the Securities in any jurisdiction.

7. **Risks relating to the Transaction Parties**

7.1 **The Issuer's ability to meet its obligations under the Securities may depend upon the Custodian(s)' and the Determination Agent's ability to perform its obligations**

The Underlying Assets in respect of a Series of Securities will be held with the Custodian.

On a redemption of a Series of Securities, the Issuer shall instruct the Custodian, in accordance with the Custody Agreement, to transfer an amount of the Underlying Asset(s) equal to the Redemption Amount to the relevant digital wallet of the relevant Securityholder (or, in circumstances where the Issuer has permitted cash redemptions, arrange for the sale of an amount of the Underlying Asset(s) and the transfer of an amount of cash in the Base Currency equal to the Redemption Amount to the relevant account of the relevant Securityholder) to satisfy the Issuer's obligation in respect of the Redemption Amount, in each case in accordance with the Master Conditions. Notwithstanding the security expressed to be created over the Underlying Assets in the Trust Deed, the ability of the Issuer to meet its obligation in respect of such Redemption Amount to Securityholders will be dependent upon the ability of the Custodian to make such a transfer under the relevant Custody Agreement and the Issuer to arrange such a sale. If the Custodian is, for any reason, unable to make such a transfer (or the Issuer is unable to make such a sale), the Issuer will be unable to meet its redemption obligation to Securityholders and Securityholders may receive less, or substantially less, than expected on an investment in the Securities.

Consequently, Securityholders are additionally exposed to the creditworthiness of the Custodian in respect of the performance of its obligations under the relevant Custody Agreement.

7.2 The Custodian may cease to support the Underlying Assets

Under the relevant Custody Agreement, the Custodian holds the Underlying Asset(s) in the Custody Account. In certain circumstances, including as a result of a change of law, the Custodian may determine that it is no longer able to offer custody services in respect of the Underlying Assets. If the Custodian makes such a determination, the Issuer will withdraw the Underlying Assets from the Custody Account in accordance with the provisions of the Custody Agreement.

In such circumstances, there may be a delay in the ability of the Issuer to access the Underlying Asset(s), or the Issuer may be unable to access the Underlying Asset(s) at all. In such circumstances, the Securityholders in respect of the relevant Series of Securities may receive delivery of the Underlying Asset(s) at a time when the price of such Underlying Asset(s) is unfavourable, or they may not receive such delivery at all.

Accordingly, Securityholders may be exposed to risks associated with the Custodian and any event may result in Securityholders receiving less, or substantially less, than if such event had not occurred.

7.3 The Determination Agent has no obligations to Securityholders

The Master Conditions give the Determination Agent discretion in making certain determinations in relation to the Securities, which are conclusive and binding on the Securityholders. These include the determination of the Redemption Amount payable to Securityholders on redemption and whether certain disruption events may have occurred such that redemption of the Securities may be postponed.

The Determination Agent has no obligations to the Securityholders in making such determinations, and may make determinations which negatively impact

Securityholders, for example by determining that redemptions in respect of a Series of Securities may be suspended. The Determination Agent only has the obligations expressed to be binding on it pursuant to the Administration and Determination Agency Agreement.

The actions of the Determination Agent may have a negative impact on the value of the Securities, or may result in a Securityholder being unable to redeem its securities, in particular due to the volatility of the price of the Underlying Assets as set out in the risk factor headed “*Securityholders exposed to the value of the Underlying Assets*” above.

7.4 The Securities will be redeemed where the appointment of the Determination Agent or the Custodian is terminated

It is an Event of Default under the Master Conditions if the Determination Agent or the Custodian in respect of the applicable Series of Securities resigns or its appointment is terminated for any reason and, at the time such termination takes effect, no successor or replacement Determination Agent or Custodian has been appointed with respect to such Series.

Following such an Event of Default, the Trustee may or (if directed in writing by holders of at least 25 per cent. in number of the relevant Series of Securities then outstanding or by an Extraordinary Resolution) shall, give notice that the Securities of the relevant Series shall become due and payable at their Redemption Amount.

However, if there is no Determination Agent or Custodian appointed in respect of a Series of Securities, the Issuer may be unable to determine the Redemption Amount due to Securityholders. The Issuer may also experience a delay in its ability to access, or may be unable to access, the relevant Underlying Assets in respect of such Series. This may result in the payment or delivery (i) being made at a time where the price of the Underlying Asset(s) is disadvantageous to Securityholders or (ii) not being made at all. This risk is heightened due to the volatility of Cryptoassets when compared to a traditional asset class, as is set out in paragraph 4 (*Risks relating to the Cryptoassets*). This may result in a partial or substantial loss of a Securityholders investment.

8. Risks relating to regulatory change

8.1 The Issuer may redeem the Securities if it becomes illegal or impossible for the Issuer to issue or deal in the Securities or hold or deal with the Underlying Assets

There is currently no single regulatory regime for the ownership, purchase and sale of Underlying Assets. As Cryptoassets have grown in popularity in market size, regulators in multiple jurisdictions have been examining the operation of Cryptoasset networks, participants and trading venues. In addition to potential financial regulation, because of the high energy usage for Cryptoassets which rely on a “proof of work” methods, Cryptoasset mining may be subject to regulation arising from energy usage or climate concerns.

The nature and extent of any future regulation of the Underlying Assets is uncertain, and any such future regulation may negatively impact on the price and demand of such Underlying Asset(s) and therefore an investment in the Securities.

Whilst the Underlying Assets are either unregulated or lightly regulated in many jurisdictions, one or more jurisdictions may take action which makes it illegal or impossible for the Issuer to issue or deal with the Securities or to hold or deal with the Underlying Assets. If the Issuer (acting reasonably) determines that this is the case, it may redeem the Securities. This may occur at a time when the price of the Underlying Assets is less than would otherwise be the case and as a result Securityholders may receive less than their initial investment.

8.2 **The application of the Alternative Investment Fund Managers Directive to special purpose entities such as the Issuer is uncertain**

The EU Directive 2011/61/EU on Alternative Investment Fund Managers (“**AIFMD**”) became effective on 22 July 2013. The application of the AIFMD to special purpose entities such as the Issuer is unclear. The Issuer does not operate in the same manner as a typical alternative investment fund. However, the definition of “alternative investment funds” (each an “**AIF**”) and “alternative investment fund managers” (each an “**AIFM**”) in the AIFMD is broad and there is only limited guidance as to how such definition should be applied in the context of a special purpose entity such as the Issuer.

Were the Issuer to be found to be an AIF or an AIFM, or were the Arranger acting in any capacity in respect of the Securities and/or the Trustee to be found to be acting as an AIFM with respect to the AIF, the AIFM would be subject to the AIFMD. Owing to the special purpose nature of the Issuer, it would be unlikely that either the Issuer or Arranger could comply fully with the requirements of the AIFMD.

In such circumstance, it is likely that the Issuer would determine that it has become impossible or illegal to issue or deal with the Securities and therefore the Securities would be redeemed compulsorily, potentially at a time which is not favourable to the Securityholders.

8.3 **Status of the Securities**

The Securities are issued in the form of debt securities. The Issuer does not consider that the Securities constitute interests in a collective investment scheme for the purposes of the Financial Services and Markets Act 2000 (the “**FSMA**”) or any similar law or regulation in any jurisdiction in which the Securities are offered but there can be no assurance that the courts or regulatory authorities in any jurisdiction would not apply a different interpretation, including characterising the Securities as interests in a collective investment scheme or a fund.

Any change of characterisation of the Securities, or a difference or development in the interpretation of existing rules, may have adverse consequences (including, without limitation, adverse tax consequences) for the Issuer and/or (and directly or indirectly) an investor. In particular, and without limitation, this may lead the Issuer to redeem the Securities, potentially at a time which is not favourable to the Securityholders.

Prospective investors need to satisfy themselves of the characterisation of the Securities under applicable law and the prospect of developments which may lead to a change in characterisation, and that an investment in the Securities by them would comply with any applicable laws, regulations or guidelines applicable to them and would

be in line with their individual investment objectives. If in doubt, prospective investors are advised to contact/consult their regulator(s) and advisor(s).

Prospective investors should consult their professional advisors on the implications, and in particular the tax implications, of investment in the Securities and any risk of characterisation of the Securities as a collective investment scheme, fund or similar.

8.4 **Regulatory environment**

The regulatory environment relating to the Securities and the Underlying Assets is subject to several changes. Many jurisdictions are developing new rules that will become effective after the date of this Base Prospectus and may therefore impact the Securities and the Underlying Assets. For example, Regulation (EU) 2023/1114 on markets in crypto-assets ("**MiCAR**") is scheduled to come into force during 2024 in phases, and will apply to persons or entities that perform certain activities or provide certain services in relation to cryptoassets.

The specific effect of any forthcoming regulation (or any amendments to any existing regulation) on the Securities, the Underlying Assets and/or the Transaction Parties has a degree of uncertainty. Securityholders should be aware that any regulatory changes may have an adverse impact on the value and trading of cryptoassets and/or (as a result) on the Securities. This could affect the services (including but not limited to those services as described herein) that the Transaction Parties are permitted to perform with respect to any cryptoassets and specifically in respect of the Securities (and/or the nature or pricing of those services). Such changes could result in a regulatory environment that is less favourable than the regulatory environment in existence as of the date of this Base Prospectus.

IMPORTANT INFORMATION

Responsibility

Archax Capital Issuer Limited (LEI: 254900MX83FZ8VWTKQ75) (the “**Issuer**”) accepts responsibility for the information contained in this Base Prospectus. To the best of the Issuer’s knowledge (having 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 does not omit anything likely to affect the import of such 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.

JTC Fund Solutions (Jersey) Limited accepts responsibility for the information contained in the section entitled “*The Administrator and Determination Agent*”. To the best of the knowledge and belief of JTC Fund Solutions (Jersey) Limited (which has taken all reasonable care to ensure that such is the case), such information is in accordance with the facts and does not omit anything likely to affect the import of such information.

Komainu (Jersey) Limited accepts responsibility solely for the information contained in the section entitled “*The Custodian*”. To the best of the knowledge and belief of Komainu (Jersey) Limited (which has taken all reasonable care to ensure that such is the case), such information is in accordance with the facts and does not omit anything likely to affect the import of such information.

Archax Capital Ltd accepts responsibility for the information contained in the section entitled “*The Arranger*”. To the best of the knowledge and belief of Archax Capital Ltd (which has taken all reasonable care to ensure that such is the case), such information is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Law Debenture Trust Corporation p.l.c. accepts responsibility solely for the information contained in the section entitled “*The Trustee*”. To the best of the knowledge and belief of The Law Debenture Trust Corporation p.l.c. (which has taken all reasonable care to ensure that such is the case), such information is in accordance with the facts and does not omit anything likely to affect the import of such information.

Computershare Investor Services (Jersey) Limited accepts responsibility for the information contained in the section entitled “*The Registrar and Issuing and Paying Agent*”. To the best of the knowledge and belief of Computershare Investor Services (Jersey) Limited (which has taken all reasonable care to ensure that such is

**Important
regulatory
disclosures**

the case), such information is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Issuer has not made any investigation with regards to the accuracy and completeness of the information under the sections entitled “*The Administrator and Determination Agent*”, “*The Custodian*”, “*The Arranger*”, “*The Trustee*” and “*The Registrar and Issuing and Paying Agent*” in this Base Prospectus (the “**Third Party Information**”). Prospective investors in the Securities should not rely upon, and should make their own independent investigations and enquires in respect of, the accuracy and completeness of the Third Party Information.

European Economic Area

This Base Prospectus has been approved by the Swedish Financial Supervisory Authority *Finansinspektionen* (the “**Swedish FSA**”), as competent authority under Regulation (EU) 2017/1129 (such approval the “**Swedish FSA Approval**”). The Swedish FSA only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. Such approval should not be considered as an endorsement of the Issuer or the quality of the Securities that are the subject to this Base Prospectus. Investors should make their own assessment as to the suitability of investing in the Securities.

The Issuer has requested the Swedish FSA to provide the competent authorities in Denmark, France, Germany, Ireland, Luxembourg and Netherlands with a certificate of approval attesting that this Base Prospectus has been drawn up in accordance with the EU Prospectus Regulation.

The Issuer is not and will not be regulated by any regulator in the European Union as a result of issuing the Securities.

This document is valid as a Base Prospectus under Regulation (EU) 2017/1129 for a maximum period of twelve months from the Swedish FSA Approval. The Issuer will, in the event of any significant new factor, material mistake or inaccuracy relating to information included in this Base Prospectus which is capable of affecting the assessment of the Securities, prepare a supplement to this Base Prospectus. The obligation to prepare a supplement to this Base Prospectus in the event of any significant new factor, material mistake or inaccuracy does not apply when this Base Prospectus is no longer valid.

This Base Prospectus permits offers of Securities to the public in Denmark, France, Germany, Ireland, Luxembourg, Netherlands and Sweden and/or admission to trading on the Relevant Exchange specified in the applicable Final Terms. There are restrictions on the offer and sale of the Securities into certain jurisdictions. See the section headed “*Subscription and Sale*”.

In addition, the Issuer may decide to register this Base Prospectus in Switzerland with the reviewing body SIX Exchange Regulation AG or

another FINMA approved reviewing body, as a foreign prospectus that is also deemed to be approved in Switzerland pursuant to Article 54 paragraph 2 FinSA, for the purposes of making a public offer of Securities in Switzerland or admission to trading of all or a series of Securities on a regulated stock exchange in Switzerland.

Certain offers of the Securities may also be made where there is an exemption available under Article 3.2 of the EU Prospectus Regulation to the requirement to publish a Prospectus.

United Kingdom

This document does not constitute a prospectus for the purposes of Regulation (EU) 2017/1129 as it forms part of domestic law, by virtue of the European Union (Withdrawal) Act 2018 (the “EUWA”) (the “UK Prospectus Regulation”).

Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom. For these purposes, a retail investor means a person who is one (or more) of: (i) a “retail client” as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law, by virtue of the EUWA; (ii) a customer within the meaning of the Financial Services and Markets Act 2000 (“FSMA”) and any rules or regulations made under FSMA to implement Directive (EU) 2016/97, in each case, where that customer would not qualify as a professional client as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law, by virtue of the EUWA; or (iii) not a qualified investor as defined in the UK Prospectus Regulation.

Exempt Securities

The Issuer may issue Securities for which no prospectus is required to be published under (A) the EU Prospectus Regulation and/or (B) the UK Prospectus Regulation, as the case may be (“**Exempt Securities**”) under this Base Prospectus. Neither the Swedish FSA nor any other regulatory authority has approved nor reviewed information contained in this Base Prospectus in connection with Exempt Securities.

Jersey

THE INVESTMENTS DESCRIBED IN THIS DOCUMENT DO NOT CONSTITUTE A COLLECTIVE INVESTMENT FUND FOR THE PURPOSE OF THE COLLECTIVE INVESTMENT FUNDS (JERSEY) LAW 1988, AS AMENDED, ON THE BASIS THAT THEY ARE INVESTMENT PRODUCTS DESIGNED FOR FINANCIALLY SOPHISTICATED INVESTORS WITH SPECIALIST KNOWLEDGE OF, AND EXPERIENCE IN INVESTING IN, SUCH INVESTMENTS, WHO ARE CAPABLE OF FULLY EVALUATING THE RISKS

INVOLVED IN MAKING SUCH INVESTMENTS AND WHO HAVE AN ASSET BASE SUFFICIENTLY SUBSTANTIAL AS TO ENABLE THEM TO SUSTAIN ANY LOSS THAT THEY MIGHT SUFFER AS A RESULT OF MAKING SUCH INVESTMENTS. THESE INVESTMENTS ARE NOT REGARDED BY THE JERSEY FINANCIAL SERVICES COMMISSION (THE “JFSC”) AS SUITABLE INVESTMENTS FOR ANY OTHER TYPE OF INVESTOR.

ANY INDIVIDUAL INTENDING TO INVEST IN ANY INVESTMENT DESCRIBED IN THIS DOCUMENT SHOULD CONSULT HIS OR HER PROFESSIONAL ADVISER AND ENSURE THAT HE OR SHE FULLY UNDERSTANDS ALL THE RISKS ASSOCIATED WITH MAKING SUCH AN INVESTMENT AND HAS SUFFICIENT FINANCIAL RESOURCES TO SUSTAIN ANY LOSS THAT MAY ARISE FROM IT.

The JFSC does not opine on, or otherwise endorse, the Issuer falling within the scope of the Collective Investment Funds (Restriction of Scope) (Jersey) Order 2000. Accordingly, the JFSC takes no responsibility should the Issuer fail to meet the conditions of the Collective Investment Funds (Restriction of Scope) (Jersey) Order 2000.

The Registrar, the Custodian and Issuing and Paying Agent are registered under the Financial Services (Jersey) Law 1998, as amended, (the “**Financial Services Law**”) to enable it to undertake its functions in relation to the Securities. The JFSC is protected by the Financial Services Law against liability arising from the discharge of its functions thereunder.

The JFSC does not take any responsibility for the financial soundness of the Issuer or for the correctness of any statements made or expressed in this Base Prospectus.

Switzerland

It is expected that this Base Prospectus (together with any supplements hereto as at such time), together with evidence of the Swedish FSA Approval, will be filed with a Swiss Review Body for automatic recognition in accordance with article 54(2) of the FinSA as a base prospectus within the meaning of article 45 of the FinSA. In connection with any such filing, such Swiss Review Body will not review or approve this Base Prospectus (as so supplemented) or any subsequently published supplements hereto. Once this Base Prospectus (together with any supplements hereto as at such time) has been so filed and published in accordance with the FinSA, this Base Prospectus (together with any supplements hereto subsequently published from time to time, which supplements, once

approved by the Swedish FSA, will be filed with the relevant Swiss Review Body and published in accordance with the FinSA) may be used, subject to any other applicable requirements under the FinSA or the Swiss Financial Services Ordinance of 6 November 2019, as amended (the “FinSO”), for any public offering of Securities in Switzerland and/or application for the admission to trading of Securities on the SIX Swiss Exchange or any other trading venue (exchange or multilateral trading facility) in Switzerland. In such case, the applicable Final Terms will be filed with the relevant Swiss Review Body and published in accordance with the FinSA. The Final Terms for any such Securities will not be reviewed or approved by such Swiss Review Body. The Swedish FSA is not the competent authority and will neither approve nor review the Final Terms in respect of such Securities.

No representations

No person has been authorised to give any information or to make any representation other than those contained in this Base Prospectus and the applicable Final Terms in connection with the issue or sale of the Securities and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or any of the Arranger, the Trustee or any of their respective affiliates. Neither the delivery of this Base Prospectus nor any sale of Securities made in connection therewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer since the date of this Base Prospectus or the date upon which this Base Prospectus has been most recently amended or supplemented or that there has been no adverse change in the financial position of the Issuer since the date of this Base Prospectus or the date upon which this Base Prospectus has been most recently amended or supplemented or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

Neither the Arranger nor the Trustee nor any of their respective affiliates has separately verified the information contained in this Base Prospectus. Except as described above with respect to Third Party Information in respect of such party, neither the Arranger nor the Trustee nor any of their respective affiliates makes any representation, express or implied, or, to the fullest extent permitted by law, accepts any responsibility, with respect to the accuracy or completeness of any of the information in this Base Prospectus or for any other statement made or purported to be made by the Arranger, the Trustee or any of their respective affiliates or on behalf of any of them in connection with the Issuer or the issue and offering of the Securities. Each of the Arranger and the Trustee accordingly disclaims all and any liability whether arising in tort or contract or otherwise (save as referred to above) which it might otherwise have in respect of this Base Prospectus or any such statement.

Risk factors

Prospective investors should have regard to the factors described under the section headed “*Risk Factors*” and, in particular, to the

**No Investment
Advice**

limited recourse nature of the Securities and the fact that the Issuer is a special purpose vehicle. This Base Prospectus does not describe all of the risks of an investment in the Securities and there may be other reasons why the Issuer is unable to pay amounts due in respect of the Securities and/or why amounts payable in respect of the Securities may be reduced.

The risk factors identified in this Base Prospectus are provided as general information only and the Arranger and the Trustee disclaim any responsibility to advise purchasers of Securities of the risks and investment considerations associated therewith as may exist at the date hereof or from time to time.

The directors of the Issuer have taken all reasonable care to ensure that the facts stated in this Base Prospectus are true and accurate in all material respects, and that there are no other facts, the omission of which would make misleading any statement in this Base Prospectus, whether of facts or of opinion. All the directors accept responsibility accordingly. Nothing in this document or anything communicated to holders or potential holders of Securities or other obligations by the Issuer is intended to constitute or should be construed as advice on the merits of the purchase or subscription for the Securities or the exercise of any rights attached thereto for the purposes of the Financial Services Law.

The Issuer makes no representations as to:

- the suitability of any Securities for any particular investor;
- the appropriate accounting treatment or possible tax consequences of an investment in any Securities; or
- the expected performance of any Securities, either in absolute terms or relative to competing investments.

**Independent
review/investor
suitability**

Independent review and investment advice

Each prospective investor in the Securities must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that its acquisition of the Securities is fully consistent with its financial needs, objectives and condition, complies and is fully consistent with all investment policies and restrictions applicable to it and is a fit, proper and suitable investment for it, notwithstanding the clear and substantial risks inherent in investing in or holding the Securities.

To determine whether an investment in the Securities is appropriate, each prospective investor must consider its own assessment of the financial condition and affairs and the creditworthiness of the Issuer and such professional advice (including, without limitation, any tax, accounting, business, legal and regulatory advice) as it deems appropriate to assess the economic and political condition of the country in which such obligor is located.

Neither this Base Prospectus nor any Final Terms is intended to provide the basis of any credit or other evaluation or should be considered as a recommendation or as constituting an invitation or offer that any recipient of this Base Prospectus or any Final Terms should purchase any of the Securities. Prospective investors should read the information set out in this Base Prospectus and the applicable Final Terms, and reach their own conclusions prior to making a decision in respect of any investment. The Trustee and the Arranger expressly do not undertake to review the financial condition, creditworthiness or affairs of the Issuer or any other relevant obligor(s) during the life of the arrangements contemplated by this Base Prospectus or the term of any Securities issued nor to advise any investor or potential investor in the Securities of any information coming to the attention of any of the Arranger, the Trustee or any of their respective affiliates.

Investor suitability for complex products

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

Sufficient financial resources

Each prospective investor in the Securities should have sufficient financial resources and liquidity to bear all of the risks of an investment in the relevant Securities. This includes the risk of where principal and interest may reduce as a result of the occurrence of different events whether related to the creditworthiness of any entity or otherwise or changes in particular rates, values, prices or indices, or where the currency for principal or interest payments is different from the prospective investor's currency.

A prospective investor may not rely on the Issuer, the Arranger, or the Trustee or any of their respective affiliates in connection with its determination as to the legality of its acquisition of the Securities or as to the other matters referred to above.

Applicable Laws

Investment activities of certain investors are subject to investment laws and regulations, or review or regulation by certain authorities. Each prospective investor should therefore consult its professional advisers to determine whether and to what extent:

- the Securities are legal investments for it; and/or

- other restrictions apply to its purchase of any Securities.

Financial institutions should consult their professional advisers or the appropriate regulators to determine the appropriate treatment of Securities under any applicable risk-based capital or similar rules.

No advisory or fiduciary obligations

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

No representations

None of the Issuer, the Arranger or any of the other Transaction Parties makes any representation or warranty, express or implied, in respect of:

- any Underlying Asset(s);
- any information contained in any documents prepared, provided or filed in respect of such Underlying Asset(s) with any exchange, governmental, supervisory or self-regulatory authority or any other person.

None of the Arranger or any of the other Transaction Parties makes any representation or warranty, express or implied, in respect of the Issuer or in respect of any information contained in any documents prepared, provided or filed by or on behalf of the Issuer.

The risk factors identified in this Base Prospectus are provided as general information only and the Arranger and the Trustee disclaim any responsibility to advise purchasers of Securities of the risks and investment considerations associated therewith as they may exist at the date hereof or as they may from time to time alter.

Non-Exempt Offers **European Union**

This Base Prospectus has been prepared on a basis that permits offers that are not made within an exemption from the requirement to publish a prospectus under Article 1(4) of the of the EU Prospectus Regulation (a “**Non-Exempt Offer**”) in Denmark, France, Germany, Ireland, Luxembourg, Netherlands and Sweden and, subject to completion of relevant notification measures, any other Member State within the EEA that is specified as a Non-Exempt Offer Jurisdiction in the applicable Final Terms (each a “**Non-Exempt Offer Jurisdiction**” and together, the “**Non-Exempt Offer Jurisdictions**”). Any person making or intending to make a Non-Exempt Offer of Securities on the basis of this Base Prospectus must only do so with the Issuer’s consent – see “*Consent to use this Base Prospectus*” below.

United Kingdom

Exempt Securities

This document does not constitute a prospectus for the purposes of the UK Prospectus Regulation. As such, Securities may not be offered in the United Kingdom unless they are Exempt Securities.

The Issuer may issue Securities for which no prospectus is required to be published under (A) the EU Prospectus Regulation and/or (B) the UK Prospectus Regulation, as the case may be ("**Exempt Securities**") under this Base Prospectus. Neither the Swedish FSA nor any other regulatory authority has approved nor reviewed information contained in this Base Prospectus in connection with Exempt Securities.

For each Series of Exempt Securities, the information relevant to the particular Series will be set out in a final terms document for Exempt Securities (the "**Final Terms for Exempt Securities**" and references herein to the "Final Terms" in respect of a Series of Securities shall, in relation to any Series of Exempt Securities, be read as references to "Final Terms for Exempt Securities"). For the avoidance of doubt, the Final Terms for Exempt Securities do not constitute "final terms" as such term is used under the EU Prospectus Regulation.

Consent to use this Base Prospectus

In the context of any Non-Exempt Offer of Securities, the Issuer accepts responsibility, in each of the Non-Exempt Offer Jurisdictions, for the content of this Base Prospectus in relation to any prospective investor who purchases any Securities in a Non-Exempt Offer made by the Issuer or an Authorised Offeror (as defined below) where that offer is made during the Offer Period specified in the Final Terms for which the consent is given and in compliance with the other conditions attached to the giving of the consent, all as set forth in the applicable Final Terms.

Except in the circumstances described below, the Issuer has not authorised the making of any offer by any offeror in the European Union and the Issuer has not consented to the use of this Base Prospectus by any other person in connection with any offer of the Securities in the European Union. Any offer made without the consent of the Issuer is unauthorised and neither the Issuer nor, for the avoidance of doubt, the Arranger accepts any responsibility or liability in relation to such offer or for the actions of the persons making any such unauthorised offer.

If, in the context of a Non-Exempt Offer, a prospective investor is offered Securities by a person which is not an Authorised Offeror, the prospective investor should check with such person whether anyone is responsible for this Base Prospectus for the purpose of the relevant Non-Exempt Offer and, if so, who that person is. If a prospective investor is in any doubt about whether it can rely on this Base Prospectus and/or who is responsible for its contents, the prospective investor should take legal advice.

If so specified in the Final Terms, in respect of any particular Series of Securities, the Issuer consents to use of this Base Prospectus (as supplemented at the relevant time, if applicable) in connection with any Non-Exempt Offer of a Tranche of Securities in any of the Non-Exempt Offer Jurisdictions specified in the Final Terms during the Offer Period specified in the Final Terms which are to be admitted to trading on a regulated market for the purposes of MiFID II and/or are to be offered to the public in the European Economic Area, by:

- the financial intermediary/ies specified in the applicable Final Terms (each, an “**Authorised Offeror**”); and
- any other financial intermediary appointed after the date of the applicable Final Terms and whose name is published on the Issuer’s Website and identified as an Authorised Offeror in respect of the relevant Non-Exempt Offer,

in each case subject to the relevant conditions as specified in the applicable Final Terms.

It shall be a condition of such consent that this Base Prospectus may only be used by the relevant Authorised Offeror(s) to make offerings of any Series of Securities in the Non-Exempt Offer Jurisdiction.

The Issuer may (i) give consent to one or more additional Authorised Offerors after the date of the applicable Final Terms, (ii) discontinue or change the offer period, and/or (iii) remove or add conditions and, if it does so, such information in relation to the relevant Securities will be published on the Issuer’s Website. The consent relates only to offer periods occurring within the maximum period of 12 months from the date of this Base Prospectus.

A prospective investor intending to acquire or acquiring any Securities from an Authorised Offeror will do so, and offers and sales of the Securities to such prospective investor by an Authorised Offeror will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and the prospective investor including as to price, allocations and settlement arrangements (the “Terms and Master Conditions of the Non-Exempt Offer”). The Issuer will not be a party to any such arrangements with such prospectus investor and, accordingly, this Base Prospectus does not, and any Final Terms will not, contain such information. The Terms and Master Conditions of the Non-Exempt Offer shall be provided to such prospective investor by that Authorised Offeror at the time the offer is made. None of the Issuer or, for the avoidance of doubt, the Arranger or other Authorised Offerors has any responsibility of liability for such information. Each Authorised Offeror using this Base Prospectus shall state on its website that it uses this Base Prospectus in accordance with the consent and conditions attached hereto.

Distribution

The distribution of this Base Prospectus and any Final Terms and the offering or sale of the Securities in certain jurisdictions may be restricted by law. In particular, no action has been or will be taken by the Issuer, the Arranger, the Trustee or any of their respective affiliates (save as specified in the applicable Final Terms) which is intended to permit a public offering of the Securities or distribution of this Base Prospectus or any Final Terms in any jurisdiction where action for that purpose is required. Accordingly, the Securities may not be offered or sold, directly or indirectly, and neither this Base Prospectus nor any Final Terms nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any Applicable Laws. None of the Issuer, the Arranger or the Trustee represents that this Base Prospectus may be lawfully distributed, or that any Securities may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assumes any responsibility for facilitating any such distribution or offering. Persons into whose possession this Base Prospectus and any Final Terms comes are required by the Issuer, the Arranger and the Trustee to inform themselves about and to observe any such restriction.

The Securities have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”) and include Securities that are subject to U.S. tax law requirements. Securities may not at any time be offered, sold, pledged or otherwise transferred within the United States or to (i) “U.S. persons” (as defined in Regulation S under the Securities Act), (ii) “U.S. persons” (as defined in the final risk retention rules promulgated under Section 15G of the U.S. Securities Exchange Act of 1934, as amended (the “**Exchange Act**”) or (iii) a person who comes within any definition of “U.S. person” for the purposes of the U.S. Commodity Exchange Act of 1936, as amended (the “**CEA**”), or any rule, guidance or order proposed or issued by the U.S. Commodity Futures Trading Commission (the “**CFTC**”) thereunder (including but not limited to any person who is not a “Non-United States person” under CFTC Rule 4.7(a)(1)(iv) and also including but not limited to a “U.S. person” as described in and for the purposes of the CFTC’s Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations, 78 Fed Reg. 45292 (July 26, 2013) as amended from time to time). For a description of certain restrictions on offers and sales of Securities and on distribution of this Base Prospectus in the United States and the European Economic Area, see the section headed “*Subscription and Sale*”.

In October 2020, the Financial Conduct Authority (the “**FCA**”) issued rules prohibiting the sale, marketing and distribution to all retail consumers of any derivatives and ETNs that reference unregulated transferrable crypto assets by firms acting in, or from, the United Kingdom. As at the date of this Base Prospectus such rules remain in place. In line with such rules, the Securities may not be offered or

Prohibition of sales to EEA retail investors

sold to any retail investors in the United Kingdom. See “*Subscription and Sale*”.

If the Final Terms in respect of any Securities includes a legend entitled “Prohibition of Sales to EEA Retail Investors”, the Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the “**EU Prospectus Regulation**”). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIIPs Regulation**”) for offering or selling the Securities or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

Prohibition of sales to UK retail investors

The Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (the “**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 and as amended or supplemented in the UK thereafter; (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the “**FSMA**”) and any rules or regulations made under the FSMA which were relied on immediately before exit day to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 and as amended or supplemented in the UK thereafter; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 as it forms part of the domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018 and as amended or supplemented in the UK thereafter (the “**UK Prospectus Regulation**”). Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of the domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018 and as amended or supplemented in the UK thereafter (as amended, the “**UK PRIIPs Regulation**”) for offering or selling the Securities or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

**MiFID II Product
Governance/Target
Market**

The Final Terms in respect of any Series of Securities may include a legend entitled “*MiFID II product governance / Retail investors, professional investors and ECPs only target market*” which will outline the target market assessment in respect of the Securities and which channels for distribution of the Securities are appropriate. Any person subsequently offering, selling or recommending the Securities (a “**distributor**”) should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Securities (by either adopting or refining the target market assessment) and determining appropriate distribution channels. The target market assessment in respect of the Securities may be retail investors.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID II Product Governance rules under EU Delegated Directive 2017/593 (the “**MiFID II Product Governance Rules**”), any person subscribing for any Securities is a manufacturer in respect of such Securities, but otherwise neither the Arranger nor any of its affiliates will be a manufacturer for the purpose of the MiFID II Product Governance Rules.

**UK MiFIR Product
Governance/Target
Market**

The Final Terms in respect of any Series of Securities may include a legend entitled “*UK MiFIR product governance / Professional investors and ECPs only target market*” which will outline the target market assessment in respect of the Securities and which channels for distribution of the Securities are appropriate. Any person subsequently offering, selling or recommending the Securities (a “**distributor**”) should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the Securities (by either adopting or refining the target market assessment) and determining appropriate distribution channels. The target market assessment in respect of the Securities may be retail investors.

A determination will be made in relation to each relevant issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any person subscribing for any Securities is a manufacturer in respect of such Securities, but otherwise neither the Arranger nor any of its affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

STS

While the Issuer is established as a special purpose vehicle for the issuance of the Securities as described in this Base Prospectus, no notification has been or is intended to be communicated to the European Securities and Markets Authority in relation to the Simple, Transparent and Standardised (STS) criteria set out in Regulation (EU) 2017/2402.

