

This base prospectus (Base Prospectus) is dated 28 February 2025 and has been approved by the Liechtenstein Financial Market Authority (FMA) as competent reviewing body as a base prospectus under the Prospectus Regulation (EC) 2017/1129 on 28 February 2025.

SA1 Issuer SPC Limited

(incorporated in Cayman under the laws of Cayman)

Exchange Traded Products Program

Under the terms of the Exchange Traded Products Program (the **Program**) described in this Base Prospectus (the **Base Prospectus**), SA1 Issuer SPC Limited (the **Issuer**), acting on behalf of and for the account of its segregated portfolios (it being noted that the intention under the Program is to establish multiple segregated portfolios of the SPC and the term Issuer is to be construed accordingly for the purposes of this Base Prospectus), subject to compliance with all applicable laws and regulations, may from time-to-time issue exchange traded products (the **Products**). Each Product will be subject to the terms and conditions set forth in this Base Prospectus (the **Terms and Conditions**), as amended from time to time and as completed by the relevant final terms relating to such Product (the **Final Terms**). In the event of any inconsistency between the Terms and Conditions and the Final Terms, the Final Terms shall prevail.

The Products will include Exchange Traded Products based on underlying asset(s) to be specified in the relevant Final Terms, including, but not limited to, specified digital assets whose origin are derived from distributed ledger networks such as blockchains, including digital currencies, digital governance assets and digital assets representing fiat currencies, physical commodities or other physical assets (the **"Crypto Assets"**) and baskets or indices consisting thereof or a combination thereof. Neither the Products nor the Issuer are or are expected to be rated.

Each series of notes (**Series of Notes**) is issued by the Issuer acting for one of its segregated portfolios as specified in the relevant Final Terms for such Products. Each such protected segregated portfolio is a protected segregated portfolio of the Issuer, being a Cayman protected segregated portfolio company, and the holders of a Product in respect of a specific Series of Notes issued by the Issuer will only have recourse to the assets from time to time attributable to the protected segregated portfolio represented by the Issuer in respect of the relevant Series of Notes as specified in the Final Terms for such Product. Holders of Products will not have recourse to any assets attributed to any other protected segregated portfolio of the Issuer other than such protected segregated portfolio or any assets held by the Issuer that are not attributable of any segregated portfolio of the Issuer.

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

The Products and the underlying collateral in respect of the Products are highly speculative and involve a high degree of risk, including the risk of a total loss of all capital invested. The holders of the Product bear the credit risk. See "*Risk Factors*".

Potential investors should ensure that they understand the nature of the Products and the extent of their exposure to risks and they should also consider the suitability of the Products as an investment in the light of their own circumstances and financial condition. Potential Investors must also ensure that they have sufficient knowledge, experience and professional advice in order to make their own legal, financial, tax, regulatory, accounting and other business evaluation of the merits and risks of investing in Products issued under the Program. In particular, if a Termination Event (as defined herein) occurs, neither the Issuer nor any other person shall be liable to compensate Investors for any losses that they may bear.

Important Notices:

The Securities issued in relation to Products under the Program are derivative financial instruments (debt instruments) according to Swiss Law. The Products do not constitute collective investment schemes within the meaning of the Liechtenstein Law on Organisms for collective investments in transferable Securities (UCITSG), the Liechtenstein Law on Alternative Investment Fund Managers (AIFMG) or the Liechtenstein Law on Investment Undertakings (IUG) or the Swiss Federal Act on Collective Investment Schemes (CISA) and are, therefore, neither governed by the UCITSG, the AIFMG, the IUG or the CISA nor are they subject to authorization and supervision by the FMA or the Swiss Financial Market Supervisory Authority (FINMA). Accordingly, holders of these Products do not have the benefit of the specific Investor protection provided under any of the before cited legal acts. The Issuer is not and will not be regulated by the Liechtenstein FMA or any regulator as a result of issuing the Products.

The Products are not and will not be issued, guaranteed or secured in an equivalent manner by a third party supervised within the meaning of article 70 (1) Financial Services Act (FinSA) or Art 5 of the Law on the Financial Market Supervision (FMAG). However, the Issuer will, for each Product provide collateral corresponding to the requirements under article 70 (2) FinSA.

This Base Prospectus was approved by the Liechtenstein Financial Markets Authority Landstrasse 109, 9490 Vaduz, Principality of Liechtenstein as competent authority under Regulation 2017/1129/EC (the “Prospectus Directive”) on 28 February 2025 and is valid until 28 February 2026. This Base Prospectus is a succeeding Base Prospectus continuing the offer of ETPs made by the Issuer on the basis of a Base Prospectus initially approved by the Liechtenstein Financial Markets Authority on 3 March 2022, which was prolonged on 2 March 2023 and 1 March 2024. This Base Prospectus as well as the preceding Base Prospectus are available for inspection and download at <https://www.aminagroup.com/archive/#CurrentProspectus>.

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

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

IMPORTANT INFORMATION

GENERAL SALES RESTRICTIONS

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

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

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

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

United States

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

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

THE PRODUCTS HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND (I) MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES TO, OR FOR THE ACCOUNT OR BENEFIT OF U.S. PERSONS (AS DEFINED IN REGULATIONS UNDER THE SECURITIES ACT), EXCEPT ACCORDING TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS AND (II) MAY BE OFFERED, SOLD OR OTHERWISE DELIVERED AT ANY TIME ONLY TO TRANSFEREES THAT ARE NON-UNITED STATES PERSONS (AS DEFINED BY THE U.S. COMMODITIES FUTURES TRADING COMMISSION). THE BASE PROSPECTUS MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. IN PARTICULAR, IT MAY NOT BE FORWARDED TO ANY U.S. ADDRESS. ANY FORWARDING, DISTRIBUTION, OR REPRODUCTION OF THIS TRANSMISSION IN

WHOLE OR IN PART IS UNAUTHORIZED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS. IF YOU HAVE GAINED ACCESS TO THIS TRANSMISSION CONTRARY TO ANY OF THE FOREGOING RESTRICTIONS, YOU ARE NOT AUTHORIZED AND WILL NOT BE ABLE TO PURCHASE ANY OF THE SECURITIES DESCRIBED HEREIN.

European Economic Area

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

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

United Kingdom

This Base Prospectus is being distributed only to, and is directed only at persons outside the United Kingdom or persons in the United Kingdom who are (i) persons who have professional experience in matters relating to investments falling within article 19 (5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order"), (ii) high net worth entities falling within article 49 (2) of the Order or (iii) persons to whom an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the "FSMA") in connection with the issue or sale of the Product may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as "Relevant Persons"). Any investment or investment activity to which this Base Prospectus relates is available only to and will be engaged in only with Relevant Persons, and any person who is not a relevant person should not act or rely on this document or any of its contents. Persons into whose possession this Base Prospectus may come are required by the Issuer and the underwriters to inform themselves about and to observe such restrictions. This Base Prospectus has not been approved by the Financial Conduct Authority or any other competent authority.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Securities issued in relation to Products under the Program 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 (the "EUWA"); (ii) a customer within the meaning of the provisions of 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 Products 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.

This Base Prospectus has been prepared on the basis that any offer of the Securities issued in relation to Products under the Program in the UK will be made pursuant to an exemption under Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA (the "UK Prospectus Regulation") from a requirement to publish a

prospectus for offers of The Securities issued in relation to Products under the Program. This Base Prospectus is not a prospectus for the purpose of the UK Prospectus Regulation.

Singapore

This Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore and is not a prospectus as defined under the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"). Accordingly, statutory liability under the SFA regarding the content of prospectuses would not apply.

Investors should consider carefully whether the investment is suitable for them.

This Base Prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Securities may not be circulated or distributed, nor may the Securities be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA, (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to Section 275(1) of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA provided that all persons to whom any such offer or sale, or invitation for subscription or purchase of the Securities is made are institutional investors or accredited investors (as respectively defined in Section 4A of the SFA).

Subject to all other restrictions on transferability imposed by the Issuer, where the Securities are acquired pursuant to an offer made in reliance on an exemption under Section 274 or 275 of the SFA, subsequent sales of the Securities may only be made to an: (a) institutional investor, or (b) an accredited investor or as otherwise permitted under Singapore law.

Hong Kong Special Administrative Region

Neither this Base Prospectus nor any applicable Final Terms have been authorized by the Hong Kong Securities and Futures Commission. Each of the Issuer, Security Agent and any other dealer to be appointed under the Program (as the case maybe) has further represented and agreed or will be required to represent and agree, that it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Securities, which is directed or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Securities which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the Securities and Futures Ordinance (Cap 571) of Hong Kong (the **SFO**) and any rules under the SFO.

Guernsey

Neither this Base Prospectus nor the Product offered according to this Base Prospectus has been reviewed or approved by the Guernsey Financial Services Commission and neither the Guernsey Financial Services Commission nor does the States of Guernsey take any responsibility for the financial soundness of the Issuer or the Product, or for the correctness of any of the statements made or opinions expressed with regard to it.

Cayman Islands

Neither this Base Prospectus nor the Product offered according to this Base Prospectus has been reviewed or approved by the Cayman Islands Monetary Authority ("CIMA") nor do the Cayman Islands take any responsibility for the financial soundness of the Issuer or the Product, or for the correctness of any of the statements made or opinions expressed with regard to it.

The Securities issued in relation to Products under the Program are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any investor being a resident of the Cayman Islands.

CONFIRMATION OF YOUR WARRANTIES

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

CAUTIONING REGARDING COMPLETENESS AND TRUE COPY OF BASE PROSPECTUS

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

Issuer not licensed or registered

The Issuer of the Products, SA1 Issuer SPC Limited, is incorporated under the laws of the Cayman Islands. The Issuer is neither licensed nor registered with the Cayman Islands Monetary Authority (CIMA).

FURTHER IMPORTANT NOTICES

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

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

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

independent enquiries regarding the financial condition and business development of the Issuer and is own appraisal of their creditworthiness.

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

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

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

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

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

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

Collateralization of the Product, as further described in the section headed "*Collateral*" herein, eliminates credit risk to the Issuer only to the extent that the proceeds from the liquidation or realization of Collateral (less the costs of liquidation fees and expenses of the Security Agent and payout) meet the Investors' claims. The Investor bears the following risks, among others: the market risk associated with the Collateral results in insufficient liquidation proceeds or, in extreme circumstances, the Collateral might lose its value entirely, including through theft, hacking, or fraud, prior to the liquidation taking place. The costs for the service with respect to the collateralization of the Products may be taken into account for the pricing of a specific Product and may therefore be borne by the Investors. With regard to the payment to the respective Investors of the relevant share of the net liquidation proceeds, each Investor shall bear the solvency risks of the Issuer.

The payment to the Investors may be delayed for factual or legal reasons. To the extent the calculation of the current value of Products proves to be incorrect, the collateralization of the Products may be insufficient.

During the term of the Products, the Product-Related Documents as well as this Base Prospectus can be ordered by an Investor free of charge through the Administrator (AMINA Bank AG, Kolinplatz 15, 6300 Zug, Switzerland) or via e-mail (investmentsolutions@aminagroup.com). The Base Prospectus and the Final Terms can also be downloaded at the website of the administrator under <https://www.aminagroup.com/archive/#CurrentProspectus>.

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

The Products will be obligations solely of the Issuer and will not be guaranteed by, or be the responsibility of, any other entity. Investing in tracker certificates, therefore, entails an Issuer credit risk (which is only mitigated due to collateralization), meaning that Investors must bear losses if the Issuer defaults, becomes insolvent, or in any other case of negative changes in the financial condition of the Issuer. The collateral is held by the Custodian in segregated accounts, which are intended to be protected in the event of insolvency of the Custodian, but the insolvency of the Custodian (or the Security Agent if not identical with the Custodian) may result in delayed access to the collateral. In such a situation, Investors may face a loss due to asset price fluctuation and therefore bear an indirect credit risk of the Security Agent and the Custodian.

CAUTIONARY STATEMENT REGARDING FORWARD LOOKING STATEMENTS

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

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

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OVERVIEW

A. INTRODUCTION AND WARNINGS

The Issuer SA1 Issuer SPC Limited, c/o Collas Crill Corporate Services Limited, Floor 2, Willow House, Cricket Square, PO Box 709, Grand Cayman KY1-1107, Cayman Islands, asl@albecq.com, phone. +44 (0) 1481 740300, (LEI 549300952BX7FFEPN762) issues, each time acting for and on behalf of one of its Segregated Portfolios, exchange traded products under the Exchange Traded Products Program (the "Program") on the basis of this Base Prospectus dated 28 February 2025 in conjunction with Final Terms specific to the issue of each Product.

This Base Prospectus was approved by the Finanzmarktaufsicht Liechtenstein, Landstrasse 109, Postfach 279, 9490 Vaduz (info@fma.li.li) on 28 February 2025. Final Terms relating to a specific Product will be filed with the FMA and will, together with this Base Prospectus, be made available at the website of the Administrator of the Program at <https://www.aminagroup.com/archive/#CurrentProspectus>.

This summary contains a description of the main features and risks relating to the Issuer, the securities offered under the Program and the counterparties. The summary should always be read together with the Base Prospectus (as supplemented) and the Final Terms for a specific Product. A thorough examination of the full Base Prospectus and the Final Terms is therefore recommended prior to any decision to purchase or subscribe to Products issued under the Program. Investors have to consider that they are about to invest in financial products which are complex and not easy to understand, and which bear the risk that Investors may lose all or part of the invested capital. The Issuer points out that in the event that claims are brought before a court based on the information contained in the Base Prospectus, the Final Terms or this summary the plaintiff investor may, under national law of the member states of the European Economic Area (EEA), have to bear the costs of translating the Base Prospectus and the Final Terms prior to the commencement of proceedings. In addition, the Issuer points out that the Issuer SA1 Issuer SPC Limited, who has tabled the summary including any translation thereof may be held liable in the event that the summary is misleading, inaccurate or inconsistent when read together with the Base Prospectus or the Final Terms or where it does not provide, when read together with the Base Prospectus or the Final Terms, key information in order to aid investors when considering whether to invest in the securities.

B. KEY INFORMATION ON THE ISSUER

1. Who is the Issuer of the Securities?

The Issuer SA1 Issuer SPC Limited, (LEI 549300952BX7FFEPN762) was established and registered in Guernsey on November 4, 2019 in the name of SA1 Issuer Limited as a non-segregated portfolio company limited by shares under the laws of Guernsey and was incorporated for an unlimited duration with Guernsey company registry number 66982. As of 2 January 2024, the Issuer changed its seat from Guernsey to the Cayman Islands and was registered with Cayman register number 405938 on 2 January 2024. In the following, the legal form of the Issuer was changed to a segregated portfolio company and its name adjusted to SA1 Issuer SPC Limited, which was registered on 23 January 2024.

The registered office of the Issuer is c/o Collas Crill Corporate Services Limited, Floor 2, Willow House, Cricket Square, PO Box 709, Grand Cayman KY1-1107, Cayman Islands.

The Issuer has been established and operates as a special purpose vehicle for the purpose of issuing structured products and exchange-traded products. The Issuer of a Product issued under this Base Prospectus shall, in each case, be SA1 Issuer SPC Limited acting in respect of a specific segregated portfolio.

The sole shareholder of the Issuer is Alexilum Trust, a Liechtenstein Trust represented by Concordanz Anstalt as Trustee. Concordanz Anstalt (FL-0002.163.905-3) is a Liechtenstein registered trustee service provider.

The sole corporate director of SA1 Issuer SPC Limited is: Albecq Directors Limited, Suite 6, Provident House, Havilland Street, St. Peter Port, Guernsey GY1 2QE. Albecq Directors Limited is registered with the Guernsey

Financial Services Commission and holds a secondary fiduciary license. The individual primarily covering the SA1 Mandate at Albecq Directors Limited is Craig Robert.

The Issuer is indefinitely exempt from the requirement of an audit under Guernsey Law and Cayman Law. Accordingly, no statutory auditor has been or will be appointed. For the purpose of listing of Securities issued under the Program, the Issuer has initially and for the audit of the financial statements for the business years 2020 and 2021, appointed Grant Thornton AG as independent auditors. For the audit of the financial statements for the business year ending on 31 December 2022 and ongoing, the Issuer has appointed Senn & Partner AG, Esslingerstrasse 31, 8618 Oetwil am See, Switzerland, as independent auditors.

2. What is the key financial information regarding the Issuer?

The financial year of the Issuer ends on 31 December of each year. The auditors statements as to the audited financial statements as of 31 December 2022, 31 December 2023 and 31 December 2024. The auditors statements are unqualified.

Income Statement	2022	2023	2024
Profit / Loss of the year	USD 0	USD 0	USD 0
Balance Sheet			
Net Financial Debt (Long term Debt plus Short Term Debt minus Cash)	70'983'732	157'115'524	194'111'374
Current Ratio (Current Assets / Current Liabilities)	1 x	1 x	1 x
Debt Equity Ratio (Total Liabilities /Total Shareholder Equity)	N/A (Total Shareholder Equity is USD 0)	N/A (Total Shareholder Equity is USD 0)	N/A (Total Shareholder Equity is USD 0)
Interest Coverage Ratio (Operating Income / Interest Expense)	N/A	N/A	N/A
Cash Flow Statement			
Net Cash Flows from Operating Activities	4'387	-1'343	1'943'454
Net Cash Flows from Financing Activities	0	0	0
Net Cash flows from Investment Activities	0	0	0

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

The Issuer is a Special Purpose Vehicle

The Issuer is not an operating company. The Issuer is a special purpose vehicle with the sole business of issuing structured products, which may or may not be exchange-traded products. The contracts which may be entered into by the Issuer and the payments of the Issuer and the parties thereunder are structured to have the capacity to provide the Issuer with funds to service payments due and payable in respect of the Products and on any redemption by the Issuer of the Products.

Segregated Portfolio Company Structure

The Issuer is structured in the legal form of a segregated portfolio company (SPC) under Cayman Law. Each Series of Notes issued by the SPC (as specified in the relevant Final Terms) is a Series of Notes issued by a segregated portfolio of the SPC. A segregated portfolio company is a multi-segregated portfolio company whose principal feature is that each segregated portfolio has its own distinct assets which are not available to creditors of other segregated portfolios of that company or the company as a whole. Investors in Products issued by the Issuer acting for and on behalf of a specific segregated portfolio are prevented from gaining access to the assets attributed to other Segregated Portfolios and creditors of the SPC (in its own capacity) do not have access to those assets specifically designated as segregated portfolio assets.

The Issuer is Audit Exempted

The members of the Issuer have passed a waiver resolution exempting the Issuer from the requirement to have its accounts for a financial year audited indefinitely. Not having audited accounts could result in poor financial reporting.

Dependence on Certain Service Providers and Potential Conflicts of Interest

The Issuer is dependent on a number of service providers to maintain the issuances and the Collateral. These include, but are not limited to, the Administrator, the Custodian, Crypto Asset exchanges, the Paying Agent, the Authorized Participant(s), the Market Maker(s), trading desks, parties to any arrangements in place in respect of any crypto-denominated assets held as Collateral, lending desks, and wallet providers. Should there be a material adverse change with any existing partner and a suitable alternative be unavailable or impracticable, it may be impossible for the Issuer to continue to list and service the Products.

Service providers, including but not limited to, the Administrator, may act in other capacities in respect of a particular Product, including but not limited to, the role of Security Agent and/or Index Sponsor specified in the relevant Final Terms. Accordingly, the role of a provider may give rise to conflicts of interest, which are adverse to the interests of holders of Products.

Credit Risk

Investors are exposed to the credit risk of the Issuer, the Custodian, the Paying Agent and the Security Agent. An Investor's ability to obtain payment according to this Base Prospectus is dependent on the Issuer's ability to meet these obligations. The Products are not, either directly or indirectly, an obligation of any other party. As a result, irrespective of the collateralization, the creditworthiness of the Issuer may affect the market value of the Products and, in the event of a default, insolvency, or bankruptcy, Investors may not receive the amount owed to them under this Base Prospectus.

Business Risk

There are a number of risks related to external and internal circumstances or events which may harm the operating business of the Issuer. These are related to: (i) losses due to incorrect or insufficient controls, (ii) errors caused by humans or systems; and (iii) legal risks, among others. Any of these risks may be detrimental to the Issuer's reputation and operating results.

Slippage and Execution Costs Risk

The reference price of the Underlyings or Underlying Components may differ from the price at which the Issuer is able to purchase or dispose of the Underlyings or Underlying Components. This may have an impact on the proceeds realized from the sale of the Underlying or the Underlying Components in a Termination Event or when Investors exercise their Investor Put Option. As a result, Investors in the Products may receive less, or substantially less, than if they had purchased or disposed of the Underlying or Underlying Components themselves.

Supply of Crypto Assets

The Issuer depends on a supply of Crypto Assets from reputable and verifiable exchanges and/or OTC platforms, as determined by the Issuer. These exchanges are impacted by global and local economic conditions, market sentiment and regulatory changes. Should this supply be constrained or a disruption to exchanges occur, the Issuer may be unable to issue additional securities, which may, in turn, adversely impact the Issuer's financial performance and creditworthiness.

Potential Conflicts of Interest

The Issuer may issue other derivative instruments relating to Underlying Components. The introduction of such competing products may affect the market value of the Products. The Issuer may also receive non-public information relating to the Underlying Components that the Issuer may not make available to Investors. The corporate director of the Issuer does not have any interest that conflicts with that of the Issuer.

Disputes and Litigation

While the Issuer is not party to any litigation, legal proceedings or regulatory enforcement proceedings, it may, in the future, become party to litigation, legal proceedings, regulatory enforcement proceedings or settlements, any of which could have a material adverse effect on its business, financial position, operating results or its ability to operate. Even if the Issuer is successful in defending such proceedings or resolves any claims to the satisfaction of the parties involved, and whether covered by insurance or otherwise, the Issuer would suffer from the distraction of management resources to such proceedings, or incur costs and possibly face reputational harm from case-related publicity.

C. KEY INFORMATION ON THE PRODUCTS ISSUED UNDER THE PROGRAM

1. What are the main features of the securities?

The Products issued under the Program are exchange traded bearer debt securities and are construed as tracker certificates. The price movement of any one Product and the movement of the aggregate value of the Underlying, which will be specified in the relevant Final Terms, correlates 1:1, but the entitlement of the Investor will be reduced by administration fees, custody fees, index licensing fees and other fees due to providers of services in relation to the Products (Investor Fees). Such value will be further adjusted by tracking errors resulting from foreign currency hedging. The Products may be linked to underlying Crypto Assets or a basket of Crypto Assets which may or may not be hedged and may or may not have long or short exposures to the daily performance of a referenced index, all as set out in the detailed Final Terms applicable to the respective Product.

Underlying, Currency, nominal value (if any) and number of units of a Product to be issued will be defined in the Final Terms. The Issuer will credit the Underlyings or Underlying Components of the Products specified in the Final Terms to a Collateral Account on the basis of a Collateral Agreement with the Security Agent and the Custodian for the benefit of Investors to secure the Issuer's payment obligations under the Base Prospectus and the Final Terms.

The Products are limited-recourse obligations of the Issuer. The entitlement of investors in a Series of Notes issued by the Issuer acting on behalf of one of its segregated portfolios (as specified in the Final Terms) will be limited to the assets attributable to such segregated portfolio.

Subject to the Selling Restrictions, the Securities are freely transferable.

2. Rights attached to the securities

The Securities do not bear interest and do not have a fixed maturity date.

On each Investor Redemption Date (as specified in the relevant Final Terms), an Investor holding Securities in any Product may, by giving a Redemption Order to the Paying Agent within the Redemption Notice Period, redeem the Securities held by such Investor. In case of redemption requests of Authorized Participants, redemption shall be settled on an in-kind basis except the Issuer permits redemption in fiat. The Securities may be redeemed upon exercise of a Call Option by the Issuer or upon exercise of a Put Option by an Investor.

The amount per Product payable by the Issuer upon redemption will be calculated by the Calculation Agent unless set out otherwise in the Final Terms in the Settlement Currency in accordance with the formula set out in the relevant Final Terms (the **Redemption Amount**).

The Products constitute unsubordinated obligations of the Issuer and rank pari passu with each other and all other current and future unsubordinated obligations of the Issuer. The insolvency of the Issuer may lead to a partial or total loss of the invested capital, regardless of the Collateral.

3. Ranking of the securities in the event of insolvency

The rights of the Investors are limited to the payment of Redemption Amounts from proceeds of the realization or enforcement of the Collateral held on a Collateral Account for the Issuer on behalf of the Segregated portfolio having issued the respective Series of Notes of a Product. The rights of the Investors to payment of Redemption Amounts from monies other than from the realization or enforcement of the Collateral are subordinated to the payment of certain costs, fees, expenses and other amounts in respect of the Program. In case of realization or enforcement of the Collateral, the proceeds will be applied in the applicable order of priority under which amounts due to Investors will be subordinated to certain costs, fees, expenses and other amounts including (without limitation) the costs of liquidating the Collateral but will be senior to claims of other creditors of the Issuer.

4. Where will the securities be traded?

Products offered under this Base Prospectus are and will be listed at the Swiss SIX SIS exchange and application will be made to Deutsche Börse Xetra and may be on one or more other exchanges for the Products to be admitted to trading. There is no guarantee that such application or applications will be successful or, if successful, that such admissions to trading will be maintained.

5. What are the key risks that are specific to the securities?

Crypto Pricing

The value of Products is affected by the price of underlying Crypto Assets, be it the Underlyings or Underlying Components. The amount to be paid by the Issuer upon redemption of any Products, or, in respect of redemption, the amount of Crypto Asset Collateral able to be redeemed, depends on the performance of these assets, as calculated in accordance with the Terms and Conditions. The Products are not capital protected at all and there is, therefore, a risk of partial or complete loss of investment.

In case of a Product referencing a basket of crypto assets, the negative performance of a single component, i.e. a single Crypto Asset, may outweigh a positive performance of other components and may have a negative impact on the return on the Products.

Regulatory Events or Statements by Regulators

There is a lack of consensus regarding the regulation of Crypto Assets and insecurity regarding their legal and tax status and regulations of Crypto Assets continue to evolve across different jurisdictions worldwide. Any change in regulation in any particular jurisdiction may impact the supply and demand of that specific jurisdiction and other

jurisdictions due to the global network of exchanges for Crypto Assets, as well as composite prices used to calculate the underlying value of such Crypto Assets, as the data sources span multiple jurisdictions.

Risk associated with Development of 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 a majority of validators in the case of PoS protocols (Validators) and miners in the case of PoW protocols (Miners) (NB the terms Validators or Miners may be used interchangeably in this Base Prospectus in the context of both PoS and PoW protocols, but in each case should be interpreted accordingly, as the context may require) consent to the modification, the change is implemented and the network remains uninterrupted. If less than a majority of Validators and Miners as appropriate 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 (a Fork). It is possible that a particular Fork may result in a significant disruption to the underlying assets 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 or for how long any resulting disruption may exist.

Execution Risk

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

Staking and Lending

The Issuer may enter into lending arrangements whereby it lends certain Underlying or Underlying Components to third parties. A default of the borrower under such lending arrangements (e.g. failure to post sufficient collateral or to return the Underlying or Underlying Component when due) may result in the Issuer having insufficient assets to meet its obligations in connection with redemptions of Products. The Issuer may use Underlying or Underlying Components for staking in order to earn rewards. Staking bears the risk that staked assets are lost as a consequence of security issues or that, in case of slashing, the staked assets may be confiscated, withdrawn or burnt by the network resulting in losses.

