

This Base Prospectus is dated 2 March 2023 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 2 March 2023. A Supplement to this Prospectus has been filed with and approved by the FMA on 22 March 2023, amendments due to the Supplement are reflected in this version of the Base Prospectus.

SA1 Issuer Limited

(incorporated in Guernsey under the laws of Guernsey)

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 Limited (the **Issuer**), 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 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.

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 Liechtenstein Financial Market Authority (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 2 March 2023 and is valid until 1 March 2024. This Base Prospectus is a succeeding Base Prospectus continuing the offer of ETPs made by the Issuer on the basis of a Base Prospectus approved by the Liechtenstein Financial Markets Authority on 3 March 2022, which expired on 2. March 2023. This Base Prospectus as well as the preceding Base Prospectus are available for inspection and download at www.seba.swiss.

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 The Issuers obligation to supplement a prospectus does not apply when a prospectus is no longer valid.

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

IMPORTANT INFORMATION

GENERAL SALES RESTRICTIONS

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

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

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

United States

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

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

THE PRODUCTS HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND (I) MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES TO, OR FOR THE ACCOUNT OR BENEFIT OF U.S. PERSONS (AS DEFINED IN 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 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 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.

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 Limited, is incorporated under the laws of Guernsey. The issuer is neither licensed nor registered with the Guernsey Financial Service Commission.

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 its own appraisal of their creditworthiness.

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

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

and (v) is able to evaluate possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

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

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

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

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

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 (SEBA Bank AG, Kolinplatz 15, 6300 Zug, Switzerland) or via e-mail (investmentsolutions@seba.swiss). The Base Prospectus and the Final Terms can also be downloaded at the website of the administrator under www.seba.swiss.

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", "*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 (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 Underlyings 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, which are still outstanding and which are listed at SIX Swiss Exchange, Xetra (Frankfurt) and Euronext (Paris and Amsterdam):

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

The Issuer will continue to issue those products and may issue further products on the basis of this Base Prospectus dated 2 March 2023.

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*”.

Parties to the Program

Issuer

SA1 Issuer Limited, Suite 6 Provident House Havilland Street St Peter Port GUERNSEY GY1 2QE.

SA1 Issuer Limited is a non-cellular company incorporated with limited liability under the laws of Guernsey.

SA1 Issuer Limited is not licensed or registered in Guernsey by the Guernsey Financial Services Commission (the GFSC) or registered or authorized by the GFSC as a collective investment scheme and the GFSC 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 Collateral Provider is indefinitely exempt from the requirement of an audit under 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 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 Limited, Suite 6 Provident House Havilland Street St Peter Port GUERNSEY GY1 2QE.

Audit Exemption: The Collateral Provider is indefinitely exempt from the requirement of an audit under 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 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 SEBA Bank AG, Kolinplatz 15, 6300 Zug, Switzerland, or any other Security Agent specified in the applicable Final Terms.

Custodian (Broker) and Transfer Agent SEBA 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 SEBA Bank AG, Kolinplatz 15, 6300 Zug, Switzerland, or any other administrator specified in the Final Terms.

Authorized Participants Goldenberg Hehmeyer LLP, 5th Floor, Greenwich View Pl, London E14 9NN, United Kingdom.
Jane Street Financial Limited, 2 & A Half, Devonshire Square, London, England, EC2M 4UJ, United Kingdom.
Flow Traders B.V., Jacop Bontiusplaats 9, 1018LL, Amsterdam, The Netherlands.
SEBA Bank AG, Kolinplatz 15, 6300 Zug, Switzerland.
The Issuer may appoint additional Authorized Participants.
Only an Authorized Participant may engage in creation or redemption transactions directly with the Issuer (other than in limited circumstances). The Issuer reserves the right to change, increase or decrease the number of Authorized Participants or any individual firm.

Auditor Grant Thornton AG, Claridenstrasse 35, Postfach, CH-8027 Zurich, Switzerland (Business Years 2020 and 2021)
Business Year 2022 and ongoing:
Senn & Partner AG, Esslingerstrasse 17, 8618 Oetwil am See (Switzerland)

Audit Exemption: The Issuer is indefinitely exempt from the requirement of an audit under 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 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 and Collateral Provider as independent auditors recognized by the Federal council under the Federal Audit Oversight Act as well as by the Liechtenstein Financial Markets Authority for the annual audit of its accounts.

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 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, 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 “*Terms and Conditions*” 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 SEBA Crypto Asset Select Index® is the Index owned by SEBA Bank AG and maintained by MV Index Solutions GmbH as index administrator as described in the section headed “*Program Indices*”.

Collateral The Underlyings or Underlying Components credited to the accounts held in the name of the Issuer 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 they 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.

Issue Price	<p>The Issue Price in respect of each Product will be set out in the Final Terms of the respective Product.</p>
Redemption	<p>The Products are open-ended and therefore do not have a fixed maturity date.</p> <p>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.</p> <p>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 Termination Date set out in a Termination Notice published by the Issuer in accordance with the Conditions.</p> <p>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.</p> <p>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 (<i>Redemption at the Option of an Authorized Participant</i>) unless the Issuer permits such redemption to be settled by Cash Settlement in accordance with clause 6.3 of the Terms and Conditions.</p>
Redemption Amount	<p>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.</p> <p>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.</p>
Event of Default and Enforcement (Realization Event)	<p>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</p>

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 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.

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 the 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 the approval of this Base Prospectus by SIX 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 Federal Intermediated Securities Act.

Settlement and Clearing

Settlement and Clearing of trades in the Securities takes place through SIX SIS AG, 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 2 March 2023. 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 on 3 March 2022 and expired on 2 March 2023.

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", "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.

TABLE OF CONTENTS

IMPORTANT INFORMATION	3
GENERAL SALES RESTRICTIONS	3
CONFIRMATION OF YOUR WARRANTIES	5
CAUTIONING REGARDING COMPLETENESS AND TRUE COPY OF BASE PROSPECTUS.....	6
FURTHER IMPORTANT NOTICES.....	6
CAUTIONARY STATEMENT REGARDING FORWARD LOOKING STATEMENTS	8
TABLE OF CONTENTS	9
OVERVIEW.....	11
A. INTRODUCTION AND WARNINGS.....	11
B. KEY INFORMATION ON THE ISSUER.....	11
C. KEY INFORMATION ON THE PRODUCTS ISSUED UNDER THE PROGRAM	14
D. KEY INFORMATION ON THE OFFER OF THE NOTES TO THE PUBLIC	16
RISK FACTORS	18
GENERAL RISK FACTORS.....	18
RISK RELATED TO THE ISSUER	19
RISKS RELATED TO THE MARKET	22
RISK RELATED TO THE PRODUCTS AND THE COLLATERAL	25
RISK FACTORS RELATING TO THE UNDERLYINGS OR UNDERLYING COMPONENTS GENERALLY	27
RISK FACTORS RELATING TO SPECIFIC UNDERLYINGS OR UNDERLYING COMPONENTS.....	33
REGULATORY AND LEGAL RISKS	45
RISKS RELATING TO AUTHORIZED PARTICIPANTS.....	53
TAXATION	54
OVERVIEW OF THE PROGRAM.....	56
INFORMATION ABOUT THE ISSUER AND COLLATERAL PROVIDER.....	63
GENERAL INFORMATION ON THE ISSUER AND THE COLLATERAL PROVIDER.....	63
INFORMATION ON THE BODIES OF THE ISSUER AND THE COLLATERAL PROVIDER.....	63
BUSINESS ACTIVITIES OF THE ISSUER AND THE COLLATERAL PROVIDER	64
CAPITAL AND VOTING RIGHTS OF THE ISSUER AND THE COLLATERAL PROVIDER.....	65
FINANCIAL STATEMENTS OF THE ISSUER AND THE COLLATERAL PROVIDER AND MATERIAL CHANGES	65
INFORMATION ON OTHER PARTIES AND MATERIAL AGREEMENTS.....	66
AUTHORIZED PARTICIPANT	66
CUSTODIAN (BROKER).....	68
SECURITY AGENT.....	68
PAYING AGENT (ONLY FOR INTERMEDIATED SECURITIES).....	70
MARKET MAKER.....	71
ADMINISTRATOR.....	71
CALCULATION AGENT	72
INDEX RELATED PARTIES.....	72
CONFLICT OF INTEREST.....	72
ECONOMIC OVERVIEW OVER THE PRODUCTS	74
THE SEBA EXCHANGE TRADED PRODUCT PROGRAM.....	74
DESIGN OF THE PRODUCTS.....	74
ISSUE AND REDEMPTION OF SECURITIES	75
REDEMPTION	75
REDEMPTION PRICE	75
EVENTS OF DEFAULT AND ENFORCEMENT	76
STRUCTURE OF THE PROGRAM	77

TERMS AND CONDITIONS	81
TERMS AND CONDITIONS	81
FORM OF FINAL TERMS	95
FEES RELATED TO THE PRODUCTS	99
INVESTOR FEE	99
PRINCIPLES OF CALCULATION	99
IMPACT OF INVESTOR FEE ON VALUE OF SECURITIES AND ON CRYPTO ASSET COLLATERAL.....	99
PROGRAM INDICES.....	100
THE SEBA CRYPTO ASSET SELECT INDEX ®	100
LEGAL NOTICE PERTAINING TO MV INDEX SOLUTIONS.....	108
LEGAL NOTICE PERTAINING TO THE SEBAX INDEX SPONSOR.....	109
SELLING RESTRICTIONS.....	110
GENERAL.....	110
UNITED STATES	110
EUROPEAN ECONOMIC AREA	111
UNITED KINGDOM.....	111
SINGAPORE	112
HONG KONG SPECIAL ADMINISTRATIVE REGION	112
GUERNSEY	112
TAXATION.....	113
SWITZERLAND.....	113
NON-SWISS RESIDENT HOLDERS.....	114
AUTOMATIC EXCHANGE OF INFORMATION IN TAX MATTERS	114
SWISS FACILITATION OF THE IMPLEMENTATION OF THE U.S. FOREIGN ACCOUNT TAX COMPLIANCE ACT	115
GENERAL INFORMATION	116
AUTHORIZATION	116
APPROVAL OF THE PROGRAM	116
CLEARING SYSTEMS.....	116
SIGNIFICANT CHANGE.....	116
TREND INFORMATION	116
LEGAL, ADMINISTRATIVE AND ARBITRATION PROCEEDINGS	116
USE OF PROCEEDS	116
THIRD PARTY INFORMATION.....	117
POST-ISSUANCE INFORMATION	117
DOCUMENTS ON DISPLAY	117
WEBSITES	117
REFERENCE TO DEFINITIONS	118
RESPONSIBILITY	119
FINANCIAL REPORTING	121
MATERIAL CHANGES SINCE THE MOST RECENT ANNUAL FINANCIAL STATEMENTS	153

OVERVIEW

A. INTRODUCTION AND WARNINGS

The Issuer SA1 Issuer Limited, Suite 6, Provident House, Havilland Street, St. Peter Port, Guernsey GY1 2QE, asl@albecq.com, phone. +44 (0) 1481 740300, (LEI 549300952BX7FFEPN762) issues exchange traded products under the Exchange Traded Products Program (the “**Program**”) on the basis of this Base Prospectus dated 2 March 2023 (as supplemented) 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 2 March 2023. 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 www.seba.swiss.

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 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 Limited, (LEI 549300952BX7FFEPN762) is a non-cellular company limited by shares under the laws of Guernsey and was incorporated and registered in Guernsey on November 4, 2019 for an unlimited duration with Guernsey company registry number 66982. The registered office of the Issuer is Suite 6, Provident House, Havilland Street, St. Peter Port, Guernsey GY1 2QE.