Money Laundering Regulations

The verification of identity requirements of Jersey's anti-money laundering laws and regulations and/or any subsequent equivalent legislation will apply to the Programme and verification of the identity (i) of the Authorised Participants or (ii) following a relevant announcement by the Issuer through a notice permitting non-Authorised Participants to deal with the Issuer, non-Authorised Participants, for Securities may be required.

The anti-money laundering laws and regulations of other jurisdictions may also apply to the Programme and verification of the identity of the Authorised Participants or non-Authorised Participants (as applicable).

By lodging an application form, each Authorised Participant or non-Authorised Participants (as applicable) confirms that it is subject to the Money Laundering (Jersey) Order 2008 (as amended from time to time) (in relation to Jersey), the Money Laundering Regulations 2007 (in relation to the UK) and/or any other applicable anti-money laundering laws and regulations and/or undertakes to provide such other evidence of identity as is required by the Issuer at the time of lodging the application form, or, at the absolute discretion of the Issuer, at such specified time thereafter as may be requested to ensure compliance with the Money Laundering (Jersey) Order 2008, the Money Laundering Regulations 2007 and/or any other applicable legislation.

The Issuer is entitled, in its absolute discretion, to determine whether the verification of identity requirements apply to any Authorised Participant or non-Authorised Participants (as applicable) and whether such requirements have been satisfied, the Issuer shall not be responsible or liable to any person for any loss or damage suffered as a result of the exercise of their discretion hereunder.

No application will be accepted by the Issuer unless evidence of such Authorised Participant's or non-Authorised Participant's (as applicable) identity satisfactory to the Issuer and its agents is provided.

CONFLICTS OF INTEREST

Conflicts of interest may arise between the various parties involved in the issuance of Securities

The Arranger and other Transaction Parties, including the Arranger's group, may act in multiple capacities in connection with any Series of Securities. They may be an active and significant participant in or act as market maker in relation to a wide range of markets, temporarily or long-term. The Arranger and other Transaction Parties have only the duties and responsibilities expressly agreed to in the relevant capacity and will not be deemed to have other duties or responsibilities or be deemed to be subject to a standard of care other than as may be expressly provided with respect to the relevant capacity. They do not have the duty or obligation to take into account the interests of any party in relation to any Securities when effecting transactions in such markets. The Arranger and other Transaction Parties may enter into business dealings relating to the Securities or the Underlying Asset(s) without any duty to account for such revenues or profits. The Arranger and other Transaction Parties may purchase and hold Securities of any Series. Any activities the Arranger or other Transaction Parties undertake will be in compliance with applicable regulations and laws.

Archax Capital Ltd is majority owned by Archax Group Ltd (formerly known as Archax Holdings Ltd). Archax Group Ltd also wholly owns Archax Ltd, a UK based FCA regulated multilateral trading facility on which the Securities may be admitted and traded. In addition, Archax Ltd has the FCA regulatory permissions and capabilities to act as a custodian. Other entities of Archax Group Ltd may undertake roles such as operating as a market maker in the future.

The Arranger's group and other Transaction Parties may at any time be an active and significant participant in or act as market maker in relation to a wide range of markets for currencies, instruments relating to currencies, securities and derivatives. Activities undertaken by the Arranger's group and other Transaction Parties may be on such a scale as to affect, temporarily or on a long-term basis, the price of such currencies, securities relating to currencies, securities and derivatives or securities and derivatives based on, or relating to, the Securities or any Underlying Asset. Notwithstanding this, neither the Arranger nor other Transaction Parties necessarily have a duty or obligation to take into account the interests of any party in relation to any Securities when effecting transactions in such markets.

The Trustee is required to have regard to the interests of the Securityholders as a class and not individually and does not assume any duty or responsibility to any Transaction Party other than the Secured Creditors.

In connection with the exercise of its functions, the Trustee will have regard to the interests of the Securityholders as a class and is not required to have regard to the consequences of such exercise for individual Securityholders. The Trustee is not entitled to require, nor is any Securityholder entitled to claim, from the Issuer any indemnification or payment in respect of any such exercise upon individual Securityholders.

In acting as Trustee under the Trust Deed, the Trustee does not, in respect of Securities of any Series, assume any duty or responsibility to any of the Custodian, the Determination Agent, any of the Paying Agents, any other Secured Creditor or any other Transaction Party (other than to pay any such party any moneys received and payable to it and to act in accordance with the Master Conditions and the Trust Deed). The Trustee is not obliged to act on any directions of any Secured Creditor or Transaction Party other than where expressly provided

Conflicts of Interest

otherwise in the Transaction Documents to which the Trustee is a party, including in circumstances where it is directed to enforce the security.

ECONOMIC OVERVIEW OF THE SECURITIES

The Issuer from time to time may issue Securities under the Programme which are secured on the Underlying Assets for such Series of Securities. Information specific to each Series of Securities will be specified in the applicable Final Terms.

The amount payable on the Securities will depend on the performance of the Underlying Asset(s) and the fees, costs and expenses charged in relation to the Securities. See the section of this Base Prospectus headed “*Risk Factors*”.

ELIGIBLE UNDERLYING ASSETS

For all Securities (save for Exempt Securities) the relevant Underlying Asset(s) must be Eligible Underlying Asset(s), as determined on the issue date of the relevant Securities and, in the case of Index Securities and a Rebalancing, on the date on which the relevant index is rebalanced in the case of Underlying Asset(s) which are added to the relevant index.

“**Eligible Underlying Assets**” are Cryptoassets that are among the top fifty Cryptoassets as measured by market capitalisation.

The determination as to whether a Cryptoasset is an Eligible Underlying Asset shall be based on:

1. the data regarding market capitalisation and price per unit in USD as published on coinmarketcap.com as at the relevant date (being the Issue Date or, in the case of a new Underlying Asset which is added on a Rebalancing, on the date of such Rebalancing);
2. if no data is available as per (1) above, then the most recent data published on coinmarketcap.com; or
3. if no data is available as per (1) or (2), then the Eligible Underlying Assets shall consist of the cryptocurrencies identified in the table below,

in each case, subject to any limitations pursuant to any Applicable Law.

| <u>Cryptocurrency</u> |
|-----------------------|
| Bitcoin |
| Ethereum |
| Solana |
| BNB |
| XRP |
| Cardano |

TRON

Avalanche

Polkadot

Chainlink

Bitcoin Cash

NEAR Protocol

UNUS SED LEO

Litecoin

Polygon

Kaspa

Uniswap

Ethereum Classic

Aptos

Stellar

Stacks

Mantle

Filecoin

Render

Cosmos

Maker

Hedera

OKB

Arbitrum

Cronos

Injective

VeChain

| |
|---------------|
| Arweave |
| Sui |
| Optimism |
| The Graph |
| Bitget Token |
| Jupiter |
| JasmyCoin |
| ThorChain |
| Aave |
| Theta Network |
| LidoDAO |
| Pyth Network |
| Notcoin |
| Ondo |
| Fantom |
| Core |
| Algorand |
| Celestia |

A description of each Eligible Underlying Asset is available at www.coinmarketcap.com by selecting the relevant Eligible Underlying Asset, e.g.: <https://coinmarketcap.com/currencies/bitcoin/>. Each Eligible Underlying Asset is presented with a description of features, technology and various market data.

The Issuer takes no responsibility for the content of these websites and they are not incorporated by reference into this Base Prospectus.

APPLICATIONS FOR SECURITIES

It is intended that each Series of Securities will be subject to a continual and ongoing subscription and redemption mechanism. Authorised Participants (or in certain circumstances, a Securityholder who is not an Authorised Participant) may make an order for subscription of Securities (a “**Subscription Order**”) for the application of new Securities or submit a

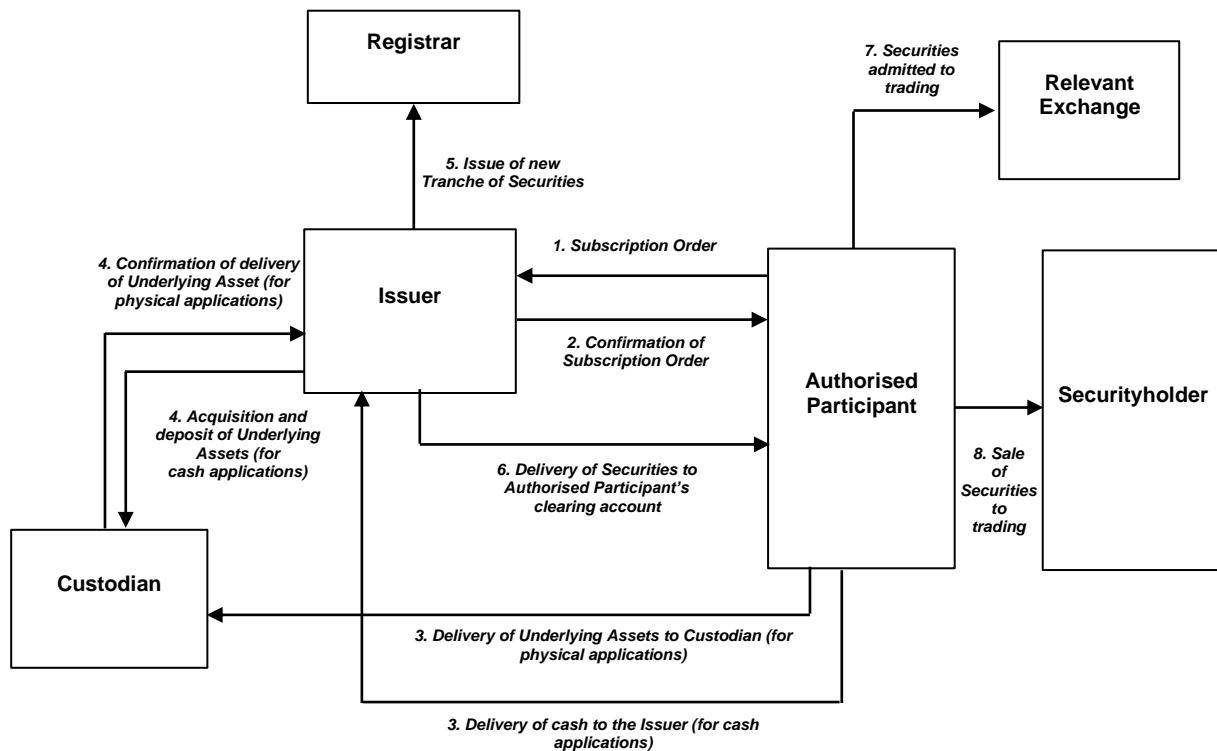
Redemption Order for the redemption of existing Securities. The minimum initial investment in Securities which must be made by an Authorised Participant is US \$100,000 (or equivalent).

Subscriptions

The process for the application for subscription of Securities by Authorised Participants is as follows:

1. Authorised Participants may make a Subscription Order for Securities in accordance with the Authorised Participant Agreement;
2. Following receipt of a valid order, the Issuer will confirm the application to the Authorised Participant;
3. The Authorised Participant delivers either:
 - a. in the case of physical applications, a quantity of the relevant Underlying Asset(s) to the Custodian equal to the Coin Entitlement for the Securities to which the Subscription Order relates, as required under the Master Conditions; or
 - b. in the case of cash applications, cash in the Base Currency to the Issuer equal to the Coin Entitlement for the Securities to which the Subscription Order relates, as required under the Master Conditions, which the Issuer will then apply to acquire the relevant Underlying Assets in an amount required under the Master Conditions;
4. In respect of physical applications, the Custodian confirms to the Issuer that it has received the relevant quantity of the Underlying Assets as required under the Master Conditions;
5. The Issuer issues the new Tranche of Securities and notifies the Issuing and Paying Agent;
6. The Issuer delivers the Securities to the relevant account of the Authorised Participant via the Relevant Clearing System (such as CREST);
7. The Securities are admitted to trading on the Relevant Exchange applicable for the Series; and
8. The Authorised Participant may then sell the Securities on the Relevant Exchange, sell the Securities in OTC transactions or hold the Securities.

A diagrammatic overview of the process of application for the Securities by Authorised Participants is set out below. The Issuer may charge the Authorised Participant fees in respect of the subscription of Securities, as agreed between the Issuer and the Authorised Participant. In the event that the Issuer is holding cash or Underlying Asset(s) in respect of a Subscription Order which does not satisfy the requirements set out in the Master Conditions and the Authorised Participant Agreement, or such order fails to settle in accordance with the Master Conditions and the Authorised Participant Agreement, the Issuer will notify the Authorised Participant forthwith and arrange for such cash or Underlying Assets to be returned to the Authorised Participant as soon as reasonably possible.



Redemptions

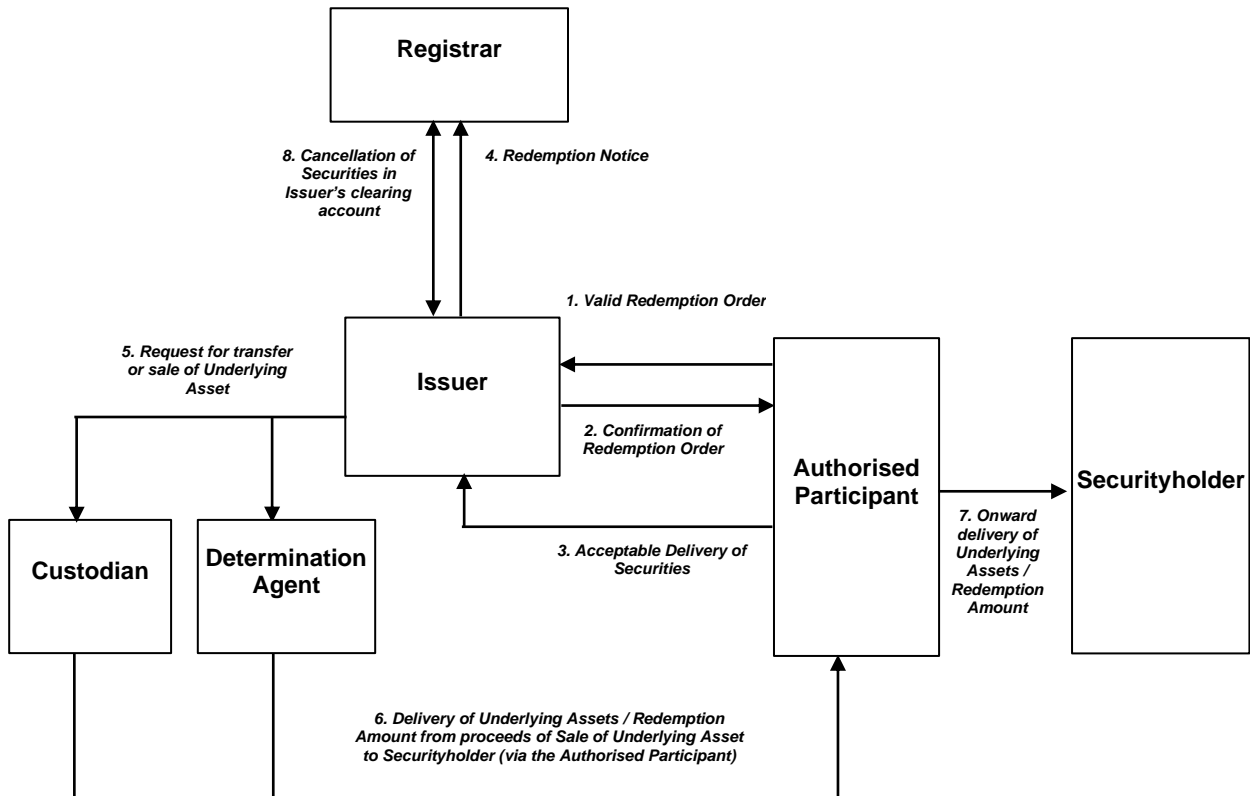
An Authorised Participant (or in certain circumstances, a Securityholder who is not an Authorised Participant) may require the Issuer to redeem Securities. This is done by the submission of a Redemption Order which, to be valid, must:

- specify the number and Series of Securities to be redeemed;
- relate to only one Series of Securities;
- be signed by, or by an authorised signatory on behalf of, the Authorised Participant or Securityholder (as applicable);
- provide all forms of documentation required for the purposes of any compliance and identification checks;
- comply with any additional requirements specified in any notice given by the Issuer;
- specify a digital wallet (or bank account) into which the Underlying Asset(s) (or net cash proceeds) are to be deposited, to the extent that it is not already specified in the relevant Authorised Participant Agreement; and
- where submitted by a Securityholder who is not an Authorised Participant, elect the Physical Redemption Procedures or the Cash Redemption Procedures and contain any additional information as the Issuer (acting reasonably) determines is required to satisfy any application “know-your-customer” requirements, including (without limitation) that such Securityholder is not a Prohibited Securityholder.

In addition, where the Redemption Order is submitted by a Securityholder who is not an Authorised Participant, the redemption will be conditional upon payment by the Securityholder of the relevant Redemption Fee (as well as satisfaction of all relevant AML and KYC Checks), which will be notified to the Securityholder by the Issuer following receipt of the Redemption Order.

The process for the redemption of Securities is as follows:

1. The Authorised Participant submits a valid Redemption Order in accordance with the Master Conditions;
2. The Issuer confirms the Redemption Order delivered by the Authorised Participant;
3. The Authorised Participant makes an Acceptable Delivery of Securities to the Issuer;
4. The Issuer circulates a Redemption Notice to the Transaction Parties, including to each of the Custodian and the Registrar and the Issuing and Paying Agent;
5. On the relevant date, the Issuer:
 - a. in the case of cash redemption, arranges a sale of the relevant Underlying Asset(s) in respect of the Securities subject to redemption; or
 - b. in the case of physical redemption, instructs the Custodian, in accordance with the Custody Agreement, to transfer to the Securityholder the relevant Underlying Asset(s) in respect of the Securities subject to redemption;
6. In relation to the redemption of the Securities:
 - a. in the case of cash redemption, the Issuer arranges a sale of the Underlying Asset(s) and delivers an amount in the Base Currency equal to the Redemption Amount to the Securityholder via the Authorised Participant; or
 - b. in the case of physical redemption, the Custodian delivers a quantity of the Underlying Asset(s) equal to the Redemption Amount to the Securityholder via the Authorised Participant; and
7. The Authorised Participant onward transfers the Redemption Amount to the Securityholder.
8. The Issuing and Paying Agent cancels the Securities in the Issuer's clearing account.



The above summarises the subscription process by which Authorised Participants subscribes for Securities and redeems Securities directly from the Issuer. Prospective investors may purchase or sell Securities directly with the Authorised Participants or on the Relevant Exchange on which such Securities are admitted to trading. Prospective investors should note that they may incur fees in respect of such purchases or sales of Securities in the secondary market, charged either by Authorised Participants, intermediaries or brokers or by the Relevant Exchange on which such Securities are listed.

REDEMPTION EVENTS

Optional Redemption

Securityholders who are Authorised Participants (and, in certain circumstances, Securityholders who are not Authorised Participants) may request redemption of Securities through submission of a valid Redemption Order.

Compulsory Redemption

The Securities may also be redeemed on the occurrence of certain events, including (without limitation):

- At the discretion of the Issuer on giving 30 calendar days' notice;
- The occurrence of an Issuer Insolvency Event;
- In the absolute discretion of the Issuer where, following a written notice delivered by the Issuer to a Securityholder requiring that Securityholder to provide, within 10 Business Days of such notice, an executed certificate and evidence satisfactory to the Issuer that such Securityholder is not a Prohibited Securityholder;
 - that Securityholder certifies that it is a Prohibited Securityholder; or
 - that Securityholder fails to provide an executed certificate in the form and manner required under the Master Conditions as to its status as a Prohibited Securityholder within 10 Business Days from the date of the Issuer's notice;
- The Issuer determining (acting reasonably) that it is illegal, impossible or impractical for the Issuer to issue or deal with such Securities or to hold or deal with the Underlying Assets in respect of such Securities; or
- An Event of Default occurs.

Disruption and suspension

In certain circumstances, the subscription or redemption of the Securities may be disrupted, postponed or suspended. These include:

- The Determination Agent determining that the prevailing market value of the Coin Entitlement is less than 100 per cent. of the principal amount of the Security;
- Trading and/or settlement in the relevant Underlying Asset(s) is suspended or limited or any exchange or trading facility on which such Underlying Asset(s) trades is not open or has permanently discontinued;
- Resignation of all Custodian(s) in respect of the relevant Series of Securities without a replacement having been appointed;
- The Secured Property in respect of a Series of Securities having been lost or is inaccessible;
- In respect of redemptions only, in circumstances where the Underlying Assets in respect of the Securities subject to redemption are staked by the Issuer; and/or

- The Issuer is unable, for any reason, to complete any KYC Checks required in connection with the Securities; and/or
- At any time in the sole discretion of the Issuer.

See the section headed “*Redemption Events*”.

REDEMPTION PROCESS AND REDEMPTION AMOUNT

On redemption of a Series of Securities, the Securityholder will receive a cash amount in the Base Currency (where the Securities are redeemed in accordance with the Cash Redemption Procedures) or a quantity of the Underlying Assets (whether the Securities are redeemed in accordance with the Physical Redemption Procedures) equal to the Redemption Amount on the relevant Settlement Date. The Securities do not bear interest.

The process for redemption of the Securities and the Redemption Amount will depend on whether the Securities are redeemed in accordance with the Cash Redemption Procedures or the Physical Redemption Procedures.

Cash Redemption Procedures

On the Instruction Date, the Issuer shall arrange for the sale of the relevant Underlying Assets. The Redemption Amount will be transferred to the Securityholder (via the Authorised Participant) through the Relevant Clearing System on the Settlement Date, being:

- In the case of Optional Redemption, the second Payment Business Day following the date on which the Issuer has received in full cleared funds the proceeds of sale of the relevant Underlying Asset(s) in respect of the Securities; or
- in the case of Compulsory Redemption, the Payment Business Day following the Instruction Date, or such other date as the Issuer may determine (acting reasonably) to facilitate an orderly redemption.

On cash redemption of a Series of Securities, the Securityholders will be entitled to a portion of the actual net proceeds realised on sale of the relevant Underlying Assets, minus a portion of the Redemption Deductions for the Series. The Cash Redemption Amount is calculated as follows:

- the quotient of:
 - the net proceeds actually realised from the sale of an amount of Underlying Asset(s) equal to the Coin Entitlement for such Series (in the Base Currency and subject to conversion where applicable); and
 - the proportion that the Securities of such Series held by that Securityholder that are subject to redemption bears to the total number of Securities of such Series;

minus

- the relevant proportion of the Redemption Deductions for the Series subject to redemption (in the Base Currency and subject to conversion where applicable);

Physical Redemption Procedures

On the Instruction Date, the Issuer shall instruct the Custodian, in accordance with the Custody Agreement, to transfer the Underlying Asset(s) in an amount equal to the Redemption Amount to the account of the Securityholder. The Underlying Asset(s) will be delivered to the Securityholder on the Settlement Date, being:

- in the case of Optional Redemption, the second Valuation Date after delivery of the Redemption Notice, or, where the Issuer determines (acting reasonably) that the Underlying Asset(s) will not be deposited to the account of the Securityholder on such date, such later Valuation Date as the Issuer may determine; or
- in the case of Compulsory Redemption, the Payment Business Day following the Instruction Date, or such other date as the Issuer may determine (acting reasonably) to facilitate an orderly redemption.

On physical redemption of a Series of Securities, the Securityholders will be entitled to a quantity of the Underlying Assets minus a portion of the Redemption Deductions for the Series. The Physical Redemption Amount, in respect of a Security, is calculated as:

- the product of:
 - the Coin Entitlement with respect to a Security of that Series; and
 - the number of Securities held by that Securityholder subject to redemption;

minus

- the Coin Equivalent of the Redemption Deductions with respect to the Securityholder and the Securities of that Series held by that Securityholder.

Coin Entitlement and Individual Coin Entitlement

Each Series of Securities has a Coin Entitlement. The Coin Entitlement is a quantity of Underlying Assets per Security of that Series which is used to calculate the Redemption Amount for the Series of Securities. The Coin Entitlement for a Series of Securities is the sum of each Individual Coin Entitlement in relation to such Series of Securities. With respect to Securities where the Underlying Assets comprise a single Cryptoasset, there will only be one Individual Coin Entitlement. For Index Securities, there will be an Individual Coin Entitlement in respect of each Cryptoasset comprising the relevant Index (subject as below in relation to rebalancings).

Where the Coin Entitlement differs from the composition of the Index, changes in the level of the Index, including as a result of a Rebalancing, may not result in correlated changes to the value of the Index Securities.

The Initial Coin Entitlement is specified in the applicable Final Terms and will be published each Business Day on the Issuer's Website. The Coin Entitlement is calculated to the Coin Entitlement Precision Level in accordance with the following formula and reduces on a daily basis to reflect the accrued Arranger Fee payable in respect of the Securities.

$$CE_{(i,t)} = \Sigma ICE_{(i,j,t)}$$

where:

- i denotes the Security; and
- t denotes the applicable day (with $t-1$ denoting the previous day); and
- $ICE_{(i,j,t)}$ is the Individual Coin Entitlement for each Cryptoasset comprised in the Underlying Assets on day t .

The Individual Coin Entitlement in respect of each Cryptoasset comprising the Coin Entitlement for a Series of Securities will be calculated daily to the applicable Coin Entitlement Precision Level in accordance with the following formula:

$$ICE_{(i,j,t)} = ICE_{(i,j,t-1)} \times (1 - AF_{(i,t)})^{1/N} + WA_{(i,j,t-1)}$$

where:

- i denotes the Security;
- j denotes one of the Cryptoassets comprised in the Underlying Assets on day t ;
- t denotes the applicable day (with $t-1$ denoting the previous day);
- $ICE_{(i,j,t)}$ is the Individual Coin Entitlement for Cryptoasset j on day t ;
- $ICE_{(i,j,t-1)}$ is the Individual Coin Entitlement for Cryptoasset j on the day preceding day t ;
- $AF_{(i,t)}$ means the per annum Arranger Fee applicable to the Series on day t , expressed as a decimal (for example, an annual fee of 90 basis points per annum is expressed as 0.0090); and
- N means the number of days in the calendar year, being 365 or 366;
- $WA_{(i,j,t-1)}$ is $WA_{(i,j,t)}$ on the day preceding day t ; and
- $WA_{(i,j,t)}$ is the Weight Adjustment Factor applicable for Cryptoasset j on day t (which shall be zero in respect of Securities that are not Index Securities and, in respect of any Index Securities, on any day that is not a Rebalancing Date).

Arranger Fee

The Arranger Fee for each Series of Securities is the amount paid by the Issuer to the Arranger for the administrative and operational services provided by the Arranger to the Issuer in respect of the Programme. The Arranger Fee accrues on a daily basis and is deducted from the Individual Coin Entitlement which will consequently reduce the Coin Entitlement.

The Arranger Fee for a Series of Securities is specified in the applicable Final Terms and may be varied by the Issuer from time to time. If the Arranger Fee is varied, the Securityholders will be notified and the varied Arranger Fee will not take effect for a period of five Business Days from the date of such notice.

Worked example of Coin Entitlement

Securities comprising a single Cryptoasset

Taking as an example a Series of Security for which “Index Security” is not specified as Applicable in the Final Terms, consider on day 1 the Coin Entitlement is specified in the applicable Final Terms as 0.03, the Arranger Fee for the Series of Securities is 0.90 per cent. per annum and the Weight Adjustment Factor is 0. On day 2 the Coin Entitlement would be reduced to take account for the daily amount of the annual Arranger Fee charged for that day. This would be calculated as follows, with a Coin Entitlement Precision Level of 16 decimal places:

$$CE_{(i,j,t)} = 0.03 \times (1 - 0.0090)^{1/365} = 0.0299992569342997$$

On day 3, the Coin Entitlement would reduce further to reflect another days' worth of accrued Arranger Fee payable. This would be calculated as follows, with a Coin Entitlement Precision Level of 16 decimal places:

$$\begin{aligned} CE_{(i,j,t)} &= 0.0299992569342997 \times (1 - 0.0090)^{1/365} \\ &= 0.0299985138870042 \end{aligned}$$

As demonstrated above, the Coin Entitlement reduces on a daily basis to take account for the daily accrual of the Arranger Fee payable by the Issuer.

Publication of Coin Entitlement

The Issuer will arrange for publication on the Issuer's website at www.archax.capital of the current Coin Entitlement for each Series of Securities in issue. In certain circumstances, the publication of the Coin Entitlement for a Series of Securities may be postponed or delayed. This may occur, for example, if a disruption occurs during a Rebalancing Period which prevents

the Issuer or the Determination Agent on its behalf from being able to determine the Weight Adjustment Factor for such Rebalancing Date.

Redemption Deductions and Coin Equivalent

Redemption Deductions are deducted at redemption as part of the calculation of the Redemption Amount. Redemption Deductions primarily comprise the Execution Fee, which reflects the necessary costs of the Issuer actually incurred in connection with the sale or transfer of the Underlying Assets.

Redemption Deductions may be incurred by the Issuer in fiat currency. This amount is transferred into the Underlying Asset(s) using the concept of the Coin Equivalent. The Coin Equivalent is the amount of the Underlying Asset(s) determined by the Determination Agent equal to the amount of Redemption Deductions incurred by the Issuer in fiat currency.

Redemption Deductions will be notified to the relevant Securityholders at the time of redemption and are deducted from the Coin Entitlement to calculate the Redemption Amount.

Converting the Coin Entitlement into an indicative market value

Securityholders should be aware that, as at the date of this Base Prospectus, the Issuer intends for all subscriptions (and redemptions) for any Series of Securities to be effected physically through delivery by the Authorised Participant (or to the Authorised Participant) of the relevant Underlying Asset(s). Therefore the Issuer will only issue Securities once it has received the Underlying Assets into the account held with the Custodian, and will only settle redemption of the Securities by delivering the relevant amount of Underlying Asset(s) to the Authorised Participant (or, in certain circumstances, the Securityholder).

There are multiple indicative prices publicly available for Underlying Assets that may be used by Securityholders to determine an indicative market value price for the Securities which they hold on any given day. Each Security that is held by a Securityholder contains an entitlement on redemption to the Redemption Amount which is calculated by reference to the Coin Entitlement. Securityholders or prospective investors may convert that Coin Entitlement into an indicative market value for Securities by using the following formula:

$$\text{Coin Entitlement} \times \text{Indicative Price} = \text{Indicative Market Value}$$

There may be multiple indicative prices for the Underlying Assets available which may be used by Securityholders for this purpose. The Issuer intends to use the price for the relevant Underlying Assets as published on the relevant websites applicable to such Underlying Assets to provide an indicative market value for Securities on a daily basis.

For example, consider (i) a Securityholder holds Bitcoin-linked Securities on a particular date with a Coin Entitlement of 0.03 and (ii) the closing price for Bitcoin published on such date was \$10,000.00. The indicative market value for such Securities would therefore be calculated as follows (per Security):

$$0.03 \times \$10,000.00 = \$300$$

Trading at premium or discount

In the event that a Series of Securities trades at a significant premium or discount (i.e. +/- 2 per cent. or more for seven consecutive trading days) to the expected price for such Security based on prevailing market prices for the specified Underlying Asset(s), the Issuer will make disclosure of such premium or discount on the Issuer's Website and provide a discussion of the factors that are reasonably believed to have materially contributed to the premium or discount (as applicable).

Although the Issuer relies solely on the Coin Entitlement for purposes of the application and redemption process, potential investors can look to external sources for real time prices of the Underlying Assets. Those sources include dedicated trading venues for digital assets, such as those listed under the heading 'Exchanges and liquidity' above and more traditional indexes and reference prices provided by index providers such as Bloomberg Index Services, CF Benchmarks and FTSE Russell Indices. See the section headed "*Converting the Coin Entitlement into an indicative market value*" above. The list is not exhaustive, and the Issuer takes no responsibility for the reliability or the accuracy of prices published by trading venues or index providers.

Worked examples

Securities comprising a single Cryptoasset (a "Single Coin Security")

The three hypothetical scenarios in this section show possible outcomes of an investment in a Single Coin Security. These scenarios are not indicators of the actual future performance of the Securities and are for illustration purposes only, and do not reflect any taxes that may be incurred or payable by the investor in connection with the relevant transactions. The following assumptions have been made:

1. An investor invests in the Single Coin Security for one full calendar year.
2. 1 Single Coin Security is bought from a broker at a price of \$100.
3. The price of the relevant Cryptoasset referenced by that Single Coin Security when the Single Coin Security is bought is \$10,000.
4. The Coin Entitlement of the Single Coin Security when the Single Coin Security is bought is 0.01 Cryptoasset.
5. The annual level of fees are 0.90 per cent. per annum, for which a dollar value has been given in the scenarios below.
6. There are no changes in the level of fees charged on the Single Coin Securities during the investment period.
7. All transaction fees (including any commission) of the investor's broker and investment adviser for the sale and purchase of the Single Coin Securities and the custody fees of the investors bank are excluded.

Scenario 1: The price of the relevant Cryptoasset increases:

- 1 Single Coin Security is bought from the broker at a price of \$100.

- The price of the relevant Cryptoasset increases by 75 per cent. to \$17,500 one year later;
- The sum of the fees charged during this time would be \$1.5707 per Single Coin Security.
- The price of the Single Coin Security has increased to \$173.43.
- The investor sells the Single Coin Security and has gained \$73.43 from an initial investment of \$100 a year ago.

Scenario 2: The price of the relevant Cryptoasset decreases:

- 1 Single Coin Security is bought from the broker at a price of \$100.
- The price of the relevant Cryptoasset decreases by 75 per cent. to \$2,500 one year later.
- The sum of the fees charged during this time would be \$0.2244 per Single Coin Security.
- The price of the Single Coin Security has decreased to \$24.78.
- The investor sells the Single Coin Security and has lost \$75.22 from an initial investment of \$100 a year ago.

Scenario 3: The price of the relevant Cryptoasset remains the same:

- 1 Single Coin Security is bought from the broker at a price of \$100;
- The price of the relevant Cryptoasset remains the same one year later;
- The sum of the fees charged during this time would be \$0.8975 per Single Coin Security;
- The price of the Single Coin Security has decreased to \$99.10;
- The investor sells the Single Coin Security and has lost \$0.8975 from an initial investment of \$100 a year ago.