Risk of the Occurrence of an Extraordinary Event

In the case of a fraud, theft, cyber-attack, change in regulations and/or a similar event (Extraordinary Event) with respect to, or affecting any, Underlying or Underlying Component, including any Underlying or Underlying Component that serves as Collateral, the Issuer shall give notice to Investors as set out in the Base Prospectus, and the Redemption Amount for such Products shall be reduced accordingly, potentially to the smallest denomination of the Settlement Currency (i.e., USD 0.01, EUR 0.01, CHF 0.01, GBP 0.01 or the equivalent in other Settlement Currencies) per Product. Accordingly, Investors bear the risks of the occurrence of an Extraordinary Event and of a partial or complete loss of their investment. Moreover, the risks of an Extraordinary Event are greater than for similar events with respect to other asset classes and, unlike in the case of other asset classes, are unable to be mitigated. In addition, it is not presently practical to insure against an Extraordinary Event.

Realization of Collateral

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

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

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

The Securities of each Product shall be subject to a continual issuance and redemption mechanism, under which additional Securities of such Product may be issued, and Securities may be redeemed by Investors (Investor Put Option) and Authorized Participants.

Investors may purchase Securities by directly approaching the Authorized Participants, in which event a purchase price is agreed between the Authorized Participant and such Investor(s) in respect of the Securities, or on the secondary market on a trading venue on which the Securities are listed and/or admitted to trading or over the counter (OTC). Investors may sell the Securities from time-to-time in the secondary market to third parties or to Authorized Participants.

Settlement

Settlement and Clearing of trades in the Securities takes place through SIX SIS, Clearstream Frankfurt (Clearstream Banking Aktiengesellschaft) or any other clearing system defined in the Final Terms.

Expenses

The costs of the issue of Products under the Program will be borne by the Administrator and will not be deducted from the issue proceeds.

Investors will be charged administration fees, custody fees, index licensing fees and other fees due to providers of services in relation to the Products (Investor Fees) as further specified in the relevant Final Terms.

2. Why is this Prospectus being produced?

SA1 Issuer SPC Limited was set up to issue structured products, exchange-traded products, and other financial products linked to cryptographic assets each time acting on behalf of and for the account of its segregated portfolios. The Issuer has established the Exchange Traded Products Program (the Program), described in the Base Prospectus, under which Products may be issued from time to time. The proceeds of the issue of Securities of a Product will, after deduction of costs and assets required for general corporate purposes, be invested in Crypto Assets in order to replicate, to the extent practicable, the value and yield performance of such Crypto Assets, an index or basket referring to such Crypto Assets. Crypto Assets purchased will thus form the Underlying or Underlying Components to a Product and will serve as Collateral.

Net proceed the Issuer expects to generate through the issue of Products under the Program as well as estimated costs to accrue per Product, if any, will be specified in the Final Terms and Issue Specific Summary for each Product. In the course of the issuance process of Products, Authorized Participants will transfer Crypto Assets to the Collateral Account with the Custodian specified for a Product.

Potential Conflicts of Interest

Service providers, including but not limited to, the Administrator, may act in other capacities in respect of a particular Product, including but not limited to, the role of Security Agent and/or Index Sponsor specified in the relevant Final Terms. Accordingly, the role of a provider may give rise to conflicts of interest, which are adverse to the interests of holders of Products. Fees payable to all parties as well as independent parties, are disclosed in the Base Prospectus or the Final Terms.

RISK FACTORS

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

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

The Issuer believes that the factors described below represent the principal risks inherent in investing in the Products, but the inability of the Issuer to pay any amounts on or in connection with the Products may occur for other reasons and the Issuer does not warrant that the statements below regarding the risks are exhaustive. Before making an investment decision, prospective Investors in the Products should consider carefully, in the light of their own financial circumstances and investment objectives, all the detailed information set out elsewhere in this Base Prospectus and the respective Final Terms in order to reach their own views before making any investment decision.

An investment into Crypto Assets incurs certain risks which are specific to Crypto Assets and differ fundamentally from risks seen in traditional currencies/assets. These specific risks are set out under "RISK FACTORS RELATING TO CRYPTO ASSETS". They should be read carefully as they contribute substantially to the high degree of risk which are inherent to the Products.

GENERAL RISK FACTORS

Independent Review and Advice

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

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

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

Effect of Ancillary Costs

Commissions and other transaction costs incurred in connection with the purchase or sale of Products may result in charges, particularly in combination with a low order value, which can substantially reduce any redemption amount to be paid to an Investor in respect of a Product. Before acquiring Products, Investors should therefore

inform themselves of all costs incurred with the purchase or sale of the Products, including any costs charged by their custodian bank or the Authorized Participant upon purchase and redemption of the Products.

Legality of Purchase

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

Settlement

The Products have been accepted for clearing through SIX SIS. In addition, for the purpose of good delivery of the Products on the Deutsche Börse Xetra all Products (except AMINA Metaverse Index and AMINA Bitcoin Tracker (CHF hedged)) can also be settled through Clearstream Frankfurt (Clearstream Banking Aktiengesellschaft) or any other eligible Clearing System. As such, Investors will have to rely on the rules and procedures governing their operations. The Issuer will not be responsible for any delay in settlement of the Products by factors outside the Issuer's control, for example disruption on relevant settlement systems.

These delays may result in a longer settlement time between the redemption value fixing date and the termination of a Product, which could affect the redemption value of the relevant Product.

RISK RELATED TO THE ISSUER

The Issuer is a Special Purpose Vehicle

The Issuer is not an operating company. The Issuer is a special purpose vehicle with the sole business of issuing structured products, which may or may not be exchange-traded products. The contracts which may be entered into by the Issuer and the payments of the Issuer and the parties thereunder are structured to have the capacity to provide the Issuer with funds to service payments due and payable in respect of the Products and on any redemption by the Issuer of the Products.

Segregated portfolio Company Structure

The Issuer is structured in the legal form of a segregated portfolio company (SPC) under Cayman Law. Each **Series of Notes** issued by the SPC (as specified in the relevant Final Terms) is a Series of Notes issued by a segregated portfolio of the SPC. A segregated portfolio company is a multi-segregated portfolio company whose principal feature is that each segregated portfolio has its own distinct assets which are not available to creditors of other segregated portfolios of that company or the company as a whole. Investors in Products issued by the Issuer acting for and on behalf of a specific segregated portfolio are prevented from gaining access to the assets attributed to other Segregated portfolios and creditors of the SPC (in its own capacity) do not have access to those assets specifically designated as segregated portfolio assets.

Exemption from Required Capital Resources

The Issuer is relying on an exemption under the *Additional Rules for the Listing of Exchange Traded Products* (ARETP) of the SIX Swiss Exchange and, therefore, does not have the otherwise required reported equity capital of CHF 25 million. As of the date of this Base Prospectus, the Issuer has a share capital of USD 0.

The Issuer is Audit Exempted

The members of the Issuer have passed a waiver resolution exempting the Issuer from the requirement to have its accounts for a financial year audited indefinitely. Not having audited accounts could result in poor financial reporting.

Non-reliance on Financial Information of the Issuer

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

Dependence on Certain Service Providers and Potential Conflicts of Interest

The Issuer is dependent on a number of service providers to maintain the issuances and the Collateral. These include, but are not limited to, the Administrator, the Custodian, Crypto Asset exchanges, the Paying Agent, the Authorized Participant(s), the Market Maker(s), trading desks, parties to any arrangements in place in respect of any crypto-denominated assets held as Collateral, lending desks, and wallet providers. Should there be a material adverse change with any existing partner and a suitable alternative be unavailable or impracticable, it may be impossible for the Issuer to continue to list and service the Products.

Service providers, including but not limited to, the Administrator, may act in other capacities in respect of a particular Product, including but not limited to, the role of Security Agent and/or Index Sponsor specified in the relevant Final Terms. Accordingly, the role of a provider may give rise to conflicts of interest, which are adverse to the interests of holders of Products.

Counterparty Risk

The Issuer will be exposed to the credit risk of a number of counterparties with whom the Issuer transacts, including, but not limited to, the Custodian, the Administrator, the wallet provider(s), the Paying Agent, Market Maker, Authorized Participant, any party to any arrangements in place in respect of any crypto- denominated assets held as Collateral and exchanges. Consequently, the Issuer is exposed to risks, including credit risk, reputational risk and settlement risk, arising from the failure of any of its counterparties to fulfil their respective obligations, which, if any such risks occur, may have a material adverse effect on the Issuer's business and financial position.

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

It is important to note that no party, including the wallet providers, Custodian or Issuer is liable for the loss of the Underlyings or Underlying Components. In the case of theft, the liability belongs solely to the Investor.

The Paying Agent for the Products is responsible for: (i) disbursing fiat currency in the event of a redemption of the Products other than as set out in clause 6.4 of the Terms and Conditions (*Redemption of Securities at the Option of an Authorized Participant*); and (ii) holding the cash balance in the period between the liquidation of the Underlying or Underlying Component and the return of the cash to Investors. In the event of insolvency of the Paying Agent during this interim period, the Issuer may be considered a general unsecured creditor. See Conditions 18 (*Liability*) and 6.4 (*Redemption of Securities / Termination of Products*).

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

Competition

There are a number of other issuers for products similar to the Products, and other competitors may enter the market at any time. The effect of new or additional competition on the Products or their market prices cannot be predicted or quantified. There are several large institutions such as BlackRock iShares and Barclays iPath, which have issued similar products in the past based on other underlyings. These competitors have significantly greater financial and legal resources than the Issuer and there is no guarantee that the Issuer will be able to compete successfully, or at all, with such competitors. Moreover, increased competition may severely impact the profitability and creditworthiness of the Issuer.

General Insolvency Risk

Each Investor bears the general risk that the financial situation of the Issuer could deteriorate. Unless specified otherwise, Investors are exposed to the credit risk of the Issuer of the Products. The Products constitutes unsubordinated obligations of the Issuer and rank pari passu with each other and all other current and future unsubordinated obligations of the Issuer. The insolvency of the Issuer may lead to a partial or total loss of the invested capital. Collateralization, as further described in clause 4 "Collateralization" of the Terms and Conditions, reduces the credit risk of the Issuer only to the extent that the proceeds from the liquidation of Collateral (less the costs of liquidation, including the fees and expenses of the Security Agent, and payout) meet the investors' claims. Investors bear the risks, among others, that the liquidation of the Collateral may result in insufficient liquidation proceeds or, in extreme circumstances, that the Collateral may lose its value entirely before liquidation can take place.

Credit Risk

Investors are exposed to the credit risk of the Issuer, the Custodian, the Paying Agent and the Security Agent. An Investor's ability to obtain payment according to this Base Prospectus is dependent on the Issuer's ability to meet these obligations. The Products are not, either directly or indirectly, an obligation of any other party. As a result, irrespective of the collateralization, the creditworthiness of the Issuer may affect the market value of the Products and, in the event of a default, insolvency, or bankruptcy, Investors may not receive the amount owed to them under this Base Prospectus.

With respect to the Custodian, the Issuer will be exposed to the credit risk of depositary institutions with whom it holds cash and cryptographic assets. Credit risk, in this case, is the risk that the depositary holding a financial instrument (cash or cryptographic assets) will fail to fulfill an obligation or commitment to the Issuer.

Although the Collateral is held by the Custodian in segregated accounts, which are intended to be protected in the event of insolvency of the Custodian, the insolvency of the Custodian or the Security Agent may result in delayed access to the Collateral. In such a situation, Investors may face a loss due to asset price fluctuation and therefore bear a credit risk of the Security Agent and the Custodian. No party, including the Security Agent, Custodian, or Issuer is liable for the loss of the Underlying held as Collateral. In the case of theft, the liability belongs solely to the Investor.

Slippage and Execution Costs Risk

The reference price of the Underlyings or Underlying Components may differ from the price at which the Issuer is able to purchase or dispose of the Underlyings or Underlying Components. This may have an impact on the proceeds realized from the sale of the Underlying or the Underlying Components in a Termination Event or when Investors exercise their Investor Put Option. As a result, Investors in the Products may receive less, or substantially less, than if they had purchased or disposed of the Underlying or Underlying Components themselves.

Supply of Crypto Assets

The Issuer depends on a supply of Crypto Assets from reputable and verifiable exchanges and/or OTC platforms, as determined by the Issuer. These exchanges are impacted by global and local economic conditions, market sentiment and relevant legal and regulatory changes. Should this supply be constrained or a disruption to exchanges occur, the Issuer may be unable to issue additional securities, which may, in turn, adversely impact the Issuer's financial performance and creditworthiness.

Potential Conflicts of Interest

The Issuer may issue other derivative instruments relating to Underlying Components. The introduction of such competing products may affect the market value of the Products. The Issuer may also receive non-public information relating to the Underlying Components that the Issuer may not make available to Investors. The corporate director of the Issuer does not have any interest that conflicts with that of the Issuer.

Expenses and Fees

The Issuer will sell underlying cryptographic assets held by Issuer to collect Investor fees and pay other expenses, if any, incurred in U.S. Dollar, irrespective of then-current price. Also, upon any redemption, Investors will receive proceeds net of applicable fees, as outlined in this Base Prospectus. In addition, upon any redemption other than as set out in clause 6.4 of the Terms and Conditions (*Redemption of Securities at the Option of an Authorized Participant*), Investors will receive proceeds net of applicable fees, as set forth in the relevant Final Terms. Accordingly, the Redemption Amount per Product specified in the relevant Final Terms may be different from the amount actually received by Investors (as the above-mentioned expenses and fees will be deducted). There can be no assurance that such fees will not increase in the future.

Financing Risk

As a non-operating company, the Issuer depends on capital from outside Investors. Should the Issuer be unable to raise additional capital, there are limited reserves to maintain company operations, which may result in the inability of the Issuer to continue as a going concern.

Dependence on Certain Key Personnel

The Issuer and the Program are managed by, and are dependent on, a small management team. Should the management team or any number of its members depart or otherwise become unavailable on short notice, the processes related to the Program may not be able to be operated in a timely manner as described in this Base Prospectus.

Major Shareholders

The sole shareholder of the Issuer is a trust, which is mandated within the trust deed to, *inter alia*, act in the interests of Investors, which however, is not an enforceable obligation of the trust to Investors.

Risk of a Data Breach

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

RISKS RELATED TO THE MARKET

General Market Risks

Market risk refers to the risk that the market price of the Products will rise or fall, sometimes rapidly or unpredictably. An investment in Products is subject to market risk, including the possible loss of the entire principal of the investment.

Changes in interest, foreign exchange rates, and increases in volatility can increase credit and market risks, and may also affect revenues of Investors. General movements in local and international markets and factors that affect the investment climate and Investor sentiment could affect the level of trading and, therefore, the market price of any Products. These risks are generally applicable to any investment in listed securities or instruments. Investors should be aware that any and all Products can go down in price as well as up.

Pricing Divergences

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

Tracking Errors

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

Secondary Market Trading Risk and Liquidity

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

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

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

As required by the ARETP, the Issuer has made an undertaking to the SIX Swiss Exchange to ensure that a market exists for Products issued under the Program. Accordingly, the Market Maker (as specified in a Final Terms) will, under normal market conditions, provide bid and offer prices for the Products on a regular basis.

Notwithstanding this, Investors cannot rely on having an ability to sell Products at a specific time or at a specific price even if the Products are listed or traded on an exchange. Moreover, the Market Maker(s) are not obliged to secure a certain minimum level rate, to purchase unlimited numbers of Products or certain minimum volume in abnormal market conditions. Additionally, the Issuer has the right (but no obligation) to purchase Products at any time and at any price in the open market or by tender or private agreement. Any Products so purchased may be held or resold or surrendered for cancellation, which could, in turn, affect the liquidity of the Products that remain outstanding.

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

Market Disruption Events

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

These events may include, but are not limited to, the inability to source reliable crypto data from the Index Calculation Agent, regulatory changes or other significant technological issues. See “—Risk Factors Relating to the AMINAX Index as an Underlying—Data Redundancy”.

Other Factors affecting Market Value

The market value of a Product is determined not only by changes in the price of the Underlying, but also by a number of other factors. Since several risk factors may have simultaneous effects on the Products, the effect of a particular risk factor cannot be predicted. In addition, several risk factors may have a compounding effect, which may not be predictable. No assurance can be given with regard to the effect that any combination of risk factors may have upon the market value of the Products.

These factors include, *inter alia*, the terms of the specific Product, the frequency and intensity of price fluctuations (volatility) in the Underlying, as well as the prevailing interest rate or the creditworthiness of the Issuer, which may change during the lifetime of the Products. A decline in the market value of the Products may, therefore, occur even if the price or level, as the case may be, of the Underlying or an Underlying Components remains constant or increases, depending on the product type.

Investors should specifically be aware that an investment in the Products involves a valuation risk with regard to the Underlying. They should have experience with transactions in Products whose value is derived from an Underlying. The value of an Underlying may increase or decrease over time by reference to a variety of factors, which may include Fork Events, airdrops, macro-economic factors, loss of reputation and speculation. If the Underlying is a basket comprised of various assets, fluctuations in the value of any of the assets may be offset or intensified by fluctuations in the value of other basket components. In addition, the historical performance of an Underlying or an Underlying Component is not an indication of its future performance. Changes in the market price of an Underlying or Underlying Components will affect the trading price of the Products, and it is impossible to predict whether the market price of an Underlying or an Underlying Components will rise or fall in such cases.

Risks Relating to Currency Exchange Rates

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

in a currency other than the currency of the Investor's home jurisdiction and/or (iii) the Products may be denominated in a currency other than the currency in which an Investor wishes to receive funds.

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

An Investor's right related to the Products may be determined on the basis of a currency other than the Settlement Currency (as defined in the Terms and Conditions) and the value of the Underlying may be determined in a currency or unit of value other than the Settlement Currency. Accordingly, Investors should be aware that investments in Products could entail risks due to fluctuating exchange rates and, moreover, that the risk of loss depends not only on the performance of the Underlying, but also on unfavorable developments of the value of any currency involved. Investors should be aware that the above mentioned risks may arise at any time during the life of the Product if the currency of the Product and/or of the Underlying will be replaced by a different or a new currency.

RISK RELATED TO THE PRODUCTS AND THE COLLATERAL

Lending

The Issuer may enter into lending arrangements whereby it lends certain Underlying or Underlying Components to third parties. A default of the borrower under such lending arrangements (e.g. failure to post sufficient collateral or to return the Underlying or Underlying Component when due) may result in the Issuer having insufficient assets to meet its obligations in connection with redemptions of Products.

Staking

Staking is defined as the process of locking native Crypto Assets in a smart contract on a proof-of-stake ("PoS") blockchain to participate in transaction validation and block creation. In PoS, participants known as validators lock up a certain amount of the relevant Crypto Assets as collateral to support network operations. Such lock-up periods are protocol specific, as relevant to the individual Crypto Asset. Validators are selected at regular intervals based on the amount of assets they have randomly selected at regular intervals to validate transactions and generate new blocks. Validators participate in the consensus mechanisms to secure the network and earn rewards in exchange for their validations. Whenever a block of transactions regarding the staked Crypto Assets under this Program is successfully validated, the Issuer as owner of the respective Crypto Assets staked with the third party staking provider may earn a reward calculated and granted by that staked Crypto Assets' network, according to the applicable protocol rules and typically proportional to the amount of staked Crypto Assets ("Staking Reward"). Such Staking Reward is exclusively determined by the rules of the protocols of the applicable network ("Staking Protocol").

Staking of PoS Crypto Assets involves the following specific risks:

(a) Legal and Regulatory Risk

The legal and regulatory framework surrounding staking is still emerging and evolving. Laws and regulation applicable to staking are still unclear and are subject to future changes in legal and regulatory developments, case law, or change in practice by relevant regulators. In particular, there is a counterparty risk due to the unclear legal treatment of staked Crypto Assets in bankruptcies of the custodian or staking services provider in certain situations.

(b) Technical Risk

The functioning of the Staking Protocol and/or the transfer of staking rewards is dependent on the applicable network protocol, which the Issuer cannot influence. The network protocol, on which the Staking Protocol and/or Staking Rewards are based, may include coding errors, unintended or unexpected operation, delays or overloads or otherwise not function as intended, which may result in the (partial or complete) loss of the staked Crypto Assets and/or Staking Rewards.

The network protocol can be changed and upgraded without the Issuer being able to intervene. Updates to the network protocol may have unintended adverse effects on the use of the staking services and any staked Crypto Assets. Updates can change the way in which the network protocols work and, thus, the way in which the Staking Protocol and therefore the staking services work. In addition, the network protocol may split (see definition of Hard Fork), which may have an impact on a Crypto Asset's price performance and lead to the staked Crypto Assets and/or Staking Rewards being partially or completely lost.

In addition to the risk of staked Crypto Assets being slashed due to misconduct by the relevant validator node, penalties may also be imposed automatically if the validator goes offline due to technical problems. Any malfunction, unintended function or unexpected functioning of the Staking Protocols and/or 'staking assets' networks may consequently cause staking services to malfunction or function in an unexpected or unintended manner.

Hackers and other groups or organizations may attempt to interfere with Staking Protocols, staking services and staked Crypto Assets in any number of ways, including, without limitation, denial of service attacks, sybil attacks, spoofing, smurfing, malware attacks or consensus-based attacks. Furthermore, if the Staking Protocol, other smart contracts or components may be released as open-source software, hackers or other individuals may uncover and exploit intentional or unintentional bugs or weaknesses, which may negatively affect the staking services, the network protocol or the relevant Crypto Assets. In all of these cases and beyond, the relevant Crypto Assets, in particular Staking Rewards, may be subject to expropriation and/or theft.

(c) Slashing Penalty

Each Staking Protocol may determine penalties for certain events associated with the staking of that protocol's Crypto Assets. The validators earn Staking Rewards proportional to their stake, but risk losing (partially, completely) their staked Crypto Assets and/or their Staking Rewards and/or non-payment of the Staking Reward in the case of deficient validation ("**Slashing Penalty**"). Slashing Penalties are dependent on a number of factors outside of the Issuer's sphere and control and may i.e. occur if a staking service is unavailable, slow or has been erroneously operated, the transaction validator incorrectly or maliciously validated a transaction and/or in any other case as determined by the Staking Protocol. In an unlikely Slashing Penalty event, and as a mitigating measure, any insurance coverage that a third-party staking provider may have in place against slashing may cover a partial loss of rewards by the Issuer. However, any such insurance coverage entirely lies with the third-party staking service provider and, as a result, the Issuer is dependent on third-party insurance, and cannot guarantee or be held liable for the loss of any Crypto Assets due to a Slashing Penalty.

(d) Lockup risk

Upon the transfer of the Crypto Assets to the Staking Protocol, the staked Crypto Assets may be subject to a lockup period meaning the period of time for which the staked Crypto Assets are locked in the Staking Protocol. Issuer has no control over the duration of or end date for the Lockup Period, which will exclusively be determined by the respective network protocol. Staked Crypto Assets are locked up for the duration of staking and any additional Lockup Period(s) prior to staking and/or subsequent to unstaking. The delay in returning the Crypto Assets due to any Lockup Period renders it impossible to withdraw the Crypto Assets or transfer or otherwise dispose of them in a volatile market as long as they are locked up and/or not effectively unstaked. As a result, in case of a significant loss in price, the value of the Crypto Assets may be at a loss even in case of good interest.

Risk of the Occurrence of an Extraordinary Event

Clause 18 of the Terms and Conditions provides that, in the case of a fraud, theft, cyber-attack, change in regulations and/or a similar event (each, an **Extraordinary Event**) with respect to, or affecting any, Underlying or Underlying Component, including any Underlying or Underlying Component that serves as Collateral, the Issuer shall give notice to Investors in accordance with clause 20 of the Terms and Conditions, and the Redemption Amount for such Products shall be reduced accordingly, potentially to the smallest denomination of the Settlement Currency (i.e., USD 0.01, EUR 0.01, CHF 0.01, GBP 0.01 or the equivalent in other Settlement Currencies) per Product. Accordingly, Investors bear the risks of the occurrence of an Extraordinary Event and of a partial or complete loss of their investment. Moreover, the risks of an Extraordinary Event are greater than for similar events with respect to other traditional asset classes and, unlike in the case of some other asset classes, are unable to be mitigated. In addition, it is not presently practical to insure against an Extraordinary Event.

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

Crypto Pricing

The value of Products is affected by the price of underlying Crypto Assets, be it the Underlyings or Underlying Components. The amount to be paid by the Issuer upon redemption of any Products, or, in respect of redemption as set out in clause 6.4 (*Redemption of Securities at the Option of an Authorized Participant*), the amount of Crypto Asset Collateral able to be redeemed, depends on the performance of these assets, as calculated in accordance with the Terms and Conditions. The Products are not capital protected at all and there is, therefore, a risk of partial or complete loss of investment.

Prices for Crypto Assets fluctuate widely and, for example, may be impacted by any of the following factors:

- *Global or regional political, economic or financial events* – global or regional political, economic and financial events may have a direct or indirect effect on the valuation of the Underlyings, the market for, and performance of, the Products and the operational ability and financial results of the Issuer.
- *Regulatory events or statements by regulators* – there is a lack of consensus regarding the regulation of Crypto Assets and insecurity regarding their legal and tax status and regulations of Crypto Assets continue to evolve across different jurisdictions worldwide. Any change in regulation in any particular jurisdiction may impact the supply and demand of that specific jurisdiction and other jurisdictions due to the global network of exchanges for Crypto Assets, as well as composite prices used to calculate the underlying value of such Crypto Assets, as the data sources span multiple jurisdictions.
- *Investment trading, hedging or other activities by a wide range of market participants which may impact pricing, supply and demand for Crypto Assets* – markets for the Underlyings are local, national and international and include a broadening range of products and participants. Significant trading may occur on any system or platform, or in any region, with subsequent impacts on other systems, platforms and regions. These activities may account for a significant amount of the market in any of the Underlyings or Underlying Components. In addition, given the nature of the market of the Underlyings, redemption of certain Products by Investors or otherwise than as set out in clause 5.4 (*Redemption of Products at the Option of an Authorized Participant*), or sale of the residual Underlyings by the Issuer as part of executing re-balancing and/or redemption requests, may impact the pricing of other Products.
- *Forks in the underlying protocols* – most 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 interchangeability with its predecessor. Additionally, a fork could be introduced by an unintentional, unanticipated software flaw in the multiple versions of otherwise compatible software that 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 assets 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 nor for how long any resulting disruption may exist. See “—Fork Policy Risk & Risks Associated with Newly-Forked Assets”.
- Disruptions to the infrastructure or means by which Crypto Assets are produced, distributed and stored, are capable of causing substantial price movements in a short period of time – Crypto Assets' infrastructure can vary depending on the specific asset. Some Crypto Assets (i.e. those operating on a proof of work decentralised consensus mechanism – “PoW”) are mined, whereby computers solve math problems to verify transactions and are rewarded for this effort in increased asset supply, while others are pre-mined, resulting in all supply existing on day one of the protocol. Some Crypto Assets are minted or validated by nodes on the network

(PoS) verifying transactions on the blockchain. Such PoS Crypto Assets may have a maximum supply or an infinite supply of newly minted/validated tokens. Technically, the total supply/tokenomics may also be changed if there is a consensus amongst participants. See “—*General Description of Underlyings or Underlying Components*.” The computers that make up this infrastructure are decentralized and can belong to a combination of individuals, groups and corporations etc.. Should a significant subset of this pool choose to discontinue operations, pricing, liquidity and the ability to transact in Underlyings or Underlying components could be limited. Other critical infrastructure which may be negatively affected includes storage solutions, exchanges, smart contracts / decentralized finance or custodians for the assets. See “*Collateral & Summary of Security Arrangements*” and “*General Description of Certain Underlyings or Underlying Components—Exchanges and Liquidity*”. For example, the potential for instability of cryptocurrency exchanges and the closure or temporary shutdown of exchanges due to business failure or malware could impact the liquidity of, demand for, and supply of, the Crypto Assets. In addition, volatility in the pricing of Crypto Assets leads to increased opportunities for speculation and arbitrage, which, in turn, contributes to price fluctuations. See “—*Risk Factors Relating to the Underlyings or Underlying Components Generally*”.