The Issuer has been established as a special purpose vehicle for the purpose of issuing structured products and exchange-traded products. 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 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. Accordingly, no statutory auditor has been 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 Issuer was incorporated on 4. November 2019, and has prepared audited financial statements as of 31 December 2020, 31 December 2021 and 31 December 2022. The auditors statements are unqualified.

Income Statement	2020	2021	2022
Profit / Loss of the year	USD 0	USD 0	USD 0

Balance Sheet	2020	2021	2022
Net Financial Debt (Long term Debt plus Short Term Debt minus Cash)	19'495'087	175'363'169.00	70'983'732
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	(1'796'232)	1'796'232	4'387
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.

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.

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 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 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. 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 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 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 AG, 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?

SA Issuer Limited was set up to issue structured products, exchange-traded products, and other financial products linked to cryptographic assets. 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.

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 AG. In addition, for the purpose of good delivery of the Products on the Deutsche Börse Xetra all Products (except SEBA Metaverse Index and SEBA 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.

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 depository institutions with whom it holds cash and other Crypto Assets. Credit risk, in this case, is the risk that the depository 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 17 (*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 depository institutions with whom it holds cash and cryptographic assets. Credit risk, in this case, is the risk that the depository 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 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 the 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 SEBAX 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 Component 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 Component will affect the trading price of the Products, and it is impossible to predict whether the market price of an Underlying or an Underlying Component 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

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 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

Clause 17 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 19 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 asset classes and, unlike in the case of other asset classes, are unable to be mitigated. In addition, it is not presently practical to insure against an Extraordinary Event.

If an Extraordinary Event occurs, 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 of the Crypto Assets are open source projects. As a result, any individual can propose refinements or improvements to a network's source code through one or more software upgrades that could alter the protocols governing a particular Crypto Asset. When a modification is proposed and majority of users and miners consent to the modification, the change is implemented and the network remains uninterrupted. If less than a majority of users and miners consent to the proposed modification, and the modification is not compatible with the software prior to its modification, however, the consequence would be what is known as a fork (i.e., a split) of the network, with one prong running the pre-modified software and the other running the modified software. The effect of such a fork would be the existence of two versions of the network running in parallel, and the creation of a new digital asset which lacks inter-changeability with its predecessor. Additionally, a fork could be introduced by an unintentional, unanticipated software flaw in the multiple versions of otherwise compatible software users run. The circumstances of each fork 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 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, which are capable of causing substantial price movements in a short period of time – Crypto Assets infrastructure can vary depending on the specific asset. Some assets 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. See “—*General Description of Underlyings or Underlying Components*.” The computers that make up this infrastructure are decentralized and belong to a combination of individuals and large corporations. Should a significant subset of this pool choose to discontinue operations, pricing, liquidity and the ability to transact in Underlyings or Underlying components could be limited. Other critical infrastructure which may be negatively affected includes storage solutions, exchanges 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 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.

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 THE UNDERLYINGS OR UNDERLYING COMPONENTS GENERALLY

Special Risks related to Crypto Assets as Underlyings

Users of Crypto Assets, such as crypto currencies, and therefore Investors in products with Crypto Assets and 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.

Certain Crypto Assets, such as Bitcoins, 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 product.

The market value of most Crypto Assets is not based on any kind of claim, nor backed by any physical asset. Instead, the market value depends entirely on the expectation of being usable in future transactions and continued interest from Investors. This strong correlation between an expectation and market value is the basis for the current and probably future volatility of the market value of most Crypto Assets and may increase the likelihood of momentum pricing.

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.

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

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, 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 their 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 and associated companies 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 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. The valuation of these assets depends on future expectations for the value of the network, number of transactions and the overall usage of the asset. This means that a significant amount of the value in Crypto Assets is speculative and could lead to increased volatility. Investors could experience significant gains, losses and/or volatility depending on the valuation of Crypto Assets through the exposure to Underlyings or Underlying Components by the Products.

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.

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*”. 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 have significantly fewer stringent 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.

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 Assets 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 government currency or other digital asset. To sell Crypto Assets on a crypto exchange, a user will transfer Crypto Assets (using the Crypto Assets 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 Crypto Assets (using the Crypto Assets network) or the fiat currency back into its account. The Issuer does not intend to use commingled 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. 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.

Crypto Assets miners earn Crypto Assets by confirming transactions and reaching consensus. The results of this agreement are displayed on the public ledger known as the distributed-ledger network (or depending on the technology, blockchain). 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, they could use this control to undertake harmful acts. Such an attack is called a **51% attack**. For example, an individual or group controlling a majority of 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 are developed by different parties, including affiliated and non-affiliated engineers, engineers, developers, miners, platform developers, evangelists, marketers, exchange operators and other 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). As at the date of this Base Prospectus, Ether Classic (ETC) is in the top 25 cryptocurrencies. 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 Crypto Assets, including by negatively affecting cryptocurrency allocations or by failing to capture of 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 and Ether, 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.

Cease in Expansion of Processing Power

Miners 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’s cost, the miner may cease operations. Additionally, in the event of a fork of the relevant Crypto Asset network, some miners may choose to mine the alternative new bitcoin 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 may adversely impact the value of an investment in the Products or the ability of the Issuer to operate.

Potential of Collusion to Raise Transaction Fees

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

Market Moving Events

The price of underlying 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, ACH, 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 effecting 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, such as Litecoin and Bitcoin Cash.

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 the 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.

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 has thus far been 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 Crypto Assets and an investment in the Products.

RISK FACTORS RELATING TO SPECIFIC UNDERLYINGS OR UNDERLYING COMPONENTS

Risks Specific to Bitcoin (BTC)

Production Risk: Bitcoin is a mined currency, which requires significant use of energy, space and computing power. Should the incentives for miners of the Crypto Asset be insufficient or the costs of validating transactions grow disproportionately, miners could transition to other networks, which could, in turn, slow transaction validation and usage. Any disruption to the production of Bitcoin or the validation of Bitcoin transactions could adversely impact the price of the asset.

Limited Use Cases: Bitcoin can sometimes be unsuited for real time payments, as transactions can take considerable time to clear. As such, it is unsuited for a number of commercial uses. This could result in decreasing usage of the network if Bitcoin does not become a store of value asset or meet the needs of another commercial use.

Risks Specific to Ether (ETH)

Production Risk: Ether is a mined currency, which requires significant use of energy, space, and computing power. Should the incentives for miners of the Crypto Asset be insufficient or the costs of validating transactions grow disproportionately, miners could transition to other networks, which could, in turn, slow transaction validation and usage. Any disruption to the production of Ether or the validation of Ethereum transactions could adversely impact the price of the asset.

Usage: While Ether is expected to have a wide range of uses outside of payment, these use cases are still limited in scale. It is unclear how usage of Ether will continue to evolve. Should these additional use cases fail to materialize, it may cause a significant loss of value to the Ethereum network.

Change of the Consensus Mechanism: The Ethereum network is moving to "proof-of-stake" which entails certain unique risks, such as malicious unilateral actions by actors who have a significant share of the total available Ether in the Ethereum network. In this scenario, the malicious unilateral actions that may be possible include double-spending, forking, stopping & rejecting transactions and preventing new transactions from being confirmed on the Ethereum network. This could adversely impact an investment in the Products.

Risks Specific to Ripple (XRP)

Commercial Risk: Unlike other Crypto Assets, Ripple's valuation may be more closely tied to the performance of Ripple Inc. or the RippleNet network. Ripple engages in a number of commercial activities in the financial services sectors. As such, the company may be exposed to risks, such as dependence on certain markets or business partners, the company's strategy, future growth or potential failure to do so, behavior and strategies of competitors, dependence on (price) volatility of supplies, cyclicalities of the business, expiry of patents or licenses, production (e.g., mining), innovation, financing risks (e.g., unavailability of additional financing and exposure to changes in interest rates or foreign exchange rates), the company's accounting system, valuation of the Issuer's assets, dependence on authorizations, changes in the legal and regulatory environment, international operations, key personnel, major shareholders, corporate reorganization, operative turnarounds, financial restructuring, legal, arbitral and/or administrative proceedings, taxes and customs (if any), reputation, interruption of business, pension schemes or compliance.

Supply: XRP is a pre-mined asset. This means that, unlike Bitcoin or Ether, there are no miners that validate transactions in exchange for newly created units. All of the units of XRP that will ever be created are already in existence. As a result, there is a possibility that supply for XRP exceeds demand, which would, in turn, drastically reduce the value of the asset.

Usage: The "RippleNet" network suits a wide variety of use cases in the financial sector, including banking and payments. Unlike other assets, Ripple depends on partners such as certain large financial institutions and

payments networks to drive usage. Any material adverse change to a major partner or service sectors could severely impact the valuation of asset.

Control: A small number of Investors hold the vast majority of XRP in circulation. This could result in market flooding and significant loss of value should these Investors decide to simultaneously liquidate their investments.

Legal: Ripple Labs has been the subject of a number of class action lawsuits surrounding XRP. The impact of these legal proceedings may have an adverse impact on the value of XRP. The Securities and Exchange Commission announced December 22, 2020 that it has filed an action against Ripple Labs Inc. and two of its executives, who are also significant security holders, alleging that they raised over \$1.3 billion through an unregistered, ongoing digital asset securities offering. Such claim may adversely affect the RippleNet network and XRP as well as the Products.

Risks Specific to Bitcoin Cash (BCH)

Production Risk: Bitcoin Cash is a mined currency, which required significant use of energy, space, and computing power. Should the incentives for miners of the Crypto Asset be insufficient or the costs of validating transactions grow disproportionately, miners could transition to other networks, which could, in turn, slow transaction validation and usage. Any disruption to the production of Bitcoin Cash or the validation of Bitcoin Cash transactions could adversely impact the price of the asset.

Low Usage: There is significantly lower usage of Bitcoin Cash than other, larger Crypto Assets. Lower usage could result in deteriorating value and liquidity, which could, in turn, adversely impact the valuation of the asset. A significant reduction in usage could also result in a complete loss of investment.

Increased Technology Risks: Because the network for Bitcoin Cash is smaller, it may be at greater risk for certain technology risks, including Double Spend and 51% attacks. Any such technological risks could result in loss of confidence the network and significant loss of value.

Risks Specific to Litecoin (LTC)

Production Risk: Litecoin is a mined currency, which required significant use of energy, space and computing power. Should the incentives for miners of the Crypto Asset be insufficient or the costs of validating transactions grow disproportionately, miners could transition to other networks, which could, in turn, slow transaction validation and usage. Any disruption to the production of Litecoin or the validation of Litecoin transactions could adversely impact the price of the asset.

Low Usage: There is significantly lower usage of Litecoin than other, larger Crypto Assets. Lower usage could result in deteriorating value and liquidity, which could, in turn, adversely impact the valuation of the asset. A significant reduction in usage could also result in a complete loss of investment.

Increased Technology Risks: Because the network for Litecoin is smaller, it may be at greater risk for certain technology risks, including Double Spend and 51% attacks. Any such technological risks could result in loss of confidence the network and significant loss of value.

Risks Specific to EOS (EOS)

Commercial Risk: EOS software is developed by Block.one, a Cayman Islands exempted company. The EOS token's valuation may be closely tied to the performance of the for-profit corporation Block.one.

Age Risks: The launch of the EOS distributed-ledger network occurred in June of 2018; accordingly, EOS has had less time in live production compared with other Crypto Assets of similar market capitalization. As a result, there is a significantly lower usage of EOS than other, larger and smaller Crypto Assets. Lower usage could result in deteriorating value and liquidity adversely impact the valuation of the asset. A significant reduction in usage could also result in a complete loss of investment.