Securities comprising one or more different Cryptoassets

The three hypothetical scenarios in this section show possible outcomes of an investment in the Index Securities. These scenarios are not indicators of the actual future performance of the Securities and are for illustration purposes only, and do not reflect any taxes that may be incurred or payable by the investor in connection with the relevant transactions. The following assumptions have been made:

1. An investor invests in the Index Securities for one full calendar year.
2. 1 Index Security is bought from a broker at a price of \$100.
3. The relevant Index referenced by that Index Security is comprised of two Cryptoassets and accordingly, the Coin Entitlement for that Index Security is comprised of two Cryptoassets. The price of one Cryptoasset (**Cryptoasset 1**) when the relevant Index Security is bought is \$10,000 and the price of the second Cryptoasset (**Cryptoasset 2**) when the relevant Index Security is bought is \$10,000.

4. The individual coin entitlement of Cryptoasset 1 is 0.005 Cryptoasset 1 and the Individual Coin Entitlement of Cryptoasset 2 is 0.005 Cryptoasset 2. The Coin Entitlement for the relevant Index Security when it was bought was therefore 0.005 Cryptoasset 1 and 0.005 Cryptoasset 2.
5. The annual level of fees are 0.90 per cent. per annum, for which a dollar value has been given in the scenarios below.
6. There are no changes in the level of fees charged on the Index Securities during the investment period.
7. All transaction fees (including any commission) of the investor's broker and investment adviser for the sale and purchase of the Single Coin Securities and the custody fees of the investors bank are excluded.
8. No Rebalancing occurs in respect of the relevant Index or the Index Security during the investment period.

Scenario 1: The price of Cryptoasset 1 decreases and the price of Cryptoasset 2 remains the same:

- 1 Index Security is bought from a broker at a price of \$100.
- The price of Cryptoasset 1 decreases by 75 per cent. to \$2,500 one year later.
- The price of Cryptoasset 2 remains the same one year later.
- The sum of the fees charged during this time would be \$0.56097 per Index Security.
- The price of the Index Security has decreased to \$61.94.
- The investor sells the Index Security and has lost \$38.06 from an initial investment of \$100 a year ago.

Scenario 2: The price of Cryptoasset 1 increases and the price of Cryptoasset 2 remains the same:

- 1 Index Security is bought from a broker at a price of \$100.
- The price of Cryptoasset 1 increases by 75 per cent. to \$17,500 one year later.
- The price of Cryptoasset 2 remains the same one year later.
- The sum of the fees charged during this time would be \$1.23412 per Index Security.
- The price of the Index Security has increased to \$136.27.
- The investor sells the Index Security and has gained \$36.27 from an initial investment of \$100 a year ago.

Scenario 3: The price of each Cryptoasset remains the same:

- 1 Index Security is bought from a broker at a price of \$100.
- The price of each Cryptoasset remains the same one year later.
- The sum of the fees charged during this time would be \$0.90 per Index Security.
- The price of the Index Security has decreased to \$99.10.

- The investor sells the Index Security and has lost \$0.90 from his/her initial investment of \$100 a year ago.

Taxation

All payments or deliveries in respect of the Securities shall be made subject to any deduction or withholding for or on account of any present or future tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same) imposed by any authority of any jurisdiction. If any such withholding or deduction is required, no additional amounts will be paid by the Issuer or any Agent in respect of such withholding or deduction.

OVERVIEW OF THE UNDERLYING ASSETS AND RELEVANT MARKETS

The Underlying Asset(s) for a Series of Securities are specified in the relevant Final Terms.

Each Series of Securities will be linked to a particular Cryptoasset or to various Cryptoassets comprising an Index, as selected by the Issuer and as specified in the relevant Final Terms. As such, the Securities issued under the Programme will not necessarily all be linked to the same Cryptoasset or Index. Securities may be linked to different types of Cryptoassets as described in the section above titled “*Economic Overview of the Securities*”.

This section includes commentary on cryptocurrencies generally and the relevant markets for cryptocurrencies. As noted in the section above titled “*Risk Factors*”, as the protocols and rules governing different Cryptoassets and Indices vary, the risks associated with different Cryptoassets and Indices will also vary. Prospective investors in a Series of Securities should therefore understand the particular Cryptoasset or Index to which that Series of Securities is linked and the risks associated with that Cryptoasset or Index.

The information provided below does not purport to be a complete summary of information relating to the Underlying Assets or to any particular Cryptoasset and prospective investors are advised to conduct their own independent investigation of the relevant Underlying Assets or consult with their relevant advisors as to the prospects and consequences of an investment in the Securities.

The following information has been extracted from the sources identified below. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from published information, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Introduction

Cryptocurrencies are not issued by any government, bank or central organisation in the same way as fiat currencies or traditional assets such as bonds or equities. Cryptocurrencies are not insured or subject to insurance policies and are not backed by any physical assets or credit. Cryptocurrencies are “decentralised” and exist on an online, peer-to-peer network that hosts a public record of each transaction in that cryptocurrency.

For purposes of this section, the Issuer defines a cryptocurrency as a store of value that can only be transferred electronically and is cryptographically stored, verified and recorded on a blockchain or other form of distributed ledger.

A Series of Securities may provide exposure to a single Cryptocurrency or, alternatively, to one or more Cryptocurrencies by referencing an Index, in each case as specified in the relevant Final Terms.

Where a Series of Securities references an Index:

- the relevant Index will be specified in the relevant Final Terms;
- the complete set of rules of the Index and information on the performance of the Index will be freely accessible on a website specified in the relevant Final Terms; and

- the governing rules of the relevant Index (including the methodology of the Index for the selection and the rebalancing of the components of the Index, and a description of any market disruption events and adjustment rules) will be based on pre-determined and objective criteria.

Mining

Cryptocurrencies are secured through the use of technology called cryptography. Cryptography involves the encryption and decryption of information using two sets of keys (which are essentially unique large numbers) – a “private key” and a “public key”. The private key is a randomly allocated unique large number, and the public key is a unique large number which is calculated by solving a complex computer algorithm to the private key. Whilst the public key can be calculated using the private key, the private key cannot be calculated using the public key.

When a cryptocurrency transaction occurs (e.g. the transfer of Bitcoin from one digital wallet to another digital wallet) it is electronically signed by the owner and the public key for that transaction is then broadcast to the users of peer-to-peer network. Network participants known as “miners” use cryptography to encrypt the owner of the cryptocurrency and verify if the transaction is valid. They do this by solving the computer algorithm and calculating the private key from the public key. This process is known as “mining”.

The transaction is only deemed as valid if it is accepted by the majority of nodes on the network, which is achieved through solving the computer algorithm back to the earliest transaction on the public ledger. Only then will the transaction be verified and an additional transaction recorded, which adds an additional “block” to the “chain”. The public ledger of all transactions on the network is therefore known as the “blockchain”, as new blocks are only added where the transaction is solved back to the earliest “block”, creating a continuous chain which has been verified by the network participants.

Once validated, the cryptocurrency is transferred to the digital wallet or address associated to the private key, and can only be transferred onwards using that private key. This means the ownership the private key controls ownership of the cryptocurrency, similar to a bearer instrument. The miner is rewarded with a fixed amount of a newly created cryptocurrency for successfully solving the computer algorithm to validate the transaction.

Mining is known as “proof of work” and through a combination of factors (there being only one unique solution to the algorithm, the transaction only being validated if accepted by the majority of nodes, “miners” competing to solve the algorithm based on the earliest “block” and the addition of new “blocks” being irreversible) ensures the legitimacy of the relevant blockchain and the cryptocurrency to which it relates.

Staking

The mining process uses a large amount of computational power and energy to validate transactions. Some blockchains therefore rely on a process known as “staking”. Rather than mining, this involves participants validating transactions by “staking” existing cryptocurrencies. Transactions are recorded (and blocks added to the chain) based on the proportion of cryptocurrency “staked” by the participant relative to the total amount of cryptocurrency outstanding for that blockchain. This is known as “proof of stake”.

The key difference between staking and mining is that staking (proof of stake) allows participants to use existing cryptocurrencies to validate new transactions, whereas mining (proof of work) rewards participants who expend the most computational power to solve algorithms to validate new transactions.

Trading venues and liquidity

The trading of cryptocurrencies works in the same way as foreign exchange trading, whereby market participants can buy and sell cryptocurrencies in exchange for fiat currencies or other cryptocurrencies on trading venues.

Trading of cryptocurrencies generally occurs as follows: (i) trading venues which connect buyers and sellers and the price is determined by transactions in the market, with transaction fees charged per trade; (ii) trading venues which allow direct peer-to-peer trading and allow buyers and sellers to set prices; and (iii) brokerages which set the price of the cryptocurrencies traded on their websites.

Before buying or selling cryptocurrencies directly, each buyer and seller must obtain a digital “wallet” to store the cryptocurrency. The “wallet” is a software programme with a unique address and verification system including a linked “public key” and “private key” to facilitate transfer of cryptocurrencies.

There are multiple trading venues globally which permit trading of cryptocurrencies and publish market prices for cryptocurrencies linked to fiat currencies such as USD, EUR or GBP as well as other cryptocurrencies. Many of these trade cryptocurrencies 24 hours a day, 7 days a week, 365 days a year. Popular cryptocurrency trading venues include Coinbase, Binance, Kraken, Gemini and Bitfinex.

Information on past performance of cryptocurrencies, is available free of charge in a variety of places, including <https://www.cmegroup.com/trading/cryptocurrency-indices/cf-bitcoin-reference-rate.html>, <https://www.coinbase.com/price>, <https://coinmarketcap.com> and <https://www.cryptocompare.com>.

The Issuer takes no responsibility for the content of these websites and they are not incorporated by reference into this Base Prospectus.

Pricing and volatility

Cryptocurrencies are extremely volatile when compared to fiat currencies and most (if not all) traditional asset classes. Due to the peer-to-peer nature of cryptocurrencies and the fact they can be traded continuously, price is heavily influenced by supply and demand. The price of a cryptocurrency can increase or decrease significantly in a matter of hours or even minutes, often caused by short term trading.

In the event that any Series of Securities trades at a significant premium or discount (i.e. +/- 2 per cent. or more for seven consecutive trading days) to the expected price for such Series based on prevailing market prices for the specified Underlying Asset(s), the Issuer will make disclosure of such premium or discount on the Issuer’s Website and provide a discussion of the factors that are reasonably believed to have materially contributed to the premium or discount (as applicable).

Although the Issuer relies solely on the Coin Entitlement for purposes of the application and redemption process, potential investors can look to external sources for real time prices of the Underlying Assets. Those sources include dedicated trading venues for digital assets, such as those listed under the heading ‘Exchanges and liquidity’ above and more traditional indexes and reference prices provided by index providers such as Bloomberg Index Services, CF Benchmarks and FTSE Russell Indices. See the section headed “*Converting the Coin Entitlement into an indicative market value*”. The list is not exhaustive, and the Issuer takes no responsibility for the reliability or the accuracy of prices published by trading venues or index providers.

Storage

Cryptocurrencies are stored in digital wallets online and protected by the private key, which is held only by the owner of the cryptoasset. As the control of the private key dictates ownership of the cryptoasset, the key function of the storage arrangement is to protect the private key.

The Issuer’s Custody Accounts can only be accessed by certain representatives of the Issuer who have been registered and permissioned by the Custodian and who have received a personal security device or act digitally in accordance with the security framework in place between the Custodian and the Issuer.

All Underlying Assets will be held on a segregated basis within the Custodian’s custody solution, operated in a secure multi-authorisation environment, accessed via a Custodian portal and authorised via hardware personal security devices or digitally, subject to a bespoke set of rules agreed between the Custodian and the Issuer, and the Custodian’s minimum control standards.

Types of cryptocurrencies and indices

The Issuer may choose any type of cryptocurrency or index of cryptocurrencies to which Securities issued under the Programme may be linked (whether as Single Coin Securities or as Index Securities) provided that that on the Issue Date of the first Tranche of the relevant Series of Securities none of the Underlying Assets with respect to such Series of Securities will comprise any Prohibited Coins (noting that subsequent Tranches of Securities will be subject to the same restrictions as regards Prohibited Coins). Due to the open-source nature of blockchain technology, new cryptocurrencies are regularly launched and over time, new cryptocurrencies may replace those named above as the most popular and largest cryptocurrencies by market capitalisation.

The Issuer will determine when issuing a new Series of Securities which cryptocurrency or index of cryptocurrencies that Series of Securities will be linked to. The Issuer may not change cryptocurrency or an index of cryptocurrencies that such Series of Securities will be linked to after the relevant issue date (subject to any Rebalancings under the terms of the Securities and unless with the prior consent of the relevant majority of Securityholders).

Bitcoin

Bitcoin is widely considered as the first cryptocurrency. It was created following a paper published in 2008 by “Satoshi Nakamoto” (a pseudonym for an individual or group of individuals) which described a decentralised, digital currency which allowed for peer-to-peer

secure transfer of value without the oversight of a central authority. The first 50 Bitcoins were mined in January 2009 which created the “genesis block” of the Bitcoin blockchain.

The code behind the Bitcoin blockchain is open-source, which means individuals are able to use its code to create a new blockchain which is originally based on the Bitcoin blockchain. This is known as a “fork”, as it creates a fork in the original blockchain. Since its launch, Bitcoin has faced pressure over its scalability, which has led to two notable forks:

- In 2011, Charlie Lee changed some key parameters of the Bitcoin code including an increase the total supply of the currency to a maximum of 84 million (increased from 21 million for Bitcoin) and to reduce the confirmation time to 2.5 minutes. This created Litecoin.
- In 2017, a group of developers created a replica of the blockchain on which Bitcoin was based to resolve perceived issues with the scalability of Bitcoin. The primary change was to expand the block size from 1 megabyte to 8 megabytes. This created Bitcoin Cash.

Bitcoin is established as the most widely held and biggest Cryptoasset by market capitalisation. The cryptocurrency of the Bitcoin blockchain is Bitcoin or BTC.

Ethereum

Ethereum was first conceived as a project in 2013 by developers Vitalik Buterin and Gavin Wood and the Ethereum blockchain was released in July 2014.

Whereas the Bitcoin blockchain is used to record transactions in Bitcoin, the Ethereum blockchain enables developers to build and deploy applications that are decentralised. This means the applications are not controlled by an individual or company, so third parties cannot change the data on the application.

Ethereum is established as the second most widely held and the second largest cryptocurrency by market capitalisation. The cryptocurrency of the Ethereum blockchain is Ether or ETH.

PROGRAMME STRUCTURE

The Programme is established on the basis of programme level documents and issue level documents. The programme level documents set out the master terms and conditions of the Securities and document the terms of the agreements on which the various parties involved in the Series of Securities are appointed.

For each Series of Securities there are documents required for the issuance itself (the “**Issue Level Documents**”) which apply the master programme level documents (the “**Master Programme Level Documents**”). Certain programme level documents apply to all Series of Securities issued under the Programme (the “**Core Programme Documents**”).

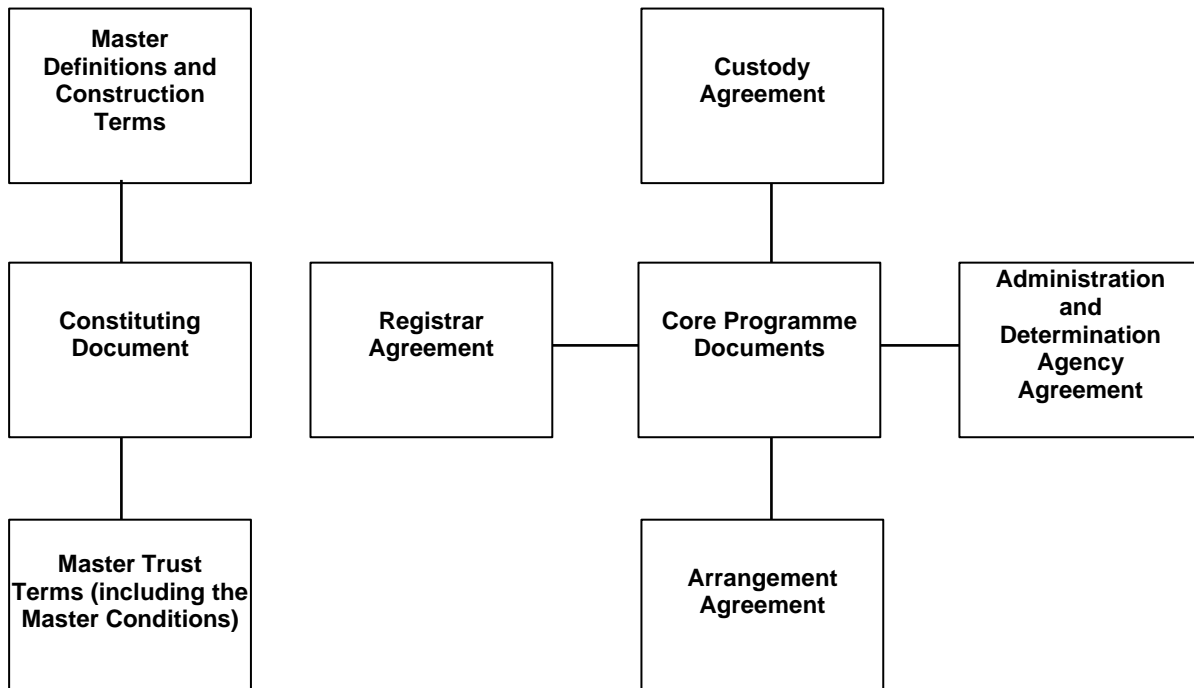
Issue Level Documents

When the Issuer is to issue a Series of Securities, it will enter into a single “Constituting Document”.

Pursuant to the Constituting Document, the Master Trust Terms (which include the terms and conditions applicable to each Series of Securities (the “**Master Conditions**”) and the other Master Programme Level Documents relevant to that Series will be incorporated by reference and adopted for that Series, as amended and supplemented to the extent necessary to reflect the particular features of that Series. This means that one single document constitutes all the main contractual documents which are to apply to a Series of Securities.

Master Programme Level Documents

The Master Programme Level Documents that exist as at the date of this Base Prospectus are set out in the diagram below:



Set out below is a summary of each of the key documents and its function.

Trust and agency documents

Trust Deed (including the Master Conditions)

The Master Trust Terms contain the provisions relating to the creation of security in favour of the Trustee and the terms of appointment of the Trustee. These terms will, together with the Constituting Document relating to a Series of Securities, comprise the Trust Deed for that Series, as amended and supplemented by the Constituting Document. The Master Trust Terms include the Master Conditions for any Securities issued by the Issuer (being those included in this Base Prospectus) and which (as amended and supplemented by the relevant Constituting Document) are adopted as the “**Master Conditions**” of the relevant Series of Securities pursuant to the relevant Constituting Document.

Master Definitions and Construction Terms

The Master Definitions and Construction Terms define the terms used in the various Master Programme Level Documents and Issue Level Documents, and certain of the Core Programme Documents.

Core Programme Documents

The Core Programme Documents are entered into on or around the date of this Base Prospectus and apply to all Series of Securities issued under the Programme. Set out below is a summary of each of the key documents and its function.

Administration and Determination Agency Agreement

The Administration and Determination Agency Agreement contains the terms on which (i) the Administrator is appointed to provide certain administration services to the Issuer in respect of all Series of Securities issued under the Programme and (ii) the Determination Agent is appointed to act on behalf of the Issuer in respect of a Series of Securities, including making certain determinations required under the terms of all Series of Securities.

The Administration and Determination Agency Agreement sets out the duties and obligations of the Determination Agent in relation to (i) the allocation of the Underlying Assets to the relevant Custodian for the relevant Series of Securities; (ii) making such non-discretionary calculations and give such notices of the outcome thereof as expressly required to be performed by it under the Core Programme Documents; (iii) effecting redemptions of Securities and/or Rebalancings; and (iv) to calculate any amount, price, rate or value or to give any notice relating thereto, making such calculations and delivering such notices expressly required to be given by it (in its capacity as Determination Agent) in accordance with the Core Programme Documents and obtaining any quotation, rate or value required in connection therewith as soon as reasonably practicable or as otherwise specified in the Core Programme Documents.

The Administration and Determination Agency Agreement also sets out the terms for the appointment, resignation and termination of the appointment of the Administrator and the Determination Agent.

Custody Agreement

The Custody Agreement contains the terms on which the on which the Custodian is appointed to act on behalf of the Issuer to hold the Underlying Assets in respect of each Series of Securities on behalf of the Issuer.

Registrar Agreement

The Registrar Agreement contains the terms on which (i) the Issuing and Paying Agent will be appointed to provide certain services in connection with subscriptions and redemptions of the Securities; and (ii) the Registrar is appointed to maintain the register and records of the Securities and provide registrar services on behalf of the Issuer in respect of all Series of Securities issued under the Programme.

Arrangement Agreement

The arrangement agreement entered into between the Issuer and the Arranger in respect of the Programme contains the terms on which the Arranger agrees to provide certain administrative and operational services to the Issuer in respect of all Series of Securities issued under the Programme.

MASTER CONDITIONS

The following is the text of the Master Conditions applicable to the Securities issued under the Programme.

In respect of a Series of Securities, such Master Conditions, subject to completion and amendment and as supplemented and/or varied in accordance with the provisions of Part A of the applicable Final Terms, shall be applicable to such Securities.

Either (A) the full text of these Master Conditions together with the relevant provisions of Part A of the applicable Final Terms or (B) these Master Conditions as so completed, amended, supplemented or varied (and in each case subject to simplification by the deletion of non-applicable provisions) shall be endorsed on any Global Registered Certificate relating to a Registered Security.

References in the Conditions to “Securities” are references to the Securities of one Series only, not to all Securities that may be issued under the Programme. References to the “Securities” and the “Series” shall be construed accordingly.

1. **Definitions and interpretation**

1.1 **Definitions**

In the Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

“Acceptable Delivery” means:

- (A) in respect of Registered Securities, delivery of the certificates in respect of such Securities to the Issuer or an affiliate of the Issuer (as directed by the Issuer) accompanied by such duly executed instruments of transfer and accompanying documentation as the Issuer may specify; and
- (B) in respect of Uncertificated Securities, deposit of such Uncertificated Securities into an account at the Relevant Clearing System (as directed by the Issuer), together with correct delivery free of payment instructions in the Relevant Clearing System,

or otherwise by delivery of such Securities to the Issuer or an affiliate of the Issuer in such manner as may be agreed with the Issuer;

“Adjustment Event” means:

- (A) a Fork Event;
- (B) an Airdrop Event;
- (C) any change to the market for transacting in Underlying Assets or holding Underlying Assets in custody;

- (D) any change to the legal or regulatory status of any Underlying Asset; or
- (E) in relation to Index Securities only, an Index Disruption Event (other than when a Rebalancing Index Disruption Event occurs).

“Administration and Determination Agency Agreement” means the administration and determination agency agreement entered into between the Issuer, the Arranger and the Administrator in relation to the Programme;

“Administrator” means the entity specified as such in the Administration and Determination Agency Agreement or any successor thereto or replacement Administrator appointed by the Issuer, in each case at its Specified Office;

“Admission” means the admission of the Securities to trading on a Relevant Exchange;

“Agency Agreement” means the Administration and Determination Agency Agreement, the Custody Agreement, the Registrar Agreement, any Paying Agency Agreement and any other agreement in respect of the Securities designated as an “Additional Agency Agreement” in the Final Terms;

“Agent” means the Determination Agent, the Custodian, the Paying Agent(s) and/or the Registrar or any of them and any other person designated as an “Additional Agent” in the Final Terms and, in each case, any successor or replacement agent;

“Airdrop Event” means any event or circumstance in which any Incompatible Cryptoasset is allocated or distributed to holders of an Underlying Asset in addition to its ownership of such Underlying Asset, whether or not such allocation or distribution is subject to conditions;

“Applicable Law” means any law or regulation of any jurisdiction, including but not limited to:

- (A) any statute or regulation of any jurisdiction;
- (B) any rule or practice of any authority by which any party is bound or with which it is accustomed to comply;
- (C) any agreement entered into by any party and any authority or between two or more authorities; and
- (D) FATCA;

“Archax MTF” means the multilateral trading facility operated by Archax Limited (trading as Archax MTF);

“Arrangement Agreement” means the arrangement agreement entered into between the Issuer and the Arranger in respect of the Programme;

“Arranger” means Archax Capital Ltd or any successor thereto or replacement Arranger appointed by the Issuer;

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“Arranger Fee” means the fee specified as such in the Final Terms, which is payable by the Issuer to the Arranger in consideration for the provision of certain administrative and operational services to the Issuer;

“Authorised Participant” means any Eligible Authorised Participant that has entered into an Authorised Participant Agreement with the Issuer in relation to the Securities;

“Authorised Participant Agreement” means an agreement entered into between the Issuer and a person which will act as an Authorised Participant in respect of the Securities;

“Base Currency” means the currency specified as such in the Final Terms;

“Base Currency Equivalent” means:

- (A) in respect of any amount denominated in the Base Currency, such amount of the Base Currency; and
- (B) in respect of any amount denominated in a currency other than the Base Currency (the “Non-Base Currency”), an amount determined by the Determination Agent as being required to purchase such amount of such Non-Base Currency with the Base Currency as at the date of calculation at the rate equal to the spot rate of exchange (or spot price in the case of a Cryptoasset) for the purchase of the Non-Base Currency with the Base Currency available to the Determination Agent from a foreign exchange broker (if the Non-Base Currency is not a Cryptoasset) or Cryptoasset broker (if the Non-Base Currency is a Cryptoasset) selected by the Determination Agent;

“Base Prospectus” means the prospectus in respect of the Programme dated on or about [●] 2024, as supplemented as at the Issue Date of the first Tranche;

“Business Day” means a day (other than a Saturday or a Sunday or a public holiday) on which commercial banks generally are open for the transaction of business in the places specified as “Business Day Centres” in the Final Terms;

“Cash Redemption Amount” means, in respect of a Security:

- (A) the quotient of:
 - (1) the Base Currency Equivalent of the net proceeds actually realised from the sale of an amount of Underlying Assets attributable to or forming part of the Secured Property equal to the Coin Entitlement; and
 - (2) the proportion that that Security bears to the total number of Securities for the Series;minus
- (B) the Base Currency Equivalent of that Security’s *pro rata* share of any related Redemption Deductions,

in each case, calculated as at the relevant Settlement Date and to the Delivery Precision Level;

“Cash Redemption Procedures” means the procedures for cash redemption of the Securities specified in Condition 11.4;

“Certificates” has the meaning given to that term in Condition 2.2(A);

“Code” has the meaning given to that term in the definition of Prohibited Benefit Plan Investor;

“Coin Entitlement” means the entitlement in respect of the Series as calculated in accordance with Condition 5 (*Coin Entitlement*);

“Coin Entitlement Precision Level” means the level specified as such in the Final Terms;

“Coin Equivalent” means:

- (A) in respect of any amount denominated in an Underlying Asset, such amount of the Underlying Asset; and
- (B) in respect of any amount denominated in a currency (including a Cryptoasset) other than an Underlying Asset (a “Non-Coin Asset”), an amount determined by the Determination Agent as being required to purchase such amount of such Non-Coin Asset with the Underlying Asset as at the date of calculation at the rate equal to the spot price for the purchase of the Non-Coin Asset with the Underlying Asset available to the Determination Agent from a Cryptoasset broker selected by the Determination Agent;

“Compulsory Redemption” means any redemption of the Securities in accordance with Condition 10 (*Compulsory Redemption*);

“Compulsory Redemption Event” means any event which may lead to redemption of the Securities as set out in Condition 10 (*Compulsory Redemption*);

“Compulsory Redemption Notice” has the meaning given to that term in Condition 10.6 (*Notice of Compulsory Redemption Event*);

“Compulsory Redemption Settlement Date” means the Payment Business Day following the Instruction Date, or such other date as the Issuer may determine (acting reasonably) to facilitate an orderly redemption;

“Conditions” means the terms and conditions of the Securities, comprising the Master Conditions, as completed and, if applicable, amended and/or supplemented and/or varied in accordance with the provisions of Part A of the Final Terms;

“Constituting Document” means the document which is executed by the Issuer and the Trustee, amongst others, to, amongst other things, constitute the Securities;

“CREST” means the system for paperless settlement of trades and the holding of uncertificated securities operated by Euroclear UK & Ireland Limited in accordance with the Uncertificated Regulations;

“Crypto Trading Disruption” means the occurrence of any event described in Condition 13.3(A);

“Cryptoasset” means money, scrip or other representation of value or contractual rights that can only be exchanged electronically on a Distributed Ledger;

“Currency Business Day” means a day on which commercial banks and foreign exchange markets are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre of the Base Currency or, if the Base Currency is euro, a TARGET Settlement Day;

“Custodian” means the entity specified as such in the Final Terms or any successor thereto or replacement Custodian appointed by the Issuer, which shall be an Eligible Custodian, in each case at its Specified Office;

“Custody Agreement” means the custody agreement entered into between the Issuer, the Custodian and the Arranger;

“Delivery Precision Level” means the level specified in the Final Terms;

“Determination Agent” means the entity specified as such in the Final Terms or any successor thereto or replacement Determination Agent appointed by the Issuer, in each case at its Specified Office;

“Digital Wallet” means the digital wallet of the Securityholder or the Authorised Participant (as applicable) in the name of the Securityholder or the Authorised Participant (as applicable) which will be used to send or receive Underlying Assets;

“Distributed Ledger” means a single, sequenced, standardised and cryptographically secured record of activity to be shared among and acted upon by multiple participants;

“Electronic Consent” means, where the Securities are held by or on behalf of a Relevant Clearing System, approval of a resolution proposed by the Issuer or the Trustee (as the case may be) given by way of electronic consents communicated through the electronic communications systems of the Relevant Clearing System(s) in accordance with its operating rules and procedures by or on behalf of the holders of not less than 75 per cent. of the aggregate principal amount of the Securities then outstanding;

“Eligible Authorised Participant” means any reputable bank or financial services institution experienced in dealing in or brokering transactions in Cryptoassets or assets that are similar to Cryptoassets and which is authorised under Applicable Law to carry out such activity in:

(A) the European Union;

(B) Jersey;

- (C) the United Kingdom; and/or
- (D) any other jurisdiction that is not a country or territory identified as presenting higher risks in the AML/CFT Handbook for regulated financial services business published by the Jersey Financial Services Commission from time to time;

“Eligible Custodian” means any reputable entity experienced in holding assets that are similar to the Underlying Assets as custodian and which is authorised under Applicable Law to carry out such activity in:

- (A) the European Union;
- (B) Jersey;
- (C) the United Kingdom; and/or
- (D) any other jurisdiction that is not a country or territory identified as presenting higher risks in the AML/CFT Handbook for regulated financial services business published by the Jersey Financial Services Commission from time to time;

“Eligible Underlying Assets” means Cryptoassets that are among the top fifty Cryptoassets as measured by market capitalisation (as determined in accordance with the approach specified in the section entitled “*Economic Overview of the Securities – Eligible Underlying Assets*” of the Base Prospectus relating to the Securities);

“English Proceedings” has the meaning given to that term in Condition 29.2 (*Jurisdiction*);

“English Secured Property” means all Secured Property subject to the English Transaction Security;

“English Transaction Security” means all Transaction Security located in England and/or governed by English law;

“ERISA” has the meaning given to that term in the definition of Prohibited Benefit Plan Investor;

“Event of Default” has the meaning given to that term in Condition 16.1 (*Events of Default*);

“Execution Fee” means a sum that may be charged by the Issuer reflecting the costs, expenses or fees actually incurred by the Issuer in connection with a sale or the transfer of the Underlying Assets, which may include, without limitation:

- (A) the costs of enquiries under Condition 15 (*Enquiries as to status of Securityholders*);
- (B) the cost of giving notices under Condition 10 (*Compulsory Redemption*);

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- (C) any costs incurred by the Issuer, the Custodian(s) or any of the Issuer's agents as part of a sale or purchase of Underlying Assets;
- (D) any banking fees or costs incurred as part of transfer of cash or Underlying Assets accounts of the Issuer and/or any Securityholder;
- (E) costs incurred as part of currency conversions which may be necessary to facilitate redemption;
- (F) any fees, costs and expenses incurred as part of transfer of Underlying Assets from one Digital Wallet to another Digital Wallet;
- (G) any costs, fees and expenses of the Trustee incurred in relation to enforcing its security and taking any steps required as a part of a sale, a purchase or the transfer of Underlying Assets;
- (H) any costs determined by the Determination Agent to be part of Execution Fees;
- (I) any withholding or deduction for or on account of, any present or future Taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of any relevant jurisdiction or any political subdivision thereof or any authority thereof having power to tax;
- (J) any amounts that the Issuer may incur in connection with Condition 22.3 (*Staking*);
- (K) any Redemption Fee payable by a Securityholder; and
- (L) such other amounts as may be notified to Securityholders;

"Exempt Securities" means Securities for which no prospectus is required to be published under Regulation (EU) 2017/1129 or Regulation (EU) 2017/1129 as it forms part of domestic law, by virtue of the European Union (Withdrawal) Act 2018, as identified in the Final Terms;

"Extraordinary Resolution" means a resolution of Securityholders passed (i) at a meeting duly convened and held in accordance with the Trust Deed by a majority of at least 75 per cent. of the votes cast, (ii) by a Written Resolution, or (iii) by Electronic Consent;

"FATCA" means:

- (A) sections 1471 to 1474 of the Code;
- (B) any similar or successor legislation to that described in (A);
- (C) any agreement described in section 1471(b) of the Code;
- (D) any regulations or guidance pursuant to any of the foregoing;

- (E) any intergovernmental agreement to facilitate the implementation of any of the foregoing (an “IGA”);
- (F) any law implementing an IGA; or
- (G) any official interpretations of any of the foregoing;

“Final Terms” means the final terms completed by the Issuer in respect of the Series of Securities;

