Tracker Certificate ("Tracker")
on AMINA CoinDesk BTC Momentum Index

End of subscription 19 July 2024
Open End | Not Listed | Private Placement
ISIN CH1338343010

SA1 Issuer SPC Limited, an exempted company registered as a segregated portfolio company under the laws of the Cayman Islands acting on behalf of and for the account of Segregated Portfolio CH1338343010
(as "Issuer")

BRIEF DESCRIPTION

Tracker Certificates ("Trackers") provide the opportunity to participate in the underlying's performance in a transparent way and with a single transaction. In Switzerland, these financial instruments are considered structured products. Trackers do not constitute collective investment schemes within the meaning of the Swiss Federal Act on Collective Investment Schemes ("CISA") and are therefore neither governed by the CISA nor subject to the supervision by the Swiss Financial Market Supervisory Authority ("FINMA"). Accordingly, holders of this product (the "Product") do not have the benefit of the specific investor protection provided under the CISA. Holders of the Product bear the issuer's credit risk.

The Issuer was incorporated on 02 January 2024 as an exempted company with limited liability registered as a segregated portfolio company under the laws of the Cayman Islands with registration number 405938. The registered office of the Issuer is at Floor 2, Willow House, Cricket Square, PO Box 709, Grand Cayman KY1-1107, Cayman Islands

19 June 2024

PARTIES

Issuer/Calculation Agent	SA1 Issuer SPC Limited an exempted company with limited liability registered as a segregated portfolio company under the laws of the Cayman Islands (the "Issuer") acting on behalf of and for the account of Segregated Portfolio CH1338343010 (the "Segregated Portfolio"). The Issuer is not licensed or registered or authorised by the Cayman Islands Monetary Authority ("CIMA") or registered or authorised by CIMA as a collective investment scheme and CIMA has not and will not approve the content or dissemination of this Product or of any other document relating to or in connection with this Product.

The Segregated Portfolio is a segregated portfolio of the Issuer and was created for the specific purpose of issuing the Product, and is operated and controlled by the Directors of the Issuer.

The Issuer is registered as a segregated portfolio company under the Companies Act (as amended) of the Cayman Islands. Pursuant to the relevant provisions of the Companies Act (as amended) of the Cayman Islands:

a) a segregated portfolio company may create one or more segregated portfolios in order to segregate the assets (such assets being "Segregated Portfolio Assets") and liabilities (such liabilities being "Segregated Portfolio Liabilities") of the company held within or on behalf of one segregated portfolio from the assets or liabilities of the company which are held within or on behalf of another segregated portfolio or which are not held within or on behalf of any segregated portfolio;
b) Segregated Portfolio Assets in respect of a segregated portfolio shall only be available and used to meet the Segregated Portfolio Liabilities attributable to that segregated portfolio; and
c) Segregated Portfolio Assets in respect of a segregated portfolio shall not be available or used to meet liabilities, other than the Segregated Portfolio Liabilities attributable to that segregated portfolio, and shall be absolutely protected from, the creditors of a segregated portfolio company who are not creditors in respect of that segregated portfolio and who, accordingly, shall not be entitled to have recourse to the Segregated Portfolio Assets attributable to that segregated portfolio.

The assets of a segregated portfolio company shall be either Segregated Portfolio Assets or general assets of the Issuer which are not attributable to any segregated portfolio. Income, receipts and other property or rights of or acquired by a segregated portfolio company not otherwise attributable to any segregated portfolio shall be applied to and comprised in the Issuer's general assets.

The Issuer was originally incorporated on 04 November 2019 as a Protected Cell company limited by shares under the laws of Guernsey under registration number 66982 and was subsequently under section 87 of The Companies (Guernsey) Law, 2008 removed from the Register of Companies in Guernsey to be registered under the laws of the Cayman Islands instead.

Paying Agent InCore Bank AG, Switzerland

Storage Provider/Crypto Exchange	AMINA Bank AG, Switzerland, a company incorporated under the laws of Switzerland and registered in the Commercial Register of the Canton of Zug and licensed under the laws of Switzerland as a bank under the Federal Banking Act.
Index Sponsor	AMINA Bank AG, Switzerland
Index Administrator	CoinDesk Indices, Inc., USA
Collateral Provider	SA1 Issuer SPC Limited, an exempted company registered as a segregated portfolio company under the laws of the Cayman Islands acting on behalf of and for the account of Segregated Portfolio CH1338343010.
Security Agent	AMINA Bank AG, Zug, Switzerland