Technology Risks: Unlike Bitcoin and Ether, EOS uses a Delegated Proof of Stake (**DPoS**) consensus architecture.

Proof of stake, sometimes also called a deposit-based proof of stake, is a consensus algorithm used by some distributed-ledger networks to validate agreements. Unlike traditional mining (also called proof-of-work and most referred to in the case of Bitcoin mining), a proof of stake allows a user to validate block transactions based on how many coins they hold. The more coins one holds, the more "mining power" one has. Proof of stake was set up as an alternative to the energy-intensive computing-intensive proof-of-work consensus algorithms. DPoS takes the same deposit-based proof of stake consensus algorithm and seeks to make it more scalable. This is done through the users who would normally be staking directly instead selecting 'witnesses' (or 'delegates') that will vote on their behalf. The top tier of witnesses with the most votes wins the right to validate a transaction and collect a reward. DPoS in practice could run the risk of increased centralization (it is easier to organize a 51% attack with fewer people running the network) and potentially might allow delegates to create concentrated validator groups. There has not been enough time for some of these consensus algorithm ideas to be fully tested and the ideas here remain a new technology.

Accordingly, DPoS could be an unstable governance mechanism and it is possible that the methods used today by other smart contract platforms, such as Ethereum, or future methods developed in the future will make EOS' DPoS unattractive for participants, detrimentally impacting the network and the value of the EOS tokens.

Usage Risks: EOS is designed as a next-generation smart contract platform and, therefore, competes against other smart contract crypto networks, including, but not limited to, DFINITY, Ethereum, Ethereum Classic, Hyperledger, Lisk, NEO, QTUM, and Tezos. EOS is a new platform and has not yet achieved widespread use. There are other platforms, in particular Ethereum, which continue to command a large percent of smart-contract-powered applications. Failure to capture a greater share of smart contract development might detrimentally impact the value of the EOS platform, network and the direct value of the EOS tokens.

Risks Specific to Stellar Lumens (XLM)

Usage Risks: While Stellar was originally aimed at reducing the costs of international remittances, as initial coin offerings (**ICOs**) became popular, Stellar became one of the platforms used to run ICOs, including the large and notable Kik's Kin token offering. If ICOs are deemed by regulatory authorities to be issuances of securities or banned or attacked by any government, the network's reputation, and the value of the underlying Lumen token, may be negatively affected.

Technology Risks: Unlike Ethereum, Stellar is not Turing-complete, a feature that leads to significantly faster transaction processing times compared with Ethereum and potentially other smart-contract platforms. Since this is new technology and unproven at mass global scale, it is possible that investors and users may consider Stellar's non Turing-complete platform to be an undesirable feature, which may, in turn, negatively affect the network and the value of the underlying Lumen token. Stellar's Consensus Protocol was launched in 2015 and has not had as much time in production as other protocols. A possible failure or imperfect performance of the protocol might detrimentally affect the value of the underlying Lumens token.

Low Usage: Stellar has lower usage numbers in certain metrics when compared with larger assets such as Ether. Lower usage could result in deteriorating value and liquidity, which could, in turn, adversely impact the valuation of the asset. A significant reduction in usage could result in a complete loss of investment. The Stellar network might also be a target of nefarious attacks due to its position as a smaller asset with a smaller market capitalization, which may, in turn, detrimentally affect the value of the underlying Lumens token.

Supply: Stellar Lumens is a pre-mined asset. This means that, unlike Bitcoin or Ether, there are no miners that validate transactions in exchange for newly created units. The total units of XLM that will ever be created are pre-determined. Stellar Lumens has a built-in, fixed, nominal inflation mechanism of new XLMs being added to the network at the rate of 1% per year. As a result, there is a possibility that supply for XLM exceeds demand, drastically reducing the value of the asset.

Risks Specific to NEO (NEO)

Usage Risks: NEO is designed as a next-generation smart contract platform for, among other things, decentralized applications (dApps). It therefore competes against other smart contract crypto networks, including, but not limited to, DFINITY, Ethereum, Ethereum Classic, Hyperledger, Lisk, Tron, QTUM, EOS, and Tezos. NEO is a new platform and has not yet achieved widespread use. There are other platforms, in particular Ethereum, which continue to command a large percent of smart-contract-powered applications. Failure to capture a greater share of the smart contract market might detrimentally impact the value of the NEO token.

Increased Technology Risks: Unlike Bitcoin and Ethereum, NEO uses a consensus mechanism called Delegated Byzantine Fault Tolerant consensus (dBFT) where proxy voting is used to decide which block is appended to the distributed-ledger network. However, dBFT comes with significant centralization risk as NEO holders delegate their voting rights to a much smaller group of entities called bookkeepers.

Control Risks: NEO has been accused of being centralized due to its dBFT consensus mechanism and the limited number of nodes which have control over block production on NEO. For example, NEO has faced problems in the past where the distributed-ledger network has been rendered unusable due to one of the nodes going offline. NEO aims to eventually move closer to decentralization by allowing commercial projects and community entities to run nodes.

Risks Specific to Tron (TRX)

Commercial Risk: Tron, or entities affiliated with Tron's management team, purchased the company behind the BitTorrent protocol, which is a peer-to-peer file sharing (p2p) protocol and application to distribute data and files over the Internet. The TRX token's valuation may be closely tied to the performance of the for-profit entities affiliated with this transaction or the non-profit entities affiliated with Tron.

Age Risk: The launch of the Tron Foundation was in September 2017 by current CEO Justin Sun. The Tron mainnet, its own proprietary distributed-ledger network, was launched in June 2018. Accordingly, Tron has had less time in live production compared with other Crypto Assets of similar market capitalization. As a result, there can be a significantly lower usage of Tron compared to other, larger and smaller Crypto Assets. Lower usage could result in deteriorating value and liquidity adversely impact the valuation of the asset. A significant reduction in usage could also result in a complete loss of investment.

Usage Risks: Tron is designed as a next-generation smart contract platform for, among other things, decentralized applications (dApps). It therefore competes against other smart contract crypto networks, including, but not limited to, DFINITY, Ethereum, Ethereum Classic, Hyperledger, Lisk, NEO, QTUM, EOS, and Tezos. Tron is a new platform and has not yet achieved widespread use. There are other platforms, in particular Ethereum, which continue to command a large percent of smart-contract-powered applications. Failure to capture a greater share of smart contract development might detrimentally impact the value of the TRX token.

Further Usage Risks: According to an April 2019 report by analytics firm Dapp Review, up to 64% of Tron is being used for gaming, a portion of which include gaming apps linked to gambling. Regulations for gambling vary from country to country and Tron has indicated they will collaborate with local regulators. An example is that on April 1, Tron has pledged to restrict gambling dApps in Japan, where gambling is prohibited. The Tron network's reputation, and the value of the underlying TRX token, may be negatively affected.

Technology Risks: TRON uses a Delegated Proof of Stake (DPoS) consensus mechanism wherein 27 Super Representatives (SRs) are chosen to produce blocks for the networks; these SRs are voted in by TRX holders. However, given that within any voting block the identities of the chosen SRs are limited, this exposes TRON to some amount of centralization risk.

Control Risks: The TRON Independent Group (TIG) has control over large amount of TRX tokens, having been entrusted with the tokens held by TRON foundation and therefore can exercise a large amount of control through voting power over the network. TIG is composed of the 27 SRs chosen at the genesis block.

Risks Specific to Cardano (ADA)

Usage Risks: Given the amount of competition amongst the smart contract platforms Cardano is exposed to some non-negligible amount of usage risk due to its competitors Ethereum, EOS, NEO, TRON, & Tezos. Moreover, the usage of Cardano as a smart contract platform lags behind that of its competitors. A large drop in usage could result in deteriorating value and liquidity for Cardano which would in turn negatively affect the valuation of the asset – posing a risk to a given investment.

Technology Risks: Unlike Bitcoin and Ethereum, Cardano uses a proof of stake algorithm called Ouroboros. Unlike a proof of work system wherein miners use computation power to compete to be chosen as the one who creates the new block (and therefore receive a reward), in proof of stake, the stakeholder who proposes the next block is selected proportional to the size of the stake that they have. In general, proof of stake systems have not been put to the test to the same extent as proof of work systems and, as a result, carry a certain amount of risk. For example, there is a great deal of research which must go into designing a proof of stake system to ensure its security; an example being ensuring that the stakeholders chosen to mine a block must be provably randomly selected.

Risks Specific to Tezos (XTZ)

Technology Risks: Unlike Bitcoin and Ethereum, Tezos uses a proof of stake algorithm. As opposed to a proof of work system wherein miners use computation power to compete to be chosen as the one who creates the new block (and therefore receive a reward), in proof of stake, the stakeholder who forms the next block is selected proportional to the size of the stake that they have. In Tezos' proof of stake system users can delegate their stake to others instead of engaging in the block proposal system themselves, though this implementation of proof of stake is novel and has not been tested in the real-world to the same extent proof of work systems have been.

Usage Risks: Given the amount of competition amongst the smart contract platforms Tezos is exposed to some non-negligible amount of usage risk due to its competitors Ethereum, EOS, NEO, TRON, & Cardano. Moreover, the usage of Tezos as a smart contract platform lags behind that of its competitors. A large drop in usage could result in deteriorating value and liquidity for Tezos which would in turn negatively affect the valuation of the asset – posing a risk to a given investment. Moreover, the fact that Tezos was written in OCaml – a much less popular language when compared to the popular distributed-ledger network client programming languages, C++ and GO – can be argued to introduce barriers to developer and consumer adoption.

Age Risks: Tezos only launched on June 2018 which is much later than its largest competitor Ethereum which can be argued to pose a further risk. For example, the economy surrounding Tezos can be argued to not be as mature as that of Ethereum so questions over the effectiveness of Tezos' delegated proof of stake (DPoS) consensus mechanism will remain until the distributed-ledger network matures.

Technology Risks: Unlike Bitcoin and Ethereum, Tezos uses a proof of stake mechanism by which the various participants in Tezos reach consensus on the state of the distributed-ledger network based on the amount of Tezos they own. Any stakeholders can participate in the consensus process and be rewarded by the protocol for contributing to the security of the network.

Control Risks: Tezos has suffered from issues in corporate governance such as the since-resolved dispute between Kathleen & Arthur Breitman (founders of Tezos) & the ex-president of the Tezos foundation, Johann Gevers. This experience briefly limited Tezos development & the ecosystem's operations due to the Tezos foundation's inability to fund engineers and product development. Further issues with the Tezos Foundation or Dynamic Ledger Solutions (DLS) – the company handling software development for Tezos – could further damage Tezos' development roadmap.

Risks Specific to Monero (XMR)

Technology Risks: Monero maintains privacy using a cryptographic technique called ring signature where a user's transactions are mixed with those of others, thus making it difficult for third parties to establish links between each subsequent transaction. Moreover, there are other technological advancements used by Monero such as stealth addresses and ring confidential transaction. Given these privacy-preserving techniques there are risks associated

with the potential failure of such techniques to maintain anonymity or damaging the ability of the Monero network to facilitate transactions – both such risks could damage the value proposition of Monero.

Legal Risks: Monero and other privacy coins have a history of being used on darknet and other illicit markets and as such governments are likely interested in implementing laws to make such transactions more accountable and transparent to limit such activity. For example, senior members of the US Secret Service Office of Investigations have recommended that privacy-focused cryptocurrencies should be regulated to prevent fraud. There is the possibility that such regulation could negatively affect the value proposition of Monero in the long term.