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

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

Impact of Redemptions of Underlying Products

The redemption of all or part of Securities of a Product and the subsequent redemption of the Collateral may have an effect on the pricing of Products. These actions may be due to regulatory changes or redemptions or form part of the termination and redemption of a Product under the Terms and Conditions.

Impact of Underlying Sale

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

RISK FACTORS RELATING TO CRYPTO ASSETS

Special Risks related to Crypto Assets as Underlyings

Users of Crypto Assets, such as crypto currencies, and therefore Investors in products with Crypto Assets as an underlying, such as the Products, are exposed to elevated risk of fraud and loss, including, but not limited to, through cyber-attacks. Several exchanges specializing in sales of Crypto Assets such as Bitcoin, for example, have already had to cease their activities or have been closed for other reasons, including, in some cases, because of cyber-attacks. Crypto Assets, such as the Underlyings or Underlying Components of any Product and Crypto Assets used as collateral, such as the Collateral, can be stolen. Crypto Assets are stored in a crypto wallet, accessible via a private key, which can be compromised. While crypto wallets do not store or contain the underlying currency, they store public and private keys, which are used as an address for receiving the Crypto Asset or for spending the Crypto Asset, and both forms of transactions are recorded on the public immutable ledger, the distributed-ledger network. By using the private key, a person is able to spend the Crypto Asset, effectively sending

it away from the account and recording that transaction on the immutable ledger, the 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 distributed-ledger network, it cannot be reversed.

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

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

Crypto Assets do not represent an underlying claim (e.g. for income or profits) nor do they represent a liability that must be repaid. They are also not backed by any physical asset. They therefore lack an intrinsic value. Instead, the price depends entirely on the assessment of value by market participants, in particular their future expectations of future market development, and supply and demand dynamics. The expectation driven market leads to a high volatility for most Crypto Assets and may increase the likelihood of momentum pricing. As a result, the value of Crypto Assets may be more speculative and more volatile than traditional assets which represent claims on income, or profits or debt.

Certain supported Crypto Assets enable holders to earn rewards by participating in decentralized governance, bookkeeping and transaction confirmation activities on their underlying networks, such as through staking, delegating, baking, and voting the Crypto Assets. If a validator (or baker), any third-party service providers, or smart contracts fail to behave as expected, suffer cybersecurity attacks, experience security issues, or encounter other problems, staked or delegated Crypto Assets may be irretrievably lost. In addition, certain networks dictate requirements for participation in the relevant decentralized governance activity, and may impose penalties, or "slashing", if the relevant activities are not performed correctly, such as if the staker, delegator, or baker acts maliciously on the network, "double signs" any transactions, or experience extended downtimes. In case of slashing, the Crypto Assets staked or delegated may be confiscated, withdrawn, or burnt by the network, resulting in losses (see risk factors above "—Slashing Penalty").

Country-specific legal and Regulatory Risk

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 and other Crypto Assets 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 certain Crypto Assets are a security, money, a commodity or property. In some countries, such as the United States, different government agencies define Crypto Assets differently, leading to regulatory conflict and uncertainty. This uncertainty is compounded by the rapid evolution of regulations. Countries may, in the future, explicitly restrict, outlaw or curtail the acquisition, use, trade or redemption of Crypto Assets. In such a scenario, holding or trading securities tracking or linked to Crypto Assets, such as the Products, could be considered illegal and could be subject to sanctions. Other countries have proactively regulated Crypto Assets to provide for legal and regulatory certainty. It is presently still difficult to predict how the regulations in the different geographic regions will evolve. A shift to a more restrictive access to Crypto Assets (e.g. for retail investors) may lead to risks for investments in Crypto Assets.

Changes in Regulation of Crypto Assets and Regulatory Call

The regulation of Crypto Assets is subject to change. It cannot, therefore, be ruled out that the regulatory treatment of Crypto Assets or products linked to Crypto Assets by national authorities and courts or international standard setting bodies could be subject to changes in the future. As a result of such changes, the purchase and/or direct or indirect investment in certain of the Products, Crypto Assets in general or certain Crypto Assets, including with respect to Underlyings or Products, may be prohibited or otherwise restricted.

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

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

Tax Risk related to Crypto Assets

The taxation of Crypto Assets can vary significantly by jurisdiction and are subject to significant revisions. These revisions, or the application of new tax schemes or taxation in additional jurisdictions, may adversely impact the Issuer's performance. Furthermore, the status of Crypto Assets remains undefined and there is uncertainty as to whether the underlying Crypto Assets are a security, money, a commodity or property. Accordingly, the way in which Crypto Assets are taxed varies from country to country. Before making a decision to invest in Products, Investors should consult their local tax advisor on applicable taxation.

The Issuer may become exposed to significant tax risk. Any major tax burden may hinder the Issuer's ability to maintain the listing and, in the event that such tax burden results in insolvency, to otherwise continue to operate as expected.

Valuation of Crypto Assets

The market value of Crypto Assets is not related to any specific company, government or asset. This makes it difficult to apply consistent valuation methods for Crypto Assets.

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

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

Abrupt Changes in Market Value

The valuation of Crypto Assets depends on future expectations for the value of the network and the supply and demand dynamics. Certain Crypto Assets and certain markets for Crypto Assets have very low trading volumes and trading volumes can significantly change from day to day. Therefore a significant amount of the value in Crypto Assets is speculative and can be highly volatile. Should demand in a Crypto Asset drop drastically, e.g. due to a loss of confidence by market participants caused by hacks or technological failures, or should it fail in being broadly adopted by the market participants, then its market value could drop sharply and fail to rebound. This would in

consequence adversely affect the value of the Products and the market value at which the investor could trade the Products on the secondary markets. Such drops in market value can lead to Investors experiencing significant permanent losses in the Products or significant difficulties in divesting their position in the relevant Products.

Potential for Market Abuse

The markets of Underlyings and/or Underlying Components is growing rapidly. These markets are local, national and international and include a broadening range of products and participants. Significant trading may occur on systems and platforms with minimum predictability. Any sudden, rapid change in demand and supply of any Underlyings, especially those with a small market capitalization or small unit price, could cause significant price volatilities. In addition, most Crypto Assets are not backed by any central government, resulting in different regulatory standards across countries and regions. See “—Country-specific Regulatory Risk”.

Unregulated or reduced oversight over Online Exchanges

While the Issuer only interacts with regulated or self-regulated exchanges with KYC/AML policies, there are a number of other Crypto Asset exchanges that are not regulated by a regulator and have significantly fewer stringent KYC/AML checks. Furthermore, there can also be no assurance that the KYC/AML policies of the exchanges used by the Issuer will be sufficiently robust.

The characteristic of the Underlyings and underlying infrastructure could be used by certain market participants to exploit arbitrage opportunities through schemes such as front-running, spoofing, pump-and-dump and fraud across different systems, platforms or geographic locations. As a result of reduced oversight, these schemes may be more prevalent in the Crypto Asset market than in the general market for financial products. Any market abuse, and a loss of Investor confidence in the Underlyings and/or Underlying Components, may adversely impact an investment in the Products, the ability of the Issuer to operate and broad pricing trends in any individual Underlying or in Crypto Assets as a whole, and may affect the prices on regulated exchanges used by the Issuer.

Failure of Crypto Exchanges

Disruptions at crypto exchanges and potential consequences of a crypto exchange’s failure could adversely affect the performance of the Underlying and the Products. Crypto exchanges operate websites on which users can trade Crypto Assets for fiat currencies, such as U.S. Dollars and Euros, or other digital assets. Trades on these exchanges can be unrelated to transfers of the Crypto Assets between users via the respective crypto network if the exchange co-mingles funds and does not offer a unique wallet address for each customer. For example, co-mingling refers to a lack of segregation of customer assets and is a common practice among many crypto exchanges. These exchanges might not provide a unique wallet for each user and as a result, might have one or more large Wallets composed of the assets of several users, comingled. This results in a centralization of a large amount of assets in a single location and could therefore increase the amount of damage or theft that can be done from a negative situation such as a hack.

As a result, sometimes Crypto Assets’ trades on crypto exchanges are recorded on the crypto exchange’s internal ledger only, and each internal ledger entry for a trade will correspond to an entry for an offsetting trade in fiat currency or other digital asset. To sell Crypto Assets on a crypto exchange, a user will transfer Crypto Assets (using that Crypto Asset’s network) from himself or herself to the crypto exchange. Conversely, to buy Crypto Assets on a crypto exchange, a user will transfer fiat currency or other digital assets to the crypto exchange. After completing the transfer of Crypto Assets or fiat currency, the user will execute its trade and receive either the purchased Crypto Assets (using the Crypto Assets’ network(s)) or the purchased fiat currency back into its account. The Issuer intends to use segregated accounts for the custody of Collateral for the Products.

Technical Risks Related to Crypto Assets

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

Bitcoin, Ether, and other 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 who has sufficient computing memory and access to the internet. While the top Crypto Assets sometimes have dedicated teams of contributors, it is often the case that they are unpaid and not full-time employees or contractors. For these reasons, it is possible that flaws or mistakes in the released and public source code could lead to catastrophic damage to the underlying technology, Crypto Assets and networks. It is possible that the volunteer or undedicated team members are unable to stop this damage before it spreads further. It is further possible that a dedicated team or a group of contributors or other technical group may attack the code, directly leading to catastrophic damage. In any of these situations, the value of Investors' holdings can be severely and detrimentally affected. Different Crypto Assets (depending on whether they are PoS or PoW) have different consensus mechanisms that aim at confirming transactions and agreeing on the state of the network. For example some consensus mechanisms may be based on the hashrate and another type may be based on the number of coins staked. The results of the consensus mechanisms are displayed on the public ledger known as the distributed-ledger network (or depending on the technology, blockchain). In (i) a Crypto Asset with a PoW protocol, if a single miner, or a group of miners acting in concert, control (even temporarily) a majority of the network mining power (known as hash power) of a particular distributed-ledger network or (ii) in a Crypto Asset with a PoS protocol, if a participant holds more than 51% of the validating nodes, such actors could use this control to undertake harmful acts on the relevant blockchain.

Such an attack is called a **51% attack**. For example, an individual or group controlling a majority of the Bitcoin network could prevent transactions from posting accurately, or at all, on the distributed-ledger network. Furthermore, they could allow for their coins to be spent on multiple occasions and would, in this scenario, have enough network control to confirm and post these transactions to the distributed-ledger network, in an attack referred to as "**Double Spending**". In a Double Spending situation, the related record of the transaction, posted on the public ledger, would become falsified. This could have a detrimental effect on both the sender and the receiver. There are several ways a nefarious cybercriminal could attempt a double-spend, including, but not limited to, sending two conflicting transactions to the network, and creating one transaction but sending the Crypto Assets before releasing that associated block to the distributed-ledger network, which would invalidate it. 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 they control and then subsequently trade them for other currency pairs and transfer them off the exchange to their own private wallet(s). This scenario is more likely to happen with smaller currencies (by measure of market capitalization) because of the reduced computing power threshold required to control a majority of the network, and has been documented happening multiple times, targeting currencies such as Bitcoin Gold and Verge. It is theoretically possible, even if it is sometimes computationally expensive, to mount a similar 51% or double spending attack on a large currency (by measure of market cap), including Ether and Bitcoin. The Underlyings and/or the Underlying Components may also be negatively affected by technical risks such as a 51% attack or Double Spend. The infrastructure and ecosystem that power Crypto Assets such as Bitcoin and Ether (as two of the largest Crypto Assets) are developed by different parties, including affiliated and non-affiliated engineers, developers, miners, validators, platform developers, evangelists, marketers, exchange operators and other individuals, partnerships or companies based around a service regarding the underlying Crypto Assets, each of whom may have different motivations, drivers, philosophies and incentives. There is, accordingly, a risk that these parties disagree on the future direction of these technologies, which may impede or otherwise negatively affect the development of the technology and, in turn, lead to losses with respect to an Investor's investment.

In cases of particularly strong disagreements, a developer or group of developers can split the code base into two or more branches of variations of development, in what is called a fork. See "*Risk Factors Relating to the Underlyings or Underlying Components Generally—Crypto Pricing*" and "*Risk Factors Relating to the Products and the Collateral—Fork Policy Risk & Risks Associated with Newly-Forked Assets*". One of the most prominent examples to date was a fork of Bitcoin that occurred in 2017, taking effect on 1 August 2017, which created the cryptocurrency called Bitcoin Cash. Although Bitcoin Cash is the largest Bitcoin fork (as measured by market capitalization), Bitcoin has had at least three other major forks of the network (Bitcoin XT, Bitcoin Classic, and Bitcoin Unlimited), as well as three major forks of the cryptocurrency (Bitcoin Cash (BCH), Bitcoin Gold (BTG) and Bitcoin Private (BTCP)). It is possible that Bitcoin's network and/or cryptocurrency will be forked more times in the future. The same has occurred with the second largest cryptocurrency (as measured by market cap), Ether. After a nefarious attack on a venture capital project built on Ethereum called The DAO, the newly-forked cryptocurrency Ether (ETH) was created, which took away the effects of the hack. The sub-group in the community that refused the Hard Fork continued to use the original Ethereum network, citing immutability concerns (being against any

change in the distributed-ledger network on principle), which today is called Ether Classic (ETC). Forks occur throughout the range of Crypto Assets and are not limited to just the largest or most popular products.

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

Usage and Network Participation

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

Furthermore, for mined Crypto Assets such as Bitcoin, the incentives for miners to contribute processing power to the respective networks are set to decrease over time. See “—*Cease in Expansion of Processing Power*”. The implementation of fees for transactions may result in decreased usage and limit expansion of these or other protocols in the retail, commercial and payments space, adversely impacting investment in the Products. See “—*Potential of Collusion to Raise Transaction Fees*”. Conversely, if the reward for miners or the value of the transaction fees is insufficient to motivate miners, they may cease expending processing power for any distributed-ledger network to solve blocks and confirm transactions. Similar supply and demand dynamics are also a feature of PoS blockchains where gas/transaction fees and incentives may vary and affect the attractiveness of validating transactions on a particular blockchain.

Cease in Expansion of Processing Power

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

Potential of Collusion to Raise Transaction Fees

Crypto Asset Validators, functioning in their transaction confirmation capacity, collect fees for each transaction they confirm. Validators validate unconfirmed transactions by adding the previously unconfirmed transactions to new blocks in the distributed-ledger network. Validators are not forced to confirm any specific transaction, but they are economically incentivized to confirm valid transactions as a means of collecting fees. Validators have historically accepted relatively low transaction confirmation fees, because Validators have a very low marginal cost of validating unconfirmed transactions. If Validators collude in an anticompetitive manner to reject low transaction fees, then relevant Crypto Asset users could be forced to pay higher fees, thus reducing the attractiveness of the relevant Crypto Asset network. Crypto Asset validation occurs globally, and it may be difficult for authorities to apply antitrust regulations across multiple jurisdictions. Any collusion among Validators may adversely impact the attractiveness of certain Crypto Asset networks and may adversely impact the value of an investment in the Products or the ability of the Issuer to transact in the impacted Crypto Assets, e.g. making it challenging to sell.

Market Moving Events

The price of Underlyings/Underlying Components/Crypto Assets may be affected by other vehicles investing in or otherwise tracking the crypto market. These include, but are not limited to, future contracts, funds and exchange traded products. If any of these instruments investing in the asset class come to represent a significant portion of demand or supply, large issuances or redemptions could impact the global price of the asset and value of the Products.

Innovation

It is currently unclear which Crypto Assets will become dominant, as the sector continues to innovate and evolve. Changes in the viability of any crypto ecosystem may adversely impact pricing and liquidity of the Crypto Assets and, therefore, of the Products.

Competition

Crypto Assets face significant competition amongst each other, as well as from other technologies or payment forms, such as Swift, Automated Clearing House, remittance networks, credit cards and cash. Crypto Assets make up a very small percentage of global payments. There is no guarantee that Crypto Assets will become a dominant form of payments, store of value or method of exchange.

Limited Liquidity and Trading Volume

Liquidity in Crypto Assets is significantly lower than other major currencies, such as U.S. Dollars, Euros or Japanese Yen, as well as certain stocks, bonds and structured products. As such, there is a greater possibility of market moving events such as a single large sale affecting the global market. Furthermore, liquidity crunches may also occur as a result of lower overall liquidity. In this case, it may be difficult or impossible to buy or sell underlying Crypto Assets, resulting in a significant loss of value. This risk increases significantly as the market capitalization and liquidity of a Crypto Asset declines and, accordingly, may be a more important risk for assets with lower market capitalization.

Limited Trading Hours

Crypto Assets trade 24 hours every day (including Saturday, Sunday and public holidays). The on-exchange trading hours of the Products are restricted to the trading window available on SIX. Investors cannot invest in or sell the securities on-exchange outside of SIX market hours. This restriction could limit Investor's ability to react to price movements or volatility in crypto markets that impacts the Products.

Large-Scale Sales of Crypto Assets

Political or economic events, either domestically or in foreign jurisdictions, may motivate large-scale buys or sales of Crypto Assets. Large-scale sales of Crypto Assets may result in a decline in the price of Crypto Assets, which may adversely affect an investment in the Products.

Actions of Early Crypto Asset Adopters

There is no registry showing which individuals or entities own Crypto Assets or the quantity of Crypto Assets owned by any particular person or entity. It is possibly, and in fact, reasonably likely, that a small group of early Crypto Assets adopters hold a significant proportion of the Crypto Assets that have thus far been mined or created. There are no regulations in place that would prevent a large holder of Crypto Assets from selling their Crypto Assets. Such Crypto Assets sales may adversely affect the price of relevant Crypto Assets and an investment in any Products exposed to such Crypto Assets.

REGULATORY AND LEGAL RISKS

Dependence on Authorizations

The Issuer depends on the SIX Swiss Exchanges, Deutsche Börse Xetra's and any other exchange's authorization and the permissibility under the rules and regulations of Liechtenstein, Switzerland and Germany as well as other jurisdictions in which the Products are listed, to continue issuing and listing, as applicable, Products and other financial products. Any change to the listing requirements, the regulation of the Products, or acceptance of Crypto Asset Underlyings could adversely impact the Issuer's core business.

No Regulation of the Issuer

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

Liechtenstein Regulatory Risk

The Securities issued in relation to Products under the Program are derivative financial instruments (debt instruments) in the form of ETPs. They do not qualify as units of a collective investment scheme according to the relevant provisions of the CISA, the UCITSG, the AIFMG or the IUG, as amended, and are not registered thereunder. Therefore, neither the Products nor the Issuer are governed by those rules and regulations nor are they supervised by FINMA or FMA. Accordingly, Investors do not have the benefit of the specific Investor protection provided under the before cited rules and regulations. Investors should be aware that they are exposed to the credit risk of the Issuer and that the collateralization of the Products does not fully eliminate this risk.

While the Issuer believes that these rules do not affect the Products or the Issuer, no assurance can be given that the Products will remain unsupervised by FINMA and / or FMA. Any such change of characterization may have adverse consequences including, among others, the limitation of an offer of Products to qualified Investors, which may result in a delisting of the Products. Any delisting may, in turn, result in the inability to sell the Products and/or disruption to the pricing of the Products.

Compliance

The Issuer has minimal compliance requirements, as it is not directly responsible for "know your client"/anti- money laundering (**KYC/AML**) of Investors. However, the Issuer takes reasonable efforts to establish and verify counterparty identity, understand the nature of counterparty and customer activities and tries to ascertain the legitimacy of counterparty funds.

In addition, there are stringent rules surrounding the provenance of Crypto Assets, as well as the provenance of any fiat currencies from Investors on the SIX Swiss Exchange, Deutsche Börse Xetra and any other exchange on which the Products are listed, among the Issuer's Authorized Participants and among other service providers, such as administrators and custodians. Any breach of the compliance processes of such exchanges or service providers could have a material adverse effect on the Issuer's core business.

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

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

In addition, in order to provide redemption amounts to Investors in fiat currency for redemptions other than as set out in clause 6.4 (*Redemption of Securities at the Option of an Authorized Participant*), the Issuer is reliant on counterparties purchasing the Collateral for the Products being redeemed. It may not be possible to sell the full amount of Collateral in one day and, accordingly, redemption proceeds (in fiat currency) may take longer than in-kind redemptions. The price by reference to which the Collateral is sold may fluctuate and the fees imposed by transaction parties in connection with the redemption of the Products and sale of the Collateral may increase, resulting in a lower net redemption amount. Prospective Investors should note that there can be no assurance that the redemption amount received by Investors will be greater than or equal to the amount invested by any Investor and that an Investor may lose the entire value of its investment if the price of the Collateral falls to zero or close to zero.

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

Issuer Call Option

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

Information on the Underlying

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

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

Risk-hedging Transactions

The ability to eliminate or to restrict the initial risks of the Products arising from their purchase by, for example, concluding any hedging transactions during their lifetime depends mainly on the market conditions and the terms of the specific Product. As a consequence, such transactions may be concluded at unfavorable market prices (or not at all), which may result in corresponding losses.

Investors should, therefore, not rely on the ability to conclude transactions at any time during the term of the Products that will allow them to offset or limit relevant risks.

Risks Relating to Crypto Asset or a Basket of Crypto Assets

Neither the Issuer nor any affiliate of the Issuer have performed any investigations or review of any issuer of Crypto Assets or basket of Crypto Assets, if applicable. Investors should not conclude that the inclusion of the relevant

Crypto Asset or basket of Crypto Assets is any form of investment recommendation. Consequently, there can be no assurance that all events occurring prior to the relevant Issue Date affecting the trading price of the relevant Crypto Asset or basket of Crypto Assets will have been publicly disclosed. Subsequent disclosure of, or failure to disclose, material future events concerning a company issuing, or responsible for, any Underlying could affect the trading price of the Underlying and, therefore, the trading price of the Product. Neither the Administrator nor the Issuer are responsible for informing the Investors of material events related to any of the Underlyings or Underlying Components, including, but not limited to, corporate events.

See “—Risk Factors Relating to the Underlyings or Underlying Components Generally” and “—Risk Factors Relating to Specific Underlyings or Underlying Components”.

Potential Decline in the Adoption of Crypto Assets

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 distributed-ledger networks, for various applications. Adoption of Crypto Assets will also require an accommodating regulatory environment. The Issuer will not have any strategy relating to the development of Crypto Assets and non-financial applications for the distributed-ledger networks. A lack of expansion in usage of Crypto Assets and the distributed-ledger networks could adversely affect an investment in the Products.

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 Products.

Internet Disruptions

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

Fork Policy Risk & Risks Associated with Newly-Forked Assets

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

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

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

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

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

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

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

Risks Relating to Products Linked to Indices

In the case of Products linked to indices, the redemption amount depends on the performance of the respective Index, which, in turn, depends on the components, including their value and/or other relevant features, contained therein. During their term, the market value of the Products can deviate from the performance of the Index or components contained in the Index, since other factors, such as the correlation of, or volatilities relating to, the components contained in the Index, may have an impact on the performance of the Products. Investors cannot, therefore, rely on recovery of the price of the Products.

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

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

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

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

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

See "—No Rights to Underlying or Underlying Component".

Products Listed on SIX Swiss Exchange, Deutsche Börse Xetra or any other exchange May Be Suspended from Trading

The SIX Swiss Exchange, Deutsche Börse Xetra and any other exchange provides for rules determining admissible underlying instruments for ETPs. It cannot be excluded that during the lifetime of a Product, the Underlying or any Underlying Component is no longer an admissible underlying under the rules of SIX Swiss Exchange, Deutsche Börse Xetra or any other applicable exchange for reasons beyond the control of the Issuer. Should an Underlying or any Underlying Component of a Product no longer be considered an admissible underlying, such a change may have a material adverse effect on the Products and/or may lead to the suspension or de-listing of all or certain Products. In addition, it cannot be excluded that a Product will not be suspended from trading or de-listed from SIX Swiss Exchange, Deutsche Börse Xetra or any other applicable exchange during the lifetime of such Product for other reasons other than no longer being classified as an admissible underlying.

Passive Investment Risk

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

No Rights to Underlying or Underlying Component

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

Redemption

There are significant restrictions involved in the redemption process for the Products. Investors have the right (exercisable on the Investor Put Date specified in the relevant Final Terms) to require the Issuer to redeem all or some of the Securities it holds of a Product upon submitting a Redemption Order within the Redemption Notice Period, via the financial intermediary administering the relevant securities account, to (i) the Paying Agent if the Products are listed on SIX Swiss Exchange, Deutsche Börse Xetra or any other exchange or (ii) the Issuer if the Products are not listed on SIX Swiss Exchange, Deutsche Börse Xetra or any other exchange, but have been issued as intermediated securities. No direct redemption is possible in case of ledger-based securities. In addition, the Issuer has the right to terminate and redeem Products at its discretion in accordance with clause 6.1. of the Terms and Conditions and the Authorized Participant(s) may also request the Issuer to terminate and redeem all or part of its holding of Securities of a Product by delivery of the Crypto Asset Collateral for such Products in accordance with clause 6.4 of the Terms and Conditions (Redemption of Securities at the Option of an Authorized Participant) and the relevant Authorized Participant Agreement. Redemptions by Authorized Participant(s) shall be settled on an in-kind basis unless the Issuer permits such redemption to be settled in accordance with clause 6.3 of the Terms and Conditions (*Cash Settlement*). Once the Redemption Order or Form of Order Request has been received, there is a settlement window during which the Investor will be exposed to fluctuations in the value of the Underlying or Underlying Component, among others. There are also added costs associated with such redemption of Products.

Early Termination of Products

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

Supply

The Issuer is under no obligation to issue additional Securities of a Product. This may create reduced liquidity and increased price volatility in the instrument.

Currency

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

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

Some Products may include FX hedges, where the exposure to the Base Currency of the Underlyings or Underlying Components is hedged using foreign exchange (FX) forward contracts. The price of such Products will be set, and the Redemption Amount will be payable, in the Settlement Currency including the result of the FX hedge as set out in the Final Terms.

The accuracy of the hedges is dependent on how well the forward predicts the spot movement and on the change of the Underlyings or Underlying Components reference price between FX hedge transactions. As a result, a positive or negative tracking error versus the Underlying or the Underlying Components in the Base Currency may occur and the effects of the movements of the Base Currency and the Settlement Currency cannot be fully eliminated.

While the Custodian may attempt to hedge currency risks, there can be no guarantee that it will be successful in doing so and it may result in mismatches between the currency position of the Underlying and the Settlement Currency.

All gains/losses or expenses arising from hedging transactions are calculated into the Redemption Amount and are therefore borne by the Investors.

Lending arrangements denominated in the Underlying or Underlying Components

The Issuer may enter into lending arrangements whereby it lends certain Underlying or Underlying Components to third parties. In such a case, the Collateral consisting of directly held Underlyings or Underlying Components is replaced by Collateral in the form of a futures contract. In order to mitigate the Issuer's, and the Investor's indirect, credit risk exposure to any parties to any lending arrangements, that third party must post eligible collateral assets with a market value at least equivalent to the value of the Underlying or Underlying Components lent. Underlyings or Underlying Components may be lent to third parties over a period of time. All of the Issuer's rights in any lending arrangements or assets posted back thereunder will be pledged to the Security Agent acting on behalf of Investors. The risks of lending the Underlyings or Underlying Components include the risk that a borrower may not post back additional collateral assets when required or may not return the Underlying or Underlying Components when due. A default by the borrower under such lending arrangements combined with a fall in the value of the collateral assets that borrower has posted back may result in the Issuer holding insufficient assets to meet its obligations in connection with redemptions of Products and a corresponding fall in the value of an Investors holding.