PRODUCT INFORMATION

Description	This Product (hereinafter, also "Certificate", "Note" or "Tracker") is a Tracker Certificate. The Product replicates the price movement of the Underlying (adjusted by the recurring Fees) which is managed to follow the Index. The holders of the Product (hereinafter, "Holders of the Product", "Holders of the Certificate" or "Note Holders") have exposure to the performance of the Underlying. The application of the Index Guide of AMINA CoinDesk BTC Momentum Index will lead to a notional portfolio (the "Notional Portfolio"). The Issuer shall invest the capital raised by the issuance of the Certificates in line with the Notional Portfolio except in market situations where replicating the Notional Portfolio would as advised by the Index Sponsor not be possible (the "Special Market Situations"). Furthermore, Holders of the Product will not be entitled to real assets and only have a claim against the Issuer for the Redemption Amount on the Redemption Date. The Product is open-ended which means that it does not have a fixed maturity date.
Index	AMINA CoinDesk BTC Momentum Index. The Index represents a basket of Bitcoin (Bloomberg Ticker: XBTUSD) and cash which form the Notional Portfolio. More details in Annex 1. The Notional Portfolio is rebalanced on a weekly basis upon the information provided by the Index Administrator. The rebalancing

transactions follow the ruleset of the Index except in Special Market Situations.

Underlying

The Underlying is a basket of assets (the "Underlying Components") which is managed to follow the composition and weighting of the Notional Portfolio (rule based) except in Special Market Situations. The Underlying Components will be held with the Storage Provider.

Redemption Amount/Termination Amount

On Redemption Date, the Certificates will redeem a cash amount in the Currency of the Product, as calculated by the Calculation Agent, equal to Denomination times:

$$\prod_{t=1\ to\ T} \left(\frac{IndexPrice_t}{IndexPrice_{t-1}} - Fees \times \frac{d_t}{365}\right)$$

where:

- t refers to any trading date, being a day on which the Product Calculation Agent is scheduled to publish a value for the Underlying.
- $t = 0$ refers to the Initial Valuation Date.
- $t = T$ refers to the Final Valuation Date or the Termination Date as the case may be.
- $IndexPrice_t$ is the price of the Underlying on a trading date t, as defined below.
- $Fees$ is the sum of Recurring Fees as defined under the General Terms.
- d_t is the number of calendar days between trading day t and trading day $(t-1)$.

The Issuer has the right to reduce the Redemption Amount for important reasons (e.g. underlying-related event) down to zero.

The Issuer, the Index Sponsor, the Index Administrator, the Product Calculation Agent and the Paying Agent are not liable to Note Holders or other third parties for any loss or liability arising from a negative performance of the Certificate.

The Redemption Amount may be considerably lower than the Issue Price or the last valuation of the Product before the Termination Event, including zero.

$IndexPrice_0$ (Initial Index Price)

Price of the Underlying on the Initial Valuation Date: [USD 61'800].

$IndexPrice_T$ (Final Index Price)	Price of the Underlying on the Final Valuation Date or the Termination Date as the case may be.
Source of the Underlying Price	The Prices of the Underlying used as a basis for the calculation of the Redemption Amount are calculated by the Product Calculation Agent as set out in the Index Guide of AMINA CoinDesk BTC Momentum Index and as provided by the Index Administrator.
Termination Event	The Issuer has the right to terminate the Product at any time (the "Termination Date") without a specific reason, by notifying the Holders of the Certificate on the earliest possible date.
Consequences of a Termination Event	Following a Termination Event, the Certificates will be redeemed early at a cash amount in the Currency of the Product as calculated by the Calculation Agent (the "Termination Amount"). Investors should be aware that the Termination Amount may be, due to unfavourable market conditions, considerably lower than the Issue Price or the last valuation of the Product before the Termination Event. The Issuer has the right to reduce the Termination Amount considerably (including to zero) in certain situations. This may include, but is not limited to illiquidity or insolvency of an underlying asset(s) distressed situations related to or impacting an underlying asset.

GENERAL TERMS

Structured Product Type per Swiss Derivative Map	Tracker-Certificate (Code 1300)
Total Amount	USD 30'000'000
Issue Size	30'000 Certificates (with reopening clause)
Issue Price	USD 1'000 + Distribution Fee (if any)
Distribution Fee	Up to 2% times: • USD 1'000.00 for the purpose of the Issue Price definition • the Price of the Certificate for the purpose of the Secondary Market definition
Currency	USD

Denomination	USD 1’000
Quotation Type	In Units
Fees	Sum of the following fees which will be deducted daily from the aggregate value of the Underlying: • Index License Fee: 0.2% p.a. • Administration and Custody: 0.45% p.a. • Collateral Fee: 0.6%
Payment Date / Issue Date	24 July 2024, being the date on which the Products are issued, and the Issue Price is paid.
Initial Valuation Date	24 July 2024
Final Valuation Date	Termination Date
Redemption Date	The Redemption Amount shall be due to Noteholders on the tenth business day after the Final Valuation Date.
Settlement	Cash settlement.
Exchange Rate	Applicable Exchange Rates (if any) for conversion of any amount into the relevant settlement currency for the purposes of determining the Certificate-Level or the Redemption Amount, may be sourced from the Crypto brokerage/Storage provider (if applicable), or from public sources like Bloomberg (BFIX), Reuters, Telekurs, etc. Relevant is the rate at the time or near the time of the determination of the Certificate-Level or the Redemption Amount.
Minimum Trade Size	10 Certificates and multiples of 1 Certificate thereafter
Valoren	133834301
ISIN	CH1338343010
Listing	Not listed
Business Day Convention	Following