Usage Risks: There is a large amount of competition within the privacy-focused cryptocurrency sector with examples including Zcash, Grin, & Dash. Given that the privacy sector is likely to be a winner-takes-all market, the cryptocurrency with the most optimal privacy-preserving features is likely to control a disproportionately large portion of the sector's market share. There is the risk if Monero's approach to privacy may be suboptimal compared to its competitors then it could see its value decrease in the long term.

Risks Specific to Dash (DASH)

Technology Risks: Dash's governance is handled through a kind of decentralized autonomous organization (DAO) wherein decisions over the future of the cryptocurrency are controlled by special users on the network called Masternodes. Moreover, Dash offers private transactions called PrivateSend. The governance and risk features expose Dash to a non-negligible amount of technological risk which could negatively affect Dash's value.

Legal Risks: Dash and other privacy coins have a history of use within darknet and other illicit markets and as such governments are likely interested in implementing laws to make such transactions more accountable and transparent to limit such activity. For example, senior members of the US Secret Service Office of Investigations have recommended that privacy-focused cryptocurrencies should be regulated to prevent fraud. There is the possibility that such regulation could negatively affect the value proposition of Dash in the long term.

Usage Risks: There is a large amount of competition within the privacy-focused cryptocurrency sector with examples including Monero, Grin & Zcash. Given that the privacy sector is likely to be a winner-takes-all market, the cryptocurrency with the most optimal privacy-preserving features is likely to control a disproportionately large portion of the sector's market share. There is the risk that if Dash's approach to privacy is suboptimal compared to its competitors then it could see its value decrease in the long term.

Control Risks: Given the Masternode-controlled governance structure of Dash, the cryptocurrency is somewhat exposed to control risk due to the potential of Masternodes coming to dominate decisions made about the future of the distributed-ledger network. If Masternodes approve suboptimal proposals or the governance process is captured by a small group of individuals, then this could have a negative impact on the cryptocurrency's value.

Risks Specific to Zcash (ZEC)

Technology Risks: Zcash uses a cryptographic innovation called zero-knowledge proofs which allow for privacy-preserving transactions on the Zcash distributed-ledger network. However, due to the state-of-the-art nature of these techniques there remains the risk that the integrity of the Zcash ledger could be compromised due to bugs in the software. For example, there was a successfully remediated bug found in early February 2019 which could have allowed for the counterfeiting of Zcash.

Legal Risks: Zcash and other privacy coins have a history of use within darknet and other illicit markets and as such governments are likely interested in implementing laws to make such transactions more accountable and transparent to limit such activity. For example, senior members of the US Secret Service Office of Investigations have recommended that privacy-focused cryptocurrencies should be regulated to prevent fraud. There is the possibility that such regulation could negatively affect the value proposition of Zcash in the long term.

Usage Risks: There is a large amount of competition within the privacy-focused cryptocurrency sector with examples including Monero, Grin, & Dash. Given that the privacy sector is likely to be a winner-takes-all market, the

cryptocurrency with the most optimal privacy-preserving features is likely to control a disproportionately large portion of the sector's market share. There is the risk if Zcash's approach to privacy may be suboptimal compared to its competitors then it could see its value decrease in the long term.

Control Risks: Zcash works off a similar monetary policy wherein 21 million Zcash currency units will get distributed over time through block rewards. 10% of the overall Zcash mining reward – designated as the founders' reward – will be distributed to the stakeholders in Zcash company (founders, Investors, employees, and advisors). Given the large amount of Zcash currency units which are in the control of a small number of closely-tied individuals, there is the risk that such individuals could exercise control over the Zcash market, as well as the Zcash development process. This can be classified as a centralization risk and could have a negative impact on the valuation of Zcash in the long-term.

Risks Specific to Binance Coin (BNB)

Technology Risks: Unlike Bitcoin and Ethereum, Binance Chain uses a Byzantine Fault Tolerant consensus mechanism and is due to switch to a Proof of Stake-based consensus mechanism wherein blocks are created by a group of pre-selected validators. The architecture is similar to that of EOS and NEO, as such it comes with the same risk of centralization and a reduced level of fault-tolerance compared to more decentralized distributed-ledger network such as Bitcoin.

Control Risks: Binance Chain is developed by and closely tied to Binance, the cryptocurrency exchange. Given its close ties to a centralized authority there is the risk that if Binance act against the interests of the Binance Chain & Binance Coin then the valuation of the cryptocurrency could be damaged.

Usage Risks: Binance Chain aims to be a distributed-ledger network for the decentralized exchange of tokens and Binance Coin's valuation thesis is derived from this fact. As a result, there remains the risk that, if the decentralized exchange sector does not continue to grow in prominence, that Binance Chain and Binance Coin will fail to become widely adopted. In this case the utility of Binance Coin and, as a result, the value of Binance coin will be limited.

Age Risks: Binance Chain is a recently launched distributed-ledger network and as such there are the expected risks associated with early-stage distributed-ledger networks. For example, there is the risk that bugs found in the distributed-ledger network could damage the long-term value of Binance Coin.

Risks Specific to IOTA (MIOTA)

Technology Risks: Unlike other cryptocurrencies which use a distributed-ledger network to store the transaction history. IOTA's distributed ledger does not consist of transactions grouped into blocks and stored in sequential chains, but rather as a stream of individual transactions linked together as a Directed Acyclic Graph (DAG). IOTA's unique ledger structure based off relatively untested technology presents a risk as faults within its structure could compromise the integrity of its ledger. For example, the Digital Currency Initiative at the MIT Media Lab published a report arguing that had at one point been vulnerable to attacks on the cryptography used in the IOTA distributed-ledger network. This could have a negative impact on the value of IOTA.

Control Risks: A fundamental part of IOTA's security is the role that the Coordinator plays. The Coordinator is a special node within the IOTA network which helps maintain its security in the intermediate stage whilst its consensus algorithm cannot be sustained in a fully decentralized way. As such, the Coordinator can be seen as a semi-centralized entity whose failure would negatively affect the integrity of the IOTA ledger. This could have a negative impact on the value of IOTA.

Usage Risks: Currently, IOTA's use case within decentralized Internet of Things applications is extremely limited. If its primary use case does not continue to gather steam over the next year, then the cryptocurrency's primary value proposition could be compromised.

Risks Specific to Ontology (ONT)

Technology Risks: Given the complexity of Ontology's architecture as well as the lofty ambitions of the project, there is a large amount of risk involved with the possibility that the project may not deliver on its technological promises. Several of the problem areas that Ontology is tackling such as decentralized identity and distributed data exchange are incredibly hard problem. Ontology's failure to deliver on the promises outlined in their white paper could damage the long-term value proposition of the cryptocurrency.

Usage Risks: Given the amount of competition amongst the smart contract platforms, Ontology is exposed to some non-negligible amount of usage risk due to its competitors Ethereum, EOS, NEO, TRON, & Tezos. Moreover, the usage of Ontology as a smart contract platform lags behind that of its competitors. A large drop in usage could result in deteriorating value and liquidity for Ontology which would in turn negatively affect the valuation of the asset.

Risks Specific to NEM (XEM)

Technology Risks: Unlike more established distributed-ledger networks such as Bitcoin or Ethereum which use common consensus algorithms such as Proof of Work, NEM's Proof of Importance consensus mechanism is newer and therefore less tested. There is therefore the risk that if a flaw is found in NEM's consensus algorithm this could damage the integrity of its ledger and therefore hurt its value proposition.

Usage Risks: Given the amount of competition amongst the smart contract platforms NEM is exposed to some non-negligible amount of usage risk due to its competitors Ethereum, EOS, NEO, TRON, & Cardano. Moreover, the usage of NEM as a smart contract platform lags behind that of its competitors. A large drop in usage could result in deteriorating value and liquidity for NEM which would in turn negatively affect the valuation of the asset.

Risks Specific to Cosmos (ATOM)

Technology Risks: Cosmos was designed to solve today's hardest distributed-ledger network problems – scalability, usability, and interoperability. As a result, there is a risk that some of the innovations that Cosmos has designed, such as their use of a special consensus algorithm called 'Tendermint Consensus' could have currently-unknown flaws, bugs, or inefficiencies which damage the long-term viability of the crypto asset.

Usage Risks: Cosmos has a number of competitors such as Polkadot – which is attempting to build a similar 'network for distributed-ledger networks' –, moreover, smart contract platforms like Ethereum, Tezos, and EOS can also be seen as competitors due to the similar functionality which is possible on the two networks and their focus on finding ways to also improve their own scalability and interoperability. Each competitor is tackling the problem of scaling in various different ways and there is the risk that Cosmos' solution to the problem turns out to be suboptimal compared to others. If this is the case there is the risk the use of Cosmos will be diverted away to its competitors over time; in such a scenario this would damage the long-term value of the ATOM cryptocurrency.

Control Risks: Cosmos' Tendermint consensus algorithm works in such a way that validators – the equivalent of Bitcoin miners, those who propose blocks within Cosmos Hub and other distributed-ledger networks on Cosmos – must hold ATOM in order to propose blocks. As a result, there is the risk that if a bad actor controls a large proportion of the ATOM supply, they could negative influence transaction processing and the block proposal system within Cosmos. This would negatively affect the value of Cosmos Network and therefore negatively affect the long-term value proportion of the ATOM cryptocurrency.

Risks Specific to Polkadot (DOT)

Technology Risks: Polkadot is a brand-new Crypto Asset whose distributed-ledger network only recently went live (as of September 2020); given this and the novel consensus mechanism that it employs, there are larger technology risks than older and more established projects. If the distributed-ledger network is found to have serious issues which, however unlikely, harms the ability for it to carry out its function, this fact could damage the valuation of Polkadot.

Usage Risks: Polkadot is a new distributed-ledger network which aims to compete with other smart contract platforms such as Ethereum and Cosmos. Currently, the usage of the distributed-ledger network has seen drastically pales in comparison to the much- older distributed-ledger network of Ethereum. The long-term valuation of Polkadot is contingent on its ability to garner significant usage and siphon a significant number of users and developers from Ethereum in particular — however this is not a guarantee.

Control Risks: Polkadot’s transactions and blocks are processed by entities called Validators who are analogous to miners in Bitcoin or Ethereum. The security of the network is proportional to the amount of DOTs which are used by validators to stake on the network and this is what ensures that the network is never controlled by a malicious actor. Such a situation would have a significant negative impact on the long-term investment viability of the network.

Risks Specific USD Coin (USDC)

Technology Risks: USDC is based on open source smart contract software and runs on the Ethereum network. USD Coin (USDC) is a type of cryptocurrency that is referred to as a stablecoin. One can always redeem 1 USD Coin for 1.00 USD, giving it a stable price. Each USDC is backed by a 1 USD deposited in a bank account. The coin is governed by Centre a membership based consortium. The risks associated are therefore, risks such as destabilization of USDC, its depreciation, different pricing of USDC by institutions/organizations whereby USDC transactions are performed, exchange rate risk to be encountered, bankruptcy, loss of assets, seizure of assets faced by institutions such as Centre and/or Circle.

Usage Risk: As USDC backed by USD, USDC is centralized. The technology to mint new USDC and hold the backed USD is based on a legal framework. It is currently maintained as set out above by the Centre consortium. Furthermore, USDC is the first regulated cryptocurrency bringing a lot of legitimacy to the space. Still, the infrastructure is based on the Ethereum network where regulators have little power.

Control Risks: When USDC is sent out another address, such transaction is completed on the Ethereum network. This means that such transaction is irreversible, and the Centre consortium does not have the ability to reverse or recall any transaction once initiated.