Realization of Collateral

In the event that the Issuer defaults and the Security Agent enforces its rights under the Collateral Agreement, the realization of the Collateral may not be of sufficient value to cover all Redemption Amounts payable to Investors because: (i) the collateral account only contains assets equal to the value of the respective Product as at the close of the immediately preceding business day on which the calculations and valuations are made and there may be a number of days between such valuations occurring and the date on which the Security Agent takes control of

the collateral account, during which time a significant difference between the value of the Collateral in the collateral account and the price of the Underlying could arise, particularly given the volatility of the crypto markets; (ii) the Collateral in the collateral account is not denominated in the Settlement Currency (but rather held in cryptographic assets) and the value of such Collateral may fall due to exchange rate movements; (iii) the face value of Product could rise due to market conditions; (iv) the Issuer (or the Security Agent) may not be able to realize some or all of the assets in the collateral account at the prices at which they were valued; (v) payment in respect of Redemption Amounts are required to be made in the Settlement Currency and there may be costs involved in converting the proceeds of realization of the Collateral into the Settlement Currency or the Issuer may otherwise be unable to convert such proceeds into the Settlement Currency; or (vi) there may be certain costs associated with the realization of the assets in the collateral account, as also further set out in the Collateral Agreement. If the amounts received by upon the realization of Collateral are not sufficient to fully cover the fees and expenses of the Security Agent, the Custodian and the Issuer's payment obligations to Investors, then Investors may incur a loss, which may be significant.

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

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

Security Agent

The Security Agent and its affiliates may act in a number of capacities in respect of Products issued under the Program including, without limitation, as Administrator and Custodian. The Security Agent and its affiliates acting in such capacities in connection with the Products will have only the duties and responsibilities expressly agreed to by such entities in the relevant capacity and will not, by virtue of acting in any other capacity, be deemed to have other duties or responsibilities or be deemed to hold a standard of care other than as expressly provided with respect to each such capacity. AMINA Bank AG and its affiliates in their various capacities in connection with the Products may enter into business dealings, from which they may derive revenues and profits in addition to any fees, without any duty to account therefor.

Enforcement by Security Agent

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

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

Security Agent's responsibility in respect of payments

The Security Agent shall have no responsibility whatsoever to any other party hereto or to any Investor as regards any deficiency which might arise because the Security Agent is subject to any tax in respect of the Collateral or any part thereof or any income therefrom or any proceeds thereof.

Security Agent's duties and potential conflicts of interest

When exercising any of its powers, authorities, duties or discretions under the Collateral Agreement, the Security Agent shall have regard to the general interests of the Investors, but shall not have regard to any interests arising from circumstances particular to individual Investors (whatever their number) and, in particular but without limitation, shall not have regard to the consequences of such exercise for individual Investors (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof.

No Recourse

The Products will be an obligation solely of the Issuer. In particular, the Products will not be an obligation or responsibility of, or guaranteed by, the Security Agent, the Paying Agent, the Administrator, the Custodian or any other partner or affiliate of the Issuer, any direct or indirect shareholder of the Issuer.

No Guarantee

As there is no guarantee of the performance of the Issuer's obligations, a holder of the Product has no rights to assert in respect of any form of guarantee. However, the Security Agent for the benefit of the Investors may enforce the obligations of the Issuer under the Terms and Conditions or the Collateralization (as defined herein).

No Gross Up

Each holder of Products will assume and be solely responsible for any and all taxes of any jurisdiction or governmental or regulatory authority, including, without limitation, any state or local taxes or other like assessment or charges that may be applicable to any payment to it in respect of the Products. In the event that any withholding or deduction for or on account of tax is imposed on payments on the Products, the Investors in the Products will be subject to such tax or deduction and will not be entitled to receive amounts to compensate for such withholding or deduction. No Event of Default will occur as a result of any such withholding or deduction.

Change of law

This Base Prospectus and the Products are governed by Swiss law. No assurance can be given as to the impact of any possible judicial decision or change to Swiss law or administrative practice after the date of issue of each respective Product.

RISKS RELATING TO AUTHORIZED PARTICIPANTS

Market-making by Authorized Participants

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

An Authorized Participant may maintain such bid/offer spread as it determines in its absolute discretion. Any price provided by an Authorized Participant or other secondary market price may take into account fees (including any fees charged by the Issuer to such Authorized Participant), charges, duties, taxes, commissions, liquidity, market spreads and/or other factors.

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

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

Authorized Participant Concentration Risk

Only an Authorized Participant may engage in creation or redemption transactions directly with the Issuer. The Issuer reserves the right to change, increase or decrease the number of Authorized Participants (though there shall always be at least one) or any individual firm. The liquidity of the Products may be affected by these changes or the withdrawal of any designated Authorized Participant.

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

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

Other Business Activities of Authorized Participant(s)

The Authorized Participants and/or their respective affiliates may be active traders in Crypto Assets. These trading activities may present a conflict between the interests of Investors in the Products and the interests the Authorized Participant(s) and their respective affiliates may have in their proprietary accounts, in facilitating transactions for their customers and in accounts under their management. These trading activities, if they influence the value of an Underlying, Underlying Components or Index to which Securities of Products are linked, could be adverse to the interests of the Investors. The Authorized Participants and their respective affiliates may also issue or underwrite additional securities or trade other products the return on which is linked to the value of an Underlying, Underlying Components or Index linked to Securities of Products or other similar strategies. An increased level of investment in these products may negatively affect the level of an Underlying, Underlying Components or Index to which Securities of Products are linked and therefore the amount payable in respect of such Securities of Product on redemption (in respect of redemptions other than pursuant to clause 6.4 (*Redemption of Securities at the Option of an Authorized Participant*)), as applicable, and the market value of such Securities of Products. These activities could give rise to conflicts of interest which are adverse to the interests of the Investors and could adversely affect the market value of such Securities of Products. With respect to any of the activities described above, none of the Authorized Participants or any of their respective affiliates has any obligation to the Issuer to take the needs of any Investors of the Products into consideration at any time.

Limited Rights of Investors to Redeem Products

Subject to an Investor's right to request that the Issuer redeem its Securities of a Product (as set out in clause 6.2), only Authorized Participants may request that the Issuer redeems Securities of a Product, save in relation to redemptions announced by the Issuer.

The Issuer has agreed to use reasonable endeavors to ensure that at all times there is at least one Authorized Participant. There can, however, be no assurance that there will at all times be an Authorized Participant to request that the Issuer redeems Securities of Products. In such event, it may be difficult or impossible to sell Products on the SIX Swiss Exchange, Deutsche Börse Xetra or other exchanges or within a reasonable time period. See "*The Authorized Participant's Role*".

TAXATION

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

The tax considerations contained in this Base Prospectus reflect the view of the Issuer based on the legislation applicable at the date of the issuance of this Base Prospectus. It cannot, however, be ruled out that the tax treatment by the tax authorities and courts could be interpreted differently or could be subject to changes in the future. Additionally, the tax considerations contained herein are in summary form and may not be used as the sole basis for the decision to invest in the Products from a tax perspective, since the individual situation of each investor must also be considered. Accordingly, the considerations regarding taxation contained in this Base Prospectus do not constitute any sort of material information or tax advice nor are they in any way to be construed as a warranty with respect to specific tax consequences.

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

OVERVIEW OF THE PROGRAM

The following overview of the Program and the Products does not purport to be complete and is subject to and qualified by the detailed information contained elsewhere in this Base Prospectus and in the Final Terms in respect of each Product. Words and expressions not defined in this overview shall have the meanings given to them elsewhere in this Base Prospectus.

The Program

Description of the Program

On 18 November 2021, the Issuer established a program (the **Program**) for the issuance of exchange traded products (**ETPs**) (the **Products**). Pursuant to this Program the Issuer may issue securities (the **Securities**) for these Products linked to underlying cryptocurrencies (the **Underlyings**) or a basket of Underlying Components which may or may not be hedged and may or may not have long or short exposures to the daily performance of a referenced index, all as set out in the detailed final terms applicable to the respective Product (the **Final Terms**).

The Issuer has already issued the following Products on the basis of preceding Prospectuses and has listed those at SIX Swiss Exchange, Deutsche Börse Xetra (Frankfurt) and Euronext (Paris and Amsterdam):

AMINA Bitcoin ETP (CHF - hedged)	ISIN: CH0574683683
AMINA Bitcoin ETP (USD)	ISIN: CH0558875933
AMINA Crypto Asset Select Index ETP (USD)	ISIN: CH0568452707
AMINA Ethereum ETP (USD)	ISIN: CH0587418630
AMINA Polkadot ETP (USD)	ISIN: CH1113516871
AMINA Metaverse Index (USD)	ISIN: CH1181262853
AMINA Aptos Tracker (USD)	ISIN: CH1161139170

The Products listed above are allocated to the Issuers "Segregated Portfolio SA1 Issuer A".

The Issuer has further issued the following products which are not listed and have not been and will not be publicly offered (private placement):

Tracker on Polkadot (Staked) ISIN CH1234846694
SA1 Issuer SPC Limited, Segregated Portfolio SA1 Issuer A

Selected Basket AMC ISIN CH1320847358
SA1 Issuer SPC Limited, Segregated Portfolio CH1320847358

AMC on Criptonite Kairon ISIN CH1350769639
SA1 Issuer SPC Limited, Segregated Portfolio CH1350769639

The Issuer will continue to issue these products (with the exception of the AMINA Metaverse Index, which has already been delisted) and may issue further products on the basis of this Base Prospectus dated 28 February 2025 on behalf of specific segregated portfolios.

Each Series of Notes constitutes limited recourse obligations of the Issuer and will be issued by the Issuer acting in respect of one specific segregated portfolio. Resulting investor claims will be satisfied solely from the Series Assets held by the corresponding segregated portfolio in respect of such Series. If the net proceeds of the enforcement or liquidation of the Series Assets of a segregated portfolio for any Series are not sufficient for the Issuer to make all payments due in respect of the Notes of that Series, neither other assets of the Issuer nor assets allocated to another Series of Notes and segregated portfolio will be available for payment of any shortfall arising therefrom.

Following the Issuers change of seat and transformation into a segregated portfolio company under the laws of the Cayman Islands, the before listed Products have all been allocated to the "**Segregated Portfolio SA1 Issuer A**" of the Issuer whilst products to be issued in the future will each time be issued for and on behalf of a specific Segregated portfolio per Product.

Issue and Redemption of Securities for the Products

It is intended that the Securities of each Product shall be subject to a continual issuance and redemption mechanism, under which additional Securities of such Product may be issued, and Securities may be redeemed by Authorized Participants.

Investors (the **Investors**) may purchase Securities by directly approaching the Authorized Participants, in which event a purchase price is agreed between the Authorized Participant and such Investor(s) in respect of the Securities, or on the secondary market on a trading venue on which the Securities are listed and/or admitted to trading. Investors may sell the Securities from time-to-time in the secondary market to third parties or to Authorized Participants.

For a description of the creation and redemption processes of Securities issued for the Products, as well as a description of the principal parties and Product-Related Documents related to the Program, see "*Structure of the Program*" section.

Parties to the Program

Issuer

SA1 Issuer SPC Limited, c/o Collas Crill Corporate Services Limited, Floor 2, Willow House, Cricket Square, PO Box 709, Grand Cayman, KY1-1107 Cayman Islands.

SA1 Issuer SPC Limited is a segregated portfolio company under the laws of the Cayman Islands. The company acting on behalf of and for the account of its segregated portfolios (as they are or may be established from time to time), in such capacity is the Issuer.

SA1 Issuer SPC Limited is not licensed or registered in the Cayman Islands by the Cayman Islands Monetary Authority (the CIMA) or registered or authorized by CIMA as a collective investment scheme and CIMA has not and will not approve the content or dissemination of this Product or any other document relating to or in connection with the Product.

Audit Exemption: The Issuer is indefinitely exempt from the requirement of an audit under Cayman Law as well as Guernsey Law. Accordingly, no statutory auditor has been appointed by the Issuer as a body, which means that there is also no auditor that is supervised by a foreign audit oversight authority recognized by the Federal Council under article 8 Federal Audit Oversight Act and Annex 2 Federal Audit Oversight Ordinance.

For the purpose of the listing of the Securities issued in relation to the Products under the Program on SIX Swiss Exchange, initially and for the audit of the business years 2020 and 2021, Grant Thornton, Zurich, and, for the first time for the audit of the financial statements of the business year 2022, Senn & Partner AG, Oetwil am See (CH) have been appointed by the Issuer as independent auditors recognized by the Federal council under the Federal Audit Oversight Act for the annual audit of its accounts.

Collateral Provider

SA1 Issuer SPC Limited, c/o Collas Crill Corporate Services Limited, Floor 2, Willow House, Cricket Square, PO Box 709, Grand Cayman, KY1-1107 Cayman Islands.

Audit Exemption: The Collateral Provider is indefinitely exempt from the requirement of an audit under Cayman Law as well as Guernsey Law. Accordingly, no statutory auditor has been appointed by the Collateral Provider as a body, which means that there is also no auditor that is supervised by a foreign audit oversight authority recognized by the Federal Council under article 8 Federal Audit Oversight Act and Annex 2 Federal Audit Oversight Ordinance.

For the purpose of the listing of the Securities issued in relation to the Products under the Program on SIX Swiss Exchange, initially and for the audit of the business years 2020 and 2021, Grant Thornton, Zurich, and, for the first time for the audit of the financial statements of the business year 2022, Senn & Partner AG, Oetwil am See (CH) have been appointed by the Collateral Provider and Issuer as independent auditors recognized by the Federal council under the Federal Audit Oversight Act for the annual audit of its accounts.

Security Agent

AMINA Bank AG, Kolinplatz 15, 6300 Zug, Switzerland, or any other Security Agent specified in the applicable Final Terms.

Custodian (Broker)
and Transfer Agent

AMINA Bank AG, Zug, Switzerland or any successor custodian as specified in the applicable Final Terms.

Paying Agent

ISP Securities AG, Zurich, Switzerland.

The Issuer may appoint additional Paying Agents.

Administrator

AMINA Bank AG, Kolinplatz 15, 6300 Zug, Switzerland, or any other administrator specified in the Final Terms.

Authorized Participants	<p>Goldenberg Hehmeyer LLP, 5th Floor, Greenwich View Pl, London E14 9NN, United Kingdom.</p> <p>Jane Street Financial Limited, 2 & A Half, Devonshire Square, London, England, EC2M 4UJ, United Kingdom.</p> <p>Flow Traders B.V., Jacop Bontiusplaats 9, 1018LL, Amsterdam, The Netherlands.</p> <p>AMINA Bank AG, Kolinplatz 15, 6300 Zug, Switzerland.</p> <p>The Issuer may appoint additional Authorized Participants.</p> <p>Only an Authorized Participant may engage in creation or redemption transactions directly with the Issuer. The Issuer reserves the right to change, increase or decrease the number of Authorized Participants.</p>
Auditor	<p>Grant Thornton AG, Claridenstrasse 35, Postfach, CH-8027 Zurich, Switzerland (Business Years 2020 and 2021)</p> <p>Business Year 2022 and ongoing: Senn & Partner AG, Esslingerstrasse 17, 8618 Oetwil am See (Switzerland)</p> <p>Audit Exemption: The Issuer and the Collateral Provider are indefinitely exempt from the requirement of an audit under Cayman Law as well as Guernsey Law. Accordingly, no statutory auditor has been appointed by the Issuer or the Collateral Provider as a body, which means that there is also no auditor that is supervised by a foreign audit oversight authority recognized by the Federal Council under article 8 Federal Audit Oversight Act and Annex 2 Federal Audit Oversight Ordinance.</p> <p>For the purpose of the listing of the Securities issued in relation to the Products under the Program on SIX Swiss Exchange, initially and for the audit of the business years 2020 and 2021, Grant Thornton, Zurich, and, for the first time for the audit of the financial statements of the business year 2022 and currently, Senn & Partner AG, Oetwil am See (CH) have been appointed by the Issuer and Collateral Provider as independent auditors recognized by the Federal council under the Federal Audit Oversight Act for the annual audit of its accounts.</p>
Market Maker(s)	The Market Maker(s) specified in the relevant Final Terms.

Calculation Agent Unless specified otherwise in the relevant Final Terms SA1 Issuer SPC Limited shall act as Calculation Agent of each Product.

Nature of the Products

Product Type	Structured products, tracker certificates
Description	The Products issued under the Program are tracker certificates linked to an Underlying or Underlying Components, adjusted by fees and costs, as described in the Final Terms.

Underlying and Underlying Components	The Underlyings or the components of Products linked to indexes or Products linked to a basket (the Underlying Components) for each Product will be specified in the relevant Final Terms.
Terms and Conditions of the Products	Each Product will be governed by the terms and conditions set out in the section of this Base Prospectus headed " <i>Terms and Conditions</i> " as completed by the Final Terms.
Not interest-bearing	The Products are non-interest bearing products.
Index linked Products	For Products linked to an index, the applicable index will be specified in the respective Final Terms of the Product and the Products will be exposed to the performance of the applicable index. The redemption amount will derive from the closing price of such index on the relevant price fixing date. The AMINA Crypto Asset Select Index® is the Index owned by AMINA Bank AG and maintained by MV Index Solutions GmbH as index administrator as described in the section headed " <i>Program Indices</i> ".
Collateral	The Underlyings or Underlying Components credited to the accounts held in the name of the Issuer on behalf of its Segregated Portfolios and other assets, such as hedging arrangements, making up the Underlying or Underlying Components if and to the extent specified in the applicable Final Terms have been pledged to the Security Agent for the benefit of the Investors (article 112 [2] Swiss Code of Obligations) under the Agreement for the Collateralization of Financial Instruments governed by Swiss Law dated 22 June 2020 (the Collateral Agreement) and therefore serve as collateral for the Product. The Products constitute limited recourse obligations of the Issuer and the Collateral is segregated in that it is allocated to accounts each of which is held in the name of the Issuer and for and on behalf of a Segregated Portfolio on behalf of which the Issuer acted when issuing the Product. Claims of investors are limited to the Collateral held in a segregated portfolio for a specific Series of Notes to the exclusion of investors in other Series of Notes.
Issue Price	The Issue Price in respect of each Product will be set out in the Final Terms of the respective Product.
Redemption	The Products are open-ended and therefore do not have a fixed maturity date. Instead, such Products will provide for a redemption right in favor of the Investor (Investor Put Option) subject to certain notice periods set out in the Final Terms, and termination rights in favor of the Issuer (Issuer Call Option) as set out in this Base Prospectus. Investors will not be entitled to real assets and only have a claim against the Issuer for the Redemption Amount on the Investor Redemption Date. See Section 6 of the Terms and Conditions (<i>Redemption</i>).

The Issuer may terminate and redeem a Product in whole but not in part at any time by exercises of the Issuer Call Option, at the Issuer's sole discretion and without any further prior consent of the Investors, on a Termination Date as set out in a Termination Notice published by the Issuer in accordance with the Terms and Conditions.

The Issuer shall, at the option of any Investor holding Products, upon such Investor exercising the Investor Put Option by providing a Redemption Order, via the financial intermediary administering the relevant securities account, within the Redemption Notice Period to the Paying Agent, redeem the Securities held by such Investor, in an amount of Securities corresponding to such Investor's Redemption Notice, on the Investor Redemption Date specified in the relevant Final Terms against payment of the Redemption Amount.

Authorized Participants may request the Issuer to terminate and redeem all or part of its holding of Products by delivery of the Crypto Assets for such Products to the Collateral Account in accordance with clause 6.4 of the Terms and Conditions (*Redemption at the Option of an Authorized Participant*) unless the Issuer permits such redemption to be settled by Cash Settlement in accordance with clause 6.3 of the Terms and Conditions.

Redemption Amount

On any Investor Redemption Date and any Termination Date, the redemptions will be settled by payment of the Redemption Amount through Cash Settlement payable by the Issuer to the Investors against delivery of the Securities to be redeemed as described further in this Base Prospectus. Investors will not be entitled to ask for In-Kind Settlement.

In the case of a redemption at the option of an Authorized Participant redemptions by Authorized Participants shall be settled on an in-kind basis unless the Issuer permits such redemption to be settled by Cash Settlement in accordance with clause 6.3 of the Terms and Conditions.

Event of Default and Enforcement (Realization Event)

If an Event of Default occurs the Security Agent shall serve a Termination Notice upon the Issuer and the Product shall fall due for redemption at the termination date (30 Business Days after an Event of Default) so notified. The Security Agent shall initiate such proceedings and/or take such steps to realize the collateral as provided for in the Collateral Agreement. If the net proceeds of realization of the Collateral in respect of a particular Product are less than the aggregate amount payable in such circumstances by the Issuer in respect of the Product, the Investors in such Products may face losses.

A realization event shall occur if (i) the Issuer is subject to any form of winding up, administration, receivership, insolvency or debt enforcement proceedings, arrangements with creditors generally (subject to applicable rules of the debt enforcement and bankruptcy laws), (ii) the Issuer is in violation of the applicable law and forced by a regulator to cease its activity, or (iii) the Issuer is in breach of the issuance terms of a Product that results in a claim for the Investors, such as but not limited to a situation where the Issuer does not honor a payment or delivery commitment under a Product when it falls due according to the issuing conditions, or does not honor

such a commitment in good time or without defects, unless those defects are remedied within 3 Business Days of becoming aware of such breach or claim.

Obligations of the Issuer

The Products will be obligations solely of the Issuer.

In particular, the Products will not be obligations or responsibilities of, or guaranteed by, the Security Agent, the Paying Agent, the Calculation Agent, or any other partner or affiliate of the Issuer, any direct or indirect shareholder of the Issuer or any Authorized Participant.

Governing Law / Jurisdiction for Products

The Products are governed by and shall be construed in accordance with Swiss law (without reference to the principles of conflicts of law rules). In relation to any proceedings in respect of any Product, the Issuer has submitted to the jurisdiction of the courts of Zurich, the place of jurisdiction being Zurich 1.

Trading and Trading Venues

Listing and Admission to Trading

Application may be made for the Products to be admitted to the SIX Swiss Exchange and Deutsche Börse Xetra as well as any other trading venue specified in the applicable Final Terms.

Selling and Transfer Restrictions

Save for the approval of this Base Prospectus by the FMA which allows for a public offering of the Products in Liechtenstein and any notification of the approval to other EEA Member States in accordance with the Prospectus Regulation for the purposes of making a public offer in such Member States as well as the approval of this Base Prospectus by SIX Swiss Exchange Regulation AG for the purpose of making a public offer in Switzerland, no action has been or will be taken by the Issuer that would permit a public offering of any Products or possession or distribution of any offering material in relation to any Products in any jurisdiction where action for that purpose is required. No offers, sales, resales, or deliveries of any Products or distribution of any offering material relating to any Products may be made in or from any jurisdiction except in circumstances which will result in compliance with any applicable laws and regulations and which will not impose any obligation on the Issuer.

Type of Securities

Securities related to the Products may, subject to all applicable legal and regulatory requirements, be issued as comprising uncertificated securities or ledger-based securities. In case of uncertificated securities, once they are registered with SIX SIS and entered in the securities account of one or more participants, the Securities will qualify as intermediated securities within the meaning of the Swiss Federal Intermediated Securities Act.

**Settlement and
Clearing**

Settlement and clearing of trades in the Securities takes place through SIX SIS, Olten, Clearstream Banking Aktiengesellschaft, Frankfurt, and any other clearing system determined in the Final Terms.

Approval of Base Prospectus /Issuance of Final Terms

**Approval of the Base
Prospectus by the
Reviewing Body**

This Base Prospectus is dated and was approved as a base prospectus by the Liechtenstein Financial Market Authority (FMA) on 28 February 2025. This Base Prospectus is meant to prolong and continue the offers made on the basis of an original Base Prospectus dated and approved by the Liechtenstein FMA initially on 3 March 2022, which was prolonged on 2 March 2023 and 1 March 2024.

**Issuance of Products
under the Base
Prospectus**

On or after the date of this Base Prospectus the Products will be publicly offered as set out above/or an application will be made to admit such Products to trading on SIX Swiss Exchange, Deutsche Börse Xetra or any other trading venue specified in the applicable Final Terms. Prior to such public offering or application for trading the respective Final Terms will be filed (if required) and published as soon as the Final Terms of such Product are available, but, in the case of an admission to trading, in any case no later than the first day of trading for such Products on the relevant exchange.

INFORMATION ABOUT THE ISSUER AND COLLATERAL PROVIDER

GENERAL INFORMATION ON THE ISSUER AND THE COLLATERAL PROVIDER

Name, Registered Office, Location

SA1 Issuer SPC Limited with registered office and address c/o Collas Crill Corporate Services Limited, Floor 2, Willow House, Cricket Square, PO Box 709, Grand Cayman, KY1-1107, Cayman Islands, is, acting on behalf of and for the account of its segregated portfolios, the issuer (the **Issuer**) and the collateral provider (the **Collateral Provider**). The telephone number is +44 (0) 1481 740300 and the e-mail address is asl@albecq.com.

Incorporation, Legal Form, Duration, Register Number

SA1 Issuer SPC Limited was incorporated and registered as SA1 Issuer Limited on November 4, 2019, as a non-segregated portfolio company limited by shares under the laws of Guernsey for an unlimited duration. As of that day, SA1 Issuer Limited was registered in the Guernsey company registry under the number 66982. As of 2 January 2024, the Issuer changed its seat to the Cayman Islands and was registered with Cayman Company number 405938 on 2 January 2024. Its legal form was changed to a segregated portfolio company (SPC) under the laws of the Cayman Islands and the name of the Issuer was, as a consequence, changed to SA1 Issuer SPC Limited, which was registered with the Cayman Islands' companies registry on 23 January 2024.

The Legal Entity Identifier of the company is 549300952BX7FFEPN762.

Purpose and Date of the Articles of Incorporation

The Issuer has been incorporated as a special purpose vehicle for the purposes of issuing structured products and exchange-traded products. The articles of incorporation are as of November 4, 2019 and have been revised as of 23 January 2024.

No specific clause on corporate purpose is included in the Articles of Incorporation of the Issuer and Cayman law does not require such purpose clause to be included in the Articles of Incorporation of the Issuer.

No Regulatory Status

SA1 Issuer SPC Limited is not authorized or subject to prudential supervision by the Cayman Islands Monetary Authority (CIMA) or any other regulatory authority.

No Rating

No rating is available for the Issuer or the Collateral Provider.

INFORMATION ON THE BODIES OF THE ISSUER AND THE COLLATERAL PROVIDER

Board of Directors

The business and affairs of SA1 Issuer SPC Limited are managed by the board of directors that exercises all such powers necessary for managing, and for directing and supervising the management of, the business and affairs of the company as are not, by the statutes or by the articles of incorporation, required to be exercised by the company in general meeting. The business address of the members of the board of directors is at Suite 6, Provident House, Havilland Street, St Peter Port, Guernsey GY1 2QE.

The sole corporate directors of SA1 Issuer SPC Limited is: Albecq Directors Limited, Suite 6, Provident House, Havilland Street, St. Peter Port, Guernsey GY1 2QE. Albecq Directors Limited is registered with the Guernsey Financial Services Commission and holds a secondary fiduciary license. The individual primarily covering the SA1 mandate at Albecq Directors Limited is Craig Robert.