“Fork Event” means the splitting of the code base underlying the Distributed Ledger applicable to an Underlying Asset, potentially creating two or more Distributed Ledgers which may or may not be compatible with each other, one in respect of the Underlying Asset and one or more in respect of an Incompatible Cryptoasset;

“Global Registered Certificate” means, in respect of Registered Securities, a certificate in permanent global form representing some or all of the Securities of the Series, substantially in the form set out in the Master Trust Terms;

“Incompatible Cryptoasset” means a Cryptoasset created pursuant to a Fork Event and/or made available pursuant to an Airdrop Event which is not identifiable as the Underlying Asset in respect of the Securities;

“Index” means, if the Securities are Index Securities, the index to which the Securities are linked, as specified in the Final Terms;

“Index Cancellation” means, in respect of the Index (if applicable), the Index Sponsor in respect of the Index permanently cancels the Index;

“Index Disruption” means, in respect of the Index (if applicable), on any Valuation Date, the Index Sponsor fails to calculate and announce the Index;

“Index Disruption Event” means an Index Cancellation, Index Disruption and/or Index Modification;

“Index Modification” means, in respect of an Index (if applicable), that the Index Sponsor announces that it shall make a material change in the formula for or the method of calculating that Index or in any other way materially modifies that Index (other than a modification prescribed in that formula or method to maintain that Index in the event of changes in constituent digital assets and capitalisation and other routine events);

The Securities will be “Index Securities” if they are linked to an index and in respect of which “Index Security” is specified to be “Applicable” in the Final Terms;

“Index Sponsor” means, in respect of the Index (if applicable), the Index Sponsor specified as such in the Final Terms;

“Individual Coin Entitlement” means as at any date and in relation to a Cryptoasset forming part of the Secured Property, the amount(s) of such Cryptoasset as determined in accordance with Condition 5 (*Coin Entitlement*);

“Initial Coin Entitlement” means the Coin Entitlement on the Issue Date, as specified in the Final Terms;

“Instruction Date” means:

- (A) in the case of Optional Redemption, the date on which the Issuer has received both (i) a valid Redemption Order and (ii) confirmation that Acceptable Delivery in respect of the relevant Securities has been effected by the relevant Securityholder;
- (B) in the case of Compulsory Redemption pursuant to Condition 10.1 (*Redemption by the Issuer*), the second Valuation Date following the Final Trading Date;
- (C) in the case of Compulsory Redemption pursuant to Conditions 10.2 (*Issuer Insolvency Event*), 10.3 (*Cause*), 10.4 (*Illegality or impossibility*) or 10.5 (*Event of Default*), the date of the Compulsory Redemption Notice; or
- (D) such other date as may otherwise be determined by the Issuer to facilitate an orderly redemption;

“Issue Date” means the date specified as such in the Final Terms;

“Issuer” means Archax Capital Issuer Limited incorporated and registered in Jersey under the Companies (Jersey) Law 1991 (as amended), with registered number 146155;

“Issuer Insolvency Event” means the Issuer:

- (A) is dissolved (other than pursuant to a consolidation, amalgamation or merger);
- (B) becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due;
- (C) makes a general assignment, scheme, arrangement or composition with or for the benefit of its creditors, including, without limitation, a compromise or arrangement of the type referred to in Article 125 of the Companies (Jersey) Law 1991;
- (D) institutes or has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy (for the purposes of this definition, including (without limitation) “bankruptcy” as defined under Article 8 of the Interpretation (Jersey) Law 1954) or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors’ rights, or a petition is presented for its winding-up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition (A) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an

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order for its winding-up or liquidation or (B) is not dismissed, discharged, stayed or restrained in each case within 30 days of the institution or presentation thereof;

- (E) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger), including, without limitation, any procedure or process referred to in Part 21 of the Companies (Jersey) Law 1991;
- (F) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets;
- (G) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 30 days thereafter;
- (H) causes or is subject to any event with respect to it which, under the Applicable Laws of any jurisdiction, has an analogous effect to any of the events specified in paragraphs (A) to (G) (inclusive); or
- (I) takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts;

"Issuer Technical Amendment" means any amendment, variation or modification to the Conditions, any Trust Deed and/or any Transaction Document which is made:

- (A) in connection with (i) the appointment of an Authorised Participant and/or (ii) the entry into an Authorised Participant Agreement and/or (iii) any change to the terms of an Authorised Participant Agreement which is necessary or desirable in the opinion of the Issuer;
 - (B) in connection with (i) the appointment of a Custodian, Administrator or other Agent and/or (ii) the entry into a Custody Agreement or Additional Agency Agreement and/or (iii) any change to the terms of an Agency Agreement which is necessary or desirable in the opinion of the Issuer;
 - (C) in connection with any change in the fees or costs payable to any Transaction Party by a party other than the Issuer;
 - (D) to comply or align with rules, regulations or procedures of any stock exchange, settlement system, Authorised Participant or Custodian where such compliance or alignment is mandatory or is for the benefit of the Securityholders;
 - (E) as a consequence of an Index Disruption Event; or
 - (F) to provide for any actual or reasonably anticipated consequence of an Adjustment Event;
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“Issuer’s Website” means www.archax.capital, or any successor or alternative website notified to Securityholders;

“Issuing and Paying Agent” means the entity specified as such in the Registrar Agreement or any successor thereto or replacement Issuing and Paying Agent appointed by the Issuer, in each case at its Specified Office;

“KYC Checks” means checks relating to anti-money laundering, counter terrorist financing laws and regulations, sanctions and any related “know your customer” standards;

“Listing” means the listing of the Securities on a Relevant Exchange (including, in the case of the SIX Swiss Exchange, provisional admission to trading) becoming effective;

“Master Conditions” means these Master Conditions;

“Master Definitions and Construction Terms” means the Master Definitions and Construction Terms ([●] 2024 Edition, or such other edition as specified in the Constituting Document);

“Master Trust Terms” means the Master Trust Terms ([●] 2024 Edition, or such other edition as specified in the Constituting Document);

“Non-Base Currency” has the meaning given to that term in paragraph (B) of the definition of “Base Currency Equivalent”;

“Non-Coin Asset” has the meaning given to that term in paragraph (B) of the definition of “Coin Equivalent”;

“Non-Disrupted Day” means each day that is a Business Day or Payment Business Day and is not a Suspended Day or a day which falls within a Suspension Period;

“OECD” means the Organisation for Economic Co-operation and Development;

“Optional Redemption” means any redemption of the Securities in accordance with Condition 9 (*Optional Redemption*);

“Optional Redemption Notice” has the meaning given to that term in Condition 9.4 (*Redemption Obligations*);

“Optional Redemption Settlement Date” means:

- (A) in the case of physical redemption, the second Valuation Date following the Optional Redemption Notice provided that, if the Issuer determines (acting reasonably) that the Underlying Asset will not be deposited in the Relevant Account on such date, such later date which is a Valuation Date as the Issuer may determine;

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- (B) in the case of cash redemption, the second Payment Business Day following the date on which the Issuer has received in full cleared funds the proceeds of sale of the relevant Underlying Asset in respect of the Securities;

“outstanding” means, in relation to the Securities, on the Issue Date any such Securities issued on such date and, on any Valuation Date thereafter, all Securities issued on or prior to such Valuation Date except Securities:

- (A) that have been redeemed in accordance with the Conditions;
- (B) that have been cancelled for any reason;
- (C) in respect of which the date for redemption has occurred and the redemption moneys have been duly paid to the Trustee, the Registrar or the Issuing and Paying Agent and which remain available for payment in accordance with the Conditions;
- (D) that have become void or in respect of which claims have become prescribed;
- (E) which have been issued and which are pending settlement to an Authorised Participant but in respect of which the relevant Authorised Participant(s) has not paid in full the relevant subscription amount under the Authorised Participant Agreement; and
- (F) that have been purchased, settled and cancelled,

provided that for the purposes of:

- (1) ascertaining the right to attend and vote at any meeting of the Securityholders or to participate in any Written Resolution or Electronic Consent;
- (2) the determination of how many Securities are outstanding for the purposes of Conditions 7 (*Security*), 16 (*Events of Default*) and 21 (*Meetings of Securityholders, Modification, Waiver and Substitution*) and Schedule 5 (*Meetings of Securityholders*) of the Master Trust Terms, as contained in the Trust Deed; and
- (3) the exercise of any discretion, power or authority that the Trustee is required, expressly or impliedly, to exercise in or by reference to the interests of the Securityholders,

those Securities (if any) that are beneficially held by or on behalf of the Issuer and its subsidiaries and not cancelled shall (unless no longer so held) be deemed not to remain outstanding. For the avoidance of doubt, Securities (if any) which the Issuer has agreed on or prior to such Valuation Date to issue but in respect of which payment of the relevant subscription amount has not been received in full from the relevant Authorised Participant(s) and settlement to such relevant Authorised Participant(s) has not yet occurred shall not be deemed to be “outstanding” on such Valuation Date;

Master Conditions

“Paying Agency Agreement” means any agreement entered into between the Issuer and any Paying Agent (other than the Issuing and Paying Agent) specified in the Final Terms;

“Paying Agent(s)” means the Issuing and Paying Agent and any entity or entities specified as an Additional Paying Agent in the Final Terms or any successor thereto or replacement Paying Agent appointed by the Issuer, in each case at its Specified Office;

“Payment Business Day” means any day which is a Business Day, a Currency Business Day and a Relevant Clearing System Business Day;

“Physical Redemption Amount” means, in respect of a Security:

- (A) the Coin Entitlement for the Security; *minus*
- (B) the Coin Equivalent of that Security’s *pro rata* share of any related Redemption Deductions,

in each case, calculated at the Settlement Date and to the Delivery Precision Level;

“Physical Redemption Procedures” means the procedures for physical redemption of the Securities as specified in Condition 11.3;

“Plans” has the meaning given to that term under the definition of Prohibited Benefit Plan Investor;

“Potential Event of Default” means an event or circumstance that could, with the giving of notice, lapse of time, issue of a certificate and/or the fulfilment of any other requirement become an Event of Default;

“Principal Amount” means the amount specified in the Final Terms;

“Proceedings” means English Proceedings;

“Programme” means the Issuer’s programme for the issuance of exchange traded products linked to cryptoassets;

“Prohibited Benefit Plan Investor” means any “employee benefit plan” within the meaning of section 3(3) of the United States Employee Retirement Income Security Act of 1974, as amended (“ERISA”), subtitle B of Title I of ERISA, any “plan” to which section 4975 of the United States Internal Revenue Code of 1986, (the “Code”) applies (collectively, “Plans”), any entity whose underlying assets include “plan assets” of any of the foregoing Plans within the meaning of 29 C.F.R. Section 2510.3 101 or section 3(42) of ERISA, as they may be modified, by reason of a Plan’s investment in such entity, any governmental or church plan that is subject to any U.S. Federal, state or local law that is similar to the prohibited transaction provisions of ERISA or Section 4975 of the Code, or any person who holds Securities on behalf of, for the benefit of or with any assets of any such Plan or entity;

“Prohibited Coin” means any Cryptoasset(s) which, in the reasonable opinion of the Issuer, falls within any of the following categories, in each case as determined by the Issuer on the Issue Date of the relevant Series of Securities:

- (A) any stable coin (including asset-referenced tokens and electronic money tokens) where the relevant protocols and rules governing such stable coin do not provide for prudent collateralisation requirements;
- (B) any Cryptoasset which rules and protocols hide or obscure transactions on its blockchain by way of anonymising the origin and destination of transacted coins or tokens, the amount transacted and/or balances of wallet addresses; and/or
- (C) any Cryptoasset which is regarded as a "meme coin", and which has all of the following characteristics: (i) such Cryptoasset being considered by the broad investment community to be a "meme coin"; (ii) being associated with comical or animated memes; and (iii) having no intrinsic utility or functionality.

“Prohibited Securityholder” means a Prohibited Benefit Plan Investor or a Restricted Securityholder;

“Rebalancing” means an adjustment to the Coin Entitlement, in accordance with Condition 6 (*Rebalancing of Index Securities*);

“Rebalancing Date” means:

- (A) in respect of a Required Rebalancing, the date(s) on which the Index rebalances in accordance with its methodology or, if such date(s) are not Valuation Date(s), the following Valuation Date(s); and
- (B) in respect of a Voluntary Rebalancing, the date(s) so notified to Securityholders by the Issuer,

and the period during which such Rebalancing takes place, being the “Rebalancing Period”;

“Rebalancing Index Disruption Event” means the occurrence of an Index Disruption Event that the Issuer or the Determination Agent on its behalf determines necessitates an adjustment to the Coin Entitlement pursuant to a Voluntary Rebalancing in accordance with Condition 6 (*Rebalancing of Index Securities*);

“Redemption Amount” means the Physical Redemption Amount or the Cash Redemption Amount, as applicable;

“Redemption Deductions” means the Execution Fee and/or any other applicable fees in connection with the redemption of the Securities in accordance with the Conditions;

“Redemption Fee” means the fee notified by the Issuer to a Securityholder on receipt of a valid Redemption Order by a Securityholder in connection with a request for redemption of Securities by that Securityholder following an announcement by the Issuer in accordance with Condition 9.8(A)(1);

“Redemption Notice” means an Optional Redemption Notice, a Compulsory Redemption Notice or an Event of Default Redemption Notice, as applicable;

“Redemption Order” means an order in the applicable form prescribed from time to time by the Issuer for requesting redemption of Securities, which may include a Redemption Order generated automatically through the system for requesting redemptions;

“Redemption Suspension Event” has the meaning given to that term in Condition 13.1;

“Register” has the meaning given to that term in Condition 2.4;

“Registered Securities” has the meaning given to that term in Condition 2.1(A);

“Registrar” means the entity specified as such in the Registrar Agreement or any successor thereto or replacement Registrar appointed by the Issuer, in each case at its Specified Office;

“Registrar Agreement” means the registrar agreement entered into between the Issuer, the Arranger, the Registrar and the Issuing and Paying Agent;

“Relevant Account” means (in respect of redemption in accordance with the Physical Redemption Procedures) a Digital Wallet and (in respect of redemption in accordance with the Cash Redemption Procedures) an account in the currency of the Base Currency;

“Relevant Clearing System” means:

- (A) CREST;
- (B) Euroclear;
- (C) Clearstream, Frankfurt;
- (D) Clearstream, Luxembourg; or
- (E) any other recognised clearing system in which Securities may be cleared;

“Relevant Clearing System Business Day” means a day on which the Relevant Clearing System is open for the purpose of effecting settlement of the Securities;

“Relevant Exchange” means the SIX Swiss Exchange, Xetra, Archax MTF and/or any other stock exchange on which the Securities may be listed and/or admitted to trading, as specified in the Final Terms;

“Required Rebalancing” shall have the meaning given to such term in Condition 6(B);

“Restricted Party” means any person, entity or government instrumentality that is, or is owned or controlled (as such terms are interpreted in accordance with applicable Sanctions laws and regulations) by one or more persons, entities or government instrumentalities that is:

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- (A) publicly designated by a Sanctioning Authority to be the target of Sanctions;
- (B) a citizen of, located or resident in or incorporated or organised under the laws of a Sanctioned Country; or
- (C) otherwise the target of Sanctions;

“Restricted Securityholder” means any Securityholder that, through its holding of the Securities, is, in the opinion of the Issuer, in breach of or subject to sanction under any Applicable Law, identified as a Restricted Party or would risk exposing the Issuer or any Transaction Party to a breach of or sanction under any Applicable Law;

“Sanctioned Country” means a country or territory which is the subject of any country-wide Sanctions;

“Sanctioning Authority” means:

- (A) the U.S. government or any U.S. agency or official institution thereof (including OFAC, the U.S. Department of State, the U.S. Department of Commerce and the U.S. Department of the Treasury);
- (B) the United Nations Security Council;
- (C) the E.U. or any of the governments of its member states or any agency or official institution thereof; or
- (D) the U.K. government (including, without limitation, any of His Majesty’s Treasury, the Foreign, Commonwealth & Development Office and the Department for Business, Energy & Industrial Strategy) or any agency or official institution thereof; and
- (E) any other authority that that is reasonably determined to be relevant for a Series;

“Sanctions” means any economic or financial sanctions, trade embargoes or other similar restrictive measures imposed, enacted, administered or enforced from time to time by a Sanctioning Authority;

“Secured Accounts Disruption” means the occurrence of any event described in Condition 13.3(C);

“Secured Creditors” means the Trustee, the Custodian and the Securityholders, to the extent entitled to the benefit of the Secured Obligations;

“Secured Obligations” means the payment and delivery obligations of the Issuer to the Trustee and the other Secured Creditors under the Transaction Documents and each Security;

“Secured Property” means the assets subject to the Transaction Security;

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“Securities” means the non-interest bearing, undated, secured, limited recourse debt obligations of the Issuer constituted by the Trust Deed;

“Securityholder” means the person in whose name a Registered Security or Uncertificated Security is registered (as the case may be);

“Security Document” means any security document relating to the Securities pursuant to which the Transaction Security in respect of the Secured Property is created or perfected, and any other document designated as such by the Issuer and the Trustee, as such document may be amended, supplemented, novated and/or replaced from time to time;

“Series” means the series of Securities issued by the Issuer and identified in the Final Terms, comprised of one Tranche or of multiple Tranches, where each subsequent Tranche is expressed to form a single Series with each earlier Tranche;

“Service Provider Disruption” means the occurrence of any event described in Condition 13.3(B);

“Settlement Date” means the Optional Redemption Settlement Date or the Compulsory Redemption Settlement Date (as applicable);

“Specified Currency” means the currency specified in the Final Terms;

“Specified Denomination” means the amount or amounts specified in the Final Terms;

“Specified Office” means, in relation to a party, the office identified with its name in the Final Terms and/or the office identified with its name in the Constituting Document or any other office notified to Securityholders and the Trustee in accordance with the Trust Deed;

“Substituted Issuer” has the meaning given to it in Condition 21.4(A);

“Suspended Day” has the meaning given to it in Condition 13.5(B);

“Suspension Period” has the meaning given to it in Condition 13.5(B);

“T2” means the real time gross settlement system operated by the Eurosystem, or any successor system;

“TARGET Settlement Day” means a day on which T2 is open for the settlement of payments in euro;

“Tax” means any present or future tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same) imposed by any authority of any jurisdiction;

“Tax Deduction” means a deduction or withholding for or on account of Tax;

“Tranche” means a tranche of Securities which form part of the same Series as Securities comprised in another Tranche;

“Transaction Document” means each of the Security Document(s), each Agency Agreement, the Custody Agreement, each Authorised Participant Agreement, the Constituting Document and any other agreement specified as such in the Final Terms;

“Transaction Party” means each party to a Transaction Document other than the Issuer and any other person specified as a Transaction Party under the heading “*Transaction Parties*” in the Final Terms;

“Transaction Security” means:

- (A) a first fixed charge over the Underlying Assets and all property, income, sums and assets derived therefrom from time to time;
- (B) an assignment by way of security of all the Issuer’s rights, title and interest attaching to or in respect of the Underlying Assets and all property, income, sums or other assets derived therefrom, including, without limitation, any right to delivery thereof or to an equivalent number or nominal value thereof which arises in connection with any such assets being held in a clearing system or through a financial intermediary;
- (C) an assignment by way of security of the Issuer’s rights, title and interest under the Custody Agreement;
- (D) a first fixed charge over the Issuer’s interest in any bank accounts (present and future) opened in respect of the Series (each, an “Additional Account”) maintained with any account bank or custodian and any sums relating to the Series standing to the credit of each such Additional Account from time to time;
- (E) an assignment by way of security of the Issuer’s rights, title and interest under any agreement (present or future) with any account bank or custodian in respect of any Additional Accounts;
- (F) a first fixed charge over all sums held by any Paying Agent and/or the Registrar (as applicable) and/or the Custodian to meet payments due in respect of any Secured Obligation; and
- (G) any other security constituted by the Trust Deed and any other Security Document for such Series,

and, in each case, the rights, title and interest of the Issuer in any other assets, property, income, rights and/or agreements of the Issuer (other than the Issuer’s share capital) from time to time charged or assigned or otherwise made subject to the security created by the Issuer in favour of the Trustee pursuant to the Security Documents, as the case may be, in each case securing the Secured Obligations and includes, where the context permits, any part of that Transaction Security;

“Trustee” means The Law Debenture Trust Corporation p.l.c. or such other entity named in the Constituting Document as trustee, but which definition shall include all persons for the time being acting as the trustee or trustees under the Trust Deed;

“Trust Deed” means the trust deed constituted by the Constituting Document between the Issuer and the Trustee as trustee for the Securityholders in the form of the Master Trust Terms, as amended by the Constituting Document;

“Uncertificated Regulations” means the Companies (Uncertificated Securities) (Jersey) Order 1999, as amended;

“Uncertificated Securities” has the meaning given to that term in Condition 2.1(A);

“Underlying Assets” means the Cryptoasset or Cryptoassets specified as such in the Final Terms;

“Valuation Date” means a day which is a (A) Business Day; (B) Relevant Clearing System Business Day; and (C) day on which the relevant Custodian is open for dealings in the Underlying Assets, or any other day which may be designated as such by the Issuer, as published on the Issuer’s Website;

“Voluntary Rebalancing” shall have the meaning given to such term in Condition 6(B);

“Weight Adjustment Factor” means, in respect of a relevant day, an amount determined by the Determination Agent that represents a change in the Individual Coin Entitlement for a Cryptoasset comprised in the Underlying Assets to reflect the quantities of such Cryptoasset held in respect of the Securities following a Rebalancing (as described in Condition 6 (*Rebalancing of Index Securities*)) (which includes execution costs, slippage and other costs involved in the Rebalancing), which shall be zero on any day other than a Rebalancing Date. The Weight Adjustment Factor for any other Series of Securities that is not an Index Security shall be zero.

“Weights” means, for a Required Rebalancing or Voluntary Rebalancing, the effective percentage weights of the Cryptoassets in the Index derived by the Determination Agent for the purposes of that Required Rebalancing or Voluntary Rebalancing;

“Written Resolution” means a resolution in writing signed by or on behalf of the holders of not less than 75 per cent. of the aggregate number of the Securities of the relevant Series who for the time being are entitled to receive notice of a meeting held in accordance with the Trust Deed; and

“Xetra” means Deutsche Börse Xetra.

1.2 Interpretation

To the extent of any inconsistency between the terms defined in the Trust Deed, these Master Conditions and/or the Final Terms, the document ranking the highest in the following order of priority shall prevail:

(A) the Final Terms;

- (B) the Trust Deed; and
- (C) these Master Conditions.

In addition and in respect of any notice to be given hereunder:

- (D) “notice”, “notified” or “notification” means any notice given in accordance with Condition 27 (*Notices*);

2. **Form and title**

2.1 **Form**

- (A) The Securities are issued in either registered form (“Registered Securities”) or in dematerialised uncertificated form (“Uncertificated Securities”), as specified in the Final Terms, in each case in the Specified Denomination(s) and the Base Currency specified in the Final Terms.
- (B) If it is stated in the Final Terms that the form of the Securities is:
 - (1) “Registered”, such Securities are Registered Securities; or
 - (2) “Uncertificated”, such Securities are Uncertificated Securities.
- (C) Unless otherwise stated in the Final Terms, the form of all of the Securities of a particular Series will be the same.

2.2 **Registered Securities**

- (A) Registered Securities may, as stated in the Final Terms, initially be represented by registered certificates (“Certificates”) and, save as provided in Condition 3 (*Exchange and transfer*), each Certificate shall represent the entire holding of Registered Securities by the same holder, or may initially be represented by one or more Global Registered Certificates.
- (B) In respect of Registered Securities relating to a Series to be issued in global form, as stated in the Final Terms, the Global Registered Certificate in respect of such Registered Securities will be registered in the name of a nominee for, and shall be deposited on its issue date with a common depositary on behalf of, the Relevant Clearing Systems.
- (C) All Registered Securities shall have the same Specified Denomination.

2.3 **Uncertificated Securities**

- (A) Uncertificated Securities shall be held in uncertificated registered form in accordance with the Uncertificated Regulations and as such are dematerialised and not constituted by any physical document of title.

- (B) Uncertificated Securities shall be cleared through a Relevant Clearing System and are participating securities for the purposes of the Uncertificated Regulations.
- (C) Notwithstanding anything to the contrary in the Conditions, for so long as the Uncertificated Securities are participating securities for the purposes of the Uncertificated Regulations:
 - (1) the Register shall be maintained in Jersey and at all times outside the United Kingdom;
 - (2) the Uncertificated Securities shall be issued in uncertificated form in accordance with, and subject to, the Uncertificated Regulations; and
 - (3) the Conditions in respect of the Uncertificated Securities shall at all times be applicable to the Securities notwithstanding that the Conditions are not endorsed on any certificate or document of title.

2.4 **Title**

Title to Registered Securities and Uncertificated Securities shall pass by registration in the register that the Issuer shall procure will be kept by the Registrar in accordance with the provisions of the Registrar Agreement (the "Register"). A copy of the Register will, upon written request from the Issuer, and promptly upon any changes made thereto, be sent by the Registrar to the Issuer, with the information contained in such copy to be transcribed in a register held by the Issuer at its registered office to enable the Issuer to keep the register held at its registered office up-to-date, complete and correct.

3. **Exchange and transfer**

3.1 **Transfer of beneficial interests in Registered Securities represented by a Global Registered Certificate**

Beneficial interests in Securities represented by a Global Registered Certificate will be transferable only in accordance with the rules and procedures for the time being of the Relevant Clearing System(s).

3.2 **Transfer of Registered Securities in definitive form**

One or more Registered Securities may be transferred upon the surrender (at the Specified Office of the Issuing and Paying Agent) of the Certificate representing such Registered Securities to be transferred, together with the form of transfer endorsed on such Certificate (or another form of transfer substantially in the same form and containing the same representations and certifications (if any), unless otherwise agreed by the Issuer), duly completed and executed and any other evidence as the Issuing and Paying Agent may reasonably require. In the case of a transfer of part only of a holding of Registered Securities represented by one Certificate, a new Certificate shall be issued to the transferee in respect of the part transferred and a further new Certificate in respect of the balance of the holding not transferred shall be issued to the

transferor. The regulations concerning the transfer of Registered Securities may be changed by the Issuer with the prior written approval of the Issuing and Paying Agent. A copy of the current regulations will be made available by the Issuing and Paying Agent to any holder of Registered Securities upon request.

3.3 Exercise of options or partial redemption in respect of Registered Securities

In the case of an exercise of the Issuer's or a Securityholder's option in respect of, or a redemption of a part of, a holding of Registered Securities represented by a single Certificate, a new Certificate shall be issued to the holder in respect of the balance of the holding not subject to the exercise of such option or, as the case may be, redeemed. New Certificates shall only be issued against surrender of the existing Certificates to the Issuing and Paying Agent.

3.4 Delivery of new Certificates

Each new Certificate to be issued pursuant to this Condition 3 will be available for delivery within five business days of surrender of the relevant Certificate and, if applicable, receipt of the relevant request for exchange, form of transfer or notice of exercise together with such other evidence (if any) as may be required pursuant to the relevant Condition. Delivery of new Certificate(s) shall be made at the Specified Office of the Issuing and Paying Agent to whom surrender of such Certificate and, if applicable, delivery of such request, form of transfer or notice of exercise shall have been made or, at the option of the holder making such delivery and surrender as aforesaid and as specified in the relevant request for exchange, form of transfer, notice of exercise or otherwise in writing, shall be mailed at the risk of the holder entitled to the new Certificate to such address as may be so specified. In this Condition 3.4 "business day" means a day, other than a Saturday or Sunday, on which banks are open for business in the place of the Specified Office of the Issuing and Paying Agent.

3.5 Exchange and transfer free of charge

Exchange and transfer of Securities in accordance with this Condition 3 shall be effected without charge by or on behalf of the Issuer or the Issuing and Paying Agent, but upon payment by the relevant Securityholder (or the giving by the relevant Securityholder of such indemnity as the Issuing and Paying Agent may require in respect thereof) of any Tax or other governmental charges which may be imposed in relation to it.

3.6 Closed periods

No Securityholder may require the transfer of a Registered Security to be registered:

- (A) during the period of 15 calendar days ending on the Settlement Date for that Security;
- (B) after a Redemption Notice in respect of such Series of Securities has been delivered; or

- (C) during the period of seven calendar days ending on (and including) the Relevant Clearing System Business Day immediately prior to the date for payment on such Security.

3.7 **Exchange of Uncertificated Securities**

- (A) All transactions in respect of Uncertificated Securities must be effected through an account with CREST. All transfers of Uncertificated Securities shall be subject to and made in accordance with the Uncertificated Regulations and the rules, procedures and practices in effect of the Issuing and Paying Agent and the Relevant Clearing System. The Uncertificated Regulations and such rules, procedures and practices may change from time to time. No provision of the Conditions shall (notwithstanding anything to the contrary herein) apply or have effect to the extent that it is in any respect inconsistent with the holding or transfer of title to Uncertificated Securities or the Uncertificated Regulations.
- (B) If at any time Securities cease to be, or notice is received by or on behalf of the Issuer that the Securities will cease to be, held in uncertificated form and/or accepted for clearance through CREST and/or CREST is closed for business for a continuous period of 14 calendar days (other than by reason of holidays, statutory or otherwise) or CREST announces an intention permanently to cease business or does in fact do so, the Registrar, the Paying Agent(s) and other relevant Transaction Parties shall agree such procedures as they determine necessary in relation to the transfer of such Securities and shall as soon as reasonably practicable give notice thereof to the Securityholders.
- (C) Condition 3.7(B) applies equally to a Securityholder that ceases to be a Relevant Clearing System member, but for such purposes only the affected Securityholder will need to be notified of the procedures adopted.
- (D) If the rules and procedures of the Registrar (and/or, for so long as the Uncertificated Securities are held in CREST, the rules and procedures of CREST) include any closed period in which no Securityholder may require the transfer of a Security to be registered in the Register, such closed periods shall apply to Uncertificated Securities. Details of any such closed period are available from the Registrar.

4. **Constitution and Status**

The Securities are constituted and secured by the Trust Deed. The Securities are non-interest bearing, undated, secured, limited recourse debt obligations of the Issuer, at all times ranking *pari passu* and without any preference among themselves and secured in the manner described in Condition 7 (*Security*) and recourse in respect of which is limited in the manner described in Conditions 17 (*Application of Proceeds*) and 18 (*Limited Recourse and Non-Petition*).

5. **Coin Entitlement**

- (A) The Series shall have a Coin Entitlement per Security, determined in accordance with this Condition 5 (subject as may be adjusted in accordance with these Master Conditions).
- (B) On the Issue Date, the Initial Coin Entitlement for the Series (specified as an amount per Security) will be specified in the Final Terms.
- (C) On any day following the Issue Date, the Coin Entitlement shall be calculated to the Coin Entitlement Precision Level in accordance with the following formula:

$$CE_{(i,t)} = \Sigma ICE_{(i,j,t)}$$

where:

i denotes the Security; and

t denotes the applicable day (with *t-1* denoting the previous day); and

$ICE_{(i,j,t)}$ is the Individual Coin Entitlement for each Cryptoasset comprised in the Underlying Assets on day *t*.

- (D) On any day following the Issue Date, the Individual Coin Entitlement for each Cryptoasset comprised in the Underlying Assets will be calculated to the applicable Coin Entitlement Precision Level in accordance with the following formula:

$$ICE_{(i,j,t)} = ICE_{(i,j,t-1)} \times (1 - AF_{(i,t)})^{1/N} + WA_{(i,j,t-1)}$$

where:

i denotes the Security;

j denotes one of the Cryptoassets comprised in the Underlying Assets on day *t*;

t denotes the applicable day (with *t-1* denoting the previous day);

$ICE_{(i,j,t)}$ is the Individual Coin Entitlement for Cryptoasset *j* on day *t*;

$ICE_{(i,j,t-1)}$ is the Individual Coin Entitlement for Cryptoasset *j* on the day preceding day *t*;

$AF_{(i,t)}$ means the per annum Arranger Fee applicable to the Series on day *t*, expressed as a decimal (for example, an annual fee of 90 basis points per annum is expressed as 0.0090); and

N means the number of days in the calendar year, being 365 or 366;

$WA_{(i,j,t-1)}$ is $WA_{(i,j,t)}$ on the day preceding day t ; and

$WA_{(i,j,t)}$ is the Weight Adjustment Factor applicable for Cryptoasset j on day t (which shall be zero in respect of Securities that are not Index Securities and, in respect of any Index Securities, on any day that is not a Rebalancing Date).

- (E) On each Business Day, the Coin Entitlement for each Series of Securities will be published on the Issuer's Website.
- (F) The Issuer may, with the agreement of the Arranger, vary the Arranger Fee. The Issuer will notify the Securityholders of any such variation and the varied Arranger Fee will not take effect for a period of five Business Days from the date of such notice. The Issuer and the Arranger shall agree the procedure for paying or transferring of the Arranger Fee from the Issuer to the Arranger.
- (G) Each Security has a Principal Amount specified in the Final Terms and, subject to the terms of the Securities and subject always to Condition 18, a Securityholder may elect to receive on redemption an amount in the Base Currency equal to the Principal Amount less their *pro rata* share of any Redemption Deductions, in lieu of the amount otherwise specified in Condition 11. The Issuer acknowledges in the applicable Trust Deed its indebtedness in respect of the aggregate Principal Amount.