Business Day	Shall mean any day other than a Saturday, Sunday, or public holiday on which banks are open for business in Cayman Islands, Guernsey and Switzerland.
Secondary Market	Daily secondary market trading orders are received and processed on a best effort basis, with a bid offer spread of up to 1% under normal market conditions. Acceptance of an order cannot be guaranteed and is subject to, amongst other things, sufficient liquidity. Orders must be placed with the Paying Agent before 15:00 CET for same day trading. Orders after 15:00 CET will be executed on the next trading day. A Distribution Fee may apply on secondary market buy orders. On Secondary Market transactions, additional transaction fees may apply and are charged to the Certificate-Level.
Clearance Institution / Clearing Code	SIX SIS AG / ICB CH103283

MISCELLANEOUS

Selling Restrictions	Russian Federation, Belarus, Canada, United Kingdom, Cayman Islands, Guernsey, United States of America, US Persons. Under no circumstances may the product be distributed to any sanctioned person, entity or country identified by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State, the United Nations Security Council, the European Union, His Majesty's Treasury of the United Kingdom, Bailiwick of Guernsey sanctions regime, Swiss sanctions framework implemented by SECO or other relevant sanctions authority. In and from Switzerland the Product can only be offered or sold to institutional and professional clients pursuant to the Swiss Financial Services Act. Offering and selling restrictions, in particular, apply with respect to the EEA. The Product shall be distributed only by way of private placement; public distribution is not permitted. The Product may not be offered out of, or into Guernsey and/or to any person domiciled in Guernsey. No offer or invitation, whether directly or indirectly, may be made to the public in the Cayman Islands to subscribe for the Product and no such invitation is made hereby. The public in the Cayman Islands will not be invited to subscribe for the Product.

	For jurisdiction-specific tax and any regulatory considerations, investors should consult their independent advisors.
Product Representation	Products to be represented by Intermediated Securities (Bucheffekten)
United States IRC Section 871(m)	Out of scope
Applicable Law / Place of Jurisdiction	Swiss Law under exclusion of the Swiss Private International Law Act and of the CISG / City of Zurich
Risks	Regarding investments in the Product, there are several kinds of risks as further set out in the section "Significant Risks for Investors", such as inter alia: • The market and liquidity risk with respect to the Underlying. • The counterparty risk with respect to the Issuer. • The currency risk with respect to the Underlying (if any). • The counterparty risk with respect of the Storage Provider. Amongst other things, Storage Provider default could generate loss of Strategy-Components impacting the Redemption Amount. Furthermore, operational failure of such party can affect the ability to transfer the Strategy-Components to FIAT currency to the Paying Agent and hence negatively affect the liquidity of the product in respect of redemptions and secondary market trades. The Issuer is registered as a segregated portfolio company. As a matter of Cayman Islands law, the assets of one Segregated Portfolio will not be available to satisfy the liabilities of another. However, the Issuer is a single legal entity which may operate or have assets held on its behalf or be subject to claims in other jurisdictions which may not necessarily recognise such segregation. There can be no guarantee that the courts of any jurisdiction outside the Cayman Islands will respect the limitations on liability associated with segregated portfolio companies. The investors should take note of the fact that the Underlying related risks are considered higher than for investments into other products. In particular, there are direct exposures to crypto currency risks, such as theft, fraud and cyber-attack risks, which if targeted at the Issuer may lead to a Termination Event and early redemption of the Product and could lead to a considerably decreased Redemption Amount including a possible total loss. Further information on potential risks is set out in Annex 2 "Risk Factors relating to the Product". Investors must ensure that they understand and are prepared to assume the risks resulting from this Underlying and its related cyber-risks which are without recourse to the Issuer or any of its service providers. In

particular, they must be aware that they may lose their entire investment in a worst-case scenario.

Limitation of Transferability

The Certificate can only be sold back to the Issuer.

Tax Treatment in Switzerland

Income tax

For private investors (individuals) with tax domicile in Switzerland, the Product is treated for Swiss tax purposes as an index or basket certificate. Capital gains and capital losses upon sale or redemption of the Product by private investors (individuals) are not subject to Swiss federal income taxes (Einkommenssteuer) or not tax deductible respectively.

Withholding tax

No Swiss federal withholding tax ("Verrechnungssteuer").

Stamp Duty

No Swiss federal stamp duty ("Emissionsabgabe").