Albucq Directors Limited is a part of the Albucq Group that is a full-service fiduciary group based in Guernsey. Albucq Directors Limited provides company officers, directors and secretary services. Albucq is an independent, owner-directed trust company operating from Guernsey in the Channel Islands, Albucq is knowledgeable in the establishment and ongoing support of different types of corporate and trust structures.

There are currently no conflicts of interest between the members of the board of directors of the Issuer and the private interests of the directors.

Founder and Shareholder of the Issuer

Alexilum Trust is the founder and sole shareholder of SA1 Issuer SPC Limited and Concordanz Anstalt is the appointed Trustee of Alexilum Trust, with registered office at Feldkircherstrasse 15, 9494 Schaan, Liechtenstein. Concordanz Anstalt is a registered trustee service provider incorporated on November 2, 2005, in Liechtenstein under the register number FL-0002.163.905-3.

The beneficiaries of the Alexilum Trust is Krebsforschung Schweiz, Effingerstrasse 40, 3001 Bern.

The Issuer is an independent stand-alone company.

Auditor(s) – Audit Exemption

The Issuer and Collateral Provider are indefinitely exempt from the requirement of an audit under Guernsey and Cayman Law. Accordingly, no statutory auditor has been appointed by either by the Issuer or the Collateral Provider as a body, which means that there is also no auditor that is supervised by a foreign audit oversight authority recognized by the Federal Council under article 8 Federal Audit Oversight Act and Annex 2 Federal Audit Oversight Ordinance of Guernsey or corresponding Cayman law provisions.

For the purpose of the listing of the Securities issued in relation to the Products under the Program on SIX Swiss Exchange, initially and for the audit of the business years 2020 and 2021, Grant Thornton, Zurich, and, for the first time for the audit of the financial statements of the business year 2022, Senn & Partner AG, Oetwil am See (CH) have been appointed by the Collateral Provider and Issuer as independent auditors recognized by the Federal council under the Swiss Federal Audit Oversight Act for the annual audit of its accounts.

BUSINESS ACTIVITIES OF THE ISSUER AND THE COLLATERAL PROVIDER

Business

SA1 Issuer SPC Limited was set up to issue structured products, exchange-traded products, and other financial products linked to cryptographic assets in Switzerland and certain member states of the European Economic Area (EEA). At present the Issuer has issued the following Products, which are still outstanding, which are listed at SIX Swiss Exchange, Deutsche Börse Xetra (Frankfurt) and Euronext (Paris and Amsterdam) as applicable, as stated in the relevant Final Terms:

AMINA Bitcoin ETP (CHF - hedged)	ISIN: CH0574683683 ¹
AMINA Bitcoin ETP (USD)	ISIN: CH0558875933
AMINA Crypto Asset Select Index ETP (USD)	ISIN: CH0568452707
AMINA Polkadot ETP (USD)	ISIN: CH1113516871
AMINA Metaverse Index (USD)	ISIN: CH1181262853 ²
AMINA Aptos Tracker (USD)	ISIN: CH1161139170
Tracker Securities on Ether	ISIN: CH0587418630

The Products listed above are allocated to the Issuers "Segregated Portfolio SA1 Issuer A".

The Issuer has further issued the following products which are not listed and have not been and will not be publicly offered (private placement).:

Tracker on Polkadot (Staked)	ISIN CH1234846694 <i>SA1 Issuer SPC Limited, Segregated Portfolio SA1 Issuer A</i>
Selected Basket AMC	ISIN CH1320847358 <i>SA1 Issuer SPC Limited, Segregated Portfolio CH1320847358</i>
AMC on Criptonite Kairon	ISIN CH1350769639 <i>SA1 Issuer SPC Limited, Segregated Portfolio CH1350769639</i>

The Issuer will continue to issue these products (with the exception of the AMINA Metaverse Index, which has already been delisted) and may issue further products on the basis of this Base Prospectus dated 28 February 2025 on behalf of specific segregated portfolios.

The Issuer will also engage in other activities related to the maintenance of the Products. It is not an operating company. It only conducts activities that are related to the preparation and or issuance of structured products and exchange traded products. The activities of the Issuer are financed with fees it generates in context with the issue of structured products and exchange traded products and services provided in relation thereto and, to the extent not required for redemptions in accordance with this Base Prospectus, proceeds of investment of its assets (including proceeds of the issue of Securities under the Program).

The financial products offered by the Issuer stand in competition with other producers of similar products. At present, there are several exchange-traded products and structured products linked to cryptographic assets available in Switzerland, such as the ETPs of 21Shares AG (former Amun AG) or Bitcoin Capital AG or the structured products of Vontobel, Leonteq, Swissquote, VanEck ETP AG, Iconic Funds BTC ETN GmbH and others.

There has been no material adverse change in the financial position or prospects of the Issuer since the date of its incorporation, which are to a material extent relevant to an evaluation of the Issuer's solvency. Save for the issue of Securities and their related arrangements contemplated in this Base Prospectus or in any applicable Final Terms, the Issuer has no borrowings or indebtedness in the nature of borrowing and no contingent liabilities or guarantees. Specifically, there are no material changes in the Issuer's borrowing or funding structure since the last financial year.

Business Outlook

The Issuer may expand its product suite to include other financial products catered to crypto investors and the broader crypto market.

¹ Listed only at SIX Swiss Exchange.

² Listed only at BX Swiss but may be listed at other market places.

Each product will be dependent on the market development specific to the underlying assets of the product. In addition, the creation of new crypto-linked financial products will most likely be facing a stronger competition going forward. The Issuer's decision to expand its product suite will depend on such market developments.

Pending or threatened litigations or administrative proceedings

There are no court, arbitration, or administrative proceedings pending or threatened involving SA1 Issuer SPC Limited as of the date of this Base Prospectus.

CAPITAL AND VOTING RIGHTS OF THE ISSUER AND THE COLLATERAL PROVIDER

As of the date hereof, the share capital of SA1 Issuer SPC Limited amounts to USD 100, divided into 100 registered shares of US\$1 each. The share capital is held in its entirety by Concordanz Anstalt as Trustee, for Alexilum Trust, Feldkircherstrasse 15, 9494 Schaan, Liechtenstein. Cayman Law does not require a minimum authorized capital.

Every share in SA1 Issuer SPC Limited entitles to one vote.

FINANCIAL STATEMENTS OF THE ISSUER AND THE COLLATERAL PROVIDER AND MATERIAL CHANGES

Audited financial statements

The financial year of the Issuer ends on 31 December of each year. The Issuer was incorporated on 4 November 2019, and has prepared the first audited financial statements as of 31 December 2020. The financial accounts and further financial information including an unqualified Auditors Report for the years ended 31 December 2022, 31 December 2023 and 31 December 2024 can be found at <https://www.aminagroup.com/archive/#SA1Financials>.

The financial accounts as of 31 December 2020 and 2021 have been established in accordance with Swiss GAAP FER. For the year 2022 (including IFRS-reference figures for 2021) and ongoing, financial statements have been and will be established and audited in accordance with International Financial Reporting Standards (IFRS).

INFORMATION ON OTHER PARTIES AND MATERIAL AGREEMENTS

Except for the services of the Calculation Agent, which are performed by the Issuer, each of the Authorized Participants, the Custodian, the Security Agent and the Paying Agent and any other third parties set out below are not related to the Issuer. The agreements dealt with in the following are material for the implementation of the Program.

The Issuer has not entered into any material contracts outside the ordinary course of its business which contracts could result in the Issuer being under an obligation or an entitlement that is material to the Issuer's ability to meet its obligations under the Program.

AUTHORIZED PARTICIPANT

Role of Authorized Participant

Only Authorized Participants are entitled to request that Securities are created or redeemed for the Products under the Program, unless through special circumstances noted elsewhere in this document (including the Investor Put Option set out in the Terms and Conditions). Authorized Participants may also act as Market Makers (*i.e.*, buying

and selling Products from and to Investors on an over-the-counter basis or via a securities exchange or trading venue). However, not all Market Makers need to be Authorized Participants.

A person or entity can only be considered an Authorized Participant if it is: (a) a securities house or other market professional including banks approved by the Issuer (in its absolute discretion); (b) an account holder on SIX Swiss Exchange; or (c) in case of ledger-based securities qualifies as a direct participant or other type of role required for placing assets on the respective trading venue. An Authorized Participant must also have entered into an Authorized Participant Agreement with the Issuer dealing with, amongst other things, the rights and obligations of the Authorized Participant in relation to applying for and redeeming the Products.

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

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

Information about the Authorized Participants

At the date of this Base Prospectus the Issuer has entered into an Authorized Participant Agreement with the following Authorized Participants.

Goldenberg Hehmeyer LLP is a limited liability partnership, incorporated on 1 December 2005, under the laws of England and Wales with registered address 5 Greenwich View Place, 5th Floor, London E14 9NN, United Kingdom (company number OC316522).

Goldenberg Hehmeyer is an investment firm authorized and regulated by the U.K. Financial Conduct Authority. It is a member of the GHCO group, which is a liquidity provider and market maker for exchange traded funds and products providing ask and bid prices for a wide range of assets.

Jane Street Financial Limited is a liability company, incorporated on 13 April 2017 under the laws of England and Wales with company number 06211806 and with registered office located at 2 & A Half, Devonshire Square, London, England, EC2M 4UJ. Jane Street Financial Ltd. is a registered dealer authorized and regulated by the UK Financial Conduct Authority. Jane Street Financial Ltd. is a wholly owned subsidiary of Jane Street Group LLC, a quantitative trading firm specializing in commodities, options, bonds and currencies. Jane Street Financial Limited is a global liquidity provider and market maker.

Flow Traders B.V. incorporated on 11 November 1991 and located at Jacop Bontiusplaats 9, 1018LL, Amsterdam, Netherlands, is a private limited liability company operating under Netherlands law. It is registered with The Netherlands Chambers of Commerce with date of entry on 2 December 1991 and registered number 33223268. According to article 2.2 of Flow Traders B.V.'s articles of association, the objective of its business is trading in financial instruments for its own account and own risk, in market maker capacity as permitted. Flow Traders B.V. is part of the Flow Traders Group. Its ultimate parent is Flow Traders N.V., which is listed on Euronext Amsterdam. Flow Traders has APAC and U.S. affiliates.

AMINA Bank AG, Zug, Switzerland, a company incorporated under the laws of Switzerland, located at Kolinplatz 15, 6300 Zug 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 (registration number CHE-434-446-643). AMINA Bank AG at the same time also acts as Security Agent, Custodian, Broker, Administrator and Transfer Agent.

Goldenberg Hehmeyer LLP, Jane Street Financial Limited, Flow Traders B.V. and AMINA Bank AG are herein referred to each as an **Authorized Participant** and together as **Authorized Participants**.

The Issuer may appoint additional Authorized Participants as set out in Final Terms.

Application Process

Securities may be issued upon application of an Investor by an Authorized Participant. The Securities, which have been created by the Paying Agent as Intermediated Securities with SIX SIS, are warehoused by the Administrator and delivered to the relevant Authorized Participant immediately upon notice from the Authorized Participant. There is no minimum number of Products that must be applied for in order to ensure creation.

The Authorized Participant will decline applications for Securities if it has been notified that the Issuer cannot for any reason secure corresponding collateral.

Authorized Participant Agreement

On 15 March 2021, 27 May 2021 and on 26 June 2021, the Administrator (transfer agent in the terminology of the Authorized Participant Agreement) entered into authorized participant agreements with the Authorized Participants Goldenberg Hehmeyer LLP, Jane Street Financial Limited and Flow Traders B.V. for the benefit of the Issuer as third-party beneficiary to receive the benefits contemplated by the Authorized Participant Agreements to the extent specified therein. In addition, the Issuer entered into an authorized participant agreement with AMINA Bank AG on 4 February 2022. Such authorized participant agreements are herein each referred to as **Authorized Participant Agreement** and together the **Authorized Participant Agreements**.

Each Authorized Participant Agreement sets out the terms on which the respective Authorized Participant will act as Authorized Participant in relation to each Product issued by the Issuer under the Program.

Each Authorized Participant Agreement provides that the Authorized Participant is permitted to create and redeem the Products in accordance with the creation and redemption procedure set out in the Authorized Participant Agreement and as described below in Section *ECONOMIC OVERVIEW OVER THE PRODUCTS - Structure of the Program*.

The Authorized Participant Agreement may be terminated (i) at any time by any party upon mutual agreement of the parties; (ii) upon thirty days prior written notice by any party to the other party or (iii) upon written notice of the Administrator in the event of a breach by the Authorized Participant of any provision of that Authorized Participant Agreement.

None of the indemnities provided by an Authorized Participant and the Administrator under an Authorized Participant Agreement includes any indirect, special or consequential loss or any loss which is in the nature of reputational damages or loss of goodwill or profits or any loss resulting from any buy-in (whether occurring on-exchange or otherwise). Each Authorized Participant Agreements is governed by the laws of Switzerland.

AML and Compliance

The Issuer's primary counterparties for all fiat or crypto related transactions must be Authorized Participants. These institutions are responsible for delivering a basket of Crypto Assets during the creation process of the respective Products.

Authorized Participants mandated by the Issuer will always be required to comply with local regulatory requirements, including KYC/AML, in the jurisdiction(s) in which they operate and have robust compliance processes.

CUSTODIAN (BROKER)

Function

The Custodian (or Broker) administers the accounts to which the Underlyings or Underlying Components are credited as Collateral following the collateral procedures described below (see for example the *Collateralization of Financial Instruments Agreement* section below) (the **Collateral Accounts**). The Issuer will enter into custody agreements with the Custodian (or Broker) with respect to the Collateral Accounts.

Furthermore, and under a separate custody agreement, the Custodian (or Broker) in its function as Administrator maintains the warehousing account for intermediated securities for the Products as further described in this section under *Administrator*.

Information about the Custodian

AMINA Bank AG, Zug, Switzerland, a company incorporated under the laws of Switzerland and registered in the Commercial Register of the Canton of Zug (registration number CHE-434-446-643) and licensed under the laws of Switzerland as a bank under the Federal Banking Act, is acting as Custodian and Broker (the **Custodian**). AMINA Bank AG at the same time also acts as Security Agent, Administrator and Transfer Agent.

SECURITY AGENT

Function

The Security Agent is appointed by the Issuer to act in favor of the Investors and holds a right of lien for the benefit of the Investors (contract in favor of a third party article 112 [2] Swiss Code of Obligations) over the Underlyings or Underlying Components credited to the Collateral Account(s) and other assets denominated in the Underlyings or Underlying Components and/or any other collateral specified in the Final Terms and which serve as collateral for the Products (the **Collateral**).

Its duties and obligations include, *inter alia*, enforcing the rights of the Investors following the occurrence of a realization event, which occurs when (i) the Issuer is subject to any form of winding up, administration, receivership, insolvency or debt enforcement proceedings or arrangements with creditors generally (subject to applicable rules of the debt enforcement and bankruptcy laws), (ii) the Issuer is in violation of any applicable law and forced by a regulator to cease its activity, or (iii) the Issuer is in breach of the issuance terms of the Product that results in a claim for the Investors, such as but not limited to a situation where the Issuer does not honor a payment or delivery commitment under the Product when it falls due according to the issuing conditions, or does not honor such a commitment in good time or without defects, unless those defects are remedied within 3 Business Days of becoming aware of such breach.

Information about the Security Agent

AMINA Bank AG, Zug, 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, is acting as security agent (the Security Agent) for all Products issued under this Base Prospectus to the extent the applicable Final Terms state that such Products are collateralized. AMINA Bank AG at the same time also acts as Custodian (Broker) and Administrator.

Collateralization of Financial Instruments Agreement

The Issuer entered into a Collateralization of Financial Instruments Agreement (the **Collateral Agreement**) with the Security Agent (also acting as Custodian) on June 22, 2020 that has been updated on 4 February 2022.

Under the Collateral Agreement, the Issuer created a right of lien (reguläres Pfandrecht, Forderungspfandrecht) over the Collateral in favor of the Security Agent and for the benefit of the Investors (contract in favor of a third party article 112 [2] Swiss Code of Obligations). The minimum value of Collateral to be furnished by the Collateral Provider at any point in time is determined by and must correspond to (i) the then current value of the Products calculated according to the issuance terms and (ii) the claims and costs of the Security Agent calculated by the Security Agent, excluding any collateral realization costs.

By acquiring the Product, each Investor automatically declares to the Security Agent (also acting as Custodian), as described in Art. 112 3 of the Swiss Code of Obligations that they wish to enforce their rights under the Collateral Agreement when an Event of Default occurs.

Upon the foreclosure of the Collateral by the Security Agent, all monies received and all monies derived therefore shall be applied by or on behalf of the Security Agent as follows:

- firstly, the Security Agent and the Custodian are entitled to satisfy their claims against the Issuer under the Collateral Agreement;
- secondly, on a pari passu basis in or towards payment of all amounts due and unpaid and all obligations due to be performed under each Product for which the Collateral is being realized.

Payments by the Security Agent via the Paying Agent (for a Product with Securities represented as ledger-based securities such payments will be done directly by the Security Agent) to Investors shall be made exclusively in the trading currency of the Product. The Security Agent or the Paying Agent (as the case may be) may request additional information from Investors by communication with the relevant financial intermediary or set specific requirements that Investors have to comply with applicable law. The Security Agent may refuse to release and the Paying Agent (or also the Security Agent in case of ledger-based securities) may refuse to transfer any net realization proceeds to the financial intermediaries holding the accounts for the respective Investors (or to the accounts designated by the Investors in case of ledger-based securities) and the claim of the Investor lapses if the Investor through its financial intermediary (or directly in case of ledger-based securities) is not providing the additional information or is not fulfilling the specific requirements within the timeline set by the Paying Agent or the Security Agent.

No interest and no default interest is payable on the Investors' claims against the Security Agent, which correspond to their pro-rata shares of net realization proceeds, nor is the Security Agent liable to the Investors for any further damages whatsoever. No other or further claims of any nature may be made against the Security Agent or third parties.

The payment of pro-rata net realization proceeds by the Security Agent to the Investors, under the terms of the Collateral Agreement, discharges the Investors' claims against the Issuer that related to the respective Product.

The Security Agent is entitled to recover from the realization proceeds of the Collateral 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 % of the entire realization proceeds to cover its own processing costs and those of third parties which shall be deemed to cover all costs unless the Security Agent can prove higher costs based on actual expenses incurred in which case the actual costs and expenses shall be added on top of the flat rate. 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 Collateral Agreement is governed by Swiss law.

PAYING AGENT (ONLY FOR INTERMEDIATED SECURITIES)

Function

The paying agent (the **Paying Agent**) will

- create the securities for the respective Products in SIS as intermediated securities and deliver such intermediated securities to the Custodian for warehousing until required by an Authorized Participant;
- represent the Issuer with regard to payments made under or in connection with the Products through SIX SIS in accordance with the Terms and Conditions, in particular in the event of redemption of the Products by means of an Issuer Call Option or an Investor Put Option or if the Authorized Participant has been granted an exception for a redemption by means of cash settlement;
- cancel intermediated securities in the main register held with SIS in the case of redemptions; and
- hold cash amounts received in the process of liquidating Underlyings until required for repayment of the Investors.

As long as Products are outstanding, the Issuer will maintain a Paying Agent and as long as Products are listed on SIX Swiss Exchange, the Issuer will maintain a Swiss Paying Agent for listing purposes only (the **Swiss Paying Agent**). the Issuer may appoint additional Paying Agents in relation to any Product if required by the rules of any exchange on which Products are listed or admitted to trading.

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

Information about the Paying Agent

ISP Securities AG, Zurich, Switzerland, a company incorporated under the laws of Switzerland and registered in the Commercial Register of the Canton of Zurich and licensed under the laws of Switzerland as a securities dealer under the Financial Institutions Act, is acting as Paying Agent.

The Issuer may appoint additional Paying Agents as set out in the Final Terms.

Paying Agent Agreement

The Issuer entered into a Paying Agent agreement (the **Paying Agent Agreement**) with the Paying Agent on November 5, 2019. The services of the Paying Agent are performed in line with the current Market Guide of SIX SIS Ltd. and include the administration of the Paying Agent activities, handling of pay-outs for the holdings at SIX SIS Ltd., handling of corporate actions from the Paying Agent side, and correspondence with SIX SIS Ltd.

Either party may terminate the Paying Agent Agreement by giving the other party thirty days prior written notice at the end of each calendar year.

The Issuer shall pay to the Paying Agent a service fee.

The Paying Agent Agreement is governed by Swiss law.

MARKET MAKER

Function

The market maker (the Market Maker) provides market making services including bid and offer prices for the Products; and adequate liquidity in respect of all Products.

Information about the Market Maker

The Issuer appoints market makers for the Products as per the Final Terms of the Products. The following parties act as market makers for the Products issued so far (the **Market Maker**):

Goldenberg Hehmeyer LLP is a limited liability partnership, incorporated on 1 December 2005, under the laws of England and Wales with registered address 5 Greenwich View Place, 5th Floor, London E14 9NN, United Kingdom (company number OC316522).

The Issuer may appoint additional Market Makers as set out in the Final Terms.

Market Making Agreement

On 12 March 2021, the Issuer entered into a market making agreement (the **Market Making Agreement**) with Goldenberg Hehmeyer LLP. The Market Making Agreement sets out the terms on which the Market Maker will act as Market Maker in relation to each Product issued by the Issuer under the Program.

The Market Making Agreement may be terminated upon ninety days prior written notice by any party to the other party or immediately in case of an insolvency, a material breach, loss of regulatory status or untrue warranties.

The liability for indirect, incidental, special, or consequential damages (including loss of profit and/or reputation) of any type arising out of or relating in any manner to the Market Making Agreement is excluded.

The Market Making Agreement is governed by English law.

ADMINISTRATOR

Function

The administrator (the **Administrator**)

- will be responsible for the publication of the Base Prospectus, the Final Terms and any notices to the Investors and can validly accept notices for and on behalf of the Issuer where this is foreseen in the Terms and Conditions or in Final Terms;
- maintains on behalf of the Issuer the warehousing account for unissued Intermediated Securities for the Products which have been created by the Paying Agent in SIS but have not yet been issued to an Authorized Participant for sale to Investors;
- acts as transfer agent for the transfer of such Intermediated Securities to an Authorized Participant in the event of the issue of Securities and for the receipt of such Intermediated Securities from an Authorized Participant in the event of redemption of Securities by that Authorized Participant;
- supports the Issuer in reporting in respect of: (i) daily cash and position reconciliations; (ii) daily portfolio reporting; and (iii) daily production of a net asset value (NAV) closing package, portfolio composition file and Investor fee file;
- administers the smart contract for ledger-based securities and executes the incorporated functions; forwarding of redemption amounts to the investors against debit of Securities in a delivery versus payment transaction.

Information about the Administrator

AMINA Bank AG, Zug, Switzerland, is acting as Administrator to the Issuer. The Administrator publishes all information on its website (www.aminagroup.com).

Administration Agreement

With effect as of 12 March 2021, the Issuer has entered into the administration agreement (the **Administration Agreement**) with the Administrator. The Administration Agreement sets out the terms on which the Administrator will act in relation to the Products issued under the Program. The liability of the parties under the Administration Agreement is limited to the maximum extent permissible by applicable law.

The Administration Agreement is governed by Swiss law.

CALCULATION AGENT

Function

The calculation agent (the **Calculation Agent**) provides price data for the Products on each day relevant for the fixing, observation or valuation of the Index or the relevant Underlying in the case of a single Underlying or a basket of Underlying Components.

Information about the Calculation Agent

SA1 Issuer SPC Limited is acting as Calculation Agent of the Products unless specified otherwise in the Final Terms. SA1 Issuer SPC Limited is not licensed or registered in the Cayman Islands by the Cayman Islands Monetary Authority (the CIMA) or registered or authorized by the CIMA as a collective investment scheme and the CIMA has not and will not approve the content or dissemination of this Base Prospectus or any other document relating to or in connection with any Product.

INDEX RELATED PARTIES

The index sponsors (the **Index Sponsor**), index calculation agent (the **Index Calculation Agent**) and index administrator (the **Index Administrator**) involved in the management of the specific indices are set out in section *Product Indices* in relation to the relevant Index linked to a Product, where applicable, and as set out in the relevant Final Terms of a Product.

CONFLICT OF INTEREST

Several participants to the transactions described in this Base Prospectus and the related Final Terms are identical or do have close links. The Issuer at the same time acts as the Collateral Agent under the Program. The Administrator, Custodian (Broker), Security Agent and Transfer Agent under the Program is AMINA Bank AG, which provides an independent service to the Issuer. Appropriate procedures have been implemented to avoid any conflicts of interest adversely affecting the interests of Investors.

Fees payable to all parties as well as independent parties, are disclosed in the Base Prospectus or the Final Terms.

ECONOMIC OVERVIEW OVER THE PRODUCTS

THE EXCHANGE TRADED PRODUCT PROGRAM

On 18 November 2021, the Issuer established a program (the **Program**) for the issuance of exchange traded products (the **Products**).

The Issuer has issued the following Products on the basis of preceding Prospectuses, which are still outstanding and which are listed at SIX Swiss Exchange, Euronext (Paris and Amsterdam) and Deutsche Börse Xetra Frankfurt:

AMINA Bitcoin ETP (CHF - hedged)	ISIN: CH0574683683 ³
AMINA Bitcoin ETP (USD)	ISIN: CH0558875933
AMINA Crypto Asset Select Index ETP (USD)	ISIN: CH0568452707
AMINA Polkadot ETP (USD)	ISIN: CH1113516871
[AMINA Metaverse Index (USD)]	ISIN: CH1181262853 ⁴
AMINA Aptos Tracker (USD)	ISIN: CH1161139170
Tracker Securities on Ether	ISIN: CH0587418630

The Products listed above are allocated to the Issuers "Segregated Portfolio SA1 Issuer A".

The Issuer has further issued the following products which are not listed and have not been and will not be publicly offered (private placement):

Tracker on Polkadot (Staked)	ISIN CH1234846694 <i>SA1 Issuer SPC Limited, Segregated Portfolio SA1 Issuer A</i>
Selected Basket AMC	ISIN CH1320847358 <i>SA1 Issuer SPC Limited, Segregated Portfolio CH1320847358</i>
AMC on Criptonite Kairon	ISIN CH1350769639 <i>SA1 Issuer SPC Limited, Segregated Portfolio CH1350769639</i>

The Issuer will continue to issue these products (with the exception of the AMINA Metaverse Index, which has already been delisted) and may issue further products on the basis of this Base Prospectus dated 28 February 2025 on behalf of specific segregated portfolios.

DESIGN OF THE PRODUCTS

The Program and the Products issued under the Program are intended to offer Investors means of investing in digital assets whose origin are derived from distributed ledger networks such as blockchains, including digital currencies, digital governance assets and digital assets representing fiat currencies, physical commodities or other physical assets (the **Crypto Assets**) without the necessity of taking delivery of or storing crypto assets in personal wallets. The Issuer will issue securities for these Products on behalf of its segregated portfolios with each segregated portfolio issuing a Series of Notes for a specific Product.

Persons (other than financial intermediaries themselves) wishing to invest in the Products will be required to hold Securities in such Products in a securities account (*Effektenkonto*) with a financial intermediary

³ Listed only at SIX Swiss Exchange.

⁴ Listed only at BX Swiss but may be listed at other market places.

(Verwahrungsstelle). Such persons and the financial intermediaries holding Securities in such Products for their own account shall each be an Investor (the **Investor**).