6. **Rebalancing of Index Securities**

- (A) In respect of Index Securities only, the Coin Entitlement shall be adjusted as provided in this Condition 6 (a "Rebalancing").
- (B) A Rebalancing will take place whenever the Index is rebalanced in accordance with its methodology (a "Required Rebalancing"), and may, at the election of the Issuer, take place on other occasions if the Determination Agent determines that a Rebalancing is desirable to help reduce tracking error with the Index or following the occurrence of a Rebalancing Index Disruption Event (a "Voluntary Rebalancing").
- (C) The Issuer shall provide holders of Index Securities with notice of a Voluntary Rebalancing or a Required Rebalancing not less than 5 Business Days prior to the expected Rebalancing Date of such Rebalancing.
- (D) The Issuer shall on the Rebalancing Date(s) instruct the Determination Agent to use reasonable endeavours to carry out such trading activities as are necessary to match (to the extent reasonably practicable) the proportions of the Cryptoasset held in respect of the relevant Security to the Weights, which may include the addition of a new type of Cryptoasset subject to that Cryptoasset being accepted by a Custodian for custody under the relevant Custody Agreement.
- (E) The Issuer shall accordingly adjust the Coin Entitlement of a Series of Index Securities in existence to correspond, to the extent possible, to the number,

quantity and type of Cryptoassets held in respect of such Series of Index Securities immediately following the Rebalancing by applying the Weight Adjustment Factor. If, for whatever reason, the Determination Agent is unable to calculate the Weight Adjustment Factor, such as in circumstances where the trading activities referenced in Condition 6(D) have not completed or settled in full, then the calculation of the Coin Entitlement may be postponed until the Weight Adjustment Factor is able to be calculated by the Determination Agent.

- (F) No money shall be payable by the Issuer to the Securityholders, or by the Securityholders to the Issuer, in respect of a Rebalancing.
- (G) Notwithstanding the foregoing provisions of this Condition 6, the Issuer shall not, unless the Securities are Exempt Securities, instruct the Determination Agent to acquire any Cryptoassets in connection with a Rebalancing unless they are Eligible Underlying Assets. If an Index is rebalanced so that it is comprised of one or more Cryptoassets which are not Eligible Underlying Assets, the Issuer shall instruct the Determination Agent to use reasonable endeavours to carry out such trading activities as the Issuer determines appropriate to match (to the extent reasonably practicable) the proportions of the Cryptoasset held in respect of the relevant Security to the Weights, determined as if the Index comprised only those Cryptoassets that are Eligible Underlying Assets, which may include the addition of a new type of Cryptoasset subject to that Cryptoasset being accepted by a Custodian for custody under the relevant Custody Agreement.

7. **Security**

7.1 **Transaction Security**

- (A) The Trust Deed provides that the Secured Obligations are secured in favour of the Trustee for the benefit of itself and the other Secured Creditors, unless otherwise provided therein, by the Transaction Security.
- (B) If the Custodian is replaced or an additional Custodian is appointed in accordance with the terms of the Custody Agreement, then the security interests described above shall extend to all rights, title and interest of the Issuer against such replacement or additional Custodian under the Custody Agreement.
- (C) The Constituting Document may provide that different security arrangements apply to the Securities and/or that Secured Obligations of the Issuer may be secured pursuant to a Security Document other than the Trust Deed.
- (D) As further provided in the Trust Deed, the Transaction Security shall be released automatically, without the need for any notice or other formalities, to the extent required for the Issuer to be able to duly make any payment or delivery in respect of the Securities and/or the other Transaction Documents which is due and payable or deliverable, or as otherwise provided for under the Conditions or the Transaction Documents in respect of the Securities.

7.2 Enforcement of security

The Transaction Security in respect of the Securities shall become enforceable upon the occurrence of an Issuer Insolvency Event or an Event of Default.

7.3 Realisation of Transaction Security

- (A) At any time after the Transaction Security has become enforceable, the Trustee may, at its discretion, and shall, if so directed in writing by holders of at least 25 per cent. in number of the Securities then outstanding or by an Extraordinary Resolution (a copy of which has been provided to the Trustee) of the Securityholders, in each case subject to its having been pre-funded and/or secured and/or indemnified to its satisfaction, enforce the Transaction Security.
- (B) To do this, the Trustee may, at its discretion:
- (1) enforce and/or terminate any Transaction Document to the extent related to the Securities in accordance with its or their terms, and/or take action against the relevant Transaction Party; and/or
 - (2) take possession of and/or realise all or part of the Secured Property and in its discretion, sell, call in, collect and convert into money all or part of such assets, in such manner, at such time and on such terms as it thinks fit, in each case without any liability as to the consequence of such action and without having regard to the effect of such action on individual Securityholders.
- (C) If the Transaction Security has become enforceable, the Trustee may, in writing, appoint a receiver or receivers over all or part of the English Secured Property, and may remove any such receiver so appointed and appoint another in its place. No delay or waiver of the right to exercise these powers shall prejudice their future exercise.
- (D) Neither the Trustee nor any receiver appointed by it or any attorney or agent of the Trustee will, by reason of taking possession of any assets or any other reason and whether or not as mortgagee in possession, be liable to account for anything except actual receipts or be liable for any loss or damage arising from the realisation of such assets or from any act or omission to such assets or otherwise unless such loss or damage shall be caused by its own fraud, gross negligence or wilful default.
- (E) The Trustee shall not be required to take any action in relation to the Transaction Security which may:
- (1) be illegal or contrary to any Applicable Law or regulation; or
 - (2) cause it to expend or risk its own funds or otherwise incur any liability (including any personal liability) in the performance of its duties or in the exercise of any of its rights, powers and discretions, without first being indemnified and/or secured and/or prefunded to its satisfaction.

- (F) None of the Securityholders shall be entitled to proceed directly against the Issuer unless the Trustee, having become bound to proceed in accordance with the terms of the Trust Deed, fails or is unable to do so within a reasonable time and such failure or inability is continuing. By purchasing a Security, the relevant Securityholder will be deemed to have acknowledged and agreed with the Issuer and the Trustee and the other Transaction Parties that only the Trustee may enforce the Transaction Security over the Secured Property in respect of the Securities in accordance with, and subject to the terms of, the Trust Deed.

7.4 **Application of proceeds following enforcement**

Subject to and in accordance with the terms of the Trust Deed and/or any Security Document(s), with effect from the date on which any Event of Default Redemption Notice is delivered by the Trustee following the occurrence of an Event of Default, the Trustee shall hold the proceeds of enforcement of the Transaction Security received by it under the Trust Deed and/or any Security Document(s) on trust for application in accordance with Condition 17 (*Application of Proceeds*).

7.5 **Issuer's rights as beneficial owner of the Underlying Assets**

The Issuer shall not exercise any rights with respect to the Secured Property, except with the prior written consent of the Trustee or as instructed by an Extraordinary Resolution, provided that the Issuer may, at any time before the Transaction Security becomes enforceable, and without the consent of the Securityholders or the Trustee:

- (A) take such action in relation to the Secured Property as may be either expressly permitted, contemplated or required by the Conditions or the Transaction Documents; and
- (B) exercise any rights incidental to the ownership of the Secured Property which are exercisable by the Issuer and, in particular (but, without limitation, and without responsibility for their exercise), all rights to enforce any such ownership interests in respect of such property,

provided that the Issuer shall not exercise any rights with respect to such assets if it is directed to the contrary by the Trustee or by an Extraordinary Resolution and, if such direction is given, the Issuer shall act only in accordance with such direction.

8. **Restrictions**

8.1 On the Issue Date of each Tranche of the relevant Series of Securities none of the Underlying Assets with respect to such Series of Securities will comprise any Prohibited Coins.

8.2 The Issuer has agreed in the Trust Deed to certain restrictions on its activities and on the conduct of its business. These restrictions apply for so long as any Security remains outstanding, unless the prior consent in writing of the Trustee (which the Trustee may give if it is of the opinion that to give such consent would not be materially prejudicial to the interests of Securityholders) has been given, and except as provided for or contemplated in the Conditions or any Transaction Document.

9. **Optional Redemption**

9.1 **Redemption by Authorised Participants**

- (A) A Securityholder who is an Authorised Participant may require the Issuer to redeem all or part of its Securities by submitting a valid Redemption Order to the Issuer and making an Acceptable Delivery of Securities.
- (B) Any redemption in accordance with this Condition 9.1 will be effected in accordance with the Physical Redemption Procedures, unless the Issuer has made an announcement referred to in Condition 9.8 (*Issuer redemption announcements*) and the Authorised Participant complies with any such conditions specified in such announcement.

9.2 **Redemption by other Securityholders**

- (A) A Securityholder who is not an Authorised Participant may require the Issuer to redeem all or part of its holding of Securities in accordance with the Physical Redemption Procedures or the Cash Redemption Procedures (as applicable) by submitting a valid Redemption Order to the Issuer and making an Acceptable Delivery of Securities if, on the day the Securityholder submits such valid Redemption Order, either:
 - (1) there are no Authorised Participants; or
 - (2) the Issuer has given notice that redemptions by Securityholders that are not Authorised Participants are permitted in accordance with Condition 9.8 (*Issuer redemption announcements*) and such notice remains valid.
- (B) Any redemption in accordance with this Condition 9.2 will be effected in accordance with the Physical Redemption Procedures unless:
 - (1) the Issuer has made an announcement referred to in Condition 9.8 (*Issuer redemption announcements*) permitting redemption under this Condition 9.2 in accordance with the Cash Redemption Procedures and the Securityholder complies with any conditions specified in such announcement;
 - (2) the Securityholder in its Redemption Order certifies that it is prohibited for legal or regulatory reasons from owning or taking delivery of the applicable Underlying Assets upon redemption; and/or
 - (3) the Issuer is prohibited for legal or regulatory reasons from effecting a delivery of the relevant Underlying Assets to the Securityholder,in which case the redemption will be effected in accordance with the Cash Redemption Procedures.
- (C) Any redemption by Securityholders in connection with this Condition 9.2 will be conditional upon receipt by the Issuer of the relevant Redemption Fee.

9.3 Redemption Order

- (A) A Redemption Order must:
- (1) specify the number and Series of Securities to be redeemed;
 - (2) relate to only Securities of the relevant Series and not to any other series of securities issued by the Issuer;
 - (3) be signed by, or by an authorised signatory on behalf of, the Authorised Participant or Securityholder (as applicable);
 - (4) provide all forms of documentation required for the purposes of any compliance and identification checks;
 - (5) comply with any additional requirements specified in any notice given by the Issuer including, without limitation, to any announcement or notice in relation to the matters described in Condition 9.8 (*Issuer redemption announcements*);
 - (6) specify a Relevant Account, to the extent that it is not already specified in the relevant Authorised Participant Agreement; and
 - (7) where submitted by a Securityholder who is not also an Authorised Participant, elect the Physical Redemption Procedures or the Cash Redemption Procedures and contain any additional information as the Issuer (acting reasonably) determines is required to satisfy any applicable anti-money laundering and “know-your-customer” checks, including (without limitation) a certification that such Securityholder is not a Prohibited Securityholder.
- (B) A Redemption Order shall be invalid if:
- (1) it is submitted by a Securityholder who is not an Authorised Participant, unless the conditions in Condition 9.2(A) apply;
 - (2) it does not satisfy each of the conditions in Condition 9.3(A);
 - (3) it is received (or deemed to be received) on or after the date on which a Redemption Notice is given in accordance with Condition 10 (*Compulsory Redemption*); or
 - (4) it is received (or deemed to be received) during any period when redemptions have been suspended or postponed pursuant to Condition 13 (*Disruption and Suspension*).
- (C) Save with the consent of the Issuer, any Redemption Order is irrevocable once it has been submitted to the Issuer.

9.4 Redemption Obligations

Upon receipt by the Issuer of a valid Redemption Order from a Securityholder in accordance with Condition 9.3 (*Redemption Order*), the Issuer shall notify the Securityholder (such notification an “Optional Redemption Notice”) and do all things necessary to give effect to such Redemption Order in accordance with this Condition 9 and Condition 11 (*Redemption Entitlement and Procedures*).

9.5 Consequences of invalid Redemption Order

If the Issuer, in its sole discretion, considers that a Redemption Order is invalid, it shall notify the relevant Securityholder as soon as reasonably practicable and shall not be obliged to redeem the Securities subject to such Redemption Order.

9.6 Late Redemption Order and Acceptable Delivery

- (A) A Redemption Order received by the Issuer after 4.30pm (London time) on a Business Day shall be treated as being submitted on the immediately following Business Day.
- (B) An Acceptable Delivery of Securities received after 3.15pm (London time) on a Business Day shall be treated as being received on the immediately following Business Day.

9.7 Change or variation to redemption procedures

The Issuer may, without the consent of the Securityholders or the Trustee, change or vary the procedures for the submission of Redemption Orders in accordance with Condition 21.2 (*Modification and Waiver*) and the Conditions shall be modified in respect of redemptions to the extent of any such change or variation.

9.8 Issuer redemption announcements

- (A) The Issuer may give notice to Securityholders and the Trustee that:
 - (1) redemptions by Securityholders which are not Authorised Participants is permitted; and/or
 - (2) redemptions by Authorised Participants under Condition 9.1 (*Redemption by Authorised Participants*) and/or by Securityholders under Condition 9.2 (*Redemption by other Securityholders*) may be effected in accordance with the Cash Redemption Procedures.
- (B) Any such announcements may relate to a specific Business Day, a specific period or until further notice is given by the Issuer and/or may be subject to certain conditions.

10. **Compulsory Redemption**

10.1 **Redemption by the Issuer**

- (A) The Issuer may, on giving not less than 30 calendar days' notice to Securityholders and the Trustee, at any time in its discretion determine that any or all Securities are to be redeemed on the Settlement Date.
- (B) In such event the Issuer (subject to compliance with Applicable Law), will apply for the trading of such Securities on each Relevant Exchange (and any other stock exchange or market on which they are then admitted to trading) to be suspended or cancelled and shall notify the Securityholders of the date on which such trading will be so suspended or cancelled (such date being the "Final Trading Date").

10.2 **Issuer Insolvency Event**

If an Issuer Insolvency Event has occurred and is continuing, and without prejudice to Condition 16 (*Events of Default*), the Trustee may at any time, at its discretion, and shall if so directed in writing by Securityholders holding not less than 25 per cent. of the number of the Securities then outstanding or by an Extraordinary Resolution of the Securityholders, the Trustee having first been indemnified and/or secured and/or pre-funded to its satisfaction, give notice to the Issuer and the Securityholders that all the Securities outstanding shall be redeemed on the Settlement Date.

10.3 **Cause**

- (A) The Issuer may, in its absolute discretion, at any time give written notice to a Securityholder that any Securities held by that Securityholder are to be redeemed on the Settlement Date if:
 - (1) following a notification delivered in accordance with Condition 15 (*Enquiries as to Status of Securityholders*):
 - (a) the Securityholder certified that it is a Prohibited Securityholder;
 - (b) the Securityholder failed to provide an executed certificate in the form and manner required by Condition 15 (*Enquiries as to Status of Securityholders*); and/or
 - (2) at any time, the Issuer considers (in its sole discretion):
 - (a) that such Securities are or may be owned or held directly or beneficially by any person in breach of any law or requirement of any country or by virtue of which such person is not qualified to own those Securities; or
 - (b) that the ownership or holding or continued ownership or holding of those Securities (whether on its own or in conjunction with any other circumstance appearing to the Issuer to be relevant) would, in the

reasonable opinion of the Issuer, cause a pecuniary or Tax disadvantage to the Issuer or any other Securityholders which it or they might not otherwise have suffered or incurred and/or expose the Issuer and/or any Transaction Party to a risk of violation of any Applicable Law;

- (B) In respect of any Securityholder that has provided the certificate described in Condition 10.3(A)(1) or failed to provide the certificate described in Condition 10.3(A)(2), the Issuer's notice under this Condition 10.3 shall relate only to those Securities (and not any other Securities held by that Securityholder).

10.4 **Illegality or impossibility**

- (A) All or some Securities may be redeemed if the Issuer determines (acting reasonably) that it is illegal, impossible or impractical for the Issuer to issue, deal with or perform its obligations under such Securities or to hold or deal with any Underlying Assets in respect of such Securities, in each case in accordance with the Conditions and as a result of any law, rule, regulation, judgment, order or decision of any governmental, legislative, administrative or judicial authority.
- (B) Without prejudice to the generality of (A) above, the Issuer may make such determination as a consequence of the introduction of or any change in (or any development or change in the interpretation, administration or application of) any law or regulation which may (i) impose a positive obligation on the Issuer to assume any additional risk in respect of the Securities, (ii) give rise to any additional costs for the Issuer in respect of the Securities and/or the Underlying Assets and/or (iii) adversely affect the Issuer's characterisation of the Securities, the Underlying Assets or the Issuer, or the services provided by the Arranger, the Authorised Participant, the Custodian or any other Transaction Party.
- (C) In such event, the Issuer shall give notice to the Securityholders and the Trustee that such Securities are to be redeemed on the Settlement Date.

10.5 **Event of Default**

If an Event of Default Redemption Notice has been issued by the Trustee, the Issuer will, as soon as reasonably practicable after receipt of such Event of Default Redemption Notice, give notice to the Securityholders and the Transaction Parties that the Securities are, and shall immediately become, due and payable at their Redemption Amount on the Settlement Date.

10.6 **Notice of Compulsory Redemption Event**

On the occurrence of a Compulsory Redemption Event in accordance with this Condition 10, the Issuer shall, as soon as reasonably practicable, give notice to the relevant Securityholders and the Transaction Parties (such notice a "Compulsory Redemption Notice").

10.7 **Compulsory Redemption**

- (A) The Issuer shall not be required to give any reasons for any decision, determination or declaration taken or made in accordance with this Condition 10.
- (B) The exercise of the powers conferred by this Condition 10 shall not be questioned or invalidated in any case on the grounds that there was insufficient evidence of direct or beneficial ownership or holding of the Securities, or any other grounds save that such powers shall have been exercised in good faith.

11. **Redemption Entitlement and Procedures**

11.1 **Redemption Entitlement**

Each Security shall carry a right of Optional Redemption in accordance with Condition 9 (*Optional Redemption*) or Compulsory Redemption in accordance with Condition 10 (*Compulsory Redemption*) to:

- (A) where Physical Redemption applies, delivery of Underlying Assets in an amount equal to the Redemption Amount in accordance with the Physical Redemption Procedures; or
- (B) where Cash Redemption applies, payment of the Redemption Amount in the Base Currency in accordance with the Cash Redemption Procedures,

in each case on the applicable Settlement Date.

11.2 **Redemption Obligations**

Unless the Issuer has delivered an announcement under Condition 9.8 (*Issuer redemption announcements*) permitting redemption to be effected in accordance with the Cash Redemption Procedures, the Issuer's obligations in respect of any redemption in accordance with Condition 9 (*Optional Redemption*) or Condition 10 (*Compulsory Redemption*) will be effected in accordance with the Physical Redemption Procedures in this Condition 11.

11.3 **Physical Redemption Procedures**

Where Securities are to be redeemed by physical delivery, the Issuer shall, on the Instruction Date, instruct the relevant Custodian to transfer the relevant Underlying Assets attributable to or forming part of the Secured Property in respect of such Securities in an amount equal to the aggregate Redemption Amount with respect to the Securities to the Relevant Account, to be delivered to such account on the Settlement Date.

11.4 **Cash Redemption Procedures**

- (A) Where Securities are to be redeemed by cash redemption, the Issuer shall, on the Instruction Date, arrange for the sale of the relevant Underlying Assets

attributable to or forming part of the Secured Property in respect of such Securities in an amount equal to the product of:

- (1) the Coin Entitlement for such Securities; and
 - (2) the number of Securities subject to redemption.
- (B) The Issuer will transfer the aggregate Redemption Amount with respect to the Securities on the Settlement Date to the relevant Securityholder through a Relevant Clearing System or, in the case of Securities in certificated form, by cheque or warrant made payable to the Securityholder and sent by post at the risk of the Securityholder or any other method of payment notified by the Issuer to the Securityholder in accordance with Condition 27 (*Notices*).
- (C) The Issuer will only transfer the Redemption Amount to the Securityholder subject to such Securityholder having made Acceptable Delivery of Securities.

11.5 Issuer's obligations on redemption

- (A) The obligations of the Issuer in respect of Securities being redeemed shall be satisfied by transferring the Redemption Amount in accordance with the provisions of this Condition 11.
- (B) In connection with any redemption in accordance with the Physical Redemption Procedures or the Cash Redemption Procedures, each Securityholder acknowledges and agrees:
- (1) to accept the Redemption Amount in full settlement of the Issuer's obligations in respect of such Securities;
 - (2) that from the relevant Settlement Date, all title to and risks in the Redemption Amount in respect of such Security pass to the Securityholder;
 - (3) that the Issuer and the Trustee make no representations or warranties as to the price at which the relevant Underlying Assets will be sold, if applicable, or the amount of the proceeds of sale realised from the sale of such; and
 - (4) that neither the Trustee nor the Issuer shall be responsible or liable for (and no Event of Default shall occur by virtue of) any failure by the Custodian to effect a delivery of the Underlying Assets in accordance with the instructions of the Issuer and, in the event of such failure, the Issuer shall to the extent practicable procure the assignment to the redeeming Securityholder of its claims in relation to such Underlying Assets in satisfaction of all claims of such Securityholder in respect of the Securities to be redeemed and the Securityholder shall have no further claims against the Issuer, the Trustee or the Secured Property.

11.6 Principal Amount in lieu of Redemption Amount

Notwithstanding the provisions of Condition 11.1 (*Redemption Entitlement*), each Securityholder may elect to receive on the Settlement Date an amount in the Base Currency equal to the Principal Amount of each Security held by it in lieu of the amount otherwise specified in this Condition.

11.7 Settlement date

In relation to any redemption pursuant to Condition 9 (*Optional Redemption*) or Condition 10 (*Compulsory Redemption*), the Securities shall be redeemed on the applicable Settlement Date.

12. Redemption Deductions

On a redemption of any Securities, the Issuer shall notify (or cause to be notified) to the relevant Securityholders the amount of the Redemption Deductions in respect of such Securities and their allocation to particular Securities at the time of redemption.

13. Disruption and Suspension

13.1 Suspension of redemptions

If on any date the Determination Agent determines that, in respect of a Security, the prevailing market value of the Coin Entitlement is less than 100 per cent. of the Principal Amount of such Security (a "Redemption Suspension Event"), the Determination Agent shall notify the Issuer and the Issuer may, at any time thereafter, suspend the right to request redemption of such Securities for so long as the Determination Agent determines that the Redemption Suspension Event continues.

13.2 Suspension of subscriptions or redemptions

On any date the Issuer may, at any time in its sole discretion and on any number of occasions, suspend the right to request subscription or redemption of the Securities.

(A) Where the Issuer determines to suspend the right to request subscription or redemption:

- (1) it shall notify the Transaction Parties as soon as reasonably practicable, however the failure to give such notice shall not prevent such suspension;
- (2) any such suspension may continue for a period of up to 60 calendar days, at the discretion of the Issuer; and
- (3) any such suspension shall not affect any subscription or redemption pursuant to an application received (or deemed to have been received) on a date prior to the commencement of such suspension.

(B) The Issuer may, at its discretion, terminate any suspension of redemptions made in accordance with this Condition 13.2 at any time.

13.3 Disruption Events

The Determination Agent (or, in the case of a Service Provider Disruption, the Issuer) may (but is not obliged to), with respect to any calendar day, determine that one or more of the following events has occurred or exists on such day with respect to the Securities (a “Disruption Event”):

(A) **Crypto Trading Disruption**

- (1) trading and/or settlement in any Underlying Asset is subject to a suspension or limitation on any exchange or trading facility for the trading of such Underlying Asset; and/or
- (2) any exchange or trading facility for the trading of any Underlying Asset is not open for trading for any reason (including a scheduled closure); and/or
- (3) trading in any Underlying Asset on any exchange or trading facility for the trading of such Underlying Asset has been permanently discontinued or has disappeared;

(B) **Service Provider Disruption**

Save as otherwise provided for in the Transaction Documents, if the Custodian (or, if more than one, each Custodian) in respect of the Securities resigns or their appointment is terminated for any reason and a successor or replacement has not yet been appointed, for such time until a successor or replacement has been appointed or a Compulsory Redemption Notice has been given under Condition 10 (*Compulsory Redemption*); and/or

(C) **Secured Accounts Disruption**

Any Underlying Asset held as Secured Property with respect to the Securities has been lost or is inaccessible, other than where permitted in accordance with the Conditions and the Transaction Documents.

(D) **Inability to complete KYC Checks**

The Issuer is unable, for any reason, to complete any KYC Checks required in connection with the Securities.

In determining whether a Disruption Event has occurred, the Determination Agent shall consider whether the relevant event would disrupt the actions required to be performed by the Issuer, any Authorised Participant and/or any other Transaction Party in connection with any redemption of the Securities.

13.4 Determination of Disruption Events and Suspension

If the Determination Agent determines that a Disruption Event has occurred or exists with respect to a Series of Securities on any day, it may (but shall not be obliged to) on

the immediately following Business Day give notice of the postponement and/or suspension of:

- (A) any request for the redemption of any Securities;
- (B) the settlement of any redemption of any Securities; and/or
- (C) the Settlement Date and/or physical delivery of any relevant Underlying Asset in respect of the Securities, or the payment of any amount in connection therewith,

to the Issuer, the Authorised Participants, the Trustee, and the Custodian including the details required in Condition 13.5 (such notice a "Suspension Notice").

13.5 Content of Suspension Notice

Any Suspension Notice delivered pursuant to Condition 13.4 must specify:

- (A) the Disruption Event which has occurred or is existing on the relevant day;
- (B) whether the suspension and/or postponement relating to such Disruption Event will be in respect of a single day (a "Suspended Day") or for as long as the Disruption Event continues (a "Suspension Period"); and
- (C) which of the consequences in Condition 13.4(A) to 13.4(C) apply on such Suspended Day or during such Suspension Period, as applicable.

13.6 Expiry of Suspension

- (A) If the Suspension Notice is in respect of a Suspension Period, such period will end when the Determination Agent notifies the Issuer, the Authorised Participants, the Trustee and the Custodian that such suspension and/or postponement is over.
- (B) The Determination Agent is not under any obligation to monitor whether or not a Disruption Event has occurred or is continuing with respect to a Series of Securities unless a Suspension Notice has been given in respect of a Suspension Period in which case the Determination Agent's obligation to monitor the relevant Disruption Event will continue until it has determined that such Disruption Event has ceased (following which it will give notification at the end of the Suspension Period in accordance with Condition 13.4).
- (C) The Determination Agent shall have no liability to the Issuer, the Trustee, any Custodian, any Securityholder, any Authorised Participant or any other person for any determination or non-determination that it makes in respect of the occurrence or existence of a Disruption Event.
- (D) The Issuer shall, as soon as reasonably practicable after receipt by it of a Suspension Notice, give notice thereof to the Securityholders.

13.7 Postponement of redemptions

- (A) If, in respect of a Disruption Event, the Determination Agent has specified in the Suspension Notice that any Settlement Date (the “Disrupted Settlement Date”) shall be postponed, the relevant Settlement Date shall be deemed to occur on the first day thereafter that is a Non-Disrupted Day, provided that if no such Non-Disrupted Day has occurred on or prior to the 10th Business Day following the Disrupted Settlement Date, the Issuer (acting in consultation with the Determination Agent) shall determine an appropriate method for redemption of the Securities, including the relevant Instruction Date and the Settlement Date of such Securities (an “Disrupted Redemption Method”).
- (B) For the avoidance of doubt, if any Settlement Date is postponed in accordance with this Condition 13.7, then any other dates or periods determined by reference to such Settlement Date that have yet to occur or conclude as at the time of such postponement shall also be postponed or adjusted, as determined by the Determination Agent, to reflect the Disrupted Settlement Date and/or Disrupted Redemption Method.
- (C) The Issuer shall, as soon as reasonably practicable following determination of any Disrupted Redemption Method, notify the Securityholders and each Transaction Party.
- (D) No additional amount shall be payable or deliverable to any Authorised Participant or any Securityholder in connection with any Disrupted Settlement Date and/or Disrupted Redemption Method.

14. Prescription

Claims against the Issuer for payment or delivery in respect of the Securities shall be prescribed and become void unless made within 10 years from the date on which payment or delivery in respect of it first becomes due or (if any amount is improperly withheld or refused) the date on which payment in full of the amount outstanding is made.

15. Enquiries as to status of Securityholders

15.1 Enquiries of Securityholders

The Issuer may at any time, without any requirement to state a reason, give notice to a Securityholder requiring that Securityholder to provide, no later than the date falling 10 Business Days after the date of the Issuer’s notice, an executed certificate (together with evidence satisfactory to the Issuer, acting reasonably) confirming that:

- (A) the Securityholder is not a Prohibited Securityholder; or
- (B) the number of Securities in respect of which it is a Prohibited Securityholder.

15.2 Prohibited Securityholder

The Issuer shall be entitled, save to the extent that it has made enquiry under this Condition 15 and received notice to the contrary from any Securityholder, to assume that none of the Securities are held by a Prohibited Securityholder.

16. Events of Default

16.1 Events of Default

If any of the following events (each an “Event of Default”) occurs in respect of the Securities, the Trustee at its discretion may, and if directed in writing by holders of at least 25 per cent. in number of the Securities then outstanding or by an Extraordinary Resolution (a copy of which has been provided to the Trustee) shall, (provided that in each case the Trustee shall have been indemnified and/or secured and/or pre-funded to its satisfaction) give notice to the Issuer and each Transaction Party that the Securities shall become immediately due and payable at their Redemption Amount in accordance with the Conditions (such notice an “Event of Default Redemption Notice”):

- (A) the Issuer defaults in payment of any sum or delivery due in respect of any Security for a period of 14 calendar days or more;
- (B) the Issuer does not perform or comply with any one or more of its material obligations under the Conditions or the Trust Deed or any Security Document (other than such obligations as may, with the passage of time, constitute an event under paragraph (A) above), which default is in the opinion of the Trustee incapable of remedy, or is not (in the opinion of the Trustee) remedied within 30 calendar days after notice of such default shall have been given to the Issuer;
- (C) the Determination Agent resigns or its appointment is terminated for any reason and, at the time such termination takes effect, no successor or replacement Determination Agent has been appointed with respect to the Securities;
- (D) any Custodian in respect of the Securities resigns or its appointment is terminated and, at time such termination takes effect, there is no alternative Custodian in respect of the Securities and no successor Custodian has been appointed with respect to the Securities; or
- (E) an Issuer Insolvency Event occurs.

16.2 Event of Default Redemption Notice

The Issuer will, as soon as reasonably practicable after receipt of any Event of Default Redemption Notice, give notice thereof to the Securityholders.

16.3 Annual Certificate

The Issuer has undertaken in the Trust Deed that:

- (A) (i) on each anniversary of the issue date of the first Securities issued by the Issuer, and (ii) within 14 calendar days after any request by the Trustee, it will send to the Trustee a certificate signed by two directors of the Issuer to the effect that, having made all reasonable enquiries, to the best of the knowledge, information and belief of the Issuer as at a date as at a date not more than five calendar days prior to the date of the certificate, no Event of Default, Potential Event of Default, Issuer Insolvency Event or event pursuant to which the Transaction Security would become enforceable has occurred since such date or, if such an event has occurred, giving details of it and confirming that, to the best of the knowledge, information and belief of the Issuer, since the date of the last such certificate, it has complied with its obligations under the Trust Deed; and
- (B) as soon as practicable after being so requested by the Trustee, it will send to the Trustee a certificate signed by two directors of the Issuer stating the number of Securities held at the date of such certificate by or on behalf of the Issuer or any of its subsidiaries.

17. **Application of Proceeds**

Pursuant to the terms of the Trust Deed, the Trustee will apply any amounts received or recovered under the Trust Deed and the proceeds derived from the realisation of the Secured Property (whether by way of liquidation or enforcement and after taking into account Taxes incurred or payable in respect of such realisation) as follows:

- (A) *first*, in payment or satisfaction of all fees, costs, charges, expenses, liabilities, losses and other amounts properly incurred by, or payable in connection with the Securities to, the Trustee or any receiver(s) under or pursuant to the Trust Deed or any Security Document, including, without limitation, any Taxes required to be paid by the Trustee (other than any income, corporation or similar Tax in respect of the Trustee's income, profits or gains in any jurisdiction in which it is resident or has a business establishment), the costs of enforcing the Trust Deed and/or realising all or some of the Secured Property and the Trustee's remuneration and if the Secured Property is realised in respect of more than one Series of Securities simultaneously, any such fees, costs, charges, expenses, liabilities, losses and other amounts that are not attributable to a particular Series of Securities shall be applied across such Series *pari passu* and *pro rata*;
- (B) *second*, in payment or satisfaction of all fees, costs, charges, expenses, liabilities, losses and other amounts properly incurred by, or payable in connection with the Securities to, the Custodian under or pursuant to the relevant Custody Agreement and if the Secured Property is realised in respect of more than one Series of Securities simultaneously, any such fees, costs, charges, expenses, liabilities, losses and other amounts that are not attributable to a particular Series of Securities shall be applied across such Series *pari passu* and *pro rata*;
- (C) *third*, *pro rata* and *pari passu*, in or towards payment or satisfaction of the aggregate Redemption Amount to Securityholders; and

(D) *fourth*, in payment of any balance to the Issuer for itself or as it may direct.

18. **Limited Recourse and Non-Petition**

18.1 **Limited Recourse**

- (A) The recourse of the Securityholders against the Issuer is limited to the Secured Property, subject to the Transaction Security, and Securityholders shall not have recourse to any other assets of the Issuer.
- (B) If the amounts realised from the Secured Property are not sufficient to discharge the Secured Obligations in full, then no other assets of the Issuer shall be available to meet any resulting shortfall which shall be borne by the relevant person(s) in accordance with the order of priority set out in Condition 17 (*Application of Proceeds*).
- (C) Following realisation of the Secured Property and application of the proceeds in accordance with the Conditions and the Trust Deed, any outstanding claim, debt or other liability of the Issuer that remains shall be extinguished in full and no debt shall be owed by the Issuer in respect thereof.
- (D) Failure by the Issuer to make payment in respect of any shortfall described in this Condition 18 shall in no circumstances constitute an Event of Default.

18.2 **Non-Petition**

None of the Transaction Parties, the Securityholders or any person acting on behalf of any of them may:

- (A) bring, institute, or join with any other person in bringing, instituting or joining any administration, bankruptcy, insolvency, liquidation, winding-up or other similar actions in relation to the Issuer; or
- (B) join with any other person in bringing, instituting or joining any action or proceeding described in sub-paragraph (A) above; or
- (C) take any steps to recover any debts or amounts extinguished as described in Condition 18.1 (*Limited Recourse*) from the Issuer and/or any shareholder, member, agent or director of the Issuer.