No Swiss federal turnover issuance stamp duty (“Umsatzabgabe”).

Common Depository

SIX SIS AG

Collateralization and Pledge

The Product is secured under the Agreement for the Collateralization of Financial Instruments ("Collateral Agreement") between the Issuer and the Security Agent (Storage Provider/Crypto Exchange and Security Agent) which is governed by Swiss law.

The Issuer created a right of lien in favour of the Security Agent and for the benefit of the investors (contract in favour of a third party article 112 [2] Swiss Code of Obligations) over the assets in the account of the Issuer held with the Storage Provider/Crypto Exchange.

The collateral value equals the current value of the Product as defined in the Collateral Agreement.

The Security Agent is entitled to cover from the realization proceeds its own and any third-party costs (including taxes, duties and fees for external consultants) that arise in connection with the realization of the collateral and the payment of the net realization proceeds to the investors before any other payments are made. To this end, the Security Agent shall deduct a flat rate of 0.5 percent of the entire realization proceeds to cover its own processing costs and those of third parties. Should the Security Agent or third parties incur any extraordinary realization and distribution costs, the Security Agent may also deduct these additional costs from the realization proceeds, before any other payments are made to investors.

The Security Agent is entitled to satisfy its claims against the Issuer under the Collateral Agreement and the custodian agreement from the realization proceeds before any other payments are made.

The remaining net realization proceeds will be available for payment to the investors by the Security Agent (section 7 of the Collateral Agreement). Payments by the Security Agent to investors shall be made exclusively in USD. The payment of pro-rata net realization proceeds by the Security Agent to the investors, in accordance with the terms of the Collateral Agreement discharges the investors' claims against the Security Agent that related to the Product in an amount corresponding to that payment.

ANNEX 1

Index	AMINA CoinDesk BTC Momentum Index
Index Identifies	Bloomberg Ticker: BTIAMINA Index
Launch Date	1 July 2024
Base Date	1 January 2018
Currency	USD
Rebalancing frequency	Weekly
Description	The objective of the index is to capture the performance of a trend signal informed strategy that dynamically allocates between Bitcoin and cash.

Upon request the Index Guide is available free of charge from the Index Sponsor AMINA Bank AG, Kolinplatz 15, 6300 Zug or https://aminagroup.com/individuals/investments/amina-coindesk-bitcoin-momentum-note-btiamina

The latest composition of the Index can be found on:

https://aminagroup.com/individuals/investments/amina-coindesk-bitcoin-momentum-note-btiamina

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ANNEX 2

Risk factors relating to the Underlying and the Product

An investment in the Certificates entails certain risks, which vary depending on the specific type and structure of the relevant Certificates and the relevant Underlying(s). An investment in the Certificates requires a thorough understanding of the nature of structured products. Potential investors in the Certificates should be experienced with respect to an investment in complex financial instruments and be aware of the related risks. A potential investor in the Certificates should determine the suitability of such an investment in light of such investor's particular circumstances.

A potential investor should not invest in the Certificates unless such investor has the expertise (either alone or with the help of a financial adviser) to evaluate how the Certificates will perform under changing conditions, the resulting effects on the market value of the relevant Certificates and the impact such an investment will have on such investor's overall investment portfolio.

Risks related to crypto assets and distributed ledger technology

An investment in the Certificates linked notionally to cryptocurrencies such as, among others, Bitcoin (BTC) entails significant risks.

Lack of Intrinsic Value

Crypto Assets does not qualify as a legal tender in most countries. They have no underlying value in any form and do not represent anything of value. They may or may not have a value purely as a consequence of the fact that there is actual and imminent demand for their acquisition. In the absence of such demand the value of a Crypto Assets is nil. In order to exchange offer and demand, there is the need of market. There may or may not be a market for a Crypto Assets. Not all markets for Crypto Assets are regulated. In the absence of a market, demand for a specific Crypto Asset may not meet a respective offer and there is no trade. In the absence of a market, and despite a demand, the value of a Crypto Currency is nil.

Factors affecting the performance of Crypto Assets

The value of the Certificates is dependent on the performance of the underlying Crypto Assets. The market value of most Crypto Assets is not based on any kind of claim, nor backed by any physical asset. Instead, the market value depends entirely on the expectation of being usable in future transactions and continued interest from investors and users of the underlying distributed ledger network. This strong correlation between an expectation and market value is the basis for the current and probably future high volatility of the market value of most Crypto Assets.

Prices for Crypto Assets are highly volatile and may be impacted, inter alia, by any of the following factors:

- Global or regional political, economic or financial events – global or regional political, economic and financial events may have a direct or indirect effect on the valuation of Crypto Assets, the market for, and performance of, the Certificates and the operational ability and financial results of the Issuer.
- Regulatory events or statements by regulators – there is a lack of consensus regarding the regulation of Crypto Assets and uncertainty regarding their legal and tax status and regulations of Crypto Assets continue to evolve across different jurisdictions worldwide. Any change in regulation in any particular jurisdiction may impact the supply and demand of Crypto Assets and

the price of Crypto Assets as the data sources span multiple jurisdictions. See "Risks related to the Regulation of Crypto Assets".