Pursuant to this Program the Issuer may issue securities (the **Securities**) for these Products linked to single underlying crypto assets (the **Underlying**) or to a basket of Underlying Components (a **Basket**) or to an index specified in the Final Terms (the **Index**), which defines a notional portfolio of Underlyings, as set out in the detailed final terms applicable to the respective Product (the **Final Terms**). The return on each Product will be linked to the performance of the linked Underlyings as set out below under "Redemptions".

The value of an Investors entitlement for the Securities issued under a specific Product equals the aggregate value of crypto assets and other instruments and currencies held as Collateral for the relevant Product converted into the currency in which the issues and redemptions will be settled (the **Settlement Currency**) divided by the number of outstanding Securities for the Product.

The Products are tracker certificates (Type 1300 under the road map of the Swiss Structured Product Association (www.sspa.ch); the **Tracker Certificates**). The price movement of any one Product and the movement of the aggregate value of the Underlying (or Underlying Components) correlates 1:1, but the entitlement of the Investor will be reduced by administration fees, custody fees, index licensing fees and other fees due to providers of services in relation to the Products (the **Investor Fees**). Such value will be further adjusted by the applicable Investor Fees and tracking errors resulting from foreign currency hedging (the **FX Hedge**) which may be entered into if the currency in which the Underlying or Underlying Components of a Product are trading on the Reference Sources (the **Base Currency**) is not the currency specified in the Final Terms in which the Redemption Amount is settled (the **Settlement Currency**) to mitigate the risk of depreciation in the value of the Base Currency relative to the Settlement Currency.

The Products cannot be leveraged. The Products do not bear interest.

The Products will be listed on SIX Swiss Exchange, Zurich Switzerland, likely on Deutsche Börse Xetra, Frankfurt, Germany (**Xetra**), Euronext (Paris / Amsterdam) (**Euronext**), as well as likely other exchanges and Investors can buy and sell the Securities through the trading of such Securities. The market value of a Product at which it can be purchased or sold, may differ from the value according to a hypothetical calculation of the Redemption Amount at any given point in time.

ISSUE AND REDEMPTION OF SECURITIES

Each Product has a continuous issue and redemption process, under which additional Securities of such Product may be issued by the Issuer to Authorized Participants and Securities may be redeemed by the Issuer from the Authorized Participants on a daily basis on any business day. If set out in the Final Terms, the issuance of Securities may be subject to a minimum investment amount (the **Minimum Investment Amount**).

Issue Price

The issue price (the **Issue Price**) will be the Collateral, being the amount of crypto assets collateralizing a Product on the issue date specified in the Final Terms (the **Issue Date**), divided by the number of Securities issued, unless otherwise specified in the applicable Final Terms.

On the Issue Date the price for each of the Securities of a Product will be equal to its Issue Price.

REDEMPTION

Where Products are redeemed in accordance with the Terms and Conditions, the Issuer and the relevant Investor(s) shall be deemed to consent to the release of the relevant Underlyings or Underlying Components.

The Issuer may terminate and redeem Securities of any one Products in whole but not in part at any time, at the Issuer's sole discretion and without any further prior consent of the Investors, on the Termination Date by publishing a Termination Notice in accordance with clause 6.1 *Issuer Redemption (Issuer Call Option)* of the Terms and Conditions.

On each Investor Redemption Date (as specified in the relevant Final Terms), an Investor holding Securities in any Products may, by giving a Redemption Order to the Paying Agent within the Redemption Notice Period, redeem the Securities held by such Investor.

Authorized Participants may request the Issuer to terminate and redeem all or part of its holding of Products by delivery of the Crypto Asset Collateral for such Products in accordance with clause 6.4 (*Redemption at the Option of an Authorized Participant*) and the relevant Authorized Participant Agreement. Redemptions by Authorized Participants shall be settled on an in-kind basis unless the Issuer permits such redemption to be settled in accordance with clause 6.3 (*Cash Settlement*) of the Terms and Conditions.

REDEMPTION PRICE

The Redemption Amount per Product payable by the Issuer will be calculated by the Calculation Agent on a Termination Date or an Investor Redemption Date, unless set out otherwise in the Final Terms (the **Final Valuation Date**) in the Settlement Currency in accordance with the formula set out in the relevant Final Terms (the **Redemption Amount**), provided, however, that in the case of an Extraordinary Event, the Redemption Amount shall be reduced and may be as low as the smallest denomination of the Settlement Currency (i.e., USD 0.01, EUR 0.01, CHF 0.01, GBP 0.01 or the equivalent in other Settlement Currencies).

Redemptions by Authorized Participants pursuant to clause 6.4 (*Redemption at the Option of an Authorized Participant*) of the Terms and Conditions shall be settled by In-Kind Settlement unless the Issuer permits such redemption to be settled in accordance with clause 6.3 (*Cash Settlement*).

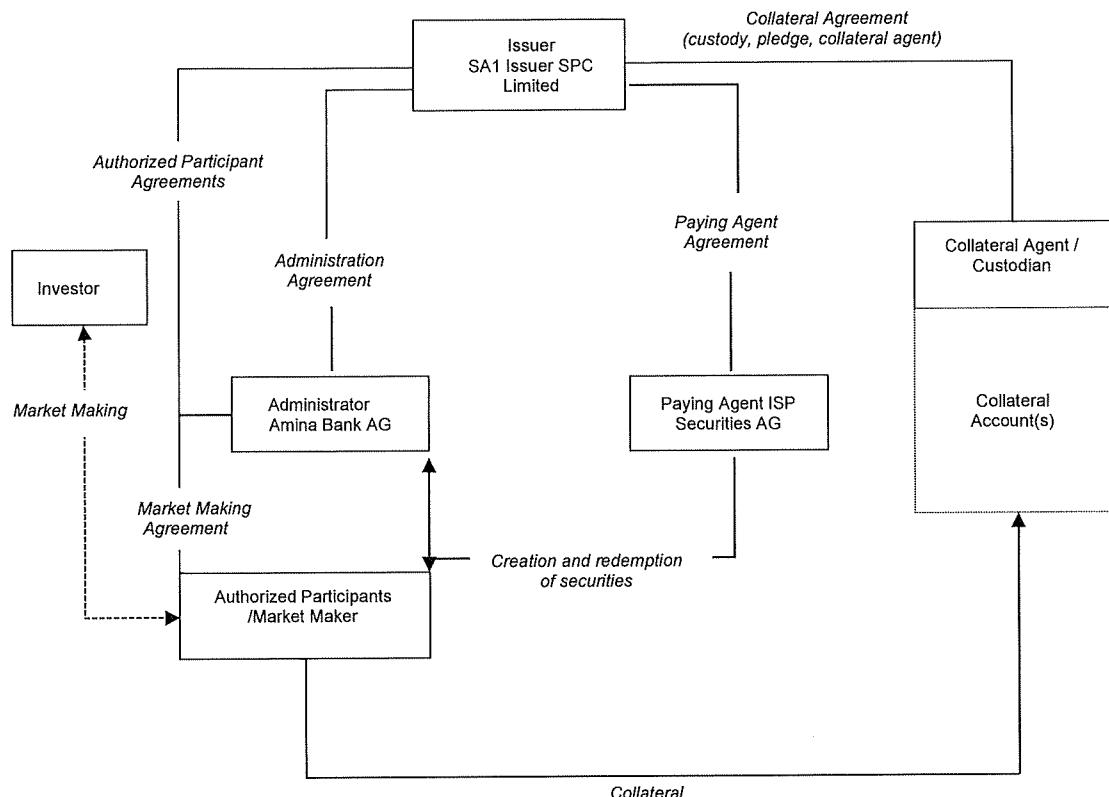
Payments will be made for settlement of payment obligations on any day on which (i) relevant Clearing Systems are open and Products can be settled, (ii) relevant commercial banks and custodians are open, (iii) banks in Zug are open, (iv) foreign exchange markets execute payments in the respective Settlement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

EVENTS OF DEFAULT AND ENFORCEMENT

In an Event of Default all the Securities in such Product (in a Non Payment Event) or in all Products (in an Insolvency Event or Regulatory Violation Event) mature 30 Business Days after an Event of Default. The Issuer will notify the Security Agent promptly upon the occurrence of an Event of Default.

STRUCTURE OF THE PROGRAM

Intermediated Securities



Issuance Process

The issue and redemption mechanism is a continuous process and is intended to ensure that Securities in the Products have sufficient liquidity and that the price at which they trade on the SIX Swiss Exchange, Deutsche Börse Xetra, Euronext or other relevant trading venues track the relevant Underlyings. Other than in the circumstances otherwise described herein, only an Authorized Participant may apply for or redeem Securities. All other persons must buy and sell Securities through trading on the SIX Swiss Exchange, Deutsche Börse Xetra or other relevant trading venues on which the Securities are admitted to trading.

The practical steps involved in the issuance of Intermediated Securities of a Product under the Program are as follows:

1. The Securities are pre-created by the Issuer by means of a registration in its register of uncertificated securities (*Wertrechtebuch*) and subsequent entry into the main register of SIX SIS AG, Olten, Switzerland (*Hauptregister*) (the **Main Register**) by the Paying Agent.
2. Such pre-created intermediated securities are transferred to the Administrator for warehousing.
3. An Authorized Participant submits a creation order to the Administrator on behalf of the Issuer.

4. An Authorized Participant buys a Crypto Asset (or uses its existing stock of Crypto Assets) and transfers Crypto Assets in kind to the Collateral Account with the Custodian specified for the respective Product as set out in the relevant Final Terms.
5. The Administrator credits (in an amount equivalent to the Crypto Assets transferred above) to the Authorized Participant's account with SIX SIS intermediated securities via transfer instructions.
6. SIX SIS clears the trade.

There are no creation limits on the Products assuming sufficient liquidity in the crypto markets.

Redemption Process

There are two types of redemption: Investor and Issuer redemption and Authorized Participant redemption, which follow different mechanisms.

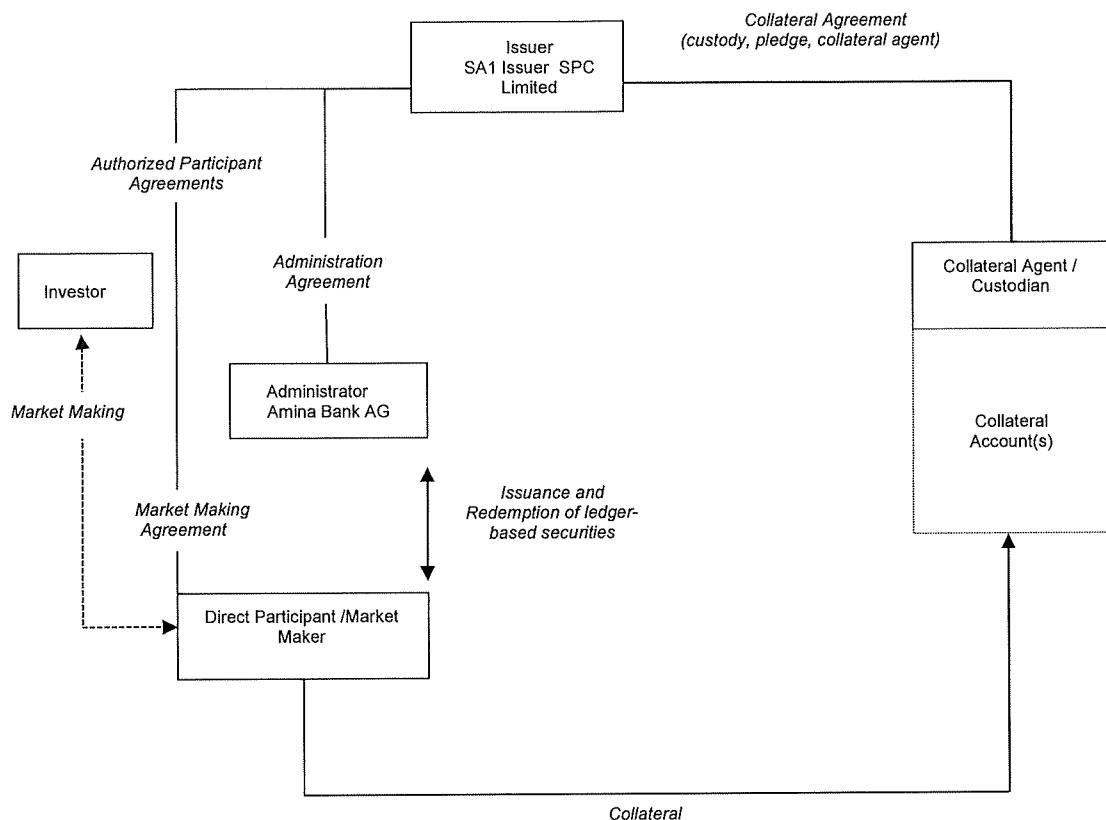
Investor and Issuer Redemption

1. Investor and Issuer redemption is triggered by any of the following events:
 - (i) Issuer terminates a Product (in whole but not in part) by means of exercising the Issuer Call Option in accordance with clause 6.1 *Issuer Redemption (Issuer Call Option)* of the Terms and Conditions.
 - (ii) Investor submits (via the financial intermediary maintaining the Investor's relevant securities account on the Investor's behalf) a Redemption Order to the Paying Agent, thereby exercising the Investor Put Option in accordance with clause 6.2 *Investor Redemption (Investor Put Option)* of the Terms and Conditions.
2. On the Termination Date or the Investor Redemption Date, the Issuer liquidates the relevant Crypto Asset Collateral.
3. The Paying Agent cancels the relevant Securities in the Issuer's book of uncertificated securities (*Wertrechtabuch*).
4. The Paying Agent (i) de-registers relevant Certificates in the main register of SIX SIS and (ii) debits the direct participant's account accordingly.
5. SIX SIS forwards the relevant Redemption Amount to the direct participants for distribution to the Investor against debit of Certificates in the Investor's securities account in a delivery versus payment transaction.
6. The Investor(s) receives the relevant Redemption Amount (representing the proceeds from the sale of the relevant Underlyings, net of applicable fees and accounting for any tracking error) against debit of Products in his/her securities account.

Authorized Participant Redemption

1. Authorized Participant redemption is triggered by an Authorized Participant requesting redemption from the Issuer as set out in clause 6.4 *Authorized Participant Redemption* of the Terms and Conditions. The ability to request the Issuer to redeem is only available to designated Authorized Participants who have entered into an Authorized Participant Agreement with the Issuer.
2. The Authorized Participant shall submit a Form of Order Request to the Administrator.
3. The Administrator verifies the order to ensure that it complies with the Terms and Conditions, the relevant Final Terms and the relevant Authorized Participant Agreement.
4. Following confirmation from the Administrator, the Authorized Participant shall transfer the Securities to the Administrator's account.
5. The Custodian shall transfer the relevant Crypto Asset Collateral to the Authorized Participant's wallet or account on the relevant AP Redemption Date.

Ledger-based Securities



Minting Process (issuance)

The issue (minting) and redemption mechanism is a continuous process and is intended to ensure that the securities in the Products have sufficient liquidity and that the price at which they trade on the T-DX (an organized trading facility in accordance with Article 42 of the Swiss Financial Market Infrastructure Act for digital assets) or other relevant trading venues track the relevant Underlyings or Underlying Components. Other than in the circumstances otherwise described herein, only an Authorized Participant (in case of T-DX designated as direct participant) may apply for minting or cancelling securities. All other persons must buy and sell tokens on the T-DX organized trading facility for digital assets or other relevant trading venue on which the securities are admitted to trading.

The practical steps involved in the issuance of ledger-based Securities of a Product under the Program are as follows:

1. The Securities are pre-minted by the Administrator by means of registration in the smart contract based securities ledger according to Art. 973d (2) of the Swiss Code of Obligations (*Registerwertrechte*).
2. Such pre-created Securities in the form of ledger-based securities are kept in deposit by the Administrator.

3. An Authorized Participant submits a creation order to the Administrator on behalf of the Issuer.
4. An Authorized Participant buys a Crypto Asset (or uses its existing stock of Crypto Assets) and transfers such Crypto Asset(s) in kind to the Collateral Account with the Custodian specified for the respective Product.
5. The Administrator credits to the Authorized Participant's account with T-DX minted securities via transfer instructions.
6. T-DX clears the trade.

There are no creation limits on the Products assuming sufficient liquidity in the crypto markets.

Redemption Process

There are two types of redemption: Investor and Issuer redemption and Authorized Participant redemption, which follow different mechanisms.

Investor and Issuer Redemption

1. Investor and Issuer redemption is triggered by any of the following events:
 - (i) Issuer terminates a Product (in whole but not in part) by means of exercising the Issuer Call Option in accordance with clause 6.1 *Issuer Redemption (Issuer Call Option)* of the Terms and Conditions.
 - (ii) Investor submits (via the financial intermediary maintaining the Investor's relevant account on the Investor's behalf) a Redemption Order to the Administrator, thereby exercising the Investor Put Option in accordance with clause 6.2 *Investor Redemption (Investor Put Option)* of the Terms and Conditions.
2. On the Termination Date or the Investor Redemption Date, the Issuer liquidates the relevant Crypto Asset Collateral.
3. The Administrator cancels the relevant ledger-based securities.
4. The Investor(s) receives the relevant Redemption Amount (representing the proceeds from the sale of the relevant Underlyings or Underlying Components, net of applicable fees and accounting for any tracking error) against debit of Products in his/her securities account.

Authorized Participant Redemption

1. An Authorized Participant redemption is triggered by an Authorized Participant requesting redemption from the Issuer as set out in clause 6.4 *Authorized Participation Redemption* of the Terms and Conditions. The ability to request the Issuer to redeem is only available to designated Authorized Participants who have entered into an Authorized Participant Agreement with the Issuer.
2. An Authorized Participant shall submit a Form of Order Request to the Administrator.
3. The Administrator verifies the order to ensure that it complies with the Terms and Conditions, the relevant Final Terms and the relevant Authorized Participant Agreement.
4. Upon confirmation from the Administrator, the relevant Authorized Participant shall transfer the Securities to the Administrator's account.
5. The Custodian shall transfer the relevant Crypto Asset Collateral to the Authorized Participant's account on the Redemption Date.

TERMS AND CONDITIONS

The Issuer may from time-to-time issue Products under the Program, linked to Underlyings or baskets of Underlyings providing exposure to a range of Crypto Assets. The reference to a Product or Products in this section is always a reference to a Product or Products for which specific Final Terms have been issued. Such Products are therefore issued on the terms and conditions set out in this section of the Base Prospectus (**Terms and Conditions**) in conjunction with the respective Final Terms relating to the Products by the Issuer acting in respect of one of its Segregated Portfolios. Capitalized terms in the Terms and Conditions not defined in this section will have the meaning set out in the Final Terms.

The Investors are deemed to have read and taken notice of the provisions of this Base Prospectus including these Terms and Conditions and the relevant Final Terms.

TERMS AND CONDITIONS

Terms defined elsewhere in this Base Prospectus form an integral part of these Terms and Conditions. A reference table of key defined terms is set out in the section *Reference to Definitions*.

1. Product Type

The Products issued under the Program are open-ended Tracker Certificates tracking the value of the Underlying or Underlying Components. The Products replicate the price movement of the Underlying (adjusted by the Investor Fees and tracking errors, e.g. due to FX Hedge). The Investors have exposure to the performance of the Underlying.

2. Securities – form and transferability

The Securities for each Product will be issued in uncertificated form in the Minimum Investment Amount(s), if applicable, and the currency specified in the Final Terms, as uncertificated bearer securities (*Wertrechte*) that are created by the Issuer by means of a registration in its register of uncertificated securities (*Wertrechtebuch*). Such Products will then be entered into the main register of the SIX SIS (*Haupregister*) (the **Main Register**). Once the Products are registered in the Main Register of SIX SIS and entered into the accounts of one or more participants of the Clearing System, they will constitute intermediated securities (*Bucheffekten*) (**Intermediated Securities**) in accordance with the provisions of the Swiss Federal Intermediated Securities Act of 3 October 2008, as amended (the **FISA**).

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

So long as the Products remain registered with SIX as clearing system (the **Clearing System**), the Products may only be transferred or otherwise disposed of in accordance with the provisions of the FISA by entry of the transferred Products in a securities account of the transferee.

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

The Issuer may also issue the Securities in the form of cryptographic tokens as ledger-based securities (*Registerwertrechte*, **Ledger-Based Securities**) that are created by the Issuer by means of a registration in a smart contract based securities ledger according to article 973d (2) of the Swiss Code of Obligations.

The system (underlying distributed-ledger network), the securities ledger (smart contracts), the functionalities of the securities ledger, and the Ledger-Based Securities standard will be set out in the Final Terms.

Ledger-Based Securities are exclusively exercisable via the securities ledger and are subject to the terms and conditions of the underlying distributed-ledger protocol (system) and this section for Ledger-Based Securities that form together with the specific sections in the Final Terms the registration agreement (*Registrierungsvereinbarung*) according to article 973d of the Swiss Code of Obligations.

Ledger-Based Securities are transferable by (i) any action that technically transfers the direct or indirect power of disposal over the Ledger-Based Securities from one natural or legal person to another, and (ii) complying with the terms and conditions of the registration agreement and this Base Prospectus.

Securities over Ledger-Based Securities can be created as set out in the Final Terms.

The administrator of the securities ledger may pause all transactions related to the Ledger-Based Securities in case of any technological change to ensure the functionality of the securities ledger (e.g. in case of a Hard Fork); such pause is limited to the time reasonably required to fulfill its purpose.

If a beneficiary of Ledger-Based Securities loses access to the Ledger-Based Securities, such beneficiary may demand according to article 973h of the Swiss Code of Obligations the competent court (*Zurich 1, Einzelrichter im summarischen Verfahren*) to cancel the respective Ledger-Based Securities, provided that the beneficiary furnishes credible evidence of its original power of disposal and of the loss thereof. The cancellation procedure according to article 982 – 986 of the Swiss Code of Obligations applies mutatis mutandis, except that only one public notice for presentation of the security in the Swiss Official Gazette of Commerce is required, and the time limit (waiting period) is at least one month after the public notice.

Following cancellation of the respective ledger based-securities by the court, the beneficiary shall provide to the Issuer (i) the court decree with a confirmation of legal validity (*Rechtskraftbescheinigung*) and (ii) the address to which the replacing Ledger-Based Securities shall be transferred. The Issuer may refuse to transfer the replacing Ledger-Based Securities to an address and request the beneficiary to provide another address, if (i) the Issuer cannot verify the beneficial ownership of the beneficiary of such address, or (ii) such address does not (a) meet the requirements set out in the registration agreement and this Base Prospectus, or (b) allow the Issuer to fulfill its identification, verification or other obligations under applicable law.

After successfully reviewing the submitted documents, the Administrator of the securities ledger shall freeze the cancelled Ledger-Based Securities and issue new Ledger-Based Securities to the beneficiary's address that represent the rights of the cancelled Ledger-Based Securities.

None of the Issuer, the Investors, the Paying Agent or any other person shall at any time have the right to effect or demand the conversion of Products (as Ledger-Based Securities) into, or the delivery of, a permanent global certificate (*Globalurkunde*) or individually certificated securities (*Wertpapiere*).

The Issuer may (i) amend or substitute the securities ledger, (ii) substitute, migrate or transfer the securities ledger and the Ledger-Based Securities to another system (distributed-ledger network), standard or technology, (iii) or issue Ledger-Based Securities on multiple underlying systems (distributed-ledger networks), to (i) incorporate and benefit from the latest technical developments, or (ii) comply with applicable law, for example if the integrity of the securities ledger or the underlying system (distributed-ledger network) is not anymore adequately secured as required by law, provided that such amendments, substitutions migrations or transfers do not affect the validity of the Ledger-Based Securities.

To the fullest extent permitted by applicable law: in no event will the Issuer, the Security Agent, the Paying Agent, the Administrator, the Custodian (Broker), the administrator of the securities ledger, or any other partner or affiliate of the Issuer, any direct or indirect shareholder of the Issuer any affiliate of the Issuer or any of their respective past, present, and future employees, officers, directors, contractors, consultants, suppliers, vendors, service providers, subsidiaries, affiliates, agents, representatives, predecessors, successors and assigns, be liable for damages of any kind (including, but not limited to, where related to loss of revenue, income or profits, assets or investment) arising out of or in any way related to the Ledger-Based Securities, the securities ledger, the system (distributed-ledger network) or the registration agreement, regardless of the form of action, whether based in

contract, tort or any other legal theory (even if the party has been advised of the possibility of such damages and regardless of whether such damages were foreseeable).

The registration agreement is subject to the same governing law and place of jurisdiction as the Base Prospectus (i.e. Swiss law).

3. Rights attached to Securities

The Products constitute obligations of the Issuer and rank *pari passu* with each other and all other current and future obligations of the Issuer linked to one and the same segregated portfolio subject to the following:

The rights of the Investors are limited to the payment of Redemption Amounts from proceeds of the realization or enforcement of the Collateral held on a Collateral Account for the Issuer on behalf of the segregated portfolio having issued the respective Series of Notes of a Product. The rights of the Investors to payment of Redemption Amounts from monies other than from the realization or enforcement of the Collateral are subordinated to the payment of certain costs, fees, expenses and other amounts in respect of the Program. In case of realization or enforcement of the Collateral, the proceeds will be applied in the applicable order of priority under which amounts due to Investors will be subordinated to certain costs, fees, expenses and other amounts including (without limitation) the costs of liquidating the Collateral but will be senior to claims of other creditors of the Issuer.

4. Collateralization

The Issuer has entered into the Collateral Agreement with the Security Agent and Custodian. The Issuer will, by no later than the Issue Date of the relevant Products, credit the Underlyings or Underlying Components of the Products specified in the Final Terms to the respective Collateral Account(s) pertaining to such Products in order to provide the Collateral for the benefit of the Investors to secure its payment obligations under the Base Prospectus and the Final Terms (the **Collateralization**).

5. Term

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

The Issuer has the right to terminate and redeem all but not part of the outstanding Securities of any Product in accordance with the procedure described in clause 6 *Redemption* of the Terms and Conditions.

6. Redemption

6.1. Issuer Redemption (Issuer Call Option)

If an event occurs, which in the sole discretion of the Issuer requires a discontinuation of a Product (a **Termination Event**), the Issuer has the right to terminate such Product (via the Issuer Call Option) at a date of its choice (the **Termination Date**), without providing for a specific reason, by notifying the Investors at the earliest possible date, in any event no later than 30 Business Days prior to the Termination Date (the **Termination Notice**). The Issuer Call Option may for example (but not only), be exercised

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

- (iv) in the event that any present or future taxes, duties or governmental charges would be imposed by any jurisdiction in which the Issuer is or becomes subject to tax as a result of any change in laws or regulations of the relevant jurisdiction.

Following a Termination Event, the Securities will be subject to redemption at the Redemption Amount on the Termination Date. If the Issuer Call Option has been exercised due to unfavorable market conditions, including illiquidity or insolvency or distressed situations relating to an Underlying, Underlying Component or a relevant market for the Underlying or Underlying Components, Investors should be aware that the Redemption Amount may be considerably lower compared to the Issue Price or the last valuation of the Products before the exercise of the Issuer Call Option.

Upon exercise of the Issuer Call Option the Securities of the Product so terminated will be redeemed in accordance with the procedure set forth in clause 6.3 of the Terms and Conditions.

6.2. *Investor Redemption (Investor Put Option)*

Any Investor may, through its financial intermediary maintaining the relevant Securities for the Investor, exercise its right to require the Issuer to redeem a number of Securities for any one Product by submitting a sell order (the **Redemption Order**) with 35 days' notice (the **Redemption Notice Period**) as per the redemption dates as set out in the Final Terms (the **Investor Redemption Dates**) with the Paying Agent, acting on behalf of the Issuer. The Products shall be redeemed in accordance with the procedure set forth in clause 6.3 of the Terms and Conditions.