Notwithstanding the foregoing, the Trustee shall be entitled to exercise its rights pursuant to the Trust Deed.

18.3 **Corporate obligation**

None of the Transaction Parties, the Securityholders or any person acting on behalf of any of them shall have any recourse against any director, shareholder or officer of the Issuer in respect of any obligations, covenant or agreement entered into or made by the Issuer pursuant to the terms of the Conditions, the Trust Deed or any other Transaction Documents.

18.4 Survival

The provisions of this Condition 18 shall survive notwithstanding any redemption of the Securities or the termination or expiration of any Transaction Document.

19. Agents and Determinations

19.1 Determinations

- (A) The Determination Agent will, as soon as reasonably practicable on such date and/or at such time as the Determination Agent is required to in accordance with the Administration and Determination Agency Agreement, the Conditions and any other Transaction Document to which it is a party (together, the "Relevant Provisions"), perform such duties and obligations as are required to be performed by it in accordance with the Relevant Provisions.
- (B) The determination by the Determination Agent of any amount, price, rate or value or the occurrence of any event required to be determined by it under the Relevant Provisions shall be made in good faith and shall (in the absence of manifest error) be final and binding on the Issuer, the Securityholders and the Transaction Parties.

19.2 Alternate agent

- (A) If, at any time after the Transaction Security has become enforceable pursuant to the Conditions, the Determination Agent fails to make any determination in relation the Redemption Amount when required, the Issuer will use its reasonable endeavours to appoint an alternative agent on its behalf to make such determination in place of the Determination Agent.
- (B) Any such determination shall for the purposes of the Conditions and the Transaction Documents be deemed to have been made by the Determination Agent.
- (C) In doing so, the appointed agent shall apply the Relevant Provisions, with any necessary consequential amendments, to the extent that, in its opinion, it can do so, and in all other respects it shall do so in such manner as it shall deem fair and reasonable in the circumstances.
- (D) The Trustee shall not be liable (whether directly or indirectly, in contract, in tort or otherwise) to the Issuer, the Securityholders or any Transaction Party for any determination so made by the Determination Agent or any alternative agent (or any delay in making such determination) and will not itself be required to make, have any responsibility for making, any such determination.

19.3 Appointment of Agents

- (A) Save as provided below, the Agents act solely as agents of the Issuer. The Agents do not assume any obligation or relationship of agency or trust for or with any Securityholder. The Issuer reserves the right at any time with the prior

written approval of the Trustee and in accordance with the provisions of the relevant Transaction Document to vary or terminate the appointment of any Agent and to appoint additional or other Agents.

- (B) The Issuer shall use reasonable endeavours to at all times maintain:
- (1) a Registrar;
 - (2) an Issuing and Paying Agent;
 - (3) in respect of any Securities cleared on a Relevant Clearing System other than CREST, a Paying Agent other than the Issuing and Paying Agent;
 - (4) a Determination Agent;
 - (5) in respect of any Securities admitted to trading and listed on the SIX Swiss Exchange, for so long as the Securities are listed on the SIX Swiss Exchange and if then required by the regulations of the SIX Swiss Exchange, a Paying Agent in Switzerland (the "Swiss Paying Agent"), which agent shall have an office in Switzerland and be a licensed bank or securities firm subject to supervision by the Swiss Financial Market Supervisory Authority FINMA, to perform the functions of a Swiss Paying Agent; and
 - (6) such other agents as may be required by any stock exchange on which the Securities may be listed,

in each case, as approved by the Trustee.

- (C) The Issuer shall promptly give notice to the Securityholders of any change of Agent or any change to the Specified Office of an Agent.
- (D) Pursuant to the terms of the Trust Deed, at any time after an Event of Default or a Potential Event of Default has occurred in relation to the Securities and/or the Transaction Security has become enforceable, the Trustee may by notice in writing to the Issuer, require it to make all subsequent payments in respect of the Securities to or to the order of the Trustee and not to the Paying Agent(s), if applicable, and/or the Registrar (as the case may be) with effect from the receipt of any such notice by the Issuer.

20. **Payments**

20.1 **Withholding or deductions on payments**

All payments or deliveries in respect of the Securities, including but not limited to payment or deliveries of any Redemption Amount, shall be made subject to any Tax Deduction that the Issuer or any Agent is required to make, by any Applicable Law. In that event, the Issuer or such Agent shall make such payment after such Tax Deduction has been made and shall account to the relevant authorities for the amount(s) of Tax so withheld or deducted. Neither the Issuer nor any Agent will be liable for, or otherwise

obliged to make any additional payments to Securityholders in respect of, or in compensation for, any such Tax Deduction.

20.2 **Securities in definitive form**

Payments in respect of Securities in definitive form shall, subject as mentioned below, be made against presentation and surrender of the relevant Security at the Specified Office of any Paying Agent outside the United States by a cheque payable in the relevant currency drawn on, or, at the option of the Securityholder, by transfer to, an account denominated in such currency with a Bank nominated by such Securityholder.

For the purposes of this Condition 20.2, "Bank" means a bank in the principal financial centre for such currency or in the case of euro in a city in which banks have access to T2.

20.3 **Global Registered Certificates**

For as long as the Securities are represented by a Global Registered Certificate deposited with a Relevant Clearing System and held by the Relevant Clearing System or a common depository, common safekeeper or nominee, as applicable, on behalf of the Relevant Clearing System, the obligations of the Issuer under the Conditions to make payments in respect of the Securities will be discharged by payment to, or to the order of, the holder of the Global Registered Certificate, subject to and in accordance with the terms of such Global Registered Certificate. Each of the persons shown in the records of the Relevant Clearing System as owning Securities represented by such Global Registered Certificate must look solely to the Relevant Clearing System for its share of any payment made by the Issuer to or to the order of the holder of the Global Registered Certificate. Payments made to any person shown in the records of the Relevant Clearing System as owning any Security represented by a Global Registered Certificate shall be subject to and made in accordance with the rules of the Relevant Clearing System.

20.4 **Uncertificated Securities**

Payments in respect of Uncertificated Securities shall be made through CREST, subject to and made in accordance with the rules of CREST.

20.5 **FATCA and similar information**

- (A) Each Securityholder and beneficial owner of Securities shall provide the Issuer and/or any agent acting on behalf of the Issuer and/or the Trustee with such documentation, information or waiver as may be requested by the Issuer and/or any agent acting on behalf of the Issuer and/or the Trustee in order for the Issuer, the Trustee or any such agent to comply with any obligations any such party may have in connection with the Securities under:
- (1) FATCA and under any agreement entered into by the Issuer and/or any agent acting on behalf of the Issuer pursuant to, or in respect of, FATCA; and

- (2) any other information reporting or exchange arrangements (including, without limitation, any legislation implementing EU Council Directive 2014/107/EU on the mandatory automatic exchange of information, which implements the OECD measures known as the 'Common Reporting Standard').
- (B) Each Securityholder and beneficial owner of the Securities further agrees and consents that, in respect of FATCA, the Issuer may, but is not obliged and owes no duty to any person to, comply with the terms of any intergovernmental agreement between the United States of America and another jurisdiction with respect to FATCA or any legislation implementing such an intergovernmental agreement or enter into an agreement with the U.S. Internal Revenue Service in such form as may be required to avoid the imposition of any deduction or withholding pursuant to FATCA on payments made to the Issuer. In connection therewith, the Issuer may make such amendments to the Securities as are necessary to enable the Issuer to enter into, or comply with the terms of, any such agreement or legislation. The Trustee shall be bound to concur in any such amendments provided that doing so would not, in the opinion of the Trustee, impose more onerous obligations upon it or expose it to further liabilities or reduce its rights, powers or protections. Any such amendment will be binding on the Securityholders.

21. **Meetings of Securityholders, Modification, Waiver and Substitution**

21.1 **Meetings of Securityholders**

- (A) The Trust Deed contains provisions for convening meetings of Securityholders (including by means other than physical meetings) to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of any of the Conditions, any provisions of the Trust Deed or any other Transaction Document and giving authority, direction or sanction required to be given by Extraordinary Resolution. Any Extraordinary Resolution duly passed shall be binding on Securityholders, whether or not they were present at or participated in the meeting at which such resolution was passed.
- (B) The quorum at any such meeting for passing an Extraordinary Resolution will be two or more Securityholders of the relevant Series of Securities or agents present in person holding or representing more than 50 per cent. in number of the Securities of such Series for the time being outstanding, or at any adjourned meeting two or more Securityholders of the relevant Series of Securities or agents present in person being or representing Securityholders of such Series whatever the number of the Securities held or represented.
- (C) The holder of a Registered Security in global form representing all of the Securities of such Series for the time being outstanding will be treated as being two persons for the purposes of such quorum requirements.
- (D) If the Securities are held in global form, the holder of a Global Registered Certificate will be treated as having one vote in respect of each integral currency

unit of the Specified Currency represented by such Global Registered Certificate.

21.2 Modification and Waiver

- (A) The Trustee may agree, without the consent of the Securityholders, to:
- (1) any modification of any of the Conditions or any of the provisions of the Transaction Documents that is, in its opinion, of a formal, minor or technical nature or is made to correct a manifest error;
 - (2) any other modification and any waiver or authorisation of any breach or proposed breach of any of the Conditions or any of the provisions of the Trust Deed and/or any Transaction Document that is, in the opinion of the Trustee, not materially prejudicial to the interests of the Securityholders,
- provided that, in each case, the Trustee shall not do so in contravention of an express direction given by an Extraordinary Resolution.
- (B) Any such modification, authorisation or waiver as is made or given under this Condition 21.2 shall be binding on each Series of Securityholders and shall be notified to each Series of Securityholders as soon as is reasonably practicable.

21.3 Issuer Technical Amendments

- (A) Subject to Condition 21.3(B), the Issuer may, without the consent of the Securityholders, make any Issuer Technical Amendment provided that the Issuer has certified in writing to the Trustee (upon which certification the Trustee may rely without any obligation to investigate or verify or form its own opinion) that such amendment, in the opinion of the Issuer:
- (1) is not materially prejudicial to the interests of the Securityholders;
 - (2) has been drafted solely for the purposes set out in paragraphs (A), (B), (C), (D), (E) and/or (F) of the definition of "Issuer Technical Amendment";
 - (3) does not result in a negative impact to the Coin Entitlement or any Redemption Amount; and
 - (4) has been approved by each affected Transaction Party if such affected Party is required to give consent to such amendment,
- (such certificate, an "Issuer Technical Amendment Certificate").
- (B) Subject to provision of an Issuer Technical Amendment Certificate, the Trustee shall be bound to concur with any such Issuer Technical Amendment, provided that the Trustee shall not be bound to concur with any Issuer Technical Amendment that would, in the opinion of the Trustee, impose more onerous obligations upon it or expose it to further liabilities or reduce its rights, powers or protections.

- (C) Any Issuer Technical Amendment made in accordance with this Condition 21.3 shall be notified to Securityholders and shall be binding on Securityholders, provided that such Issuer Technical Amendment shall not take effect until at least three calendar days after the date of such notice.

21.4 Issuer substitution

- (A) The Trust Deed contains provisions permitting the Trustee to agree without consent of the Securityholders to the substitution of any company in the place of the Issuer, or of any previous substitute, as principal debtor under the Trust Deed, the other Transaction Documents and the Securities (such company being the "Substituted Issuer") if the following conditions are met:
- (1) an instrument or deed is executed or undertaking given by the Substituted Issuer to the Trustee, in form and manner satisfactory to the Trustee, agreeing to be bound by the Trust Deed, any Security Document and the Securities (with such consequential amendments as the Trustee may deem appropriate) as if the Substituted Issuer had been named in the Trust Deed, any Security Document and the Securities as the principal debtor in place of the Issuer;
 - (2) the Substituted Issuer assumes all rights, obligations and liabilities in relation to the Secured Property, acknowledges the Transaction Security created in respect thereof pursuant to the Trust Deed and any Security Document and takes all such action as the Trustee may require so that the Transaction Security and the Secured Property constitutes a valid mortgage, charge, assignment, pledge, lien or other security interest as was originally created by the Issuer for the obligations of the Substituted Issuer;
 - (3) a director of the Substituted Issuer certifies that it will be solvent immediately after such substitution (in which case the Trustee need not have regard to the Substituted Issuer's financial condition, profits or prospects or compare them with those of the Issuer);
 - (4) the Trustee is satisfied (if it requires, by reference to legal opinions) that (i) all necessary governmental and regulatory approvals and consents necessary for or in connection with the assumption by the Substituted Issuer of liability as principal debtor in respect of, and of its obligations under, the Securities and any Transaction Document (to the extent relating to the Securities) have been obtained and (ii) such approvals and consents are at the time of substitution in full force and effect;
 - (5) the Issuer and the Substituted Issuer will execute and the Issuer shall procure that any Transaction Party will execute such other deeds, documents and instruments (if any) as the Trustee may require in order that such substitution is fully effective;
 - (6) the Issuer and the Substituted Issuer comply with such other requirements as the Trustee may direct in the interests of the Securityholders; and

- (7) legal opinions satisfactory to the Trustee are provided concerning any proposed substitution.
- (B) In connection with any proposed substitution of the Issuer, the Trustee may, without the consent of the Securityholders, agree to a change of the law from time to time governing the Securities, the Trust Deed and/or the Transaction Documents.
- (C) An agreement by the Trustee pursuant to this Condition 21.4 and the Trust Deed will, if so expressed, release the Issuer (or a previous substitute) from any or all of its obligations under the Trust Deed, the Securities and the other Transaction Documents. The Substituted Issuer shall give notice of the substitution to the Securityholders within 14 calendar days of the execution of such documents and compliance with such requirements.
- (D) On completion of the formalities set out in this Condition 21.4 and the Trust Deed, the Substituted Issuer shall be deemed to be named in the Conditions, the Trust Deed and the other Transaction Documents (to the extent relating to the Securities) and the Securities as the principal debtor in place of the Issuer (or any previous substitute) and the Conditions, the Trust Deed and the other Transaction Documents (to the extent relating to the Securities) and the Securities shall be deemed to be amended as necessary to give effect to such substitution.

21.5 **Regard to interests of Securityholders as a whole**

- (A) In accordance with the terms of the Trust Deed, in connection with the exercise of its functions under the relevant Transaction Documents, the Trustee will have regard to the interests of the Securityholders as a whole and will not have regard to the consequences of such exercise for any individual Securityholder, and the Trustee will not be entitled to require, nor shall any Securityholder be entitled to claim, from the Issuer any indemnification or payment in respect of any Tax consequence of any such exercise upon any individual Securityholder.
- (B) So long as the Securities are in global form and such Global Registered Certificate is held by or on behalf of the Relevant Clearing System, in considering the interests of Securityholders, the Trustee may have regard to any information provided to it by the Relevant Clearing System or its operator as to the identity (either individually or by category) of its accountholders or participants with entitlements to any such Global Registered Certificate and may consider such interests, and treat such accountholders, on the basis that such accountholders or participants were the holder(s) thereof.

22. **Fork events, Airdrop events and Staking**

22.1 **Amendments and adjustments on a Fork Event or Airdrop Event**

Without prejudice to the Issuer's rights to effect changes to the Conditions and the Transaction Documents without the consent of the Securityholders pursuant to Condition 21 (*Meetings of Securityholders, Modification, Waiver and Substitution*), in

the event of a Fork Event or an Airdrop Event affecting any Underlying Asset applicable to the Securities (for these purposes, the “Original Series”), the Issuer may, to the extent such event is supported by the Custodian, in its absolute discretion:

- (A) adjust (subject to Condition 21.3) the Conditions and/or any Transaction Document relating to the Securities of the Original Series so that the Cryptoasset arising as a result of the Fork Event or Airdrop Event (the “Additional Underlying Asset”) shall be held by or for the Issuer in respect of the Securities of the Original Series and shall constitute an additional Underlying Asset in respect of the Securities of the Original Series;
- (B) create a new Series of Securities (“New Securities”) in respect of which the Additional Underlying Asset shall be the Underlying Asset, and issue to Securityholders in respect of the Original Series a number of New Securities *pro rata* to their holdings of Securities of the Original Series;
- (C) adjust the Individual Coin Entitlement in respect of the relevant Underlying Asset to reflect the proportion of the relevant Underlying Assets which have been lost or converted into or replaced by an Additional Underlying Asset (if applicable);
- (D) elect not to receive any Additional Underlying Asset, in which circumstances the Securityholders shall not be entitled to receive any value which may otherwise arise from such Additional Underlying Asset (if applicable);
- (E) distribute an amount of the Additional Underlying Asset to the Securityholders in respect of the Original Series *pro rata* to their holdings of Securities of the Original Series; and/or
- (F) liquidate an amount of the Additional Underlying Asset and distribute the net realisation proceeds to the Securityholders in respect of the Original Series *pro rata* to their holdings of Securities of the Original Series.

22.2 No obligation to monitor

Neither the Issuer nor the Trustee shall be obliged to assess or monitor whether an Airdrop Event or a Fork Event may have occurred.

22.3 Staking

- (A) The Issuer may, in its absolute discretion, instruct the Custodian, in accordance with the Custody Agreement, to stake or vote any amount of any Underlying Asset in respect of the Securities in accordance with the Conditions and the Custody Agreement, if the Custodian supports staking in respect of such Underlying Asset.

The Issuer will adjust the Individual Coin Entitlement in respect of the relevant Underlying Asset subject to staking to reflect the staking reward actually received by the Issuer with respect to such Underlying Assets.

- (B) If:

- (1) any Securities are subject to redemption in accordance with the Conditions;
- (2) on the Instruction Date in respect of such redemption, any amount of any Underlying Assets in respect of such Securities have been staked in accordance with Condition 22.3(A); and
- (3) as a result of such staking, the Issuer determines that it will be unable to pay the Redemption Amount in respect of such Securities;

then the Issuer may, in its sole discretion, either: (x) obtain short term financing from a third party (in the case of redemption in accordance with the Cash Redemption Procedures) or borrow an amount of the Underlying Assets from a third party (in the case of redemption in accordance with the Physical Redemption Procedures); or (y) delay the Settlement Date for such Securities to facilitate an orderly redemption.

23. **Replacement and Further Issues**

23.1 **Replacement**

If a Certificate is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and stock exchange or other relevant authority regulations, at the Specified Office of the Issuing and Paying Agent or such other Paying Agent, as the case may be, as may, from time to time, be designated by the Issuer for the purpose and notice of whose designation is given to Securityholders, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security, indemnity and otherwise as the Issuer may require. Mutilated or defaced Certificates must be surrendered before replacements will be issued.

23.2 **Further Tranches and Series**

- (A) The Issuer may from time to time without the consent of the Trustee or any Securityholder (but subject always to Condition 8 (*Restrictions*)) in accordance with the Trust Deed, the Conditions and each Authorised Participant Agreement relating to the Securities, create and issue further Tranches of Securities so that such further Tranche shall be consolidated and form a single Class with the outstanding Securities of the Series upon such terms as the Issuer may determine at the time of their issue and/or incur further obligations relating to such Securities.
- (B) Any such further Securities shall only form a single Series with the Securities (unless otherwise sanctioned by an Extraordinary Resolution) if the Issuer provides additional assets (as security for such further Securities) which are fungible with, and have the same proportionate composition as, those forming part of the Secured Property for the Securities and in the same proportion as the proportion that the Principal Amount of such new Securities bears to the Securities of the Series and/or the Issuer.

23.3 Consolidation and division of Tranches and Series

- (A) The Issuer may consolidate or divide all of the Securities into Securities of the same Series but with proportionately larger or smaller Principal Amount and Coin Entitlement (if applicable). Such consolidation or division shall be effected by a deed or instrument supplemental to the Trust Deed.
- (B) Whenever as a result of consolidation of Securities a Securityholder would become entitled to a fraction of a Security, the Issuer will redeem such fractional Security.

24. Listing and Admission

The Issuer covenants in the Trust Deed to use its best endeavours to obtain and, for so long as any of the Securities maintain outstanding, maintain, a Listing or Admission for the Securities or, if it is unable to do so having used such best endeavours or if the Issuer certifies to the Trustee that in its opinion the maintenance of such Listing or Admission is unduly onerous, use its best endeavours to obtain and maintain a listing or admission of the Securities on such other stock exchange as it may decide.

25. Removal, Retirement and Replacement of Trustee

25.1 Trustee retirement

The Trustee may retire at any time, without assigning any reason therefor and without being responsible for any costs incurred by reason of such retirement, upon giving not less than three months' prior written notice to the Issuer.

25.2 Trustee removal

The Securityholders may by Extraordinary Resolution appoint or remove any trustee or trustees in respect of the Securities for the time being.

25.3 Appointment of new Trustee

The Issuer will use its reasonable endeavours to appoint a new Trustee as soon as reasonably practicable after the Trustee gives notice of its retirement or being removed by Extraordinary Resolution. The retirement or removal of any Trustee shall not become effective until a successor trustee is appointed.

25.4 Trustee power to appoint new Trustee

If the Trustee gives notice of retirement or any Extraordinary Resolution is passed for its removal, the Issuer shall use reasonable endeavours to procure that a new trustee is appointed, but if it fails to do so before the expiry of the months' notice period, the Trustee shall have the power to appoint a new trustee.

26. **Relevant Clearing System**

None of the Issuer, the Trustee or the Agents will have any responsibility for the performance by the Relevant Clearing System (or its participants or indirect participants) of any of their respective obligations under the rules and procedures governing their operations.

27. **Notices**

27.1 **Notices to Securityholders**

All notices to Securityholders shall be validly given as follows:

- (A) if the Securities are in definitive registered form, notices may be mailed to Securityholders at their respective addresses recorded in the Register at the time of despatch, and shall be deemed to have been given on the day of delivery in the case of recorded delivery and three calendar days (excluding Saturdays and Sundays) in the case of inland post or seven calendar days (excluding Saturdays and Sundays) in the case of overseas post after despatch or if earlier when delivered, save that for purposes only of determining any Settlement Date the relevant Redemption Order shall be deemed to have been given on the date despatched;
- (B) if the Securities are in global form and held on behalf of a Relevant Clearing System, notices may be delivered to the Relevant Clearing System, or otherwise to the holder of the Global Registered Certificate, rather than by delivery as set out above and shall be deemed to be given on the Business Day immediately following the day on which the notice was given to the Relevant Clearing System or the holder of the Global Registered Certificate, as applicable; and
- (C) for all Securities, and for so long as such Securities are listed on a Relevant Exchange, notices may be published on the website of the Relevant Exchange and/or one or more regulated information exchanges or other services approved for such purposes by the applicable Relevant Exchange(s) and shall be conclusively presumed to have been received by the holders on the date of publication or, if published more than once or on different dates, on the first date on which publication is made.

27.2 **Notices from Securityholders**

Where the Conditions provide for a notice to be given by one or more Securityholders to the Issuer, such notice shall be validly given as follows:

- (A) if the Securities are in definitive registered form, the notice shall be sent by recorded delivery to the Issuer at the postal address and marked for the attention of the person specified in the Constituting Document or to such other address or person as shall have been otherwise notified to Securityholders in accordance with Condition 27.1 (*Notices to Securityholders*) and shall be deemed to have been given on the day it is delivered, provided such day is a

Business Day and delivery takes place before 12pm (London time) and otherwise on the next Business Day; or

- (B) if the Securities are in global form and held on behalf of a Relevant Clearing System, notice may be given to the Issuer by accountholders in the Relevant Clearing System with entitlements to the Global Registered Certificate, where the accountholders hold any such entitlement on behalf of another person, acting on instruction by the person(s) for whom such entitlement is ultimately beneficially held, whether such beneficiary holds directly with the accountholder or via one or more intermediaries.

In order for such notice to be effective, the accountholder and/or beneficiary, as applicable, must take any reasonable steps requested by the Issuer and/or the Trustee to evidence the validity of their holding of Securities and to ensure that such holding does not alter following the giving of such notice and prior to the earlier of (a) the effecting of any matter that is the subject of such notice, and (b) a specified long stop date. Any notice given in accordance with this Condition 27.2(B) will be deemed to have been given when actually received by the Issuer.

28. **Contracts (Rights of Third Parties) Act 1999**

No person shall have any right to enforce any term or condition of the Securities under the Contracts (Rights of Third Parties) Act 1999, except and to the extent (if any) that the Securities expressly provide for such Act to apply to any of their terms.

29. **Governing Law, Jurisdiction and Service of Process**

29.1 **Governing law**

The Trust Deed, the Securities and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, English law.

29.2 **Jurisdiction**

The courts of England are to have non-exclusive jurisdiction to settle any disputes that may arise out of or in connection with the Trust Deed and exclusive jurisdiction to settle any disputes that may arise out of or in connection with any Securities and accordingly any legal action or proceedings arising out of or in connection with the Trust Deed and any Securities ("English Proceedings") may be brought in such courts. The Issuer has in the Trust Deed irrevocably submitted to the jurisdiction of such courts in respect of English Proceedings.

29.3 **Service of process**

The Issuer has irrevocably appointed an agent or agents in England to receive, for it and on its behalf, service of process in any Proceedings in England.

CLEARING AND SETTLEMENT

Form of Securities

Securities may be issued in Tranches or Series comprising either Registered Securities or Uncertificated Securities, as specified in the applicable Final Terms.

Registered Securities may be represented by Certificates or by Global Registered Certificates. Uncertificated Securities will be issued in dematerialised uncertificated form in accordance with the Uncertificated Regulations.

If the Global Registered Certificates are not to be held under the new safekeeping structure (“**NSS**”), upon registration of Registered Security in the name of any nominee for Relevant Clearing System(s) and delivery of the relevant Global Registered Certificate to a common depository, the Relevant Clearing System(s) will credit each subscriber with a nominal amount of Securities equal to the nominal amount thereof for which it has subscribed and paid.

If the Global Registered Certificates are to be held under the NSS, the Global Registered Certificates will be delivered on or prior to the issue date to a common safekeeper.

Uncertificated Securities are issued in dematerialised form and are not constituted by any physical document of title.

Relationship of accountholders with clearing systems

Each of the persons shown in the records of the Relevant Clearing System as the holder of a Security must look solely to that Relevant Clearing System for its share of each payment made by the Issuer to the holder of such Global Registered Certificate, and in relation to all other rights arising under the Global Registered Certificates, subject to and in accordance with the respective rules and procedures of the Relevant Clearing System. Such persons shall have no claim directly against the Issuer in respect of payments due on the Securities for so long as the Securities are represented by such Global Registered Certificate.

Exchange and transfer

Registered Securities

Beneficial interests in Securities represented by a Global Registered Certificate will be transferable only in accordance with the rules and procedures for the time being of the Relevant Clearing System(s).

Registered Securities may otherwise be transferred upon surrender at the Specified Office of the Issuing and Paying Agent of the Certificate representing such Registered Security, together with the form of transfer endorsed on such Certificate duly executed and completed and any other evidence as the Issuing and Paying Agent may reasonably require.

In the case of transfer or redemption of part only of a holding of Registered Securities represented by one Certificate, a new Certificate shall be issued in respect of the part transferred (in the case of a transfer of part) and a further new Certificate in respect of the balance of the holding not transferred shall be issued to the transferor (in the case of a transfer of part) or cancelled (in the case of redemption of part).

Each new Certificate delivered will be available with five Business Days of surrender of the relevant Certificate.

Uncertificated Securities

All transactions in respect of Uncertificated Securities must be effected through an account with CREST subject to and in accordance with the Uncertificated Regulations and the rules, procedures and practices of the Issuing and Paying Agent and CREST.

If at any time Securities cease to be, or notice is received by or on behalf of the Issuer that the Securities will cease to be, held in uncertificated form and/or accepted for clearance through CREST and/or CREST is closed for business for a continuous period of 14 calendar days (other than by reason of holidays, statutory or otherwise) and/or CREST announces an intention permanently to cease business or does in fact do so, the Securities shall continue to be in registered form and the Issuer, the Registrar, the Paying Agent(s) and any other relevant Transaction Party may agree such procedures as they determine necessary in relation to the transfer of Uncertificated Securities and shall as soon as reasonably practicable give notice thereof to the Securityholders.

The form and Relevant Clearing System for any Series of Securities will be set out in the applicable Final Terms for such Series. As at the date of this Base Prospectus, the Issuer intends for all Securities to be issued as Uncertificated Securities and to be settled and cleared through CREST.

Settlement on the SIX Swiss Exchange

In Switzerland, all Securities traded on the SIX Swiss Exchange will be settled through SIX SIS AG, Olten, Switzerland and any additional clearing system approved by the SIX Swiss Exchange AG, Zurich, Switzerland ("**SIX Swiss Exchange**"), or any other additional clearing system specified in the Final Terms ("**Relevant Clearing System**"). Once the Securities are registered with and entered into the main register of SIX SIS AG and entered in the securities account of one or more participants, the Securities will qualify as intermediated securities (*Bucheffekten*) within the meaning of the Federal Act on Intermediated Securities.

CUSTODY ARRANGEMENTS

Custody Agreement

The Issuer will enter into a Custody Agreement in respect of each Series of Securities with the Custodian on the terms of the master terms agreed between the Issuer, the Arranger and the Custodian.

General

The Custody Agreement provides that (unless otherwise directed by the Trustee) the Underlying Assets will be held in safe custody on behalf of the Issuer by the Custodian in a segregated custody account secured by the Custodian (the “**Custody Account**”). The Custody Account will be operated via a Custodian portal and authorised via hardware personal security devices or digitally and will be subject to the security granted to the Trustee in respect of the relevant Series of Securities. See “*Security Arrangements*”.

The Custodian will comply with any instruction, in accordance with the Custody Agreement, from authorised representatives of the Issuer to withdraw Underlying Assets from, or deposit Underlying Assets into, the Custody Account.

The Issuer’s Custody Accounts can only be accessed by certain representatives of the Issuer who have been registered and permissioned by the Custodian and who have received a personal security device or act digitally in accordance with the security framework in place between the Custodian and the Issuer.

All Underlying Assets will be held on a segregated basis within the Custodian’s custody solution, operated in a secure multi-authorisation environment, accessed via a Custodian portal and authorised via hardware personal security devices or digitally, subject to a bespoke set of rules agreed between the Custodian and the Issuer, and the Custodian’s minimum control standards.

Staking

The Issuer may, in its absolute discretion, instruct the Custodian, in accordance with the Custody Agreement, to stake or vote the Underlying Assets, and the Custodian will, to the extent it supports staking or voting for such Underlying Asset, comply with such instruction. Any rewards which may be payable in respect of the staking or voting of an Underlying Asset will be paid by the Custodian to the Issuer, minus any commission payable to the Custodian as may be agreed between the Issuer and the Custodian from time to time.

In circumstances where the Issuer is required to pay the Redemption Amount and the Underlying Assets are staked, the Issuer may either obtain short term financing from a third party or delay payment of the Redemption Amount.

Fork Events and Airdrop Events

In the event of a Fork Event or an Airdrop Event affecting the Underlying Assets applicable to any Series of Securities (the “**Original Series**”), the Issuer may, to the extent such event is supported by the Custodian, in its absolute discretion deal with the Cryptoasset arising as a result of such Fork Event or Airdrop Event in accordance with Condition 22 (*Fork events, Airdrop events and Staking*). Where such event is supported by the Custodian, in accordance with the terms agreed in the Custody Agreement, the Custodian agrees to execute any transfer of Underlying Assets in accordance with the Issuer’s instructions.

Termination

The Issuer undertakes in the relevant Trust Deed, without prejudice to the provisions of automatic termination of any Custodian, to use reasonable endeavours to at all times maintain a Custodian in relation to the relevant Series of Securities.

The Custodian's appointment in respect of a Series of Securities may be terminated by the Issuer or the Custodian on the giving of not less than three months' prior written notice to the other party and, amongst others, the Trustee.

Custodian replacement

In addition, the Issuer may, on the giving of not less than three months' prior written notice to (amongst others) the Custodian, elect to terminate the appointment of the Custodian in respect of any Securities already in issue.

OVERSIGHT SERVICE AGREEMENT

The Issuer has entered into an oversight service agreement (the “**Oversight Service Agreement**”) with INDOS Financial Limited (“**INDOS**”), a company established in the United Kingdom in 2012 and regulated since 2014 by the Financial Conduct Authority as a depository service provider to alternative investment funds. Under the terms of the Oversight Service Agreement, INDOS has been appointed by the Issuer to provide independent oversight (the “**Oversight**”) over certain operations of the Issuer. The Oversight includes periodic reporting to the Issuer and periodic independent verification of: (a) cryptocurrency transactions and positions to the relevant blockchain; (b) cryptocurrency valuations to ensure it is consistent with the relevant valuation policy; (c) the Coin Entitlement calculation to ensure consistency with the terms and conditions of the relevant Series of Securities; and (d) the amount of Securities issued with respect to each Series of Securities by reconciliation data provided by the Administrator and the Registrar. INDOS is a wholly owned subsidiary within the Administrator group but operates independently from the Administrator.

SECURITY ARRANGEMENTS

Securities issued under the Programme will be secured obligations. The security interests described below and any additional security created in relation to a particular Series of Securities shall be known as the Transaction Security. This security is granted under English law in favour of the Trustee who will hold this on trust for itself, the Custodian and the Securityholders (these parties are together known as the Secured Creditors).

Transaction Security

The various payment obligations of the Issuer in respect of each Series of Securities shall be secured, pursuant to the Trust Deed, over some or all of the following assets:

- the Underlying Assets and all property, income, sums and assets derived therefrom from time to time;
- the Issuer's rights, title and interest attaching to or in respect of the Underlying Assets, and in each case all property, income, sums or other assets derived therefrom;
- an assignment by way of security of the Issuer's rights, title and interest under the Custody Agreement;
- the Issuer's interest in any bank accounts (present and future) opened in respect of such Series of Securities ("**Additional Accounts**") maintained with any account bank or custodian and any sums relating to such Series of Securities standing to the credit of such Additional Accounts from time to time;
- an assignment by way of security of the Issuer's rights, title and interest under any agreement (present or future) with any account bank or custodian in respect of any Additional Accounts;
- all sums held by any Paying Agent and/or the Registrar (as applicable) and/or the Custodian to meet payments due in respect of any Secured Obligation;
- any other security constituted by the Trust Deed or any other Security Document for such Series,

and, in each case, any rights, title and interest of the Issuer in any other assets, property, income, rights and/or agreements of the Issuer (other than the Issuer's share capital) which is made subject to security pursuant to the Security Documents (if any).