Risks Specific to Uniswap (UNI)

Technology Risks: Uniswap is a software designed for exchanging ERC-20 tokens that runs on the Ethereum network. The software attempts to facilitate a network of users through an automated liquidity, trading, and market making protocol. UNI is the protocol token of the software and is an ERC-20 token. UNI token holders are furthermore responsible for governing the protocol. Uniswap can be considered a type of “decentralized” exchange (or “DEX”), as there is no central facilitator of trade and trading rules. Uniswap does not have a central limit order book as with most traditional cryptocurrency trading platforms or other exchanges. Instead, the protocol follows the model of what has come to be known as an Automated Market Maker (“AMM”) system. Although the Uniswap smart contracts passed various audits, there is a risk that the smart contracts not behaving as intended by the developers. Any error, hack or flaw in the code of the Uniswap protocol may have a significant negative impact on the price of the UNI tokens.

Usage Risk: Uniswap exchange competes with centralized exchanges like Coinbase and Binance as well as other decentralized exchanges like SushiSwap and Raydium. Its usage rests on the smooth functioning of the Ethereum network as well as availability of liquidity pools on the Uniswap exchange. If other distributed-ledger networks create a more thriving ecosystem or if other exchanges offer better prices for traders, the usage of Uniswap exchange might be much lower and the valuation of UNI token could be damaged.

Risks Specific to Maker (MKR)

Technology Risks: Maker Dao protocol is a software that issues the stable coin Dai that runs on the Ethereum Network. Users can deposit approved crypto assets into a Maker vault and borrow Dai against it based on the collateral limits approved by MKR token holders. This creates an obligation on part of the user to repay the

borrowed Dai along with a fee in order to withdraw the collateral. If the collateral to debt ratio of a vault falls below the liquidation ratio, the collateral assets of the vault are liquidated through an auction to recover the lent Dai. MKR is the protocol token of the software and is an ERC-20 token. MKR token holders are furthermore responsible for governing the protocol. Although the Maker and Dai smart contracts passed various audits, there is a risk that the smart contracts not behaving as intended by the developers. Any error, hack or flaw in the code of the Maker protocol may have a significant negative impact on the price of the MKR tokens.

Credit Risk: All vaults start with a collateral-to-debt ratio of more than 100% but during periods of extreme volatility the value of the collateral may fall sharply leading to uncovered debt. In such a case, the protocol uses buffer earned through fees to cover this debt. If the buffer is not sufficient, the protocol may mint new MKR tokens to auction and complete the debt. This introduces new supply and may affect the price of the MKR token.

Risks Specific to Solana (SOL)

Technology Risks: Solana is a brand-new crypto asset whose distributed-ledger network went live only in 2020; given this and the novel consensus mechanism that it employs, there are larger technology risks than with older and more established projects. The main net is currently in beta as all features are yet to be rolled out. If the distributed-ledger network is found to have serious issues which, however unlikely, harms the ability for it to carry out its function, this fact could damage the valuation of Solana.

Usage Risks: Solana is a new distributed-ledger network which aims to compete with other smart contract platforms such as Ethereum and Cosmos. Currently, the usage of the distributed-ledger network has seen drastically pales in comparison to the much- older network of Ethereum. The long-term valuation of Solana is contingent on its ability to garner significant usage and siphon a significant number of users and developers from Ethereum in particular — however this is not a guarantee.

Control Risks: Solana's transactions and blocks are processed by entities called validators who are analogous to miners in Bitcoin or Ethereum. The security of the network is proportional to the number of SOLs which are used by validators to stake on the network and this is what ensures that the network is never controlled by a malicious actor.

FTX-owned hedge fund Alameda Research accumulated over 10% of SOL's total supply, many of which may already be sold. However, the bankruptcy of FTX and Alameda Research has raised concerns that administrators may have to liquidate remaining tokens. The Solana Foundation also invested in FTX-related assets that are now stuck on the bankrupt exchange. These risks pose significant threats to Solana's development and may negatively impact the SOL market price and the future of the Solana distributed-ledger network.

Increased Technology Risks: Solana's distributed-ledger network design demands more sophisticated equipment from the validators and consequently, it has fewer validators with a higher concentration of stake. If a collection of validators who control more than 33% of the SOL stake colluded, they could halt the network. Such a situation would have a significant negative impact on the long-term investment viability of the network.

Risks Specific to Chainlink (LINK)

Technology Risk: Chainlink is a software designed to supply high quality off-chain data to various smart contracts on chain, primarily on the Ethereum network. Chainlink creates a market for the smart contracts requesting off chain data like price of a token to service providers who will fetch and supply the requested data. For this service, the smart contract pays the service provider in LINK tokens. LINK tokens are also used for bonding as service providers must stake a certain amount of LINK to be approved to become Chainlink data providers. LINK is an ERC-677 token on the Ethereum network. Although the Chainlink smart contracts passed various audits, there is a risk that the smart contracts not behaving as intended by the developers. Any error, hack or flaw in the code of the Chainlink protocol may have a significant negative impact on the price of the LINK tokens.

Risks Specific to Synthetix (SNX)

Technology Risks: Synthetix is a protocol and platform for launching synthetic assets on Ethereum Network. Synthetic assets are derivatives that track the price of the underlying asset, like a stock, commodity, bond, or another cryptocurrency. Users can create or “mint” synthetic assets using Synthetix platform's native cryptocurrency, SNX or ETH as collateral. This minting refers to depositing SNX or ETH in escrow to earn the responsibility of issuing supported synthetics to the Synthetix Exchange. SNX is the protocol token of the software and is an ERC-20 token. SNX token holders are furthermore responsible for governing the protocol. Although the Synthetix smart contracts passed various audits, there is a risk that the smart contracts not behaving as intended by the developers. Any error, hack or flaw in the code of the Synthetix protocol may have a significant negative impact on the price of the SNX tokens. Synthetix also has considerable technical risk during their switch to Optimism Ethereum.

Usage Risk: Synthetix is vulnerable to attacks like flash loans and manipulated oracles, which can drastically impact the platform's liquidity. SNX staking requires significant over-collateralization, which is higher than other DeFi projects. If a more efficient synthetic platform is launched and gains traction, it could dissuade some users from using Synthetix, damaging the valuation of SNX tokens.

Risks Specific to Compound (COMP)

Technology Risks: Compound protocol is a software that provides a money market for Ethereum-based assets on the Ethereum network. Users can deposit approved crypto assets into the protocol to earn a yield or borrow other assets against it. The interest rates are set algorithmically based on the supply and demand for the assets. If the loan-to-value of a user falls below the minimum ratio, the collateral assets are liquidated. COMP is the protocol token of the software and is an ERC-20 token. COMP token holders are furthermore responsible for governing the protocol. Although the Compound smart contracts passed various audits, there is a risk that the smart contracts not behaving as intended by the developers. Any error, hack or flaw in the code of the Compound protocol may have a significant negative impact on the price of the COMP tokens.

Usage Risks: Protocol use is incentivized by rewarding depositors and borrowers with COMP tokens. Once this subsidy runs out or the protocol stops this subsidy for any other reason, the protocol may see lower usage. This could damage the valuation of COMP tokens.

Risks Specific to Aave (AAVE)

Technology Risks: Aave protocol is a software that provides a money market for Ethereum-based assets on the Ethereum network. Users can deposit approved crypto assets into the protocol to earn a yield or borrow other assets against it. The interest rates are set algorithmically based on the supply and demand for the assets. If the loan-to-value ratio of a user falls below the minimum ratio, the collateral assets are liquidated. AAVE is the protocol token of the software and is an ERC-20 token. AAVE token holders are furthermore responsible for governing the protocol. Although the Aave smart contracts passed various audits, there is a risk that the smart contracts not behaving as intended by the developers. Any error, hack or flaw in the code of the Aave protocol may have a significant negative impact on the price of the AAVE tokens.

Usage Risks: Protocol use is incentivized by rewarding depositors and borrowers with AAVE tokens. Once this subsidy runs out or the protocol stops this subsidy for any other reason, the protocol may see lower usage. This could damage the valuation of AAVE tokens.

Risks specific to Yearn Finance (YFI)

Technology Risk: Yearn Finance is a suite of decentralized finance products aiming to provide returns on crypto asset deposits on the Ethereum network. The protocol relies on other platforms to derive its returns and does not generate yield from its users. Users can deposit approved crypto assets to a yearn vault, which allocates collected funds to various yield-generating strategies on other protocols. YFI is the protocol token of the software and is an ERC-20 token. YFI token holders are furthermore responsible for governing the protocol. Although the Yearn

Finance smart contracts passed various audits, there is a risk that the smart contracts not behaving as intended by the developers. Any error, hack or flaw in the code of the Yearn Finance protocol may have a significant negative impact on the price of the YFI tokens.

Increased Technology Risk: The strategies designed are not generic but specific, which makes them more prone to errors. If the strategy is faulty or any connected protocols are compromised, the funds invested into the protocol can be lost, damaging the protocol's reputation and the valuation of YFI tokens.

Risks Specific to Polygon (MATIC)

Technology risks: Polygon is a relatively new Crypto Asset whose blockchain only recently went live; given this and the novel consensus mechanism that it employs, there are larger technology risks than older and more established projects. If the blockchain is found to have serious issues which harms the ability for it to carry out its function, this fact could damage the valuation of Polygon. As an example, a double spending bug in Polygon's Plasm bridge was identified in October 2021, the code relates to a contract that locks up to USD 1 bn worth of funds on Ethereum and is utilized when users move funds to and from the Polygon network. Fortunately, the existence of Polygon's bug bounty program helped identify and rectify the vulnerability before it could be exploited.

Usage Risks: Polygon is a new blockchain which aims to compete with other smart contract platforms such as Ethereum and Cosmos. The long-term valuation of Polygon is contingent on its ability to garner significant number of users and developers — however this is not a guarantee.

Control Risks: Polygon's transactions and blocks are processed by entities called Validators who are analogous to miners in Bitcoin or Ethereum. The security of the network is proportional to the amount of MATIC which are used by validators to stake on the network and this is what ensures that the network is never controlled by a malicious actor. Such a situation would have a significant negative impact on the long-term investment viability of the network.

Outage Risks: There may be risks of outage or slowdown of the network, termination of the network project or failure of Polygon and the network to run flawlessly and may result in loss of assets.

Regulatory risks: Polygon was funded initially by a token sale and, as such, is vulnerable to some level of potential regulatory scrutiny due to the suspicion of some jurisdictions, namely the United States.

Increased Security Risks: Polygon uses a multi-signature wallet to secure on-chain funds and for deploying quick upgrades. Out of the 8 signers in this wallet, 3 belong to Binance and the rest belong to the founding team along with some reputable industry protocol founders. This gives a lot of power and responsibility to these signers and if these wallets or individuals are compromised, however unlikely, the blockchain may lose all its funds. Polygon also relies on the smooth functioning of the Ethereum blockchain as validators' contracts for Polygon are secured on Ethereum.

Risks Specific to Algorand (ALGO)

Technology Risks: Algorand is a brand-new Crypto Asset whose blockchain only recently went live in 2019; given this and the novel consensus mechanism that it employs, there are larger technology risks than older and more established projects. If the blockchain is found to have serious issues which, however unlikely, harms the ability for it to carry out its function, this fact could damage the valuation of Algorand.

Usage Risks: Algorand is a new blockchain which aims to compete with other smart contract platforms such as Ethereum and Cosmos. Currently, the usage the blockchain has seen drastically pales in comparison to the much older blockchain of Ethereum. The long-term valuation of Algorand is contingent on its ability to garner significant usage and siphon a significant amount of users and developers from Ethereum in particular — however this is not a guarantee.