All Redemption Orders received by the Paying Agent or the Issuer (as the case may be) during the Redemption Notice Period shall be deemed to be valid and may not be subsequently withdrawn without the prior consent of the Issuer. Settlement of such Redemption Orders shall take place exclusively in the delivery versus payment procedure via SIX SIS.

6.3. *Cash Settlement*

All termination and redemption of Products, other than as set out in clause 6.4 (*Authorized Participant Redemption*) of the Terms and Conditions shall be settled as per the Termination Date or the Investor Redemption Date, as the case may be, in cash in accordance with this clause (the **Cash Settlement**).

The Calculation Agent shall determine the Redemption Amount per Security of the relevant Product to be paid by the Issuer in respect of the Securities being terminated and redeemed in accordance with the formula set out in the relevant Final Terms. The Redemption Amount shall be no less than the smallest denomination of the respective Settlement Currency. Where no market value can be obtained, the Calculation Agent will, to the extent permitted by applicable law, determine the fair market value of such Product as per the Termination Date or the Investor Redemption Date in its duly exercised discretion and in accordance with established market practice.

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

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

6.4. *Authorized Participant Redemption*

An Investor, which is also an Authorized Participant, may at any time, require the Issuer to terminate and redeem all or part of its holding of Securities of any one Product by delivery to the Authorized Participant of the Crypto Assets from the Collateral Account for such Products in an amount corresponding to the Securities to be redeemed (as determined by the Calculation Agent, the **In-Kind Settlement**) by lodging with the Issuer an order request in the form set out in the Authorized Participant Agreement (the **Form of Order Request**). In this event:

- (i) the Authorized Participant shall submit a Form of Order Request as specified in the form set out in the relevant Authorized Participant Agreement and shall include, *inter alia*, the redemption date (the **AP Redemption Date**), the number and type of Products to be redeemed and the Wallet or account to which the relevant Crypto Asset Collateral shall be delivered, and shall be duly signed by an authorized signatory/authorized signatories of the Authorized Participant;
- (ii) the Issuer through the Administrator shall verify the order to ensure that it complies with these Terms and Conditions, the relevant Final Terms and the relevant Authorized Participant Agreement and, if so, shall send an order confirmation;
- (iii) the Paying Agent shall (i) de-register the relevant Securities in the applicable main register and (ii) debit the direct participant's account accordingly via delivery free of payment transfer instructions;
- (iv) the Paying Agent shall cancel the relevant Securities in the Issuer's book of uncertificated securities (*Wertrechtebuch*); and
- (v) the Custodian shall transfer the relevant Crypto Assets from the Collateral Account to the Authorized Participant's wallet or account on the relevant AP Redemption Date. From the relevant AP Redemption Date, all title to and risks in such Crypto Assets transferred from the Collateral Account shall pass to the holder of the relevant Products. None of the Issuer, the Administrator, the Security Agent or the Paying Agent shall be responsible or liable for any failure by the Custodian to effect delivery of the relevant Crypto Assets in accordance with the Form of Order Request and the instructions given by the Issuer or any other person. However, in the event of such failure, the Issuer shall to the extent practicable, assign to the redeeming Authorized Participant its claims in respect of such Crypto Assets in satisfaction of all claims of such holder in respect of the Products to be redeemed and the holder shall have no further claims against the Issuer or the Collateral.

An Authorized Participant may request redemption under this clause 6.4 of the Terms and Conditions to be effected on a Cash Settlement basis. If such request is approved by the Issuer, the redemption shall be effected in accordance with the procedures set out in clause 6.3 *Cash Settlement* of the Terms and Conditions.

The Issuer may change or vary the procedures for the lodgment and completion of the Form of Order Request and this clause 6.4 of the Terms and Conditions shall be modified in respect of redemption to the extent of any such variation.

7. Suspension Rights of SIX Swiss Exchange

For Products listed on the SIX Swiss Exchange, any competent regulatory body of SIX Swiss Exchange may at the request of the Issuer or on its own initiative suspend the trading in the Products, if

- (i) 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) Listing requirements that must be met continuously during the term of the Products 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 (ARETP).

If trading in the Products has been suspended for a continuous three-month period, the Product will be delisted by the Regulatory Board of SIX Swiss Exchange, unless the reasons for the suspension ceased to exist. 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.

8. Markets and Market Disruption

8.1. Reference Sources

The Underlying or Underlying Components will be traded on and valuations will be made by the Calculation Agent based on prices issued by the exchange(s) or quotation system(s) specified in the Final Terms (the **Reference Sources**) or any successor of such Reference Sources or any substitute exchange or quotation system to which

trading in the Underlying may have temporarily been relocated. Any substitute exchange or quotation system must provide comparable liquidity relative to the Underlying or Underlying Components as the original Reference Source, as determined by the Issuer.

8.2. Market Disruption Event

A market disruption event (the **Market Disruption Event**) means:

- (i) In relation to an Index, the occurrence or existence of a suspension or a limitation on trading in or a limitation on prices for (but for the avoidance of doubt, not merely a limitation on the hours and number of days of trading resulting from an announced change in the regular business hours of) the Reference Sources for one or more index constituents relevant to such Index (calculated using the last known price of such index constituent) on a Business Day relevant for the fixing, observation or valuation of the Index; or
- (ii) In relation to a single Underlying or a Basket, the occurrence or existence of a suspension or a limitation on trading in or a limitation on the price of (but for the avoidance of doubt, not merely a limitation on the hours and number of days of trading resulting from an announced change in the regular business hours of the relevant Underlying exchange of) the Underlying or one or more constituents of the Basket so that the price or value of the Product cannot be determined, announced or published or otherwise is not being made available on a Business Day relevant for the fixing, observation or valuation of such Underlying or Underlying Components as determined by the Calculation Agent in its duly exercised discretion.

8.3. Rights on the Occurrence of a Market Disruption Event

If the Calculation Agent, in its discretion determines that a Market Disruption Event has occurred and is continuing on a day relevant for the fixing, observation or valuation of the Index or the relevant Underlying in the case of a single Underlying or a Basket of Underlyings then the respective day relevant for the fixing, observation or valuation of the Index shall be postponed until the next following day on which there is no such Market Disruption Event.

If, in the sole opinion of the Calculation Agent, a Market Disruption Event has occurred and is continuing, then (i) the day relevant for the fixing, observation or valuation of the Index or the relevant Underlying in case of a single Underlying or a Basket of Underlyings and (ii) the value for that Index or the relevant Underlying for such date shall be determined by the Calculation Agent, in its duly exercised discretion and in accordance with established market practice, it being understood that for relevant Underlyings or Underlying Components or Indices that are not affected by the Market Disruption Event the day relevant for the fixing, observation or valuation of the Index or the Underlying shall continue to be the originally designated date.

9. Underlying Illiquidity

9.1. Underlying Illiquidity

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

9.2. Rights upon Underlying Illiquidity

In case of Underlying Illiquidity:

- the relevant Market Maker or an Authorized Participant shall be entitled to temporarily increase the spread between the bid and offer prices of the Product to account for such prevailing market conditions;
- the relevant Redemption Amount may be calculated based on the average execution price (less transaction costs) as it was obtained on a best effort basis, as determined by the Calculation Agent, instead

- of using the originally pre-defined fixing or value of the Underlying or Underlying Components (e.g., the official close of the respective Underlying or Underlying Component) set out in the Final Terms;
- the determination (fixing) and/or the payment of the relevant redemption amount shall be postponed accordingly by such number of days necessary to account for such prevailing market conditions as determined by the Calculation Agent.

10. Adjustments for Products related to any Underlying or Basket of Underlyings

10.1. *Adjustments*

An adjustment event is an event that may have a diluting or concentrative effect on the theoretical value of the relevant Underlying or Underlying Component (the **Potential Adjustment Event**).

The Issuer shall, acting in a commercially reasonable manner and in accordance with established market practice and without the consent of Investors, determine whether or not at any time a Potential Adjustment Event has occurred. Where it determines that a Potential Adjustment Event has occurred, the Issuer will, acting in a commercially reasonable manner and in accordance with established market practice determine whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of the relevant Underlying or Underlying Component and, if so (an **Actual Adjustment**), will make such adjustment as it considers appropriate in its duly exercised discretion and in accordance with established market practice to give effect to the Actual Adjustment.

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

10.2. *Fork Event*

In the event where a developer or a group of developers split the code base powering a Crypto Asset that serves as an Underlying or Underlying Component into two or more branches or variations of development and new assets are created as a result deriving from the original distributed-ledger network of the respective Underlying or Underlying Component (a **Fork**), the Issuer, in its sole discretion, will determine whether or not to participate in the Fork. If the Issuer determines to participate in the Fork, then any value received from the newly-forked asset will form part of the Collateral (in such form as is determined by the Issuer in its sole discretion). If the Issuer determines not to participate in the Fork, then the Investors will not be entitled to receive any value from the newly-forked asset. The Issuer is not obliged to assess every Fork or event resulting in a Fork or to notify the Investors of an impacted Product of any Fork or event resulting in a Fork.

10.3. *Discontinuation of Trading on Relevant Underlying Exchange*

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

10.4. Airdrop

If the Underlying is an Index, any additional Crypto Assets obtained through a special dividend in kind of Crypto Assets serving as an Underlying or Underlying Component to participants in the distributed-ledger network (the Airdrop) will be kept until the subsequent re-balancing of the Index, at which point the allocations required by the Index would be met once more, which may require a sale of any new assets acquired through the Airdrop. Any proceeds of such sale, or Crypto Asset held following an Airdrop, will form part of the Collateral.

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

10.5. Other Events

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

10.6. Notices of Adjustment

The Issuer shall give notice to the Investors in accordance with clause 20 *Notices* of the Terms and Conditions of any change to the terms and conditions of the Products in accordance with this clause 10 of the Terms and Conditions. For the avoidance of doubt, the consent of the Investors shall not be required to make any of the changes to the Products set out in this clause 10 of the Terms and Conditions.

11. Adjustments for Products related to an Index

This clause 11 of the Terms and Conditions applies only to Products linked to an Index.

11.1. Modification of calculation or replacement of an Index

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

- (i) either, subject to a favorable opinion of an independent expert nominated by the Index Calculation Agent (if appointed), replace that Index by the Index so modified or by the substitute index (if any), multiplied, if need be, by a linking coefficient ensuring continuity in the evolution of the underlying index. In such event, the modified Index or the substitute index, and (if necessary) the linking coefficient and the opinion of the independent expert, will be notified to the Investors in accordance with clause 20 *Notices* of the Terms and Conditions within ten (10) Business Days following the date of modification or substitution of that Index; or
- (ii) apply the provisions of clause 11.2 of the Terms and Conditions.

11.2. Discontinuation of calculation of an Index

In the case of Products related to an Index, if for any reason, on or prior to any Final Valuation Date the Index Calculation Agent or a successor, if any, should cease permanently to calculate and/or announce the level of the Index and does not provide for a substitute index, or such substitute index cannot replace that Index, for any reason, then the Issuer shall terminate the Products by means of the Issuer Call Option and redeem the Products and pay to each Investor in respect of the Securities held by it an amount representing the fair market value of such Products (the **Fair Market Value**). The Fair Market Value will be determined by the Calculation Agent, in its duly exercised discretion and in accordance with established market practice. No other amount shall be due to the Investors by the Issuer upon redemption of the Products.

The Fair Market Value so determined will be notified to the Investors in accordance with clause 20 *Notices* of the Terms and Conditions within seven Business Days following the date of determination of the Fair Market Value.

The amount representing the Fair Market Value will be paid to the Investors as soon as practicable within ten (10) Business Days following the date of determination of the Fair Market Value.

11.3. Other Events

In the case of events other than those described in this clause 11 of the Terms and Conditions, which in the sole opinion of the Issuer have an effect equivalent to that of such events, the rules described in this clause 11 of the Terms and Conditions shall apply *mutatis mutandis*.

12. Foreign Exchange Disruption

If the Calculation Agent determines that on a Final Valuation Date an FX Disruption Event has occurred and is continuing, the date for determination of the FX Rate (as defined below) shall be postponed until the first Business Day on which such FX Disruption Event ceases to exist and the Final Valuation Date in respect of the Products shall be postponed to the same Business Day on which such FX Disruption Event ceases to exist. For the avoidance of doubt, if an FX Disruption Event coincides with a Market Disruption Event, as the case may be, the provisions of this clause 12 of the Terms and Conditions shall take effect only after such postponements or adjustments have been made as a result of such Market Disruption Event in accordance with the Terms and Conditions and, notwithstanding the respective provisions of the Terms and Conditions, the Issuer's payment obligation of the Redemption Amount shall continue to be postponed in accordance with the provisions of this clause 12 of the Terms and Conditions.

For the purposes of this clause 12 of the Terms and Conditions, **FX Disruption Event** means the occurrence of an event that makes it impossible through legal channels for the Issuer or its affiliates to either:

- (i) convert a Base Currency into the Settlement Currency; or
- (ii) deliver the Base Currency from accounts on which they have been held or are held upon the sale of an Underlying or Underlying Component to other accounts required for the conversion into the Settlement Currency.

FX Rate means the exchange rate (determined by the Calculation Agent in good faith and in a commercially reasonable manner) for the sale of the Base Currency against the Settlement Currency on the Final Valuation Date or other date on which such exchange rate requires determination in accordance with the provisions of this clause 11 expressed as a number of units of Base Currency per unit of the Settlement Currency.

In the event that a Settlement Currency used in connection with the FX Rate (as defined above) or in any other context is replaced by another Settlement Currency in its function as legal tender in the country or jurisdiction, or countries or jurisdictions, by the authority, institution or other body which issues such Settlement Currency, or is merged with another currency to become a common currency, the affected Settlement Currency shall be replaced for the purposes of these Terms and Conditions and the respective Final Terms by such replacing or merged currency, if applicable after appropriate adjustments have been made, (the **Successor Currency**). The Successor Currency and the date of its first application shall be determined by the Issuer in its duly exercised discretion and will be notified to the Investors in accordance with clause 20 *Notices* of these Terms and Conditions.

13. Taxation

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

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

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

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

14. Trading of Products

The Minimum Trading Lot for any one Product, if any, will be specified in the Final Terms.

The Issuer may introduce multi-currency trading for the ETPs after being listed on SIX Swiss Exchange, Deutsche Börse Xetra or any other exchange, provided that SIX SIS, Deutsche Börse Xetra or any other exchange supports the additional currencies. The Issuer may at any time vary or terminate the appointment of the Paying Agent(s). It shall give notice to the Investors in accordance with clause 20 *Notices* of the Terms and Conditions of any modification in the appointment of the Paying Agent(s). Notice of any such termination of appointment or new appointment and of any change in the specified office of a paying agent will be given to the Investors in accordance with clause 20 *Notices* of the Terms and Conditions.

15. Paying Agent

The Paying Agent is ISP Securities AG, Zurich. The Issuer may also appoint any other paying agent specified in the applicable Final Terms, provided that there will always be a Swiss Paying Agent as long as the Products are listed on SIX SIS. The Issuer may also appoint several paying agents in relation to any one Product.

The Paying Agent is acting solely as agent of the Issuer and does not assume any obligation or duty to, or any relationship of agency or trust for or with, the Investors.

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

16. Calculation Agent

The Calculation Agent is the Issuer, unless specified otherwise in the Final Terms. The Issuer may at any time vary or terminate the appointment of the Calculation Agent. It shall give notice to the Investors in accordance with clause 20 *Notices* of the Terms and Conditions of any modification in the appointment of the Calculation Agent.

The Calculation Agent does not act as agent for the Investors and does not assume any obligation or duty to, or any relationship of agency or trust for or with, the Investors. All calculations, decisions and determinations made by the Calculation Agent shall (save in the case of manifest error or willful misconduct) be final and binding on the Issuer (if the Calculation Agent is not the Issuer), the Paying Agents and the Investors.

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

17. Security Agent

The Security Agent is AMINA Bank AG, Zug, or any other Security Agent specified in the applicable Final Terms or any successor security agent of such Security Agent.

By investing in the Product(s), each Investor is deemed to agree and acknowledge that the Issuer shall appoint the Security Agent (or its successors) to act on behalf of the Investors as set out in, and in accordance with, the terms and conditions set out in the Collateral Agreement. The Issuer may at any time vary or terminate the appointment of the Security Agent in accordance with the provisions of the Collateral Agreement. It shall give notice to the Investors in accordance with clause 20 *Notice* of the Terms and Conditions of any modification in the appointment of the Security Agent.

The Security Agent may, in accordance with the provisions of the Collateral Agreement, delegate any of its obligations and functions to a third party, as it deems appropriate.

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

18. Liability

Without prejudice to the provisions of the Collateral Agreement, none of the Issuer, the Authorized Participant, the Custodian, the Calculation Agent, the Security Agent or the Paying Agent shall have any responsibility to the extent permitted by law for any errors or omissions in the calculation of any amount or with respect to any other determination or decisions required to be made by it under this Base Prospectus or with respect to the Product, irrespective of whether the agents act in the interest of the Issuer or the Investor.

None of the [Issuer, the Custodian, the Security Agent, the Paying Agent or any other party involved with the Products shall be liable for fraud, theft, cyber-attacks or any analogous or similar event (an **Extraordinary Event**). Upon the occurrence of such an Extraordinary Event with respect to, or affecting the Underlying or an Underlying Component, the Redemption Amount will be reduced to account for such Extraordinary Event and may be as low as the smallest denomination of the Settlement Currency (i.e. USD 0.01, EUR 0.01, CHF 0.01, GBP 0.01 or the equivalent in other Settlement Currencies), as determined by the Calculation Agent.

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

19. Purchase by the Issuer

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

20. Notices

Notices to Investors relating to Products listed on SIX Swiss Exchange, Deutsche Börse Xetra or any other exchange will be published in accordance with the regulations of SIX SIS, Deutsche Börse Xetra or the other exchange, as in force (for SIX Swiss Exchange www.six-exchange.com/news/official_notes), on the Administrator's website (www.aminagroup.com) or, in any other form as permitted by the rules and regulations of the relevant exchange. They will only be published in the English language.

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

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

21. Further Issuance of Securities

The Issuer shall be at liberty without the consent of the Investors to create and issue further Securities, thereby increasing the number of Securities in the market (provided that the Underlying or Underlying Components are also increased by a corresponding amount). Such Securities shall have the same terms and conditions as the respective Product in all respects (or in all respects save for their Issue Date and Issue Price) so that such further issue shall be consolidated and form a single Product with the outstanding Securities of such Product. Alternatively, the Issuer may decide to create and issue a separate Product upon such terms as the Issuer may determine at the

time of their issue and as set out in the Final Terms of such separate Product. References in these Terms and Conditions to the Products include (unless the context requires otherwise) any other Securities issued pursuant to this clause and either forming part of the existing Products or a separate Product.

22. Issuer's covenant to pay and priority of payments

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

Save for any monies received in connection with the realization or enforcement of all or part of the Collateral, all monies received by or on behalf of the Issuer in relation to any Redemption in accordance with clause 6 *Redemption* of the Terms and Conditions will be paid in the following order of priority:

1. *Firstly*, in payment or satisfaction of all amounts then due and unpaid or payable to the Security Agent (as further set out in the Collateral Agreement);
2. *Secondly*, in payment or satisfaction of all amounts then due and unpaid to the Paying Agent and any other Paying Agent;
3. *Thirdly*, on a pari passu basis in payment or satisfaction of all amounts then due and unpaid to the Custodian (as further set out in the Custody Agreement);
4. *Fourthly*, in payment of any Redemption Amounts due and unpaid owing to the Investors on a pro rata basis in respect of the Securities held by such Investors; and
5. *Fifthly*, in payment of the balance (if any) to the Issuer (without prejudice to, or liability in respect of, any queries from any person as to how such payment to the Issuer shall be dealt with between the Issuer and any such person).

23. Events of Default and Foreclosure on Collateral

23.1. Event of Default (Realization Event)

An event of default (the **Event of Default**) occurs when:

- (i) the Issuer is subject to any form of winding up, administration, receivership, insolvency or debit enforcement proceedings or arrangements with creditors generally (each an **Insolvency Event**),
- (ii) the Issuer is in violation of any applicable law and forced by a regulator to cease its activity (the **Regulatory Violation Event**), or
- (iii) the Issuer is in breach of the issuance conditions of a Product that results in a claim for the Investors, such as but not limited to a situation where the Issuer does not honor a payment or delivery commitment under a Product when it falls due according to the issuing conditions, or does not honor such a commitment in good time or without defects, unless those defects are remedied within 3 Business Days. The point decisive for the occurrence of a Realization Event shall be the first Business Day after the grace period of 3 Business Days has expired unused (the **Non Payment Event**).

On the occurrence of an unremedied Event of Default, then all the Securities in such Product or in all Products (in an Insolvency Event) shall mature 30 Business Days after an Event of Default. The Issuer will notify the Security Agent promptly upon the occurrence of an Event of Default. Following an Event of Default, the Security Agent shall, subject to being indemnified, secured or prefunded to its satisfaction notify the Custodian and the Paying Agent of the Event of Default and the foreclosure on the Collateral for the Product (in a Non Payment Event) or the Products (in an Insolvency Event or Regulatory Violation Event) (the **Foreclosure Notice**).

23.2. Realization of Collateral

By acquiring the Product, each Investor automatically declares to the Security Agent (also acting as Custodian), as described in Art. 112 para. 3 of the Swiss Code of Obligations, that they wish to enforce their rights under the Collateral Agreement when an Event of Default occurs.

The Security Agent is entitled to recover from the realization proceeds of the Collateral 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 % 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. Upon the foreclosure of the Collateral by the Security Agent, all monies received and all monies derived therefore shall be applied by or on behalf of the Security Agent as follows:

- *firstly*, the Security Agent and the Custodian are entitled to satisfy their claims against the Issuer under the Collateral Agreement;
- *secondly*, on a pari passu basis in or towards payment of all amounts due and unpaid and all obligations due to be performed under each Product for which the Collateral is being realized.

The payment of net realization proceeds by the Security Agent via the Paying Agent to Investors shall be made exclusively in the currency of the Product. The Security Agent may request additional information from Investors or set specific requirements to comply with applicable law. The Security Agent may refuse to transfer any [net realization proceeds to an Investor and the claim of the Investor lapses if the Investor is not providing the additional information or is not fulfilling the specific requirements.

No interest and no default interest is payable on the Investors' claims against the Security Agent, which correspond to their pro-rata shares of net realization proceeds, nor is the Security Agent liable to the Investors for any further damages whatsoever. No other or further claims of any nature may be made against the Security Agent or third parties.

The payment of pro-rata net realization proceeds by the Security Agent to the Investors, under the terms of the Collateral Agreement, discharges the Investors' claims against the Issuer in relation to the relevant Product.

24. Statute of Limitation (Prescription)

Claims for payment of the Redemption Amount in respect of the Product shall be barred by the statute of limitation (prescription) in accordance with the applicable Swiss law, unless made within ten (10) years from the relevant Termination Date or the Investor Redemption Date, as the case may be.

25. Substitution

The Issuer may at any time, without the consent of the Investors, substitute for itself as obligor under the Product any affiliate, subsidiary or holding company of the Issuer (the **New Issuer**), provided that the New Issuer shall assume all obligations that the Issuer owes to the Investors under or in relation to the Product. If such substitution occurs, then any reference in this Base Prospectus to the Issuer shall be construed as a reference to the New Issuer. Any substitution will be promptly notified to the Investors. In connection with any exercise by the Issuer of the right of substitution, the Issuer shall not be obliged to carry any consequences suffered by individual Investors as a result of the exercise of such right and, accordingly, no Investor shall be entitled to claim from the Issuer any indemnification or repayment in respect of any consequence.

26. Selling Restrictions

Save for the approval of this Base Prospectus in relation to the Program by SIX Swiss Exchange Regulations AG and the listing of the Products on SIX Swiss Exchange based on the Final Terms, no action has been or will be taken by the Issuer that would permit a public offering of any Products or possession or distribution of any offering

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

27. Severance

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

28. Modification of the Terms and Conditions and the Final Terms

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

Furthermore, the Issuer shall at all times be entitled to amend any clause or item in the relevant Final Terms where, and to the extent that the amendment is necessitated as a consequence of legislation, decisions by courts of law, or decisions taken by governmental authorities.

If and to the extent necessary, the Issuer will give effect to any modification by filing and publishing a Supplement to this Base Prospectus in accordance with Art. 23 of the Prospectus Regulation.

29. Governing Law and Jurisdiction

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

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

Notwithstanding the above, and for the avoidance of doubt, the Collateral Agreement shall be governed by the laws of Switzerland and subject to the jurisdiction set out therein.

FORM OF FINAL TERMS

FINAL TERMS DATED [•]

SA1 Issuer SPC Limited
(incorporated in the Cayman Islands)
Acting in respect of Segregated Portfolio [...]
Issue of
[•]
[Product name] (the **Securities**)

pursuant to the Issuer's
Exchange Traded Products Program

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

PART A – CONTRACTUAL TERMS

Defined terms used herein and not otherwise defined herein shall have the same meanings given to such term in the Base Prospectus (as defined below), including the Terms and Conditions of the Securities (the **Terms and Conditions**) issued by SA1 Issuer SPC Limited on behalf of segregated portfolio [...] (the **Issuer**) set forth in the Base Prospectus dated [•] [as supplemented by the Supplements thereto dated [•]] (the **Base Prospectus**). This document constitutes the Final Terms of the Securities described herein and must be read in conjunction with the Base Prospectus (and any supplement thereto). Full information on the Issuer and the offer of the Securities is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus (together with any supplement thereto) is available for viewing at the registered office of the Administrator and on the website of the Administrator at <https://www.aminagroup.com/archive/#CurrentProspectus>. The Final Terms will be available for viewing at the registered office of the Administrator and on the website of the Administrator <https://www.aminagroup.com/archive/#CurrentProspectus>.

The Base Prospectus, together with the Final Terms, constitutes the prospectus with respect to the Securities described herein for the purposes of the Regulation (EC) 2017/1129 (the "Prospectus Regulation"). [In accordance with article 58a of the Listing Rules of SIX in their version dated [2 January 2020], the Issuer has appointed [•], as recognized representative to file the listing application with SIX.]

Issue Date	[•]
Issue Size	[•]
Date on which Securities become fungible	[Not Applicable / The Securities shall be consolidated and form a single Product with the existing securities issued for the Product on the [Issue Date] / [Insert date].]
ETP Security Type	Debt instrument
Initial Issue Price	[•] [The Issue Price is calculated as follows: Aggregate Collateral value on the Issue Date in [Settlement Currency] divided by the number of outstanding securities: [to be inserted].]