Order of Priority

The security constituted by the Trust Deed and/or any other Security Document for each Series of Securities shall be known as the Transaction Security. The order of priority in which the Secured Creditors will be paid if the Transaction Security is enforced is as follows, as further set out in the Master Conditions:

- *first*, in payment or satisfaction of all fees, costs, charges, expenses, liabilities, losses and other amounts due to the Trustee or any receiver;
- *second*, in payment or satisfaction of all fees, costs, charges, expenses, liabilities, losses and other amounts due to the Custodian;
- *third*, in or towards payment or satisfaction of the aggregate Redemption Amount to Securityholders; and

- *fourth*, in payment of any balance to the Issuer for itself or as it may direct.

Additional security interests

Additionally, the Constituting Document may provide that different security arrangements apply to the Securities and/or that the Secured Obligations of the Issuer may be secured pursuant to a document (which would be a Security Document) other than the Trust Deed. The existence of a Security Document (other than the Trust Deed) for a particular Series of Securities will be specified in the applicable Final Terms. A Security Document (other than the Trust Deed) will be entered into, for example, where there is a security interest to be created under a law other than English law in respect of a particular asset for a Series of Securities.

REDEMPTION EVENTS

A summary description of each of the Redemption Events is set out below:

Optional Redemption

The Securities may be redeemed at the option of a Securityholder who is an Authorised Participant by submitting a valid Redemption Order to the Issuer and making an Acceptable Delivery of Securities.

Where there are no Authorised Participants, or the Issuer has announced that redemptions by Securityholders that are not Authorised Participants is permitted (and such announcement remains valid), a Securityholder that is not an Authorised Participant may require the Issuer to redeem its Securities by submitting a valid Redemption Order (which complies with any requirements specified in the Issuer's announcement) and making an Acceptable Delivery of Securities. Any redemption of Securities directly with the Issuer will be conditional upon the payment by the Securityholder of the Redemption Fee.

Compulsory Redemption

The Securities may be compulsorily redeemed in the following circumstances:

- At the discretion of the Issuer on giving not less than 30 calendar days' notice, the Issuer may determine the Securities will be redeemed, and (subject to compliance with Applicable Law) apply for the trading of such Securities on the Relevant Exchange to be suspended or cancelled (the date on which the trading is suspended or cancelled being the "**Final Trading Date**");
- Where an Issuer Insolvency Event has occurred, the Trustee may at its discretion (or shall if so directed in writing by Securityholders holding not less than 25 per cent. of the number of the Securities then outstanding or by an Extraordinary Resolution of the Securityholders);
- In the absolute discretion of the Issuer, at any time if:
 - following a written notice delivered by the Issuer to a Securityholder requiring that Securityholder to provide, within 10 Business Days of such notice, an executed certificate and evidence satisfactory to the Issuer that such Securityholder is not a Prohibited Securityholder:
 - the Securityholder certifies that it is a Prohibited Securityholder; or
 - the Securityholder fails to provide an executed certificate in the form and manner required under the Master Conditions as to its status as a Prohibited Securityholder within 10 Business Days from the date of the Issuer's notice; and/or
 - the Issuer considers (in its sole discretion) that the Securities may be:
 - owned or held directly or beneficially by any person in breach of any law or requirement of any country or by virtue of which such person is not qualified to own those Securities; or
 - that the ownership or holding or continued ownership or holding of those Securities (whether on its own or in conjunction with any other circumstance appearing to the Issuer to be relevant) would, in the reasonable opinion of the Issuer, cause a pecuniary or tax disadvantage to the Issuer or any other

Securityholders which it or they might not otherwise have suffered or incurred and/or expose the Issuer and/or any Transaction Party to a risk of violation of any Applicable Law;

- If the Issuer determines (acting reasonably) that it is illegal, impossible or impractical for it to issue or deal with such Securities or to hold or deal with any Underlying Assets in respect of such Securities;
- Where an Event of Default occurs and the Trustee (either at its discretion or following a direction in writing by Securityholders holding not less than 25 per cent. of the number of the Securities then outstanding or by an Extraordinary Resolution) gives notice to the Issuer and each Transaction Party that all of the Securities shall become immediate due and payable (such notice an “**Event of Default Redemption Notice**”);

“**Prohibited Securityholder**” means a Prohibited Benefit Plan Investor or a Restricted Securityholder;

“**Prohibited Benefit Plan Investor**” means any “employee benefit plan” within the meaning of section 3(3) of the United States Employee Retirement Income Security Act of 1974, as amended (“**ERISA**”), subtitle B of Title I of ERISA, any “plan” to which section 4975 of the United States Internal Revenue Code of 1986, (the “**Code**”) applies (collectively, “**Plans**”), any entity whose underlying assets include “plan assets” of any of the foregoing Plans within the meaning of 29 C.F.R. Section 2510.3 101 or section 3(42) of ERISA, as they may be modified, by reason of a Plan’s investment in such entity, any governmental or church plan that is subject to any U.S. Federal, state or local law that is similar to the prohibited transaction provisions of ERISA or Section 4975 of the Code, or any person who holds Securities on behalf of, for the benefit of or with any assets of any such Plan or entity.

“**Restricted Securityholder**” means any Securityholder that, through its holding of the Securities, is, in the opinion of the Issuer, in breach or subject to sanction under any Applicable Law or would risk exposing the Issuer or any Transaction Party to a breach of or sanction under any Applicable Law.

On occurrence of a Redemption Event, the Issuer will as soon as reasonably practicable notify the Securityholders and the Transaction Parties.

Suspension of redemptions

If on any date the Determination Agent determines that the prevailing market value of the Coin Entitlement is less than 100 per cent. of the Principal Amount of such Security (a “**Redemption Suspension Event**”), the Determination Agent shall notify the Issuer and the Issuer may suspend the right to request redemptions for so long as the Determination Agent determines that the Redemption Suspension Event continues.

The Issuer will notify the Transaction Parties of such suspension, which may continue for a period of up to 60 calendar days at the discretion of the Issuer. Any such suspension shall not affect any redemption requested pursuant to a valid redemption order received prior to such suspension.

SALE OR TRANSFER OF UNDERLYING ASSETS, ENFORCEMENT OF SECURITY AND LIMITED RECOURSE

Redemption Process

The Securities may redeem on the occurrence of a Redemption Event. In order to trigger the redemption of a Series of Securities:

- in the case of optional redemption, either an Authorised Participant or (where there are no Authorised Participants or where the Issuer announces that redemptions by Securityholders are permitted) a Securityholder must submit a valid Redemption Order to the Issuer; or
- in the case of the occurrence of a Compulsory Redemption Event, a Compulsory Redemption Notice will need to be given by the Issuer to the Securityholders and the Transaction Parties.

In order for a Redemption Order to be valid it must:

- specify the number and Series of Securities to be redeemed;
- relate to only Securities of the relevant Series and not to any other series of securities issued by the Issuer;
- be signed by, or by an authorised signatory on behalf of, the Authorised Participant or Securityholder (as applicable);
- provide all forms of documentation required for the purposes of any compliance and identification checks;
- comply with any additional requirements specified in any notice given by the Issuer;
- specify a digital wallet (or bank account) into which the Underlying Asset(s) (or net cash proceeds) are to be deposited, to the extent that it is not already specified in the relevant Authorised Participant Agreement; and
- where submitted by a Securityholder who is not an Authorised Participant, elect the Physical Redemption Procedures or the Cash Redemption Procedures and contain any additional information as the Issuer (acting reasonably) determines is required to satisfy any application “know-your-customer” requirements, including (without limitation) that such Securityholder is not a Prohibited Securityholder.

Sale or transfer of Underlying Assets

The submission of a valid Redemption Order or the giving of a Redemption Notice will trigger a process which will require the Issuer to (in the case of cash redemption) arrange for the sale of the Underlying Asset(s) or (in the case of physical redemption) instruct the Custodian, in accordance with the Custody Agreement, to transfer the Underlying Asset(s) to the Securityholders, in each case in accordance with the provisions set out in the Master Conditions and the Transaction Documents.

Redemption Amount

Following such sale or transfer, the Securities will redeem early and the Securityholders will receive the Redemption Amount. The Redemption Amount for a Series of Securities will be calculated as:

- in the case of cash redemption:
 - the quotient of:
 - the Base Currency Equivalent of the net proceeds actually realised from the sale of an amount of Underlying Asset(s) attributable to or forming part of the Secured Property equal to the Coin Entitlement for such Series; and
 - the proportion that that Security bears to the total number of Securities for such Series;
 - minus*
 - the Base Currency Equivalent of that Security's *pro rata* share of any related Redemption Deduction;
- in the case of physical redemption:
 - the Coin Entitlement for the Security; minus
 - the Coin Equivalent of that Security's *pro rata* share of any related Redemption Deductions;

See the section headed "*Economic Overview of the Securities*" for a description of how the Redemption Amount is calculated.

Enforcement of security

Pursuant to the Master Conditions and the terms of the Trust Deed and/or any Security Document, the Transaction Security shall become enforceable on the occurrence of one of the following events (each an "**Event of Default**"):

- the Issuer defaults in payment of any sum or delivery due in respect of any Security for a period of 14 calendar days or more;
- the Issuer fails to comply with any of its other material obligations for 30 calendar days;
- the Determination Agent resigns or its appointment is terminated without a successor being appointed;
- the Custodian resigns or its appointment is terminated and, at time such termination takes effect, there is no alternative Custodian in respect of the Securities and no successor Custodian has been appointed with respect to the Securities; or
- the Issuer becomes insolvent.

Once the Transaction Security has become enforceable, the Trustee may in its discretion (and shall if directed in writing by holders of at least 25 per cent. in number of the Securities then outstanding or by an Extraordinary Resolution), in each case if indemnified and/or secured and/or prefunded to its satisfaction, enforce the Transaction Security.

The Trustee shall hold the proceeds of enforcement of the Secured Property received by it under the Trust Deed on trust for application in accordance with the order of priority set out in Condition 17 (*Application of Proceeds*).

Limited recourse

The limited recourse and non-petition provisions provide that claims against the Issuer by Securityholders and each other creditor relating to any Series of Securities will be limited to

the series assets applicable to such Securities. If, following liquidation or enforcement of security as described above, the available cash sums pursuant to Condition 17 (*Application of Proceeds*) or assets available for delivery, as the case may be, are insufficient for the Securityholders to receive payment in full of any Redemption Amount, Securityholders will receive less than such amount and Condition 18 (*Limited Recourse and Non-Petition*) will apply. No other assets of the Issuer will be available to meet such shortfall, the claims of such Securityholders or other creditors relating to such Securities in respect of any such shortfall shall be extinguished. No Securityholders will be able to petition for the winding-up of the Issuer as a consequence of any such shortfall or launch proceedings against the Issuer.

THE ISSUER

General

Archax Capital Issuer Limited (the “**Issuer**”) was incorporated as a public limited company Issuer in Jersey on 16 November 2022 under the Companies (Jersey) Law 1991 (as amended). The Issuer operates under the aforementioned law and secondary legislation made thereunder. The Issuer is registered in Jersey under number 146155 on the register maintained by the Jersey Financial Services Commission. The Administrator will act as the company secretary of the Issuer.

The Issuer has been established as a special purpose vehicle for the purposes of issuing asset-backed Securities. The registered office of the Issuer is at 28 Esplanade, St Helier, Jersey JE2 3QA. The telephone number of the Issuer is +44 (0) 15 3470 0000. The Issuer’s Legal Entity Identifier (LEI) is 254900MX83FZ8VWTKQ75. The Issuer’s Website is available at www.archax.capital. The information on the Issuer’s Website does not form part of this Base Prospectus unless that information is incorporated by reference into this Base Prospectus.

Share capital

The Issuer is authorised to issue an unlimited number of no par value shares of one class designated as Ordinary Shares of which two Ordinary Shares of no par value have been issued for a consideration of £1.00 each. The amount of the Issuer’s share capital is £2.00.

The Issuer does not have any subsidiary undertakings.

Ownership of the Issuer

All of the Issuer’s issued ordinary shares are owned by Archax Holdings Ltd, the ultimate parent company of the Issuer. Archax Group Ltd (formerly known as Archax Holdings Ltd) is a private limited company incorporated in England.

The shares in Archax Group Ltd are especially concentrated on three shareholders, (i) Matthew Pollard, who holds 17 per cent. of the shares, (ii) Graham Rodford, who holds 17 percent of the shares and (iii) Andrew Flatt, who holds 17 per cent. of the shares. The remaining shares in Archax Group Ltd are distributed between individual shareholders with shareholdings of less than 10 per cent. each.

Through its shareholding in the Issuer, Archax Group Ltd (and indirectly the three major shareholders in Archax Holdings Ltd) can exercise material influence and control over the Issuer. However, the directors of the Issuer are not personnel of Archax Group Ltd or its subsidiaries and as a matter of Jersey company law have a duty to act in the best interests of the Issuer and to ensure the Issuer meets its contractual obligations including to the holders of the Securities.

Activities of the Issuer

The Trust Deed contains restrictions on the activities in which the Issuer may engage. Pursuant to these restrictions, the business of the Issuer is limited to issuing Securities up to a maximum number of Securities outstanding equal to 1,000,000,000 of each Series of Securities, entering into agreements and performing its obligations and exercising its rights thereunder and entering into other related transactions, and issuing unsecured debt securities, as contemplated in the Master Trust Terms.

The assets of the Issuer will consist of the issued and paid-up capital of the Issuer and fees. The only assets of the Issuer available to meet claims of Securityholders and other Secured

Creditors are the assets comprised in the relevant collection of benefits, rights and other assets comprising the security for the relevant Series of Securities.

The Issuer will be paid a fee for agreeing to issue the relevant Securities. Other than the fees paid to the Issuer, its share capital and any income derived therefrom, there is no intention that the Issuer accumulates surpluses. The Securities of each class are direct, limited recourse obligations of the Issuer alone and not of the shareholders of the Issuer, the Trustee, officers, members, directors, employees, or any Securityholders. Furthermore, they are not obligations of, or guaranteed in any way by, any of the Authorised Participants, market makers or their respective successors or assigns.

The Issuer is expected to have an indefinite length of life.

Directors

The directors of the Issuer are as follows:

| Director | Principal outside activities | Business Address |
|--------------|---|--|
| Alan Baird | Director within the JTC Group | JTC House 28 Esplanade St Helier JE4 2QP |
| Hilary Jones | Associate Director within the JTC Group | JTC House 28 Esplanade St Helier JE4 2QP |
| Simon Allen | English Solicitor (Law Society Roll #313614) Director, Honma Capital Partners and Honma Katana | JTC House 28 Esplanade St Helier JE4 2QP |

The Issuer has no permanent chairman. The board of directors of the Issuer (the “**Board**”) will appoint a chairman in respect of each meeting of the Board.

There are no conflicts of interest for the directors in respect of their duties to the Issuer and their private interest and/or other duties.

Archax Group Ltd or its representatives can remove any and all members of the board of directors of the Issuer with a majority vote. As such, Archax Group Ltd has significant influence on the management of the Issuer. There can be no assurance that Archax Group Ltd or its representatives will exercise their voting rights in a manner that benefits the Issuer or holders of Securities.

Administrator

Pursuant to the terms of an agreement in respect of each Series of Securities between the Issuer and JTC Fund Solutions (Jersey) Limited (the “**Administrator**”) (the “**Administration and Determination Agency Agreement**”) the Issuer has appointed the Administrator to perform certain administrative, accounting, determination agency and related services to the Issuer. In consideration of these services, the Administrator will receive various fees from the Issuer as set out in the Administration and Determination Agency Agreement.

The appointment of the Administrator may be terminated by either the Issuer or the Administrator upon not less than 120 calendar days’ prior written notice.

Financial statements

The financial year of the Issuer begins on 01 January of each year and ends on 31 December of the same year save that the first financial year started on the date of incorporation of the Issuer and will end on 31 December 2023.

In accordance with the Companies Law the Issuer is obliged to publish its annual accounts on an annual basis following approval of the annual accounts by the annual general meeting of its shareholders. The Issuer is not required to and does not prepare interim financial statements.

Audited historical financial information (audited by the statutory auditors) in respect of the Issuer covering each year in which the Issuer has been in operation (and the statutory auditor's audit report in respect of each year) shall be available on the Issuer's Website.

Any future published annual audited financial statements prepared for the Issuer (and the audit report in respect of such financial year) will be published on the Issuer's Website and annual audited financial statements will be obtainable free of charge from the registered office of the Issuer or the Specified Office of the Issuing and Paying Agent, as described in "*General Information*".

Incorporation by reference

The audited financial statements for the period ending 31 December 2023, including the Issuer's auditor's report dated 19 February 2024 (the "**2023 Audited Financial Statements**") is incorporated in this Base Prospectus by reference and shall be read as an integrated part of this Base Prospectus.

The 2023 Audited Financial Statements is available in electronic format on the Issuer's Website at:

<https://archax.capital/wp-content/uploads/2024/08/FULLY-SIGNED-Archax-Capital-Issuer-Limited-AFS-31.12.2023.pdf>.

Within the 2023 Audited Financial Statements, the director's report is on pages 2 to 3, the auditor's report is on pages 4 to 6, the statement of financial position is on page 7, the statement of changes in equity is on page 8 and the notes to the financial statements are on pages 9 to 11.

Statutory auditors

Baker Tilly Channel Islands Limited. Baker Tilly Channel Islands Limited is a member of the Institute of Chartered Accountants in England and Wales.

The information in this Base Prospectus has not been audited or reviewed by the auditor.

Articles and Restrictions

So long as any of the Securities remain outstanding, the Issuer will be subject to the restrictions set out in the Articles and the Trust Deed applicable to such Series of Securities. These restrictions include that, except as provided for or contemplated in the Master Conditions, the Trust Deed applicable to such series of Securities, any other Security Document or any other Transaction Document, the Issuer will not without the prior written consent of the Trustee:

- engage in any business activities other than the following:

- issue, enter into, amend, redeem, exchange or repurchase and cancel or reissue or resell all or some only of the Securities;
- acquire and own rights, property or other assets which are to comprise Secured Property relating to any Series of Securities;
- perform its respective obligations under any Securities and the relevant Transaction Documents;
- engage in any activity in relation to the Secured Property, the Underlying Assets or any other Transaction Document;
- cause or permit the terms of the Security and the order of priority to be amended, terminated or discharged;
- release any party to the Trust Deed or any other relevant Transaction Document relating to a Series of Securities from any existing obligations thereunder;
- have any subsidiaries;
- sell, transfer or otherwise dispose of any assets that are the subject of the Secured or create or allow to exist any charge, lien or other encumbrance over such Secured Property;
- consent to any variation of, or exercise any powers or consent or waiver pursuant to, the terms of the Master Conditions, the Trust Deed or any other Transaction Document;
- consolidate or merge with any other person or convey or transfer its properties or assets substantially as an entirety to any person;
- have any employees (provided this shall not prevent the appointment of the directors);
- issue any shares (other than such shares in the capital of the Issuer as were issued at the time of its incorporation and which are held by Archax Group Ltd or its nominee) or make any distribution to its shareholders;
- declare any dividends;
- purchase, own, or otherwise acquire any real property (including office premises or like facilities);
- guarantee, act as surety for or become obligated for the debts of any other entity or person or enter into any agreement with any other entity or person whereby it agrees to satisfy the obligations of such entity or person or any other entity or person;
- acquire any securities or shareholdings whatsoever from its shareholders or enter into any agreements whereby it would be acquiring the obligations and/or liabilities of its shareholders; and/or
- advance or lend any of its moneys or assets to any other entity or person,

provided that the Issuer shall not take any action (even where the prior written consent of the Trustee is obtained) if such action is, in the opinion of the Issuer, inconsistent with or in contravention of its memorandum and articles of association.

Copies of the up-to-date memorandum and Articles of the Issuer are electronically available on the Issuer's website at www.archax.capital.

Legal proceedings

The Issuer is not a party to, and has, at the date of this Base Prospectus, never been a party to any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) which may have, or have had since the date of its incorporation a significant effect on the Issuer's financial position or profitability.

Information on trends

Cryptoassets, the markets in which they are traded and the applicable regulatory environment remain in a relatively early stage of development and are subject to continuous and potentially significant evolution. This evolution is likely to continue. These factors give rise to certain risks in relation to the Issuer and Securities issued under the Programme, as described in the section titled "*Risk Factors*", above.

Save as set out above, there are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuer's prospects for the current financial year.

Statements regarding the Issuer's prospects

There has been no material adverse change in the Issuer's prospects since the date of the incorporation of the Issuer.

Significant change of the financial position

There has been no significant change in the Issuer's financial position since the date of the incorporation of the Issuer.

Interests of natural and legal persons involved in the issue and offer of Securities

If not specified otherwise in the Final Terms for a Series of Securities or in section "*Conflicts of Interest*" in this Base Prospectus, and save as referred to in the following paragraph, so far as the Issuer is aware, no person has any interest, including any conflict of interest, that is material to any issue or offer of Securities under the Programme.

Save for any fees payable to any Transaction Party and to the Authorised Participant(s) and Market Maker(s) in respect of a Series of Securities, as of the date of this Base Prospectus so far as the Issuer is aware, no person involved in the offer of any Series of Securities has an interest material to the Securities. However, all such persons (as well as any service providers and delegates and their affiliates) may from time to time engage in commercial transactions with, and may perform other services for, the Issuer and the Transaction Parties in the ordinary course of business.

THE ADMINISTRATOR AND DETERMINATION AGENT

JTC Fund Solutions (Jersey) Limited (the “**Administrator**” and the “**Determination Agent**”) is a Jersey private company limited by shares, registered on 8 July 1985 with company number 32203. The registered office of the Administrator and the Determination Agent is 28 Esplanade, St Helier, Jersey JE2 3QA.

The Administrator and the Determination Agent is regulated by the JFSC in the conduct of trust company business and fund services business under the Financial Services Law, and has a wealth of experience gained from acting in respect of similar SPV issuers and programmes.

The ultimate holding company of the Administrator and the Determination Agent is JTC PLC, a Jersey public limited company, registered on 12 January 2018 with company number 125550. JTC PLC is a FTSE 250 Index company listed on the Main Market of the London Stock Exchange. For further information about JTC, please visit www.jtcgroup.com.

THE CUSTODIAN

The initial Custodian appointed by the Issuer is Komainu (Jersey) Limited (“**Komainu**”), a private limited company incorporated under the laws of Jersey, Channel Islands (with registered number 127169) having its registered address at 3rd Floor, 2 Hill Street, St. Helier, Jersey, JE2 4UA, Channel Islands. Komainu is a joint venture between Nomura Holdings Inc., a Japanese investment bank, Ledger SAS, a global technology provider and CoinShares International Limited, a digital asset investment group.

The Custodian is part of the Komainu group of entities, headquartered in St. Helier, Jersey, with offices in Dubai, Dublin, London and Singapore.

Komainu is regulated by the Jersey Financial Services Commission for Fund Services Business in classes ZH (custodian) and ZI (depository) pursuant to the Financial Services (Jersey) Law 1998 and associated orders including the Financial Services (Financial Service Business) (Jersey) Order 2009, and is registered under Schedule 2 of the Proceeds of Crime (Jersey) Law 1999.

The Custodian will be responsible for the safekeeping of the Underlying Assets held in the secured wallets. The Custodian, and/or its affiliates may from time to time purchase or sell Cryptoassets for their own account, as agent for their customers. Custodial services are available only in connection with those Cryptoassets that the Custodian, in its sole discretion, decides to support. The Cryptoassets that the Custodian supports may change from time to time.

The Issuer can appoint an additional Custodian under the Programme.

THE ARRANGER

Archax Capital Ltd (the “**Arranger**”) is a private limited company incorporated in England on 29 June 2018 under file number 11477975. The registered office of the Arranger is 10 Queen Street Place, London, EC4R 1BE, United Kingdom. The principal place of business of the Arranger is 10 Queen Street Place, London, EC4R 1BE, United Kingdom.

Archax Capital Ltd is majority owned by Archax Group Ltd (formerly known as Archax Holdings Ltd).

The Arranger provides certain administrative and operational services to the Issuer pursuant to an arrangement agreement entered into between the Issuer and the Arranger in respect of the Programme dated on or about the date of this Base Prospectus. The Arranger may delegate certain of those services to its affiliates.

THE TRUSTEE

The Law Debenture Trust Corporation p.l.c. (the “**Trustee**”) is an English public limited company registered under company number 01675231 authorised and regulated by the Financial Conduct Authority, and is a trust corporation that acts as trustee for Eurobond issues, other forms of complex financing structures, numerous structured product transactions, including Exchange Tradeable Products. The Company has acted as trustee on numerous structured product transactions including fixed-rate, floating-rate and deposit-linked issuances. The Company has a share capital of £5,000,000 and all of its issued shares are owned by its ultimate parent The Law Debenture Corporation p.l.c., bar one share which is held by Law Debenture Corporate Services Limited as a nominee.

THE REGISTRAR AND ISSUING AND PAYING AGENT

Computershare Investor Services (Jersey) Limited (the “**Registrar**” and the “**Issuing and Paying Agent**”) is a Jersey registered private company, registered on 2 September 1999 under company number 75005. The Registrar and the Issuing and Paying Agent’s registered office is at 13 Castle Street, St. Helier, JE1 1ES, Jersey.

Computershare Investor Services (Jersey) Limited is a wholly owned subsidiary of Computershare Limited. The Computershare group offers industry-leading corporate trust and share and fund registration services in 20 countries globally and has over 20 years’ experience in Jersey. Computershare Investor Services (Jersey) Limited has acted as registrar on numerous structured product transactions, including exchanged traded products.

TAXATION

Below is a summary of certain tax consideration which may impact the return on the Securities. The tax legislation of a Securityholders home country and the Issuer's country of incorporation may have an impact on the return on the Securities.

Jersey tax considerations

Income Tax

The Issuer will be regarded as resident in Jersey under the Income Tax (Jersey) Law 1961, as amended and will be subject to Jersey income tax at a rate of 0.00 per cent. Securityholders other than residents of Jersey should not be subject to any tax in Jersey in respect of the holding, sale or redemption of Securities. Redemption payments (other than redemption payments paid to residents of Jersey) will not be subject to withholding for or on account of Jersey tax.

Goods and Services Tax

The Issuer is an "international services entity" for the purposes of the Goods and Services Tax (Jersey) Law 2007 (the "**GST Law**"). Consequently, the Issuer is not required to: (a) register as a taxable person pursuant to the GST Law; (b) charge goods and services tax in Jersey in respect of any supply made by it; or (c) (subject to limited exceptions that are not expected to apply to the Issuer) pay goods and services tax in Jersey in respect of any supply made to it.

Stamp Duty

No stamp duty is levied in Jersey on the issue, transfer, acquisition, redemption or sale of Securities.

CRS

Jersey has implemented the CRS by the Taxation (Implementation) (International Tax Compliance) (Common Reporting Standard) (Jersey) Regulations 2015. As a result, the Issuer is required to comply with the CRS due diligence and reporting requirements, as adopted by Jersey. Jersey has committed to a common implementation timetable which has seen the first exchange of information in 2017 in respect of accounts open at and from the end of 2015, with further countries committed to implement the new global standard.

The Foreign Account Tax Compliance Act

Pursuant to certain provisions of the United States Internal Revenue Code of 1986, commonly known as FATCA, a "foreign financial institution" may be required to withhold on certain payments it makes ("**foreign passthru payments**") to persons that fail to meet certain certification, reporting or related requirements.

A number of jurisdictions (including Jersey) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA ("**IGAs**"), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of

the application of the FATCA provisions and IGAs to instruments such as the Securities, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Securities, are uncertain and may be subject to change.

Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Securities, such withholding would not apply prior to the date that is two years after the date on which final regulations defining “foreign passthru payments” are published in the U.S Federal Register and Securities characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal tax purposes that are issued on or prior to the date that is six months after the date on which final regulations defining “foreign passthru payments” are filed with the U.S. Federal Register generally would be “grandfathered” for purposes of FATCA withholding unless materially modified after such date (including by reason of a substitution of the issuer). However, if additional Securities (as described under “*Master Conditions - Further Tranches and Series*”) that are not distinguishable from previously issued Securities are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all such Securities, including those Securities offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA.

Holders should consult their own tax advisors regarding how these rules may apply to their investment in the Securities. In the event that any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Securities, no person will be required to pay additional amounts as a result of the withholding.

The proposed financial transactions tax (“FTT”)

On 14 February 2013, the European Commission published a proposal (the “**Commission’s Proposal**”) for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the “**participating Member States**”). However, Estonia has since stated that it will not participate.

The Commission’s Proposal has very broad scope and could, if introduced, apply to certain dealings in Securities (including secondary market transactions) in certain circumstances.

Under the Commission’s Proposal the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in Securities where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, “established” in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

However, the FTT proposal remains subject to negotiation between participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional Member States may decide to participate.

Prospective holders of Securities are advised to seek their own professional advice in relation to the FTT.

Switzerland

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

Swiss Withholding Tax

Payments on a Security are currently not subject to Swiss federal withholding tax provided that the respective issuer is at all times resident and managed outside Switzerland for Swiss tax purposes.

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

Income Taxation

Securities held as Private Assets by a Swiss resident holder

Structured Notes

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

time interest payment if the one-time interest payment exceeds the sum of the periodic interest payments):

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

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

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

Bonds

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

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

Pure Derivative Financial Products

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

Low Exercise Price Options

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

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

Fund-like Products

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

Securities held as Assets of a Swiss Business

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

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

Capital Gains Taxation

Securities held as Private Assets by a Swiss resident Holder

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

Securities held as Assets of a Swiss Business

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

Stamp Taxes

Swiss Federal Issue Stamp Tax

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

Swiss Federal Securities Turnover Tax

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

Dealings in Securities which have been issued by an issuer outside of Switzerland and which are classified as structured notes, share-like instruments (including low exercise price warrants

on shares with a maturity exceeding twelve months) or fund-like instruments are subject to Swiss federal securities turnover tax of 0.3% on the consideration paid, however, only if a Swiss securities dealer (as defined in the Swiss federal stamp tax act) is a party or intermediary to the transaction and no exemption applies.

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

The issuance of Securities by an issuer outside of Switzerland and which are classified as fund-like instruments are subject to Swiss federal securities turnover tax of 0.3% on the consideration paid, however, only if a Swiss securities dealer (as defined in the Swiss federal stamp tax act) is a party or intermediary to the transaction and no exemption applies.

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

Subject to an applicable tax treaty in an international scenario, transfers of Securities may be subject to cantonal and/or communal inheritance tax, estate tax or gift tax if the deceased person has had his or her last domicile in Switzerland, the donor is resident in Switzerland, respectively, or in the case of a foreign deceased or resident person the transfer involves an unincorporated business in Switzerland and Securities are held as part of such business. No such taxes exist at the federal level. Rates depend upon the existing relationship (i.e. the relationship between the deceased and the heirs, or between the donor and the donee) and the size of the inheritance or gift. Interspousal gifts and gifts to descendants and inheritances collected by the surviving spouse and descendants are frequently exempt or taxed at very low rates (up to 6%). Gifts and inheritances received from unrelated persons attract rates ranging from 20% to 40%. The taxable base is usually the market value of the property transferred.

Net Worth and Capital Taxes

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

Non-Swiss resident holders

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

Automatic Exchange of Information in Tax Matters

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

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

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

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

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

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

SUBSCRIPTION AND SALE

Only Authorised Participants (or, in certain circumstances and if permitted by the Issuer, Securityholders who are not Authorised Participants) may subscribe for Securitise from the Issuer. The Authorised Participant(s) in respect of each Series of Securities will be specified in the applicable Final Terms.

United States of America

The Securities have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”) or under the securities law of any state or other jurisdiction of the United States. No person has registered nor will register as a commodity pool operator of the Issuer under CEA and the rules thereunder (the “**CFTC Rules**”) of the CFTC, and the Issuer has not been and will not be registered under the U.S. Investment Issuer Act of 1940, as amended, nor under any other United States federal laws. The Securities are being offered and sold in reliance on an exemption from the registration requirements of the Securities Act pursuant to Regulation S thereunder.

The Securities may not at any time be offered, sold, pledged or otherwise transferred except in an “Offshore Transaction” (within the meaning of Regulation S under the Securities Act) to or for the account or benefit of a Permitted Transferee.

The following definitions shall apply for the purposes of this United States selling and transfer restriction:

“**Permitted Transferee**” means any person who is not:

- (A) a U.S. person (as defined in Rule 902(k)(1) of Regulation S under the Securities Act);
- (B) a U.S. person (as defined in the final risk retention rules promulgated under Section 15G of the U.S. Securities Exchange Act of 1934, as amended (the “**Exchange Act**”)); or
- (C) a person who comes within any definition of U.S. person for the purposes of the CEA or any CFTC rule, guidance or order proposed or issued under the CEA (including but not limited to any person who is not a “Non-United States person” as such term is defined under CFTC Rule 4.7(a)(1)(iv) and also including but not limited to a “U.S. Person” as described in and for the purposes of the CFTC’s Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations, 78 Fed Reg. 45292 (July 26, 2013) as amended from time to time).

Transfers of Securities within the United States or to any person other than a Permitted Transferee are prohibited. Any transfer of Securities to a person other than a Permitted Transferee will be void *ab initio* and of no legal effect whatsoever. Accordingly, any purported transferee of any legal or beneficial ownership interest in a Security in such a transaction will not be entitled to any rights as a legal or beneficial owner of such interest in such Security. The Issuer shall have the right at any time after becoming aware that any legal or beneficial ownership interest in a Security is held by a Non-Permitted Transferee or Benefit Plan Investor to require such Non-Permitted Transferee or Benefit Plan Investor to sell such interest to (a)

an affiliate of the Issuer (to the extent permitted by Applicable Law); or (b) a person who is not a Non-Permitted Transferee or Benefit Plan Investor, in each case in accordance with Condition 3.