- Forks in the underlying protocols – most of the Crypto Assets are open-source projects. As a result, any individual can propose refinements or improvements to a network's source code through one or more software upgrades that could alter the protocols governing a particular Crypto Asset. When a modification is proposed and majority of users and miners consent to the modification, the change is implemented and the network remains uninterrupted. If less than a majority of users and miners consent to the proposed modification, and the modification is not compatible with the software prior to its modification, however, the consequence would be what is known as a fork (i.e., a split) of the network, with one prong running the pre-modified software and the other running the modified software. The effect of such a fork would be the existence of two versions of the network running in parallel, and the creation of a new digital asset which lacks inter-changeability with its predecessor. Additionally, a fork could be introduced by an unintentional, unanticipated software flaw in the multiple versions of otherwise compatible software users run. The circumstances of each form are unique and their relative significance varies. It is possible that a particular fork may result in a significant disruption to the underlying asset and, potentially, may result in a market disruption event should pricing become problematic following the fork. It is not possible to predict with accuracy the impact that any anticipated fork could have for how long any resulting disruption may exist. See "Fork policy risk & risks associated with newly-forked assets".
- Disruptions to the Crypto Assets infrastructure – Crypto Assets infrastructure can vary depending on the specific Crypto Asset. Some Crypto Assets are mined, whereby computers solve math problems to verify transactions and are rewarded for this effort in increased asset supply, while other are pre-mined, resulting in all supply existing on day one of the protocol. The computers that make up this infrastructure are decentralized and belong to a combination of individuals and large corporations. Should a significant subset of this pool choose to discontinue operations, pricing, liquidity and the ability to transact in the Crypto Assets could be limited. Other critical infrastructure which may be negatively affected includes storage solutions, exchanges or custodians for the Crypto Assets. For example, the potential for instability of exchanges and the closure or temporary shutdown of exchanges due to business failure or malware could impact the liquidity of, demand for, and supply of, the Crypto Assets. In addition, volatility in the pricing of Crypto Assets leads to increased opportunities for speculation and arbitrage, which, in turn, contributes to price fluctuations.
- Extreme volatility of the Crypt Assets prices – The prices of Crypto Assets have experienced periods of extreme volatility and may be influenced by, among other things, trading activity and the closing of certain cryptocurrency trading platforms due to fraud, failure, security breaches or otherwise. Speculators and investors who seek to profit from trading and holding Crypto Assets generate a significant portion of demand. Such speculation regarding the potential future appreciation in the value of Crypto Assets may inflate the prices. Conversely, a decrease in demand or speculation may cause a drop in the price of the Crypto Assets. Developments related to the Underlying Crypto Assets' operations, individual cryptocurrency exchanges and the overall cryptocurrency market also contribute to the volatility in the price of the Crypto Assets. These factors may continue to increase the volatility of the price of the Crypto Assets, which may have a negative impact on the performance of the Certificates.

Technical risks related to Crypto Assets

There are a number of technical risks to which investors in Crypto Assets are exposed, including, but not limited to, the following factors:

- Flaws in the code – Crypto Assets are often built on open-source code available to the general public. This makes the underlying source code of these Crypto Assets visible publicly to anyone, anywhere. While the top Crypto Assets sometimes have dedicated teams of contributors, it is often the case that they are unpaid and not full-time employees or contractors. For these reasons, it is possible that flaws or mistakes in the released and public source code could lead to catastrophic damage to the underlying technology, Crypto Assets and networks. It is possible that the volunteer or undedicated team members are unable to stop this damage before it spreads further. It is further possible that a dedicated team or a group of contributors or other technical group may attack the code, directly leading to serious damage. In any of these situations, the value of the Crypto Assets can be severely and detrimentally affected.
- Double Spending and 51% attacks – Crypto Assets miners earn Crypto Assets by confirming transactions and reaching consensus. The results of this agreement are displayed on the distributed public ledger. If a single miner, or a group of miners acting in concert, controls (even temporarily) a majority of the network mining power (known as hash power) of a particular distributed ledger network, they could use this control to undertake harmful acts. Such an attack is called a 51% attack. For example, an individual or group controlling a majority of a Crypto Asset network could prevent transactions from posting accurately, or at all, on the distributed leger network. Furthermore, they could allow for their coin in a Crypto Assets to be spent on multiple occasions and would, in this scenario, have enough network control to confirm and post these transactions to the distributed leger network, in an attack referred to as double spending. In a double spending situation, the related record of the transaction, posted on the public distributed leger, would become falsified. This could have a detrimental effect on both the sender and the receiver. There are several ways a nefarious cybercriminal could attempt a double-spend, including, but not limited to, sending two conflicting transactions to the network, and creating one transaction but sending the Crypto Assets before releasing that associated block to the distributed ledger network, which would invalidate it. On an exchange with multiple currency trading pairs, it would be possible for a person or individual controlling the majority of a distributed ledger network to double-spend the coins in the Crypto Assets they control and then subsequently trade them for other currency pairs and transfer them off the exchange to their own private wallet(s). This scenario is more likely to happen with "smaller" Crypto Assets (by measure of market capitalization) because of the reduced computing power threshold required to control a majority of the network, and has been documented happening multiple times, targeting Crypto Assets such as Bitcoin Gold and Verge. It is theoretically possible, even if it is sometimes computationally expensive, to mount a similar 51% or double spending attack on a "large" Crypto Asset (by measure of market capitalization), including Ethereum and Bitcoin. The Underlying(s) may also be negatively affected by technical risks such as a 51% attack or double spend.
- Infrastructure and ecosystem – The infrastructure and ecosystem that power Crypto Assets are developed by different parties, including affiliated and non-affiliated engineers, developers, miners, platform developers, marketers, exchange operators and other companies based around a service regarding a Crypto Asset, each of whom may have different motivations, drivers, philosophies and incentives. There is, accordingly, a risk that these parties disagree on the future direction of these technologies, which may impede or otherwise negatively affect the

development of the technology and, in turn, lead to losses with respect to an investor's investment.

- Internet disruptions – The functionality of Crypto Asset networks relies on the Internet. A significant disruption of Internet connectivity (i.e., affecting large numbers of users or geographic regions) could prevent the functionality and operations of such networks until the Internet disruption is resolved. An Internet disruption could adversely affect an investment in the Certificates with Crypto Assets as underlying.
- Security risks of scaling solution – Implementation of scaling solutions for the network underlying the Crypto Assets could adversely affect an investment in the Certificates. By the implementation of scaling solutions, the logistics of technological implementation, incentives structures, and network security must be closely monitored. For example, a misalignment of network fees could result in reduced profitability for the validators and a less secure network. This could adversely impact an investment in the Certificates.
- Risks of proof-of-stake solution (e.g. unilateral acts due to centralisation of staking capacity in the network) – Distributed leger networks that use "proof-of-stake" may be subject to certain unique risks, such as malicious unilateral actions by actors who have a significant share of the total available Crypto Assets in the distributed ledger network. In this scenario, the malicious unilateral actions that may be possible include double-spending, forking, stopping & rejecting transactions and preventing new transactions from being confirmed on the distributed ledger network. This could adversely impact an investment in the Certificates.

Risks of fraud and loss related to Crypto Assets

Investments in certificates with Crypto Assets as underlying are exposed to elevated risk of fraud and loss, including, but not limited to, through cyber-attacks. See "Technical risks related to Crypto Assets". Exchanges on which Crypto Assets trade are relatively new and, in some cases, largely unregulated, and, therefore, may be more exposed to fraud and security breaches than established, regulated exchanges for other financial assets or instruments, which could have a negative impact on the performance of the Certificates. Several exchanges specializing in sales of Crypto Assets have already had to cease their activities or have been closed for other reasons, in some cases, because of cyber-attacks. Crypto Assets are stored in a crypto wallet, accessible via a private key, which can be compromised. While crypto wallets do not store or contain the underlying currency, they store public and private keys, which are used as an address for receiving the Crypto Asset or for spending the Crypto Asset, and both forms of transactions are recorded on the public immutable ledger, the blockchain. By using the private key, a person is able to spend the Crypto Asset, effectively sending it away from the account and recording that transaction on the immutable distributed ledger network. If a private key is compromised, the Crypto Assets associated with that specific public key may be stolen. Unlike traditional banking transactions, once a transaction has been added to the blockchain, it cannot be reversed.

Thefts and cyber-attacks can have a negative impact on the reputation of the currency or the market place concerned and thus affect negatively the market price of Crypto Assets.

Through the Certificates, investors would indirectly participate in such a negative performance, and a loss, including a total loss, would be possible. Incidences of theft or hacking of Crypto Assets can negatively influence the market price, value, or liquidity of Crypto Assets used as Underlying(s) for a specific Product.