	The Issue Price is subject to any applicable fees and commissions of the person offering the Securities.
[Denomination of Underlying]	[•]
[Ratio]	[•]
[Base Currency]	[USD] / [EUR] / [other]
Settlement Currency	[USD] / [EUR] / [other]
Underlying	<p>[single Underlying]</p> <p>[Basket: the Underlying Components of the basket are the following: [•] Weight: [•] Relevant Underlying Exchange: [•] Base Currency: [•] [•] Weight: [•] Relevant Underlying Exchange: [•] Base Currency: [•] [•] Weight: [•] Relevant Underlying Exchange: [•] Base Currency: [•]]</p> <p>[[AMINAX Index [Index Sponsor: [•]] [Publishing Party: [•]] [The current Index Guide is available on [•]]</p>
[Reference Source(s) for Underlying prices]	[The Reference Source(s) for the price of the Underlying are: [Bitstamp], [Coinbase], [Gemini], [itBit], [Kraken].]
Specific Risks related to the Underlying and not dealt with in Base Prospectus	[•]
Hedging Arrangements	[Not Applicable] / [•]
Redemption Amount	<p>The Redemption Amount is calculated as follows: [•].</p> <p>The Redemption Amount may also be subject to additional fees related to the transfer of fiat assets.</p>
Maturity Date	[n/a, this is an open-ended Product] / [•]
Investor Redemption Date (Investor Put Option date)	[•]
[Cash Settlement]	[•]
Amount of any expenses and taxes specifically charged to the subscriber or purchaser	Except as set out in the Base Prospectus ("Fees related to the Products"), all expenses related to the services provided by the service providers are included in the Investor Fee.
Yield / Yield Calculation Method	[•]
[Initial Valuation Date]	[•]
Final Valuation Date	[Not Applicable] / [•]
Minimum Investment Amount	[Not Applicable] / [•]
Minimum Trading Lot	[Applicable] [Not Applicable] [USD] [EUR] [CHF] [GBP] [•]
Investor Fee	[•]
Distribution Fee	[•]
[Specific Product Risks]	[•]
Security Type	<p>[•intermediated securities (<i>Bucheffekten</i>)]</p> <p>[•Ledger-Based Securities, include information about the system (distributed-ledger network, securities ledger, the administrator of the securities ledger, the securities ledger functionalities (minting, burning, freezing, recovery etc.), the securities</p>

	ledger standard, the way of creating securities (Sicherheiten), any conditions for the transfer etc.)]
Calculation Agent:	Name: [•] Address: [•]
[Index Calculation Agent:]	Name: [•] Address: [•]
Index Provider	[•]
Index Name	[•]
Index Specifications	[•] Further information can be found at [...]
Index Methodology	Information on the Index methodology can be found at [...]
Administrator:	Name: [•] Description: [•]
Custodian	[•]
Paying Agent	[•] / [Not Applicable]
[Additional Paying Agent]	[•] / [Not Applicable]
Market Maker	[•]
Exchange	[SIX Swiss Exchange] [•]
Authorized Participant(s)	[•]
Significant or material change statement	[Save as disclosed in [refer to any relevant disclosure].] There has been no significant change in the financial or trading position of the Issuer and there has been no material adverse change in the financial position or the prospects of the Issuer since [the date of this Base Prospectus i.e. [•] /insert date of latest annual or interim financial statements].]
Responsibility	The Issuer accepts responsibility for the information contained in these Final Terms. To the best knowledge of the Issuer, which has taken all reasonable care to ensure that such is the case, the information contained in these Final Terms is in accordance with the facts and contains no omission likely to affect its import.
Date of Board of Directors approval of issuance	[•]

Signed on behalf of the Issuer as duly authorized representative:

By: _____

PART B – OTHER INFORMATION

Listing and admission to trading	[Application has been made for the Product to which these Final Terms apply to be admitted to [the SIX Swiss Exchange], [Deutsche Börse Xetra] [and] [other]] [Not Applicable]
Interests of natural and legal persons involved in the issue	[So far as the Issuer is aware, no person involved in the offer of the Securities has an interest material to the offer] / [give details]

[Third Party Information]	[[Relevant third-party information] has been extracted from [•]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by [•], no facts have been omitted which would render the reproduced information inaccurate or misleading.]
Additional Selling Restrictions	[Not Applicable] [specify]
Distribution / Authorized Offerors	<p>An offer of the Securities may be made only by authorized offerors (the Authorized Offerors) in or from any jurisdiction in circumstances which will result in compliance with any applicable laws and regulations and which will not impose any obligation on the Issuer. Offers of the Securities are conditional upon their issue and, as between the Authorized Offeror and their customers, any further conditions as may be agreed between them.</p> <p>Each Authorized Participant as well as each of the following financial intermediary/ies qualifies as an Authorized Offeror and shall be authorized to use the Base Prospectus, as completed by these Final Terms:</p> <p>[specify]</p>
Security Codes	<p>[Valoren: • ISIN: • Clearing Code: •]</p>
Clearing Systems	[SIX SIS] [Clearstream Frankfurt], [specify address] / [give details of additional or alternative clearing system(s)]
Terms and Conditions of the Offer	Securities are made available by the Issuer for subscription only to the Authorized Participants
Offer Period	[...] until end of validity of the Base Prospectus
Offer Price:	[Not Applicable]
Conditions to which the offer is subject:	Offers of the Securities are conditional upon their issue and, as between the Authorized Offeror(s) and their customers, any further conditions as may be agreed between them.
Details of the minimum and/or maximum amount of application:	[Not Applicable] / [provide details if applicable]
Details of the method and time limited for paying up and delivery of the Securities:	[Not Applicable]
Manner in and date on which results of the offer are made available to the public:	[Not Applicable]
Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	[Not Applicable]
Whether tranche(s) have been reserved for certain countries:	[Not Applicable]
Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	[Not Applicable]
Name(s) and address(es), to the extent known to the Issuer, of	Switzerland / Liechtenstein / Germany / [•] / [•]

the places in the various countries where the offer takes place:	
Name and address of financial intermediary/ies authorized to use the Base Prospectus, as completed by these Final Terms (the Authorized Offerors):	[•] [expressly named as an Authorized Offeror on the Issuer's website ([insert Issuer's web address])].

FEES RELATED TO THE PRODUCTS

INVESTOR FEE

The Product pays operation fees, which can be periodically recurring fees or transaction-based fees. The Issuer uses these fees to pay other service providers of the Issuer and fund its own daily operations. In order to be able to make these operational payments, a percentage is charged on the Product per annum on the amount of Crypto Assets backing the Product (the **Crypto Asset Collateral**). The percentage per annum applied will be set out in the relevant Final Terms (the **Investor Fee**).

The Investor Fee is applied to the Crypto Asset Collateral on each following calendar day after the Issue Date (including holidays and weekends) until redemption.

The Investor Fee includes all the expenses related to the services offered by service providers of the Products, including trading fees, administration fees, custodian fees, collateral fees and other fees owed to service providers mentioned in this Base Prospectus or the Final Terms. It is important to note that the Investor Fee does not cover tax consequences in the case of rebalances which may additionally impact the value of Crypto Asset Collateral. In addition, the pricing of Crypto Assets may be subject to a spread of as much as 1-1.5% or more by Market Makers and Authorized Participants.

In addition to Investor Fees, Distribution Fees of up to 0.75 % (i.e. up to 0.075% p.a. linear over 10 years) may become payable if so determined in the Final Terms of a Product.

PRINCIPLES OF CALCULATION

For the purpose of calculating the Investor Fee the value of the Crypto Asset Collateral of the Product at 17:00 CET/CEST (the closing time of SIX Swiss Exchange) on the immediately preceding calendar day will be applied, divided by 365. In the case of monthly rebalances, the valuation of the Crypto Asset Collateral shall be done with the weighting determined based on the rebalancing which took place on the last trading day of the previous month.

IMPACT OF INVESTOR FEE ON VALUE OF SECURITIES AND ON CRYPTO ASSET COLLATERAL

The Investor Fee is paid from the Crypto Asset Collateral, thus affecting the Crypto Asset Collateral calculation for the subsequent trading day. Because the Crypto Asset Collateral forms the basis for determining the value of each Security, the aggregate effect of the Investor Fee will increase or decrease in a manner directly proportional to the value of each Security and the amount of Securities held by an Investor, as applicable.

PROGRAM INDICES

The Final Terms for each Series of Notes which are linked to an Index will specify and provide further details relating to the Index which is applicable to that Series.

SELLING RESTRICTIONS

GENERAL

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

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

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

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

Target Market – categories of investors / geographical

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

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

UNITED STATES

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

Securities Act or the applicable laws of other jurisdictions. If you have gained access to this Base Prospectus contrary to any of the foregoing restrictions, you are not authorized and will not be able to purchase any of the securities described herein.

EUROPEAN ECONOMIC AREA

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

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

UNITED KINGDOM

This Base Prospectus is being distributed only to, and is directed only at persons outside the United Kingdom or persons in the United Kingdom who are (i) persons who have professional experience in matters relating to investments falling within article 19 (5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order"), (ii) high net worth entities falling within article 49 (2) of the Order or (iii) persons to whom an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the "FSMA") in connection with the issue or sale of the Product may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as "Relevant Persons"). Any investment or investment activity to which this Base Prospectus relates is available only to and will be engaged in only with Relevant Persons, and any person who is not a relevant person should not act or rely on this document or any of its contents. Persons into whose possession this Base Prospectus may come are required by the Issuer and the underwriters to inform themselves about and to observe such restrictions. This Base Prospectus has not been approved by the Financial Conduct Authority or any other competent authority.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Securities issued in relation to Products under the Program 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 (the "EUWA"); (ii) a customer within the meaning of the provisions of 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 Products 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.

This Base Prospectus has been prepared on the basis that any offer of the Securities issued in relation to Products under the Program in the UK will be made pursuant to an exemption under Regulation (EU) 2017/1129 as it forms

part of domestic law by virtue of the EUWA (the "UK Prospectus Regulation") from a requirement to publish a prospectus for offers of The Securities issued in relation to Products under the Program. This Base Prospectus is not a prospectus for the purpose of the UK Prospectus Regulation.

SINGAPORE

This Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore and is not a prospectus as defined under the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"). Accordingly, statutory liability under the SFA regarding the content of prospectuses would not apply.

Investors should consider carefully whether the investment is suitable for them.

This Base Prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Securities may not be circulated or distributed, nor may the Securities be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA, (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to Section 275(1) of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA provided that all persons to whom any such offer or sale, or invitation for subscription or purchase of the Securities is made are institutional investors or accredited investors (as respectively defined in Section 4A of the SFA).

Subject to all other restrictions on transferability imposed by the Issuer, where the Securities are acquired pursuant to an offer made in reliance on an exemption under Section 274 or 275 of the SFA, subsequent sales of the Securities may only be made to an: (a) institutional investor, or (b) an accredited investor or as otherwise permitted under Singapore law.

HONG KONG SPECIAL ADMINISTRATIVE REGION

Neither this Base Prospectus nor any applicable Final Terms have been authorized by the Hong Kong Securities and Futures Commission. Each of the Issuer, Security Agent and any other dealer to be appointed under the Program (as the case maybe) has further represented and agreed or will be required to represent and agree, that it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Securities, which is directed or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Securities which are or are not intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the Securities and Futures Ordinance (Cap 571) of Hong Kong (the **SFO**) and any rules under the SFO.

GUERNSEY

Neither this Base Prospectus nor the Product offered according to this Base Prospectus has been reviewed or approved by the Guernsey Financial Services Commission and neither the Guernsey Financial Services Commission nor the States of Guernsey take any responsibility for the financial soundness of the Issuer or any Product, or for the correctness of any of the statements made or opinions expressed with regard to them.

CAYMAN ISLANDS

Neither this Base Prospectus nor any Product offered according to this Base Prospectus has been reviewed or approved by the Cayman Islands Monetary Authority ("CIMA") nor do the Cayman Islands take any responsibility for the financial soundness of the Issuer or any Product, or for the correctness of any of the statements made or opinions expressed with regard to them.

The Securities issued in relation to Products under the Program are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any investor being a resident of the Cayman Islands.

TAXATION

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

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

SWITZERLAND

The following discussion is a summary of certain material Swiss tax considerations relating to (i) Securities of Products issued by the Issuer where the holder is tax resident in Switzerland or has a tax presence in Switzerland or (ii) Securities of Products where the Paying Agent, Custodian or securities dealer is located in Switzerland.

The discussion is based on legislation as of the date of this Base Prospectus. It does not aim to be a comprehensive description of all the Swiss tax considerations that may be relevant for a decision to invest in Securities of the Products. The tax treatment for each Investor depends on their specific tax 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 (*Verrechnungssteuer*)

Payments on the Securities of any one Product are currently not subject to Swiss federal withholding tax provided that the Issuer is at all times resident and managed outside Switzerland for Swiss tax purposes.

Income Taxation

For private Investors (individuals) with tax domicile in Switzerland holding their assets as private assets (*Privatvermögen*), the Products are treated for Swiss tax purposes as index or basket certificates. Capital gains and capital losses upon sale or redemption of the Product by private Investors (individuals) are not subject to Swiss federal income tax (*Einkommenssteuer*) or not tax-deductable respectively.

Investors who are corporate entities and individuals who hold Products as part of a trade or business in Switzerland or, in the case of residents abroad carried on through a permanent establishment in Switzerland, are required to recognize any capital gains or losses realized on the sale or redemption of such Products (irrespective of their classification) in their income statement for the respective taxation period and will be taxed on any net taxable earnings for such period. The same taxation treatment also applies to Swiss-resident individuals who, for income tax purposes, are classified as "professional securities dealers" for reasons of, *inter alia*, frequent dealing and leveraged investments in securities.

Stamp Duties

Swiss Federal Issuance Stamp Duty (Emissionsabgabe)

The Securities issued in relation to Products are not subject to Swiss federal stamp duty.

Swiss Federal Turnover Stamp Duty (Umsatzabgabe)

The Securities issued in relation to Products under the Program are classified as derivative financial instruments (debt instruments). Dealings in such Securities are not subject to the Swiss federal turnover stamp duty.

Gift, Inheritance and Estate Taxes

Subject to an applicable tax treaty in an international scenario, transfers of Products may be subject to cantonal and/or communal inheritance tax, estate tax or gift tax if the deceased person has had their last domicile in Switzerland, the donor is resident in Switzerland, respectively, or in the case of a foreign deceased or resident person the transfer involves an unincorporated business in Switzerland and Products are held as part of such business. No such taxes exist at the federal level.

Wealth and Capital Taxes

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

NON-SWISS RESIDENT HOLDERS

An Investor in a Product who is not resident in Switzerland for tax purposes and who during the taxation year has not maintained a permanent establishment in Switzerland, will neither be subject to income tax and capital gains tax nor wealth 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 was introduced in Switzerland through bilateral agreements and/or multilateral agreements. The agreements have, and has been, concluded on the basis of guaranteed reciprocity, compliance with the principle of specialty (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 an EU member state or in a treaty state.

SWISS FACILITATION OF THE IMPLEMENTATION OF THE U.S. FOREIGN ACCOUNT TAX COMPLIANCE ACT

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

GENERAL INFORMATION

AUTHORIZATION

The Program and the issuance of Products under the Program have been duly authorized by the Board of Directors of SA1 Issuer SPC Limited pursuant to a resolution dated as of 18 November 2021. The prolongation of the program and thus the issue of this Base Prospectus has been decided with resolution of the Board of Directors dated 21.02.2025.

APPROVAL OF THE PROGRAM

This Prospectus has been approved by Liechtenstein Financial Markets Authority (FMA) on 28 February 2025.

CLEARING SYSTEMS

The Products have been accepted for clearing through SIX SIS. In addition, for the purpose of good delivery of the Products on the Deutsche Börse Xetra all Products (except AMINA Metaverse Index and AMINA Bitcoin ETP (CHF - hedged)) may also be settled through Clearstream Frankfurt (Clearstream Banking Aktiengesellschaft) or any other eligible Clearing System. If the Products are to clear through an additional or alternative clearing system, the appropriate information will be specified in the applicable Final Terms.

SIGNIFICANT CHANGE

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

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

TREND INFORMATION

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

LEGAL, ADMINISTRATIVE AND ARBITRATION PROCEEDINGS

SA1 Issuer SPC Limited has not been involved in any governmental, legal or arbitration proceedings which may have or have had during the 12 months preceding the date of this Base Prospectus a significant effect on the financial position or prospects of SA1 Issuer SPC Limited nor are, so far as SA1 Issuer SPC Limited is aware, any such proceedings pending or threatened.

USE OF PROCEEDS

The proceeds of the issue of Securities of a Product will, after deduction of costs and assets required for general corporate purposes, be invested in Crypto Assets in order to replicate, to the extent practicable, the value and yield performance of such Crypto Assets, an index or basket referring to such Crypto Assets. Crypto Assets purchased will thus form the Underlying or Underlying Components to a Product and will serve as Collateral.

THIRD PARTY INFORMATION

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

POST-ISSUANCE INFORMATION

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

DOCUMENTS ON DISPLAY

The following documents will be available, during usual business hours on any weekday (except Saturdays, Sundays and public holidays), for inspection at the registered office of the Issuer in printed form:

- the Issuer's Articles of Association;
- the Final Terms in respect of each Product;
- this Base Prospectus and Supplements, if any.

The Base Prospectus and Final Terms are also available for review on the website of the Administrator www.aminagroup.com.

WEBSITES

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

DEFINITIONS

"Administrator"	means AMINA Bank AG, Kolinplatz 15, 6300 Zug, Switzerland.
"AP Redemption Date"	means the date to be stated in the Form Order Request submitted by an Authorized Participant wanting to terminate and redeem all or part of its holding of Securities of any one Product.
"ARTEP"	means the Additional Rules for the Listing of Exchange Traded Products at SIX.
"Basket"	means a basket of Underlying Components a Product may be linked to or which may be reference by a Product.
"Business Day"	means any day on which (i) relevant Clearing Systems are open and Products can be settled, (ii) relevant commercial banks and custodians are open, (iii) banks in Zug are open, (iv) foreign exchange markets execute payments in the respective Settlement Currency, (v) Underlyings or Underlying Components of the relevant Product can be settled, and/or (vi) any other day, as specified in the Final Terms, if applicable.
"Calculation Agent"	means SA1 Issuer SPC Limited unless specified otherwise in the relevant Final Terms of a Product.
"Cash Settlement"	means the payment of the issuer to an investor in case of termination or redemption of a Product as further specified in Clause 6.3 of the Terms and Conditions.
"CISA"	means the Swiss Federal Act on Collective Investment Schemes.
Collateral	means the Underlyings or Underlying Components credited to the accounts held in the name of the Issuer on behalf of its Segregated Portfolios and other assets, such as hedging arrangements, making up the Underlying or Underlying Components if and to the extent specified in the applicable Final Terms which has been pledged to the Security Agent for the benefit of the Investors (article 112 [2] Swiss Code of Obligations) under the Agreement for the Collateralization of Financial Instruments governed by Swiss Law dated 22 June 2020 (the Collateral Agreement) and therefore serves as collateral for a Product.
"Collateral Accounts"	means the accounts to which the Underlying or Underlying Components are credited as Collateral.
"Collateral Agreement"	means an the Agreement for the Collateralization of Financial Instruments governed by Swiss Law dated 22 June 2020 between the Issuer and the Security Agent on the basis of

which Underlyings or Underlying Components and other assets such as hedging arrangements, making up the Underlying or Underlying Components if and to the extent specified in the applicable Final Terms, are credited to accounts held in the name of the Issuer on behalf of its Segregated Portfolios and / or have been pledged to the Security Agent for the benefit of the Investors and therefore serve as collateral for the Product.

"Collateral Provider"

means SA1 Issuer SPC Limited, c/o Collas Crill Corporate Services Limited, Floor 2, Willow House, Cricket Square, PO Box 709, Grand Cayman, KY1-1107 Cayman Islands.

"Collateralization"

means the creation of a right of lien over the Collateral in favour of the Security Agent and for the benefit of the Investors as further defined in Clause 4 of the Terms and Conditions.

"Crypto Asset Collateral"

means the Crypto Assets backing a Product.

"Custodian"

means AMINA Bank AG, Zug, Switzerland or any successor custodian as specified in the applicable Final Terms.

"EEA"

means European Economic Area.

"Event of Default"

has the meaning set forth in Condition 17.

"ETP"

means Exchange Trade Product.

"Extraordinary Event"

means a fraud, theft, cyber-attack, change in regulations and/or a similar event with respect to, or affecting any, Underlying or Underlying Component.

"Fair Market Value"

means the amount to be determined by the Calculation Agent in its duly exercised discretion and in accordance with established market practice to be paid to investors in case of termination of Products related to an Index where the index Calculation Agent ceases permanently to calculate and / or announce the level or the index, see also Clause 11.2 of the Terms and Conditions.

"Final Terms"

means the relevant final terms for a specific Product amending or completing the terms and conditions of this Base Prospectus.

"Final Valuation Date"

means the Termination Date or the Investor Redemption Date, unless set out otherwise in the Final Terms, on which the Calculation Agent calculates the Redemption Amount per Product.

"FINMA"

means Swiss Financial Market Supervisory Authority.

"Fork"

means a split of the network with one prong running the pre-modified software and the other running the modified software.

"Form of Order Request"	means a form, as set out in the Authorized Participant Agreement, to be used by an Authorized Participant when lodging a redemption request with the Issuer.
"Index"	means the index specified in the Final Term for a Product linked to such index.
"In-kind Settlement"	means redemption of Securities by delivery of Crypto Assets.
"Insolvency Event"	has the meaning set forth in Clause 23.1 of the Terms and Conditions.
"Intermediated Securities"	means securities created by registration in a register of uncertificated securities (Wertrechtabuch) and subsequent entry into the main register of SIX SIS AG as further defined in the Section " <i>Structure of the Program</i> " / " <i>Intermediated Securities</i> ".
"Investor Fees"	means administration fees, custody fees, index licensing fees and other fees due to providers of services in relation to the Products as further described in the Section " <i>Fees related to the Products</i> " / " <i>Investor Fees</i> ".
"Investor Put Option"	means a redemption right of an investor as further explained in Clause 6.2 of the Terms and Conditions.
"Investor Redemption Date"	means the date set forth in the Final Terms when an investor may exercise its right to require the Issuer to redeem a number of Securities for any one Product by submitting a sell order within 35 days notice as further described in Clause 6.2 of the Terms and Conditions.
"Issue Date"	means the issue date of a Product as specified in the Final Terms of such Product.
"Issue Price"	means the issue price in respect of each Product as set out in the Final Terms of the respective Product.
"Issuer"	means SA1 Issuer SPC Limited with registered office and address c/o Collas Crill Corporate Services Limited, Floor 2, Willow House, Cricket Square, PO Box 709, Grand Cayman, KY1-1107, Cayman Islands, acting on behalf of and for the account of its segregated portfolios.
"Issuer Call Option"	means the right of the Issuer to at any time, in its sole and absolute discretion, terminate and redeem all but not some of the Securities of a Product and to designate a redemption date for such purposes as further described in Clause 6.1 of the Terms and Conditions.
"Ledger-Based Securities"	means securities issued in the form of cryptographic tokens that are created by the Issuer by means of registration in a smart contract based securities ledger according to article 973d (2) of the Swiss Code of Obligations and following the process as described in the section <i>Structure of the Program</i> / <i>Ledger-based Securities</i> .

"Main Register"	means the main register of SIX SIS AG, Olten, Switzerland (<i>Hauptregister</i>) in which Intermediated Securities are registered once they are created by registration in the Issuer register of uncertificated securities.
"Market Disruption Event"	has the meaning set forth in Clause 8.2 of the Terms and Conditions.
"Minimum Investment Amount"	means the minimum investment amount for a Product as specified in the Final Terms for such Product.
"Minimum Trading Lot"	means the minimum trading lot for a Product as specified in the Final Terms for such Product.
"Non-Exempt Jurisdictions"	means Liechtenstein and any jurisdictions to which notifications in the meaning of Art 25 of the Prospectus Regulation have been made.
"Non Payment Event"	a situation where the Issuer does not honor a payment or delivery commitment under a Product when it falls due as further defined in Clause 23.1 of the Terms and Conditions.
"Notes"	means (exchange traded) bearer debt securities construed as tracker certificates and issued by the Issuer in Series in accordance with the terms of this Base Prospectus.
"Paying Agent"	means ISP Securities AG, Zurich, Switzerland.
"PoS"	means a proof-of-stake decentralised consensus mechanism.
"PoW"	means a proof of work decentralised consensus mechanism.
"Products"	means the exchange traded products issued by the Issuer on the basis of and in accordance with the terms of this Base Prospectus and the Final Terms.
"Prospectus Regulation"	means Regulation (EU) 2017/1129.
"Program"	means the Exchange Traded Products Program described in this Base Prospecuts.
"Redemption Amount"	means the amount (which will be calculated by the Calculation Agent) payable by the Issuer to investors upon redemption in the Settlement Currency (unless set out otherwise in the Final Terms) in accordance with the formula set out in the relevant Final Terms.
"Redemption Notice Period"	means a 35 days' notice period before the Investor Redemption Date which an investor has to consider when submitting a Redemption Order.
"Redemption Order"	means a sell order submitted by an investor requiring to redeem Securities.

“Reference Sources”	means an exchange or quotation system used in order to determine prices applied when trading or valuating the Underlying or Underlying Components as further defined in 8.1 of the Terms and Conditions.
“Regulatory Call”	means a situation where the Issuer may redeem all outstanding Securities of a Product, <i>inter alia</i> , for reasons of regulatory changes affecting the respective Product or any of the Underlyings or Underlying Components.
“Securities”	means the Notes or Series of Notes issued by the Issuer on the basis of and according to the terms of this Base Prospectus and the Final Terms.
“Security Agent”	means AMINA Bank AG, Kolinplatz 15, 6300 Zug, Switzerland, or any other Security Agent specified in the applicable Final Terms.
“Segregated Portfolio”	means a segregated portfolio having its own distinct assets which are not available to creditors of other segregated portfolios of the Issuer or the Issuer as a whole.
“Series Assets”	means the assets held in a Segregated Portfolio for one specific Series of Notes.
“Settlement Currency”	means the currency specified in the Final Terms in which the relevant unit of value of the Underlying or Underlying Components will be converted to at the relevant exchange rate on the applicable date and in which the Redemption Amount is settled.
“Termination Date”	means the date published by the issuer in a Termination Notice when the Issuer exercises the Issuer Call Option as further defined in Clause 6.1 of the Terms and Conditions.
“Termination Event”	means an event which in the sole discretion of the Issuer requires a discontinuation of a Product as further defined in Clause 6.1 of the Terms and Conditions.
“Termination Notice”	has the meaning given to it in Clause 6.1 of the Terms and Conditions.
“Terms and Conditions”	means the sections “ <i>Terms and Conditions</i> ” of this Base Prospectus.
“Tracker Certificates”	means Products according to Type 1300 under the road map of the Swiss Structured Product Association (www.sspa.ch) where the price movement of the Product and the movement of the aggregate value of the Underlying or Underlying Component correlates 1:1.
“Transfer Agent”	means AMINA Bank AG, Zug, Switzerland or any successor custodian as specified in the applicable Final Terms.

"Underlying" Means the assets linked to or referenced by a certain Product as specified in the Final Terms for each Product.

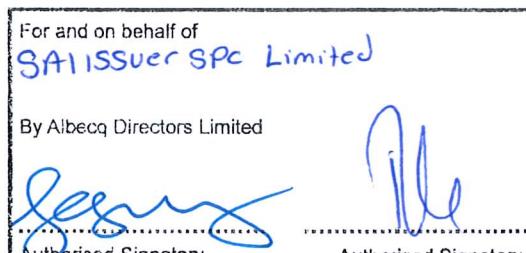
"Underlying Illiquidity" has the meaning set forth in Clause 9 of the Terms and Conditions.

RESPONSIBILITY

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

Signed on behalf of the Issuer as duly authorized representative:

Albecq Directors Limited



REGISTERED AND PRINCIPAL OFFICES OF THE ISSUER

SA1 Issuer SPC Limited
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Landstrasse 60
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Liechtenstein

MATERIAL CHANGES SINCE THE MOST RECENT ANNUAL FINANCIAL STATEMENTS

As of the date of this Base Prospectus, there have been no material changes to the financial statements.