As defined in Rule 902(k)(1) of Regulation S under the Securities Act, “**U.S. person**” means:

- (a) Any natural person resident in the United States;
- (b) Any partnership or corporation organized or incorporated under the laws of the United States;
- (c) Any estate of which any executor or administrator is a U.S. person;
- (d) Any trust of which any trustee is a U.S. person;
- (e) Any agency or branch of a foreign entity located in the United States;
- (f) Any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person;
- (g) Any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated, or (if an individual) resident in the United States; and
- (h) Any partnership or corporation if:
 - (i) Organized or incorporated under the laws of any foreign jurisdiction; and
 - (ii) Formed by a U.S. person principally for the purpose of investing in securities not registered under the Securities Act, unless it is organized or incorporated, and owned, by accredited investors (as defined in §230.501(a)) who are not natural persons, estates or trusts.

As defined Section 15G of the Exchange Act, “**U.S. person**” means:

- (a) Any natural person resident in the United States;
- (b) Any partnership, corporation, limited liability Issuer, or other organization or entity organized or incorporated under the laws of any U.S. state or under the laws of the United States;
- (c) Any estate of which any executor or administrator is a U.S. person (as defined under any other clause of this definition);
- (d) Any trust of which any trustee is a U.S. person (as defined under any other clause of this definition);
- (e) Any agency or branch of a foreign entity located in the United States;

- (f) Any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person (as defined under any other clause of this definition);
- (g) Any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated, or (if an individual) resident in the United States; and
- (h) Any partnership or corporation if:
 - (i) Organized or incorporated under the laws of any foreign jurisdiction; and
 - (ii) Formed by a U.S. person (as defined under any other clause of this definition) principally for the purpose of investing in securities not registered under the Securities Act.

As defined in CFTC Rule 4.7, modified as indicated above, “**Non-United States person**” means:

- (a) A natural person who is not a resident of the United States;
- (b) A partnership, corporation or other entity, other than an entity organized principally for passive investment, organized under the laws of a foreign jurisdiction and which has its principal place of business in a foreign jurisdiction;
- (c) An estate or trust, the income of which is not subject to United States income tax regardless of source;
- (d) An entity organized principally for passive investment such as a pool, investment Issuer or other similar entity; provided, that units of participation in the entity held by persons who do not qualify as Non-United States persons represent in the aggregate less than 10 per cent. of the beneficial interest in the entity, and that such entity was not formed principally for the purpose of facilitating investment by persons who do not qualify as Non-United States persons in a pool with respect to which the operator is exempt from certain requirements of part 4 of the Commodity Futures Trading Commission’s regulations by virtue of its participants being Non-United States persons; and
- (e) A pension plan for the employees, officers or principals of an entity organized and with its principal place of business outside the United States.

As defined in the CFTC’s interpretive guidance and policy statement regarding compliance with certain swap regulations, 78 Fed. Reg. 45292 (July 26, 2013), “**U.S. person**” includes, but is not limited to:

- (a) Any natural person who is a resident of the United States;
- (b) Any estate of a decedent who was a resident of the United States at the time of death;
- (c) Any corporation, partnership, limited liability Issuer, business or other trust, association, joint-stock Issuer, fund or any form of enterprise similar to any of the foregoing (other than an entity described in clauses (d) or (e), below) (a “**legal entity**”), in each case

that is organized or incorporated under the laws of a state or other jurisdiction in the United States or having its principal place of business in the United States;

- (d) Any pension plan for the employees, officers or principals of a legal entity described in clause (c), unless the pension plan is primarily for foreign employees of such entity;
- (e) Any trust governed by the laws of a state or other jurisdiction in the United States, if a court within the United States is able to exercise primary supervision over the administration of the trust;
- (f) Any commodity pool, pooled account, investment fund, or other collective investment vehicle that is not described in clause (c) and that is majority-owned by one or more persons described in clause (a), (b), (c), (d), or (e), except any commodity pool, pooled account, investment fund, or other collective investment vehicle that is publicly offered only to non-U.S. persons and not offered to U.S. persons;
- (g) Any legal entity (other than a limited liability Issuer, limited liability partnership or similar entity where all of the owners of the entity have limited liability) that is directly or indirectly majority-owned by one or more persons described in clause (a), (b), (c), (d), or (e) and in which such person(s) bears unlimited responsibility for the obligations and liabilities of the legal entity; and
- (h) Any individual account or joint account (discretionary or not) where the beneficial owner (or one of the beneficial owners in the case of a joint account) is a person described in clause (a), (b), (c), (d), (e), (f), or (g).

“Benefit Plan Investor” means:

- (a) an employee benefit plan (as defined in section 3(3) of the U.S. Employee Retirement Income Security Act of 1974, as amended, (“**ERISA**”)), whether or not subject to ERISA;
- (b) a plan described in section 4975(e)(1) of the Code; or
- (c) an entity whose underlying assets include plan assets by reason of a plan’s investment in the entity under U.S. Department of Labor Regulations § 2510.3-101 (29 c.f.r. § 2510.3-101).

Each prospective purchaser of the Securities, by accepting delivery of this Base Prospectus and the Securities, and each transferee of the Securities by accepting the transfer of the Securities, will be deemed to have represented and agreed as follows:

- (a) it understands that the Securities have not been and will not be registered under the Securities Act and agrees that it will not, at any time during the term of the Securities, offer, sell, pledge or otherwise transfer the Securities, in an “Offshore Transaction” (within the meaning of Regulation S under the Securities Act) to or for the account of a Permitted Transferee, or;
- (b) it understands and acknowledges that no person has registered nor will register as a commodity pool operator of the Issuer under the CEA and the CEA Rules;

- (c) (i) it is a Permitted Transferee and (ii) if it is acting for the account or benefit of another person, such other person is also a Permitted Transferee;
- (d) it understands and agrees that the Issuer has the right to compel any legal or beneficial owner of an interest in the Securities to certify periodically that such legal or beneficial owner is a Permitted Transferee;
- (e) it understands and acknowledges that the Issuer has the right to refuse to honour the transfer of an interest in the Securities in violation of the transfer restrictions applicable to the Securities;
- (f) it understands and acknowledges that the Issuer has the right at any time after becoming aware that any legal or beneficial ownership interest in a Security is held by a Non-Permitted Transferee or Benefit Plan Investor to redeem such Securities in accordance with Conditions 10 (*Compulsory Redemption*) and 15 (*Enquiries as to status of Securityholders*);
- (g) it agrees to provide notice of the restrictions set forth herein to any transferee of its interest in the Securities;
- (h) it understands that Securities will bear a legend regarding the restrictions set forth herein; and
- (i) it understands that any purported transfer in violation of the transfer restrictions applicable to the Securities will be void *ab initio* and will not operate to transfer any rights to the Non-Permitted Transferee.

United Kingdom

The Issuer and each Authorised Participant has represented and agreed, and each further Authorised Participant appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of the Securities which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to the public in the UK, except that it may make an offer of such Securities to the public in the UK:

- (a) to any legal entity which is a qualified investor as defined in the UK Prospectus Regulation;
- (b) to fewer than 150 natural or legal persons (other than qualified investors as defined in the UK Prospectus Regulation); or
- (c) in any other circumstances falling within Article 1(4) of the UK Prospectus Regulation,

provided that no such offer of the Securities referred to in (a) to (c) above shall require the Issuer or any Authorised Participant to publish a prospectus pursuant to Article 3 of the UK Prospectus Regulation or supplement a base prospectus pursuant to Article 23 of the UK Prospectus Regulation or shall be in contravention on any other restriction on an offer of the Securities in the UK.

For the purposes of the provision above, the expression an “**offer of Securities to the public**” in relation to any Securities in the UK means the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities, and the expression “**UK Prospectus Regulation**” means Regulation (EU) 2017/1129 as it forms part of the domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018 and as amended or supplemented in the United Kingdom thereafter.

Jersey

The Authorised Participant undertakes to the Issuer that it will not permit the Securities to be sold to, or purchased by, persons resident in Jersey (other than financial institutions in the normal course of business).

European Economic Area

- (a) If the Final Terms in respect of any Series of Securities specifies the “Prohibition of Sales to EEA Retail Investors” as “Not Applicable”, in relation to each Member State of the European Economic Area (each, a “**Relevant State**”), the Issuer and each Authorised Participant has represented and agreed, and each further Authorised Participant appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Securities which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to the public in that Relevant State except that it may make an offer of such Securities to the public in that Relevant State:
- (b) if the Final Terms in relation to the Series of Securities specify that an offer of those Securities may be made other than pursuant to Article 1(4) of the EU Prospectus Regulation in that Relevant State (a “**Non-Exempt Offer**”), following the date of publication of this a prospectus in relation to such Securities which has been approved by the competent authority in that Relevant State or, where appropriate, approved in another Relevant State and notified to the competent authority in that Relevant State, provided that any such prospectus has subsequently been completed by the Final Terms contemplating such Non-Exempt Offer, in accordance with the EU Prospectus Regulation, in the period beginning and ending on the dates specified in such prospectus of Final Terms, as applicable, and the Issuer has consented in writing to its use for the purpose of that Non-Exempt Offer;
- (c) at any time to any legal entity which is a qualified investor as defined in the EU Prospectus Regulation;
- (d) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the EU Prospectus Regulation), as permitted under the EU Prospectus Regulation; or
- (e) at any time in any other circumstances falling within Article 1(4) of the EU Prospectus Regulation,

provided that no such offer of the Securities shall require the Issuer or any Authorised Participant to publish a prospectus pursuant to the Article 3 of the EU Prospectus Regulation,

or supplement a prospectus pursuant to Article 23 of the EU Prospectus Regulation or shall be in contravention on any other restriction on an offer of the Securities in that Relevant State.

For the purposes of this provision, the expression an “**offer of Securities to the public**” in relation to any Securities in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe to the Securities, and the expression “**EU Prospectus Regulation**” means Regulation (EU) 2017/1129, as amended.

Switzerland

- (a) Subject to paragraph (b) below:
- (i) the Securities may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the FinSA and will not be admitted to trading on a trading venue (exchange or multilateral trading facility) in Switzerland;
 - (ii) neither this Base Prospectus nor any Final Terms nor any other offering or marketing material relating to any Securities (A) constitutes a prospectus as such term is understood pursuant to the FinSA or (B) has been or will be filed with or approved by a Swiss Review Body; and
 - (iii) neither this Base Prospectus nor any Final Terms nor other offering or marketing material relating to any Securities may be publicly distributed or otherwise made publicly available in Switzerland.
- (b) Notwithstanding paragraph (a) above,
- (i) if and when this Base Prospectus (together with any supplements hereto) has been automatically recognised in accordance with article 54(2) of the FinSA by a Swiss Review Body as a base prospectus within the meaning of article 45 of the FinSA, and published in accordance with the FinSA, this Base Prospectus (as supplemented from time to time) may be used, subject to any other applicable requirements under the FinSA or the FinSO, for any public offering of Securities in Switzerland and/or application for the admission to trading of Securities on the SIX Swiss Exchange or any other trading venue (exchange or multilateral trading facility) in Switzerland; and
 - (ii) otherwise, in respect of any Securities to be issued, the Issuer and the relevant Authorised Participant(s) may agree that (A) such Securities may be publicly offered in Switzerland within the meaning of the FinSA and/or (B) an application will be made by (or on behalf of) the Issuer to admit such Securities to trading on the SIX Swiss Exchange or any other trading venue (exchange or multilateral trading facility) in Switzerland, provided that the Issuer and the relevant Authorised Participant(s) agree to comply, and comply, with any applicable requirements of the FinSA in connection with such offering and/or application for admission to trading.
- (c) Under no circumstances may Securities with a derivative character within the meaning of article 86(2) of the FinSO be offered or recommended to private clients within the meaning of the FinSA in Switzerland, unless a key information document

(Basisinformationsblatt) pursuant to article 58(1) FinSA (or any equivalent document under the FinSA) has been prepared in relation to such Securities.

- (d) Securities issued under the Programme will be exchange traded products and will not constitute participations in a collective investment scheme within the meaning of the Swiss Federal Act on Collective Investment Schemes of 23 June 2006 (as amended, the “**CISA**”). Therefore, the Securities are neither governed by the CISA nor subject to the approval of, or supervision by the Swiss Financial Market Supervisory Authority FINMA (“**FINMA**”), and investors in the Securities will not benefit from protection under the CISA or supervision by FINMA.

General

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

Save for the approval of this Base Prospectus by the Swedish FSA and an offer of Securities to the public in Sweden, no representation is made that any action has been taken in any jurisdiction that would permit a public offering of any of the Securities, or possession or distribution of this Base Prospectus or any other offering material or any applicable Final Terms, in any country or jurisdiction where action for that purpose is required.

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

Prohibition of Sales to EEA Retail Investors

Unless the Final Terms in respect of any Securities specifies the “Prohibition of Sales to EEA Retail Investors” as “Not Applicable”, each Authorised Participant has represented and agreed, and each further Authorised Participant appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Securities which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision:

- (a) the expression “**retail investor**” means a person who is one (or more) of the following:
- (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); or
 - (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
 - (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the “**EU Prospectus Regulation**”); and

- (b) the expression an “**offer**” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities.

Prohibition of Sales to UK Retail Investors

Each Authorised Participant has represented and agreed, and each further Authorised Participant appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Securities which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision:

- (a) the expression “**retail investor**” means a person who is one (or more) of the following:
- (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 and as amended or supplemented in the United Kingdom thereafter; or
 - (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the “**FSMA**”) and any rules or regulations made under the FSMA which were relied on immediately before exit day to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 and as amended or supplemented in the United Kingdom thereafter; or
 - (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 as it forms part of the domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 and as amended or supplemented in the United Kingdom thereafter (the “**UK Prospectus Regulation**”); and
- (b) the expression an “**offer**” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities.

GENERAL INFORMATION

| | |
|--|--|
| Authorisation | <p>This Base Prospectus was approved by a resolution of the Board of the Issuer passed on or around [●] 2024. The issue of each Series of Securities issued by the Issuer will be authorised by a separate resolution of the Board of the Issuer.</p> |
| No significant change | <p>There has been no material adverse change in the prospects of the Issuer since the date of its incorporation. There has been no significant change in the financial performance of the Issuer or the financial or trading position of the Issuer or its group since the date of the incorporation of the Issuer.</p> |
| No legal proceedings | <p>There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) which may have, or have had since the date of its incorporation, a significant effect on the financial position or profitability of the Issuer.</p> |
| Settlement and clearing | <p>Securities may be accepted for clearance through any Relevant Clearing System including CREST, Euroclear and Clearstream, Luxembourg and Clearstream, Frankfurt.</p> <p>The Common Code, the International Securities Identification Number (ISIN) and (where applicable) the identification number for any other relevant clearing system for each Series of Securities will be set out in the applicable Final Terms.</p> |
| Address of Relevant Clearing System | <p>The address of CREST is Euroclear UK & International Limited, 33 Cannon Street, London EC4M 5SB.</p> <p>The address of Euroclear is 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium.</p> <p>The address of Clearstream, Luxembourg is 42 Avenue JF Kennedy, L-1855 Luxembourg.</p> <p>The address of any other applicable Relevant Clearing System will be specified in the applicable Final Terms.</p> |
| Publication of documents | <p>During the validity of this Base prospectus, or, if longer, so long as Securities may be issued pursuant to this Base Prospectus, this Base Prospectus, each applicable Final Terms, each relevant Trust Deed, the memorandum and the Articles of the Issuer will be published and available on the Issuer's Website.</p> |
| Third party information | <p>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</p> |

Post issuance information

information inaccurate or misleading. The source of third party information is identified where used.

Each Business Day, the Issuer will publish the Coin Entitlement and each Individual Coin Entitlement for each Series of Securities on the Issuer's Website as described in the Master Conditions.

Save as set out above, the Issuer does not intend to provide any post-issuance information in relation to any issues of Securities or in relation to the Underlying Assets, except as required by any Applicable Law or as specified in the applicable Final Terms.

Websites

Any websites referred to herein do not form part of this Base Prospectus **and have not been scrutinised or approved by the Swedish FSA.**

Available documents

During the validity of this Base Prospectus or, if longer, for so long as Securities may be issued pursuant to this Base Prospectus, copies of the following documents will be available upon reasonable notice in printed form free of charge, during the hours between 9.00 a.m. and 5.00 p.m. (with respect to the location of the relevant offices specified below) on any weekday (Saturdays and public holidays excepted), for inspection and collection at the registered office of the Issuer:

- the Master Trust Terms;
- the Master Definitions;
- the Custody Agreement;
- the Registrar Agreement;
- the Administration and Determination Agency Agreement;
- the memorandum and Articles of the Issuer;
- a copy of this Base Prospectus together with any Supplement to this Base Prospectus or further prospectus;
- each Final Terms and each subscription agreement (if any), any Security Document and the Constituting Document comprising, amongst other things, the Trust Deed for Securities which are listed on any Relevant Exchange or any other stock exchange; and
- such other documents as may be required by the rules of any stock exchange on which any Security is at the relevant time listed.

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

So long as any of the Securities are outstanding, copies of these documents may also be provided by email to a Securityholder following prior written request to the Issuing and Paying Agent subject to such Securityholder providing evidence satisfactory to the Issuing and Paying Agent as to its holding of such Securities and as to its identity.

The Issuer will issue Securities under the Programme for the purposes of discharging its corporate objectives.

The net proceeds of each issue of a Series of Securities will be used to purchase the Underlying Assets in respect of such Series and/or enter into the Transaction Documents and/or in meeting certain expenses and fees payable in connection with the operations of the Issuer and the issue of any Securities.

The Redemption Amount payable on the Securities is dependent on the performance of the Underlying Assets, therefore the Issuer expects to be fully collateralised in respect of its obligations to Securityholders.

Listing Agent

Lang & Schwarz TradeCenter AG & Co. KG is acting solely in its capacity as listing agent for the Issuer in relation to the Securities to be listed on Xetra and is not itself seeking admission of the Securities to listing on the Relevant Exchange.

In the case of Securities to be admitted to trading and listed on the SIX Swiss Exchange, the applicable Listing Agent will be specified in the applicable Final Terms.

FORM OF FINAL TERMS

Final Terms dated [●]

Archax Capital Issuer Limited

*(Incorporated and registered in Jersey under the Companies (Jersey) Law 1991 (as amended), with
registered number 146155)*

LEI: 254900MX83FZ8VWTKQ75

Issue of [number] of

[specify Underlying Asset] Securities (the “Securities”)

under its [Crypto ETP Programme]

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

[PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”; (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the “**EU Prospectus Regulation**”. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIIPs Regulation**”) for offering or selling the Securities or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]
[To be included where item 20 “Prohibition of Sales to EEA Retail Investors” is specified as “Applicable”]

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (the “**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the “**FSMA**”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Securities or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

PART A – CONTRACTUAL TERMS

[MiFID II product governance / Retail investors, professional investors and ECPs only target market – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Securities has led to the conclusion that: (i) the target market for the Securities is eligible counterparties, professional clients [and retail clients], each as defined in [Directive 2014/65/EU (as amended, “**MiFID II**”)]**[MiFID II]**; and [(ii) all channels for distribution of the Securities are appropriate] / [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; [and (iii) the following channels for distribution of the Securities to retail clients are appropriate [*specify*]]]. Any person subsequently offering, selling or recommending the Securities (a “**distributor**”) should take into consideration the manufacturer[‘s/s’] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Securities (by either adopting or refining the manufacturer[‘s/s’] target market assessment) and determining appropriate distribution channels.]

[UK MiFIR product governance / Professional investors and ECPs only target market – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Securities has led to the conclusion that: (i) the target market for the Securities is eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“**COBS**”) and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of the domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018 and as amended or supplemented in the United Kingdom thereafter (“**UK MiFIR**”); and (ii) all channels for distribution of the Securities to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Securities (a “**distributor**”) should take into consideration the manufacturer[‘s/s’] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the Securities (by either adopting or refining the manufacturer[‘s/s’] target market assessment) and determining appropriate distribution channels.]

The Securities issued by the Issuer will be subject to the Master Conditions (as defined below) and also to the following terms (the “**Final Terms**”) in relation to the Securities.

Terms used herein shall be deemed to be defined as such for the purposes of the master conditions (the “**Master Conditions**”) set forth in the Base Prospectus dated [●] 2024 [and the supplement(s) dated [●]] which [together] constitute[s] a base prospectus (the “**Base Prospectus**”) for the purposes of Regulation (EU) 2017/1129 (as amended, the “**EU Prospectus Regulation**”). This document constitutes the Final Terms of the Securities described herein for the purposes of Article 8 of the EU Prospectus Regulation and must be read in conjunction with the Base Prospectus. 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 is available for viewing at www.archax.capital.

*[In the case of Securities to be admitted to trading on the SIX Swiss Exchange and/or publicly offered in Switzerland, insert: The Base Prospectus dated [●] 2024 [and the supplement(s) dated [●]] were filed with [SIX Exchange Regulation AG]/[●] as review body (the “**Swiss Review Body**”) pursuant to article 52 of the Swiss Financial Services Act of 15 June 2018, as amended (the “**FinSA**”) for automatic recognition in accordance with article 54(2) of the FinSA as a base prospectus within the meaning of article 45 of the FinSA, and published in*

accordance with the FinSA. The Swiss Review Body has not reviewed or approved the Base Prospectus [as so supplemented] or these Final Terms. These Final Terms will be filed with the Swiss Review Body and published in accordance with the FinSA.]

[Include whichever of the following apply or specify as “Not Applicable” (N/A). Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs or subparagraphs. Italics denote guidance for completing the Final Terms.]

SERIES DETAILS

| | | |
|----|-------------------------------|---|
| 1. | Issuer: | Archax Capital Issuer Limited (LEI: 254900MX83FZ8VWTKQ75) |
| 2. | Class: | [•] |
| 3. | [(i)] Series Number: | [insert Series title] |
| | [(ii)] Tranche Number: | [•] |
| 4. | Index Security: | [Applicable][Not Applicable] [Index: [•]] [Index Sponsor: [•]] [As at the date of these Final Terms the Index Sponsor [appears][does not appear] on the register of administrators and benchmarks established and maintained by [the European Securities and Markets Authority pursuant to article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011) (the “BMR”)][and][or][the Financial Conduct Authority pursuant to EU Benchmarks Regulation (Regulation (EU) 2016/1011) as it forms part of domestic law in the United Kingdom by virtue of the European (Withdrawal) Act 2018 (“UK BMR”)] [As far as the Issuer is aware, [[specify benchmark] does not fall within the scope of the BMR by virtue of Article 2 of that regulation,]/[the transitional provisions in Article 51 of the BMR apply,] such that [specify administrator’s legal name] is not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence).] [Specify alternative status for the purposes of BMR / UK BMR] |

| | | |
|-----|--|--|
| | | Details of the index calculation and construction methodology can be found at [<i>website</i>]. |
| 5. | Aggregate number of Securities of the Series: | [•] |
| | [(i)] Series: | [•] |
| | [(ii)] Tranche: | [•] |
| 6. | Principal Amount: | [•] |
| 7. | Underlying Assets: | [•] [<i>specify details relating to the Underlying Assets and any post-issuance information as required</i>] |
| 8. | Initial Coin Entitlement: | [•] |
| 9. | Arranger Fee: | [•] |
| 10. | Issue Date: | [•] |
| 11. | Delivery Precision Level: | [<i>specify</i>] |
| 12. | Coin Entitlement Precision Level: | [<i>specify</i>] |
| 13. | Specified Denomination(s): | [•] |
| 14. | Base Currency: | [•] |
| 15. | Business Day Centres: | [<i>specify</i>] [<i>London and Jersey will typically be specified. Further consideration should be given before other centres are specified.</i>] |
| 16. | Specified Currency: | [•] |
| 17. | Form of Securities: | |
| | (i) Form: | [Registered] / [Uncertificated] |
| | (ii) Held under New Safekeeping Structure: | [No]/[Yes]/[Not Applicable] |
| 18. | Relevant Exchange: | [•] |
| 19. | Relevant Clearing System: | [CREST] / [Euroclear] / [Clearstream, Frankfurt] / [Clearstream, Luxembourg] / [<i>specify other</i>] |

| | |
|---|--|
| <p>20. Prohibition of Sales to EEA Retail Investors:</p> | <p>[Applicable] / [Not Applicable]</p> |
| <p>21. [Distributor:</p> | <p>[specify]</p> |
| <p>22. Offer:</p> | |
| <p>(i) Exempt Securities:</p> | <p>[Applicable] / [Not Applicable]</p> |
| <p>(ii) Non-Exempt Offer:</p> | <p>[Applicable] / [Not Applicable]</p> |
| <p>(iii) Non-Exempt Offer Jurisdiction:</p> | <p>[specify]</p> |
| <p>(iv) Offer Period:</p> | <p>[specify]</p> |
| <p>(v) Authorised Offeror(s):</p> | <p>[•] and each Authorised Participant expressly named as an Authorised Offeror on the Issuer's website at www.archax.capital.</p> |
| <p>(vi) Conditions to consent:</p> | <p>[specify]</p> |
| <p>(vii) Offer Price:</p> | <p>[specify]</p> |
| <p>(viii) Conditions to which the offer is subject:</p> | <p>[Not Applicable]/[insert any applicable additional conditions to offer]/[Offers of the Securities are conditional upon their issue and, as between the Authorised Participants and their customers, any further conditions as may be agreed between them]</p> |
| <p>(ix) Amount of the Securities which will be offered to the public or admitted to trading:</p> | <p>[specify]</p> |
| <p>(x) Manner and date in which results of the offer are to be made public:</p> | <p>[specify]</p> |
| <p>(xi) Process for notifying applicants of the amount allotted and an indication whether dealing may begin before notification is made:</p> | <p>[specify]</p> |
| <p>(xii) Estimated total expenses of the issue/offer and the</p> | <p>[Not Applicable] / [The total expenses of the [issue]/[offer] is estimated to amount to [•]. The</p> |

| | |
|--|--|
| <p>estimated net amount of the proceeds:</p> <p>(xiii) Description of the possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:</p> | <p>estimated net amount of the proceeds is estimated to amount to [●].]</p> <p>[specify]</p> |
| <p>TRANSACTION PARTIES</p> | |
| <p>23. Trustee:</p> | <p>[The Law Debenture Trust Corporation p.l.c.] [specify other]</p> |
| <p>24. Authorised Participant(s):</p> | <p>[Goldenberg Hehmeyer LLP] [specify other]</p> <p>Specified Office: [●]</p> |
| <p>25. Account Bank:</p> | <p>[N/A] [specify]</p> <p>[Specified Office: [●]]</p> |
| <p>26. Administrator:</p> | <p>[JTC Fund Solutions (Jersey) Limited] [specify other]</p> <p>Specified Office: [●]</p> |
| <p>27. Market Maker(s):</p> | <p>[●]</p> <p>[Specified Office: [●]]</p> |
| <p>28. Arranger:</p> | <p>[Archax Capital Ltd] [specify other]</p> |
| <p>29. Agents:</p> <p>(i) Determination Agent:</p> <p>(ii) Custodian:</p> <p>(iii) Issuing and Paying Agent:</p> <p>(iv) Swiss Paying Agent:</p> | <p>[JTC Fund Solutions (Jersey) Limited] [specify other]</p> <p>Specified Office: [●]</p> <p>[Komainu (Jersey) Limited] [specify other]</p> <p>Specified Office: [●]</p> <p>[Computershare Investor Services (Jersey) Limited] [specify other]</p> <p>Specified Office: [●]</p> <p>[●]</p> |

| | |
|-------------------------------------|--|
| (v) Additional Paying Agent(s): | Specified Office: [●] [Not Applicable] / [specify other] |
| (vi) Registrar: | Specified Office: [●] [Computershare Investor Services (Jersey) Limited] [specify other] |
| (vii) Additional Agent: | Specified Office: [●] [Not Applicable] [Specify] |
| (viii) Additional Agency Agreement: | [Not Applicable] [Specify] |

ADDITIONAL TRANSACTION DOCUMENTS

- | | |
|------------------------------|---------------------|
| 30. Transaction Document(s): | [●][Not Applicable] |
| 31. Security Document(s): | [●][Not Applicable] |

AMENDMENTS TO SELLING RESTRICTIONS

- | | |
|---|---------------------|
| 32. Amendments/modifications to any selling restrictions: | [●][Not Applicable] |
|---|---------------------|

[RESPONSIBILITY]

[[Insert relevant third party information] set out above has been extracted from [specify source]. 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 [specify source], no facts have been omitted which would render the reproduced information inaccurate or misleading. The Issuer has not conducted extensive due diligence on such information or made any enquiries as to its own possession of non-publicly available information.]]

Signed on behalf of [●]

By:

Duly authorised

PART B – OTHER INFORMATION

1. LISTING:

Listing and admission to trading:

Application has been made for the Securities to be admitted to [●].

[The Securities have been provisionally admitted to trading on the SIX Swiss Exchange as from [●]. Application for definitive admission to trading and listing of the Securities on the SIX Swiss Exchange will be made as soon as practicable thereafter and (if granted) will only be granted after the Issue Date. The last day of trading on the SIX Swiss Exchange is expected to be [date].]

(include in the case of Securities to be admitted to trading and listed on the SIX Swiss Exchange)

Securities of the same Series of Securities are, to the knowledge of the Issuer, already listed or admitted to trading on [●].

[Minimum trading size:

[●]/[Not Applicable]

(include in the case of Securities to be admitted to trading and listed on the SIX Swiss Exchange)]

Estimate of total expenses related to admission to trading:

[●]

[Listing Agent:

In accordance with article 58a of the Listing Rules of the SIX Swiss Exchange, the Issuer has appointed [●], located at [●], Switzerland, as its representative to file the application with SIX Exchange Regulation AG in its capacity as competent authority for the admission to trading (including the provisional admission to trading) and listing of the Securities on the SIX Swiss Exchange.]

(include in the case of Securities to be admitted to trading and listed on the SIX Swiss Exchange)

2. RATINGS:

Ratings:

[●]/ [Not Applicable].

3. [INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER:]

[Include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:

Save as discussed in “*Subscription and Sale*”, so far as the Issuer is aware, no person involved in the offer of the Securities has an interest material to the offer.]

[The Arranger and its affiliates have engaged and may engage in investment banking and/or commercial banking transactions with, and may perform the same for, the Issuer in the ordinary course of business.]

[insert other]

(If no conflicts have been disclosed, delete entire Section 3. If conflicts have been disclosed, reference should be to the section of the relevant document where such conflicts were disclosed.)

4. ESTIMATED AMOUNT OF NET PROCEEDS:

Net Proceeds: | [•]

5. OPERATIONAL INFORMATION:

ISIN: | [•]

Common Code: | [•]

[CUSIP: | [•]]

Clearing system(s) and any relevant identification number(s): | [Euroclear Bank S.A./N.V. and Clearstream Banking, S.A.] / [Euroclear UK & International Limited]/ [CREST]

[Specify name(s), number(s) and address(es) of any additional clearing systems]

Delivery: | Delivery [against]/[free of] payment

[Intended to be held in a manner which would allow Eurosystem eligibility: | [Yes. Note that the designation “yes” means that the Securities are intended upon issue to be deposited with one of the ICSDs as common safekeeper [or registered in the name of a nominee of one of the ICSDs acting as common safekeeper,] and does not necessarily mean that the Securities will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend

upon satisfaction of the Eurosystem eligibility criteria.]

[No. Whilst the designation is specified as “no” at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Securities are capable of meeting them the Securities may then be deposited with one of the ICSDs as common safekeeper [(and registered in the name of a nominee of one of the ICSDs acting as common safekeeper]. Note that this does not necessarily mean that the Securities will then be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]]]

6. DATE OF BOARD APPROVAL FOR ISSUANCE OF SECURITIES OBTAINED:

The issue of the Securities has been authorised by the Board on [•].

ANNEX TO FINAL TERMS – ISSUE SPECIFIC SUMMARY

[To be inserted for any Series of Securities listed on a regulated market in the EEA and/or publicly offered in a Member State of the EEA]

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Issuer

Archax Capital Issuer Limited
28 Esplanade
St Helier
Jersey JE2 3QA

Auditors of the Issuer

Baker Tilly Channel Islands Limited
First Floor Kensington Chambers
46/50 Kensington PI
St Helier
Jersey JE4 0ZE

Custodian(s)

Komainu (Jersey) Limited
3rd Floor, 2 Hill Street, St. Helier
Jersey JE4 8WQ

Administrator and Company Secretary

JTC Fund Solutions (Jersey) Limited
28 Esplanade, St. Helier
Jersey JE2 3QA

Issuing and Paying Agent

Computershare Investor
Services (Jersey) Limited
13 Castle Street, St. Helier
Jersey JE1 1ES

Determination Agent

JTC Fund Solutions (Jersey)
Limited
28 Esplanade, St. Helier
Jersey JE2 3QA

Registrar

Computershare Investor
Services (Jersey) Limited
13 Castle Street, St. Helier
Jersey JE1 1ES

Arranger

Archax Capital Ltd
10 Queen Street Place
London
EC4R 1BE

Trustee

The Law Debenture Trust Corporation p.l.c.
Eighth Floor, 100 Bishopsgate
London EC2N 4AG
United Kingdom

English law legal advisors to the Issuer

Simmons & Simmons LLP
Citypoint, Ropemaker Street
London EC2Y 9SS

Jersey law legal advisors to the Issuer

Carey Olsen Jersey LLP
47 Esplanade
St. Helier Jersey JE1 0BD

Swedish law legal advisors to the Issuer

Harvest Advokatbyrå
Engelbrektsplan 1, 114 34
Stockholm, Sweden

English legal advisers to the Trustee

Linklaters LLP
One Silk Street
London EC2Y 8HQ

Printed by:

Simmons & Simmons LLP
Citypoint, Ropemaker Street
London EC2Y 9SS