Control Risks: Algorand's transactions and blocks are processed by entities called Validators who are analogous to miners in Bitcoin or Ethereum. The security of the network is proportional to the amount of ALGO which are

used by validators to stake on the network and this is what ensures that the network is never controlled by a malicious actor. Such a situation would have a significant negative impact on the long-term investment viability of the network.

Outage risks: There may be risks of outage or slowdown of the network, termination of the network project or failure of Algorand and the network to run flawlessly and may result in loss of assets.

Regulatory risks: Algorand was funded initially by a token sale and, as such, is vulnerable to some level of potential regulatory scrutiny due to the suspicion of some jurisdictions, namely the United States.

Risks Specific to Avalanche (AVAX)

Technology risks: Avalanche is a brand-new Crypto Asset whose blockchain only recently went live in 2020; given this and the novel consensus mechanism that it employs, there are larger technology risks than older and more established projects. If the blockchain is found to have serious issues which, however unlikely, harms the ability for it to carry out its function, this fact could damage the valuation of Avalanche.

Usage Risks: Avalanche is a new blockchain which aims to compete with other smart contract platforms such as Ethereum and Cosmos. Currently, the usage the blockchain has seen drastically pales in comparison to the much older blockchain of Ethereum. The long-term valuation of Avalanche is contingent on its ability to garner significant usage and siphon a significant amount of users and developers from Ethereum in particular — however this is not a guarantee.

Control Risks: Avalanche's transactions and blocks are processed by entities called Validators who are analogous to miners in Bitcoin or Ethereum. The security of the network is proportional to the amount of AVAX which are used by validators to stake on the network and this is what ensures that the network is never controlled by a malicious actor. Such a situation would have a significant negative impact on the long-term investment viability of the network.

Regulatory risks: Avalanche was funded initially by a token sale and, as such, is vulnerable to some level of potential regulatory scrutiny due to the suspicion of some jurisdictions, namely the United States.

REGULATORY AND LEGAL RISKS

Dependence on Authorizations

The Issuer depends on the SIX Swiss Exchanges, Deutsche Börse Xetra's and any other exchanges 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 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), 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 the Swiss or Liechtenstein Financial Market Supervisory Authorities. 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 Underlying 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 Underlying information, the Issuer accepts no further or other responsibility (express or implied) in respect of the Underlying information.

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. 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 on 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, if applicable. Investors should not conclude that the inclusion of the relevant Crypto Asset 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 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 share 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 Underlying, 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 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 the 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 the any 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 Exchange, Deutsche Börse Xetra or any other exchange or (ii) the Issuer if the Products are not listed on SIX 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 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. SEBA 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 holders of 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

The Base Prospectus and the Product 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 the Products.

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. As at the date of this Base Prospectus, there is one Authorized Participant for the Products. The Issuer reserves the right to change, increase or decrease the number of Authorized Participants 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*”. The current list of Authorized Participants may be found at (www.seba.swiss).

Other Business Activities of Authorized Participants

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 holders of the Products and the interests of the Authorized Participants 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 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 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 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 buyers, sellers or holders 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 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.

By 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 (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 Underlyings 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, which are still outstanding and which are listed at SIX Swiss Exchange, Xetra (Frankfurt) and Euronext (Paris and Amsterdam):

SEBA Bitcoin ETP (CHF - hedged) ISIN: CH0574683683

SEBA Bitcoin ETP (USD) ISIN: CH0558875933

SEBA Crypto Asset Select Index ETP (USD) ISIN: CH0568452707

SEBA Ethereum ETP (USD) ISIN: CH0587418630

SEBA Polkadot ETP (USD) ISIN: CH1113516871

SEBA Metaverse Index (USD) ISIN: CH1181262853¹

The Issuer will continue to issue those products and may issue further products on the basis of this Base Prospectus dated 2 March 2023.

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

¹ Listed only at BX Swiss but may be listed at other market places.

principal parties and Product-Related Documents related to the Program, see “*Structure of the Program*”.

Parties to the Program

Issuer SA1 Issuer Limited, Suite 6 Provident House Havilland Street St Peter Port GUERNSEY GY1 2QE.

SA1 Issuer Limited is a non-cellular company incorporated with limited liability under the laws of Guernsey.

SA1 Issuer Limited is not licensed or registered in Guernsey by the Guernsey Financial Services Commission (the GFSC) or registered or authorized by the GFSC as a collective investment scheme and the GFSC 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 Collateral Provider is indefinitely exempt from the requirement of an audit under 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 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 Limited, Suite 6 Provident House Havilland Street St Peter Port GUERNSEY GY1 2QE.

Audit Exemption: The Collateral Provider is indefinitely exempt from the requirement of an audit under 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 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	SEBA Bank AG, Kolinplatz 15, 6300 Zug, Switzerland, or any other Security Agent specified in the applicable Final Terms.
Custodian (Broker) and Transfer Agent	SEBA 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	SEBA 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>SEBA 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 (other than in limited circumstances). The Issuer reserves the right to change, increase or decrease the number of Authorized Participants or any individual firm.</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 is indefinitely exempt from the requirement of an audit under 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.</p> <p>For the purpose of the listing of the Securities issued in relation to the Products under the Program on SIX 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 and Collateral Provider as independent auditors recognized by the Federal council under the Federal Audit Oversight Act as well as by the Liechtenstein Financial Markets Authority 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 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, 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	<p>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.</p> <p>The SEBA Crypto Asset Select Index® is the Index owned by SEBA Bank AG and maintained by MV Index Solutions GmbH as index administrator as described in the section headed “<i>Program Indices</i>”.</p>
Collateral	The Underlyings or Underlying Components credited to the accounts held in the name of the Issuer 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 they 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.
Issue Price	The Issue Price in respect of each Product will be set out in the Final Terms of the respective Product.
Redemption	<p>The Products are open-ended and therefore do not have a fixed maturity date.</p> <p>Instead, such Products will provide for a redemption right in favor of the Investor (Investor Put Option) subject to certain notice periods</p>

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.

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 Termination Date set out in a Termination Notice published by the Issuer in accordance with the 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 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.

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 the 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 the approval of this Base Prospectus by SIX 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 Federal Intermediated Securities Act.

Settlement and Clearing

Settlement and Clearing of trades in the Securities takes place through SIX SIS AG, 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 2 March 2023. 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 on 3 March 2022 and expired on 2 March 2023.

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 Limited with registered office and address Suite 6, Provident House, Havilland Street, St. Peter Port, Guernsey GY1 2QE, is 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 Limited was incorporated and registered in Guernsey on November 4, 2019, as a non-cellular company limited by shares under the laws of Guernsey for an unlimited duration. As of that day, SA1 Issuer Limited is registered in the Guernsey company registry under the number 66982. The LEI 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.

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

No Regulatory Status

SA1 Issuer Limited is not authorized or subject to prudential supervision by Guernsey Financial Services Commission or any other regulatory authority.

No Rating

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

INFORMATION ON THE BODIES OF THE ISSUER AND THE COLLATERAL PROVIDER

Board of Directors

The business and affairs of SA1 Issuer 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 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.

Albecq Directors Limited is a part of the Albecq Group that is a full-service fiduciary group based in Guernsey. Albecq Directors Limited provides company officers, directors and secretary services. Albecq is an independent,

owner-directed trust company operating from Guernsey in the Channel Islands, Albecq in 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

Alexilum Trust is the founder and sole shareholder 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 is indefinitely exempt from the requirement of an audit under 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 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.

BUSINESS ACTIVITIES OF THE ISSUER AND THE COLLATERAL PROVIDER

Business

SA1 Issuer 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 six Products, which are still outstanding, which are listed at SIX Swiss Exchange, Xetra (Frankfurt) and Euronext (Paris and Amsterdam):

SEBA Bitcoin ETP (CHF - hedged)	ISIN: CH0574683683
SEBA Bitcoin ETP (USD)	ISIN: CH0558875933
SEBA Crypto Asset Select Index ETP (USD)	ISIN: CH0568452707
SEBA Ethereum ETP (USD)	ISIN: CH0587418630
SEBA Polkadot ETP (USD)	ISIN: CH1113516871
SEBA Metaverse Index (USD)	ISIN: CH1181262853 ²

The Issuer will continue to offer these products and may issue further products on the basis of this Base Prospectus.

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

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 the 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, 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.

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 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 Limited amounts to USD 0, divided into 100 registered shares. The share capital is held in its entirety by Concordanz Anstalt as Trustee, for Alexilum Trust, Feldkircherstrasse 15, 9494 Schaan, Liechtenstein. The Companies (Guernsey) Law, 2008 does not require a minimum authorized capital.

Every share in SA1 Issuer 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 2020, 31 December 2021 and 31. December 2022 can be found at the end of this Base Prospectus.

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; or (c) in case of ledger-based securities qualifies as 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) and acts as Authorized Participant (the **Authorized Participant**).

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 Janes Street Group LLC, a quantitative trading firm, commodities, options, bonds and currencies. Janes Street Financial Limited is a global liquidity provider and market maker.

Flow Traders B.V. incorporated in 11 November 1991 and located at Jacop Bontiusplaats 9, 1018LL, Amsterdam, The 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 register 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 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.

SEBA 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. SEBA Bank AG at the same time also acts as Security Agent, Custodian, Broker and Administrator.

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

The Issuer may appoint additional Authorized Participants as set out in the 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 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 SEBA Bank AG on 04.02.2022. Such authorized participant agreements are herein each referred to as **Authorized Participant Agreement** and together the **Authorized Participant Agreements**.

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

The 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 this Agreement.

None of the indemnities provided by the Authorized Participant and the Administrator 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). The Authorized Participant Agreements is governed by the laws of Switzerland.

AML and Compliance

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

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 administers the accounts to which the Underlyings or Underlying Components are credited as Collateral following the collateral procedures described below (the **Collateral Accounts**). The Issuer will enter into custody agreements with the Custodian with respect to the Collateral Accounts.

Furthermore, and under a separate custody agreement, the Custodian 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

SEBA 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 Custodian and Broker (the **Custodian**). SEBA Bank AG at the same time also acts as Security Agent and Administrator.

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 Product (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, 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 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.

Information about the Security Agent

SEBA 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. SEBA 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 04.02.2022.

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 Product 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 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.

Upon the foreclosure on 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 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 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 cover from the realization proceeds its own and any third-party costs (including taxes, duties, and fees for external consultants) that arise in connection with the realization of the Collateral and the payment of the net realization proceeds to the Investors before any other payments are made. To this end, the Security Agent shall deduct a flat rate of 0.5 % 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 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 AP 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 Underlying until 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 the Authorized Participant for sale to Investors;
- acts as transfer agent for the transfer of such Intermediated Securities to the Authorized Participant in the event of the issue of Securities and for the receipt of such Intermediated Securities from the Authorized Participant in the event of redemption of Securities by the Authorized Participant.
- support 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;

- administer the smart contract for ledger-based securities and execute the incorporated functions; forwarding of redemption amounts to the investors against debit of Securities in a delivery versus payment transaction

Information about the Administrator

SEBA Bank AG, Zug, Switzerland, is acting as Administrator to the Issuer. The Administrator publishes all information on its website (www.seba.swiss).

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 Underlyings.

Information about the Calculation Agent

SA1 Issuer Limited (a non-cellular company incorporated with limited liability under the laws of Guernsey) is acting as Calculation Agent of the Products unless specified otherwise in the Final Terms. SA1 Issuer Limited is not licensed or registered in Guernsey by the Guernsey Financial Services Commission (the GFSC) or registered or authorized by the GFSC as a collective investment scheme and the GFSC 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.