Risks related to the regulation of Crypto Assets

The legal status of Crypto Assets varies substantially from country to country. In many countries, the legal status is still undefined or changing. Some countries have deemed the usage of Bitcoin illegal. Other countries have banned Crypto Assets, banned the local banks from working with Crypto Assets or restricted Crypto Assets in other ways. Furthermore, the status of Crypto Assets remains undefined and there is uncertainty as to whether the Crypto Assets are a security, money, a commodity or property. In some countries, such as the United States, different government agencies define Crypto Assets differently, leading to regulatory conflict and uncertainty. This uncertainty is compounded by the rapid evolution of regulations. Countries may, in the future, explicitly restrict, outlaw or curtail the acquisition, use, trade or redemption of Crypto Assets. In such a scenario, holding or trading securities tracking or linked to Crypto Assets, such as the Certificates, could be considered illegal and could be subject to sanction.

Potential decline in the adoption of Crypto Assets

Crypto Assets are new technological innovations with limited operating histories. Crypto Assets have a limited history of operations (roughly ten years) and there is no established performance record for the price of the Underlying Crypto Assets that can provide an adequate basis for evaluating an investment in the Certificates.

As new assets and technological innovations, the Crypto Asset industry is subject to a high degree of uncertainty. The adoption of Crypto Assets will require growth in their usage and in the blockchains, for various applications. Adoption of Crypto Assets will also require an accommodating regulatory environment. A lack of expansion in usage of Crypto Assets and the blockchains could adversely affect an investment in the Certificates.

In addition, there is no assurance that Crypto Assets will maintain their value over the long-term. The value of Crypto Assets is subject to risks related to their usage. Even if growth in Crypto Assets adoption occurs in the near or medium-term, there is no assurance that Crypto Assets usage will continue to grow over the long-term. A contraction in use of Crypto Assets may result in increased volatility or a reduction in the price of Crypto Assets, which would adversely impact the value of the Certificates.

Fork policy risk and risks related to newly forked Crypto Assets

Given the nature of forks and the frequency of forks in Crypto Assets, the Issuer does not expect to assess every fork event. Only fork events deemed material by the Issuer will be considered for evaluation.

The circumstances of each fork are unique, and their relative significance varies. It is possible that a particular fork may result in a significant disruption to the underlying asset and, potentially, may result in a market disruption event should pricing become problematic following the fork. It is not possible to predict with accuracy the impact that any anticipated fork could have for how long any resulting disruption may exist.

The market for Crypto Assets could be in a bubble

The market prices of Crypto Assets cryptocurrencies have been subject to extreme fluctuations and recently have appreciated rapidly. While there has also been recent depreciation, some market participants believe that there continues to be a Crypto Asset speculative bubble that could burst, leading to a dramatic fall in prices. If such a collapse occurs, the price of the Certificates likely falls accordingly and the resultant loss of confidence could lead to a lack of interest in and eventual demise of the Certificates.

Risks related to the certificates (products)

Risk of total loss

The Certificates involve a high degree of risk, and prospective investors in the Certificates should recognize that, under certain circumstances, the Certificates may have a redemption value of zero. Prospective investors should therefore be prepared to sustain a partial or total loss of the amount of their investment therein.

Unpredictable market value for Certificates

During the term of the Certificates, the market value of, and the expected return on, such Certificates may be influenced by many factors, some or all of which may be unpredictable. Many economic and market factors will influence the market value of the Certificates. The Issuer expects that, generally, the value and volatility of the Underlying(s) on any day will affect the market value of such Certificates more than any other single factor.

A potential investor should not expect, however, the market value of the Certificates in the secondary market to vary in proportion to changes in the value of the Underlying(s). The return on the Certificates (if any) may bear little relation to, and may be much less than, the return that the investor therein might have achieved if such investor had invested directly in the Underlying(s).

The market value of, and return (if any) on, Certificates will be affected by a number of other factors, which may be unpredictable or beyond the Issuer's control, and which may offset or magnify each other, including, without limitation:

- supply and demand for such Certificates, including inventory positions of any other market maker;
- the expected frequency and magnitude of changes in the market value of the Underlying(s) (volatility);
- economic, financial, political or regulatory events or judicial decisions that affect the Issuer, the Underlying(s) or the financial markets generally;
- interest and yield rates in the market generally;
- the time remaining until the Redemption Date;
- if applicable, the difference between the Reference Portfolio price, as applicable, and the relevant threshold specified in the applicable terms and conditions;
- the Issuer's creditworthiness, including actual or anticipated downgrades in the Issuer's credit ratings; and
- hodler or other incentivization payments on the Underlying(s), if any.

Some or all of these factors may influence the price of the Certificates. The impact of any of the factors set forth above may enhance or offset some or all of any change resulting from another factor or factors.

In addition, certain built-in costs are likely to adversely affect the market value of the Certificates. All expenses, charges and funding costs (pre-financing costs) incurred by the Issuer in connection with the replication of the notional Underlying starting from the Initial Valuation Date up to the Final Valuation Date will be deducted from the Certificates price on the Initial Valuation Date/Final Valuation Date. The price at which the Issuer will be willing to purchase the Certificates from a holder in secondary market transactions, if at all, will likely be lower than the original Initial Price.