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 the Product.

CONFLICT OF INTEREST

Several participants to the transactions described in the Base Prospectus and these 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 and Security Agent under the Program is SEBA Bank AG, an independent service provider 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 SEBA 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, Xetra (Frankfurt) and Euronext (Paris and Amsterdam):

SEBA Bitcoin ETP (CHF - hedged)	ISIN: CH0574683683
SEBA Bitcoin ETP (USD)	ISIN: CH0558875933
SEBA Crypto Asset Select Index ETP (USD)	ISIN: CH0568452707
SEBA Ethereum ETP (USD)	ISIN: CH0587418630
SEBA Polkadot ETP (USD)	ISIN: CH1113516871
SEBA Metaverse Index (USD)	ISIN: CH1181262853 ³

The Issuer will continue to offer these products and may issue further products on the basis of this Base Prospectus.

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.

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 (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 Underlyings (the **Basket**) or to an index specified in the Final Terms (the **Index**), which defines a notional portfolio of Underlying, 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 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**)

³ Listed only at BX Swiss but may be listed at other market places.

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 Exchange, Zurich Switzerland, likely on Deutsche Börse Xetra, Frankfurt, Germany (**Xetra**) 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 investments 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.

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 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*).

REDEMPTION PRICE

The 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*) shall be settled by In-Kind Settlement unless the Issuer permits such redemption to be settled in accordance with clause 6.3 (*Cash Settlement*).

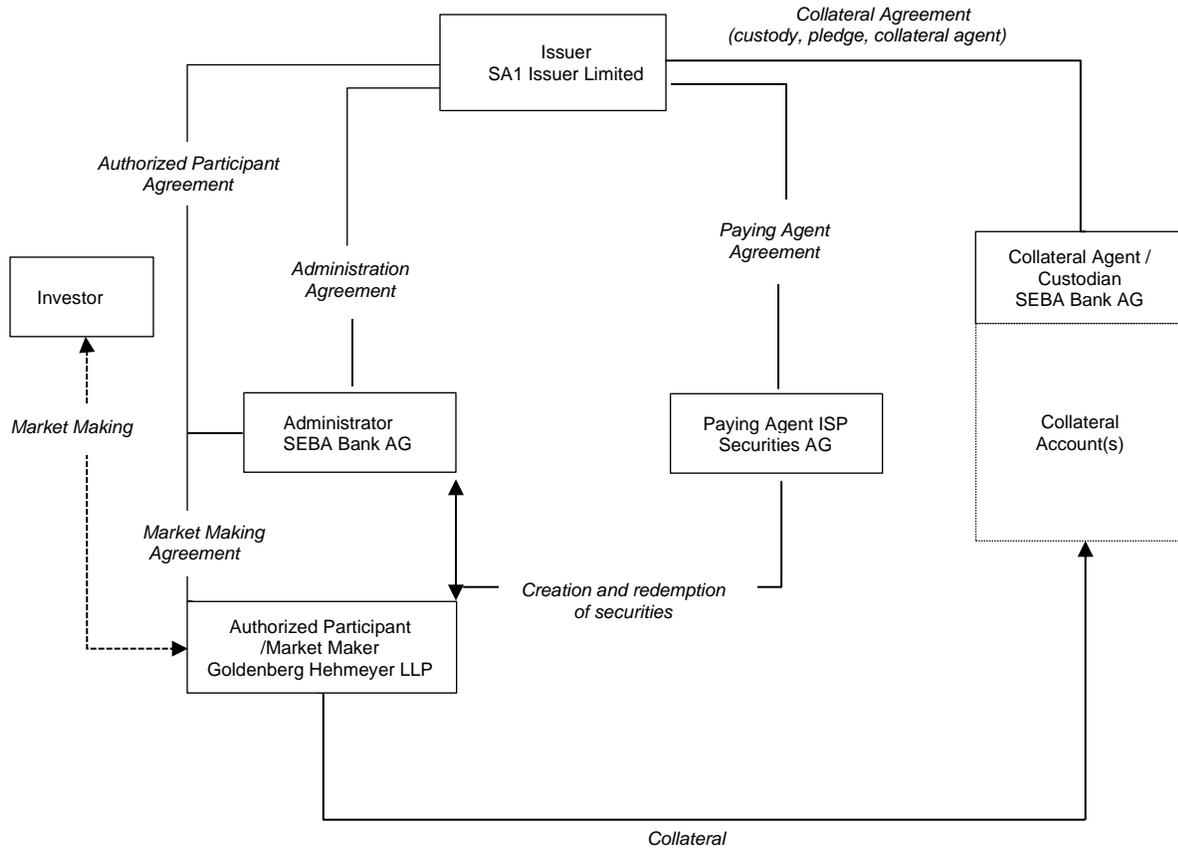
Payments will be made for settlement of payment obligations on any day on which (i) relevant Clearing Systems are open and Products can be settled, (ii) relevant commercial banks and custodians are open, (iii) banks in Zug are open, (iv) foreign exchange markets execute payments in the respective Settlement 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, Xetra 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, Xetra or other relevant trading venues on which the Securities are admitted to trading.

The practical steps involved in the issuance of 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 (*Wertrechtbuch*) 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. Authorized Participant submits a creation order to the Administrator on behalf of the Issuer.

4. Authorized Participant buys a Crypto Asset (or uses its existing stock of Crypto Assets) and transfers Crypto Asset 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 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, on the one hand, and Authorized Participant redemption, on the other hand, which follow different mechanisms.

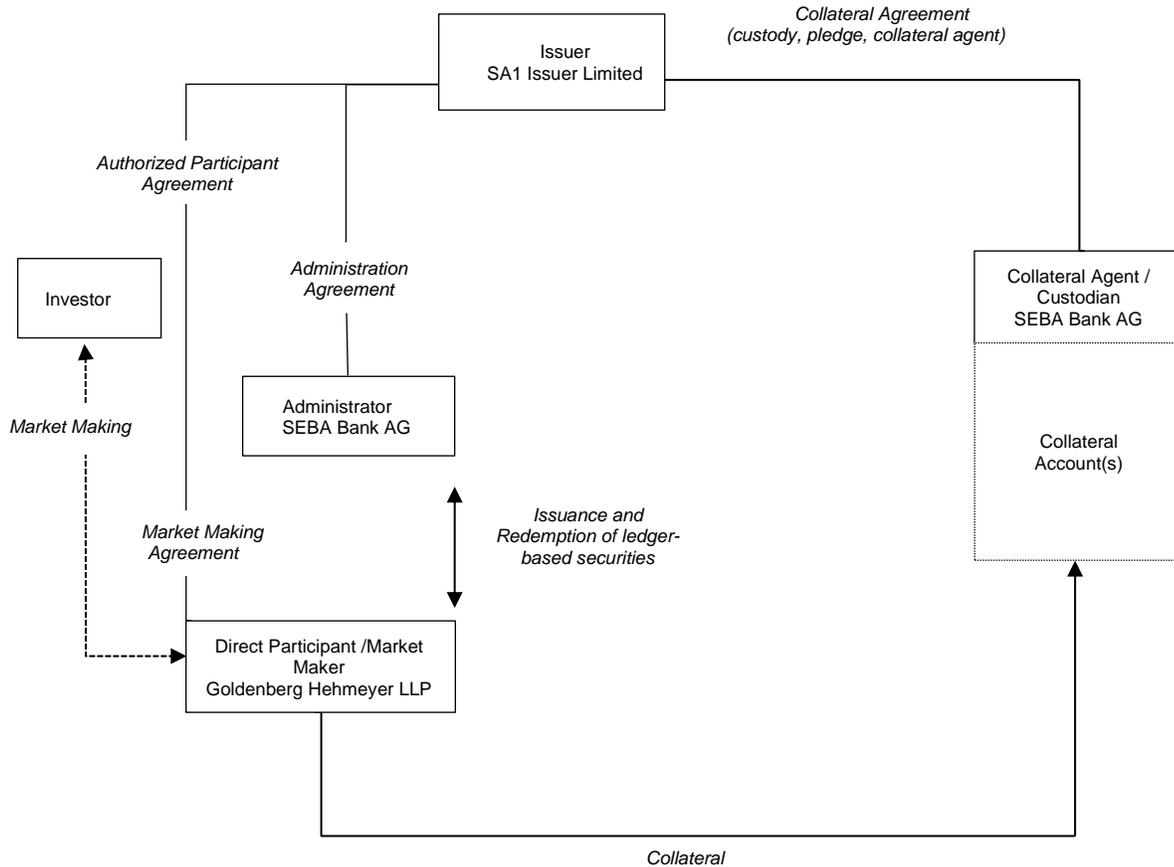
Investor and Issuer Redemption

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 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 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 (*Wertrechtbuch*).
4. The Paying Agent (i) de-registers relevant Certificates in the main register of SIX SIS AG 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 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. 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 TDX organized trading facility for digital assets or other relevant trading venues track the relevant Underlyings. Other than in the circumstances otherwise described herein, only an Authorized Participant (in case of TDX designated as direct participant) may apply for minting or burning securities. All other persons must buy and sell Tokens on the TDX 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 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) CO (*Registerwertrechte*).
2. Such pre-created Securities in the form of ledger-based securities are kept in deposit by the Administrator.
3. Authorized Participant submits a creation order to the Administrator on behalf of the Issuer.
4. Authorized Participant buys a Crypto Asset (or uses its existing stock of Crypto Assets) and transfers Crypto Asset 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 TDX minted securities via transfer instructions.
6. TDX 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, on the one hand, and Authorized Participant redemption, on the other hand, 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 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 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 burns the relevant ledger-based securities.
4. 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 a Authorized Participant requesting redemption from the Issuer as set out in clause 6.4 of the Terms and Conditions. The ability to request the Issuer to redeem is only available to designated Direct / Authorized Participants who have entered into an Direct / Authorized Participant Agreement with the Issuer.
2. 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. 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. 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 these Terms and Conditions, the Final Terms, the relevant Authorized Participant Agreement, the Collateral Agreement, the Market Making Agreement and the Paying Agency Agreement.

TERMS AND CONDITIONS

Terms defined elsewhere in this Base Prospectus form an integral part of these Terms and Conditions. A reference table of all 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. 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 (*Wertrechtbuch*). Such Products will then be entered into the main register of the SIX SIS (*Hauptregister*) (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, any 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) CO.

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 CO.

Ledger-Based Securities are transferrable 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 CO 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 CO 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, any Paying Agent or any other person shall at any time have the right to affect 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, 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.

3. Rights attached to Securities

The Products constitute unsubordinated obligations of the Issuer and rank *pari passu* with each and all other current and future unsubordinated obligations 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 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 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 or a relevant market for the Underlying 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 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 specifying 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 signed by an authorized signatory 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 Main Register and (ii) debit the direct participant's account accordingly via DfP (Delivery free of Payment) transfer instructions;
- (iv) the Paying Agent shall cancel the relevant Securities in the Issuer's book of uncertificated securities (*Wertrechtbuch*); 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, the Paying Agent or any 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 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. Markets and Market Disruption

7.1. 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.

7.2. 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 as determined by the Calculation Agent in its duly exercised discretion.

7.3. 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 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 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.

8. Underlying Illiquidity

8.1. 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.

8.2. Rights upon Underlying Illiquidity

In case of Underlying Illiquidity,

- the Market Maker or 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 (e.g., the official close of the respective Underlying) 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.

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

9.1. 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, will make such adjustment as it considers appropriate in its duly exercised discretion and in accordance with established market practice.

Such 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 Component 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 adjustment(s).

9.2. 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 Investor of the Product of any Fork or event resulting in a Fork.