Exposure to the performance of the Underlying

The Certificates will represent an investment linked to the performance of the Underlying. The past performance of the Underlying is not indicative of the future performance.

No obligation on any other party to purchase or hold interests in the Underlying or any components contained in the Underlying.

Investors should be aware that there is no obligation on the Issuer or any other party to purchase, hold, manage or sell any interests in the Underlying or to have any right, title, interest or benefit in relation to any of the foregoing or any components contained in the Underlying and there is no actual portfolio of assets to which any person is entitled or in which any person has any ownership interest.

Exchange Rate Risk

The Underlying(s) may be denominated in a currency other than that of the Currency, or the Currency may not be, the currency of the home jurisdiction of the investor in such Certificates. Exchange rates between currencies are determined by factors of supply and demand in the international currency markets (and very new cryptocurrency markets), which are in particular influenced by macro-economic factors, speculation and central bank and government intervention (including the imposition of currency controls and restrictions). Therefore, fluctuations in exchange rates may adversely affect the market value of the Certificates or the value of the Underlying(s).

Secondary Market

The trading market for securities, such as the Certificates, may be volatile and may be adversely impacted by many events. The Certificates in the form of structured products are complex financial instruments. The Certificates may have no established trading market when issued and one may never develop. If a market does develop, it may not be liquid. Therefore, investors may not be able to sell their Certificates easily or at prices reasonably acceptable to them.

Under normal market circumstances, the Issuer will endeavor to provide a secondary market for the Certificates, but is under no obligation to do so. Upon investor demand, the Issuer will endeavor to provide bid/offer prices for the Certificates, based on actual market conditions. Depending on the composition of the Underlying, investors must also be aware of an increased spread risk. This means that during the term of the Certificates, bid and offer prices may differ to a considerable extent. It is important to note that in the secondary market, if a market does develop, the Issuer cannot guarantee to repurchase/sell unlimited volumes of the Certificates. For large sale/purchase orders (considering the liquidity and spread of the constituents) the Issuer may treat the order execution based and might quote a narrower spread. Such orders may not be executed at once and investors may have to bear considerable delays. The Issuer has at no time an obligation to repurchase/sell the Certificates.

Early Redemption

The investors must be aware of a possible early redemption of the Certificates.

Upon the occurrence of an extraordinary event, the Issuer has the right to, among other things, early redeem the relevant Certificates. If the Issuer exercises such early redemption right(s), investors should be aware that the early redemption price (Termination Amount) may be considerably lower than the Initial

Price (or, if different, the price the relevant investor paid for such Certificates) or the Redemption Amount that would otherwise have been paid on the Final Valuation Date.

Other Product specific risks

Investors should be aware that an investment in the Certificates generally results in a loss upon redemption if the value of the Underlying decreases. Consequently, the potential loss associated with an investment in such Certificates is linked to the negative performance of the Underlying.

Investors in the Certificates should be prepared to sustain a partial or total loss of their investment. Owning Certificates is not the same as owning the Underlying.

Accordingly, changes in the market value of the Underlying or the values covered by the Underlying may not result in a comparable change in the market value of the Certificates.

Risks related to the issuer

Investors bear the credit risk of the Issuer. The Certificates' retention of value is dependent not only on the development of the value of the Underlying, but also on the creditworthiness of the Issuer, which may change over the term of the Certificate. The credit rating of the Issuer (if any) is not a guarantee of credit quality. In case of the Issuer's insolvency or bankruptcy the investors in the Certificates may lose their entire investment. The Certificates are direct, unconditional, unsecured and unsubordinated obligations of the Issuer. If the Issuer were to become insolvent, claims of investors in the Certificates will rank equally in right of payment with all other unsecured and unsubordinated obligations of the Issuer, except such obligations given priority by law. In such a case, investors in Products may suffer a loss of all or a portion of their investment therein, irrespective of any favorable development of the other value determining factors, such as the performance of the Underlying(s).

The Certificates do not constitute bank accounts or deposits with a bank. The Certificates are less liquid than bank accounts or deposits and bear higher risks. An investment in the Certificates will not be covered by any compensation or insurance scheme (such as a bank deposit protection scheme) of any government agency of Guernsey or any other jurisdiction and the Certificates do not have the benefit of any government guarantee. Certificates are the obligations of the Issuer only and holders of the Certificates must look solely to the Issuer for the performance of the Issuer's obligations under such Certificates. In the event of the insolvency of the Issuer, an investor in the Certificates may lose all or some of its investment therein.

Remunerations to third parties

Depending on the circumstances the Issuer may sell this Product to financial institutions or intermediaries at a discount to the Issue Price or reimburse a certain amount to such financial institutions or intermediaries. In addition, for certain services rendered by distribution partners and to increase quality and services relating to the Products, the Issuer and may from time to time pay trailer fees to such third parties.