9.3. Discontinuation of Trading on Relevant Underlying Exchange

If the Issuer, acting in a commercially reasonable manner and in accordance with established market practice, upon the announcement of a relevant exchange for the trading of Underlying 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 and in accordance with established market practice, that the relevant Products shall be terminated and the Product shall pay 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 (**Successor Underlying**). The Issuer shall determine the Successor Underlying in its duly exercised discretion and in accordance with established market practice for the type of Underlyings.

9.4. 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 the 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.

9.5. 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*.

9.6. Notices of Adjustment

The Issuer shall give notice to the Investors in accordance with clause 19 of the Terms and Conditions of any change to the terms and conditions of the Products in accordance with this clause 9 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 9 of the Terms and Conditions.

10. Adjustments for Products related to an Index

This clause 10 of the Terms and Conditions applies only to Products linked to an Index.

10.1. 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 17 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 10.2 of the Terms and Conditions.

10.2. 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 17 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.

10.3. Other Events

In the case of events other than those described in this clause 10 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 10 of the Terms and Conditions shall apply *mutatis mutandis*.

11. 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 11 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 11 of the Terms and Conditions.

For the purposes of this clause 11 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 Underlying 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 17 of these Terms and Conditions.

12. 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.

13. 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 Agents. It shall give notice to the Investors in accordance with clause 19 of the Terms and Conditions of the Terms and Conditions of any modification in the appointment of the Paying Agents. 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 19 of the Terms and Conditions of the Terms and Conditions.

14. 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 Agents shall (save in the case of manifest error or willful misconduct) be final and binding on the Issuer and the Investors.

15. 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 19 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.

16. Security Agent

The Security Agent is SEBA 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 19 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.

17. 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 or any other involved party with the Product shall be liable for fraud, theft, cyber-attacks or any analogous or similar event (an **Extraordinary Event**). Upon the occurrence of such an event with respect to, or affecting the Underlying, 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 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.

18. 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.

19. 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.seba.swiss) or, in any other form as permitted by the rules and regulations of the Deutsche Börse Xetra. 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 may be published, as specified in the applicable Final Terms, in newspapers, on a website or otherwise.

20. 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 any 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.

21. 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 5 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 of the Securities held by the Investors; and
5. *Fifthly*, in payment of the balance (if any) to the Issuer (without prejudice to, or liability in respect of, any queries as to how such payment to the Issuer shall be dealt with between the Issuer and any such person).

22. Events of Default and Foreclosure on Collateral

22.1. 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, arrangements with creditors generally (each an **Insolvency Event**),
- (ii) the Issuer is in violation of the 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 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**),

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**).

22.2. 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 cover from the realization proceeds its own and any third-party costs (including taxes, duties, and fees for external consultants) that arise in connection with the realization of the collateral and the payment of the net realization proceeds to the Investors before any other payments are made. To this end, the Security Agent shall deduct a flat rate of 0.5 % 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 on 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 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 that related to the Product.

23. 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.

24. 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.

25. Selling Restrictions

Save for the approval of this Base Prospectus in relation to the Program by SIX Exchange Regulations AG and the listing of the Products on SIX 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.

26. 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.

27. 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 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 do so by filing and publishing a Supplement to the Prospectus in accordance with Art. 23 of the Prospectus Regulation.

28. 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 Limited

(incorporated in Guernsey)

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

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Securities (the **Terms and Conditions**) issued by SA1 Issuer Limited (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 (www.seba.swiss). The Final Terms will be available for viewing at the registered office of the Administrator and on the website of the Administrator (www.seba.swiss).

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	[single Underlying] [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: [•]]] [[SEBAX Index [Index Sponsor: [•]] [Publishing Party: [•]] [The current Index Guide is available on [•]]]
[Reference Source(s) for Underlying prices]	[The Reference Source(s) for the price of the Underlying are: [Bitstamp], [Coinbase], [Gemini], [itBit], [Kraken].]
Hedging Arrangements	[Not Applicable] / [•]
Redemption Amount	The Redemption Amount is calculated as follows: [•]. The Redemption Amount may also be subject to additional fees related to the transfer of fiat assets.
Maturity Date	[n/a, this is an open-ended Product] / [•]
Investor Redemption Date (put 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	[•intermediated securities (<i>Bucheffekten</i>) [•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 ledger standard, the way of creating securities (Sicherheiten), any conditions for the transfer etc.)]
Calculation Agent:	Name: [•] Address: [•]
[Index Calculation Agent:]	Name: [•] Address: [•]
Administrator:	Name: [•] Description: [•]
Custodian	[•]

Paying Agent	[•] / [Not Applicable]
[Additional Paying Agent]	[•] / [Not Applicable]
Market Maker	[•]
Exchange	[SIX Swiss Exchange] [•]
Authorized Participant	[•]
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]	[[<i>Relevant third-party information</i>] 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	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. 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:

	[SEBA Bank AG, Zug, Switzerland]
Security Codes	[Valoren: • ISIN: • Clearing Code: •]
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 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 the places in the various countries where the offer takes place:	Switzerland / Liechtenstein / Germany / [•] / [•]
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 this fee to pay other service providers of the Issuer and fund its own daily operations. In order to be able to make these operational payments, the Product is charged a percentage 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 or 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 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 information in this section consists only of information provided to the Issuer by SEBA Bank AG and MVIS. The Issuer accepts responsibility for the accurate reproduction of such information. As far as the Issuer is aware and can ascertain from information published by SEBA Bank AG and MVIS, no facts have been omitted which would render such reproduced information inaccurate or misleading. The information below is subject to change.

At the date of this Base Prospectus the only index applied to Products is the SEBA Crypto Asset Select Index®.

THE SEBA CRYPTO ASSET SELECT INDEX ®

The SEBA Crypto Asset Select Index ® (“**SEBAX**”) represents a crypto currency basket of at least five crypto currencies. The application of the Index Guide of SEBAX (the **SEBAX Index Guide**) will lead to a notional portfolio (the “**SEBAX Notional Portfolio**”). The current SEBAX Index Guide is available on <https://www.mvis-indices.com/indices/customised/seba-crypto-asset-select> at any time. The Issuer shall invest the capital raised by the issuance of the Certificates in line with the Notional Portfolio except in market situations where replicating the Notional Portfolio would as advised by the Index Sponsor not be possible (the “**SEBAX Special Market Situations**”).

The objective of the SEBAX is to provide an investable index for the most secure, reliable and tradable crypto assets. The selection of the constituents is monitored on an ongoing basis. The SEBAX applies advanced techniques to reduce concentration into single constituents and to deliver enhanced diversification.

Index-related Parties

Overview

SEBA Bank AG is the “**SEBAX Index Sponsor**”. The SEBAX Index Sponsor has selected an index administrator (Market Vector Indexes (formerly: MV Index Solutions GmbH), “**MVIS**”) to maintain the SEBAX and to act as the responsible index administrator according to the Benchmark Regulation (the **SEBAX Index Administrator**).

The Issuer may at any time in its free discretion choose to select another or other index administrator(s) for one or more products issued or intended to be issued. The index administrator relevant for a specific product will be named in the Final Terms relating to such product.

SEBAX Index Sponsor

Function

The SEBAX Index Sponsor has sponsored the SEBAX and is the owner of the SEBAX. The SEBAX Index Sponsor makes no warranties or representations as to the accuracy and/or completeness of the SEBAX and does not guarantee the results obtained by persons using the Index in connection with trading funds or securities. The SEBAX Index Sponsor makes no representations regarding the advisability of investing in any fund or security. The SEBAX Index Sponsor reserves the right to suggest changes to the rules in the SEBAX Index Guide at any time. The SEBAX Index Sponsor also reserves the right to suggest, in exceptional cases or in temporary situations, exception changes to the rules in the SEBAX Index Guide. The SEBAX is the property of SEBA Bank AG. SEBA Bank AG will be represented in the Index Advisory Committee for the SEBAX and make recommendations as outlined above. The use of the SEBAX in connection with any financial products or for benchmarking purposes requires a license. Please contact SEBA Bank AG for more details.

Information about the SEBAX Index Sponsor

SEBA 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 the SEBAX Index Sponsor.

Index and Advisory License Agreement

The Issuer entered into an Index and Advisory License Agreement with the SEBAX Index Sponsor on December 12, 2019. The Index and Advisory License Agreement grants the Issuer a license to use the SEBA CRYPTO ASSET SELECT INDEX® and the trademarks “SEBA”, SEBAX, “SEBA Crypto Asset Select Index”, “Seba Crypto Currency Select Index”, SEBAX, and “SEBA Crypto Indices”.

The Index and Advisory License Agreement is governed by Swiss law.

SEBAX Index Administrator

Function

The SEBAX Index Administrator has been selected by the SEBAX Index Sponsor (the owner of the SEBA CRYPTO ASSET SELECT INDEX®) to maintain the SEBAX and to act as the responsible index administrator according to the Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 (“**Benchmark Regulation**”).

Information about the SEBAX Index Administrator

MV Index Solutions GmbH, Frankfurt, Germany, a company incorporated under the laws of Germany, is acting as Index Administrator. It is registered in the commercial register with the entry number 91272.

Rights and modification modalities for the Notional Portfolio

For the purposes of this section of the Base Prospectus only, the term "calculation agent" means CryptoCompare Data Limited or any other calculation agent appointed by MVIS. Definitions and capitalized terms (not otherwise defined in the Base Prospectus and other than “SEBAX” and “SEBAX Index Guide”) in this section of the Base Prospectus, have been taken over one-to-one from the SEBAX Index Guide and only apply to this section and not to the other parts of this Base Prospectus.

The SEBAX is calculated with the constituent prices converted to USD, on a daily basis between 00:00 and 24:00 (CET/CEST). Dissemination is in USD. Real-time index values are calculated with the latest available prices from the eligible exchanges each 15 seconds. The closing value is calculated on 15 minutes TWAP price at 16:00:00 CET/CEST (using data between 15:45-16:00 CET/CEST) with the corresponding exchange rates.

The SEBA Crypto Asset Select Index has the following identifiers:

Index Type	ISIN	SEDOL	WKN	Bloomberg	Reuters
Price Return Index	DE000SLA8JR1	BKDMF18	SLA8JR	SEBAX	SEBAX

The SEBAX was launched on July 4, 2019, with a base index value of 10.00 as of November 30, 2015.

Review Schedule

The SEBAX composition is rebalanced monthly (the “**Monthly Rebalance Date**”). The reviews/rebalancing for the SEBAX are based on the opening data (adjusted for reviewed circulating supply) on the fourth but last business day in that month. If a security does not trade on a business day, then the last available price for this security will be used. A “**business day**” means any day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in Frankfurt. Adjustments to constituents will be announced four business days prior to the first business day of the next month at 23:00 CET/CEST. The SEBAX is rebalanced at 16:00:00 CET/CEST of the last business day in each month.

Pricing Source

For each component pricing is calculated using a custom eligible exchange subset of the CCCAGG Price Index by CryptoCompare (www.cryptocompare.com). CCCAGG is a weighted average of the latest available trading price at each exchange. The component closing price value is calculated using 15 minutes TWAP exchange

aggregated price on a second granularity basis, where the exchange aggregated price is the price across eligible exchanges using 24 hours' volume weighting. The most liquid currency pair is used for pricing. Values are not back adjusted. The approved exchanges for the SEBAX are determined by MVIS. The list of exchanges is available from MVIS or SEBAX Index Sponsor on request. The Index Advisory Committee will review the list of exchanges on a monthly basis and may propose to add or delete exchanges from the list of exchanges. Exchanges may be excluded if they are not licensed to be added to an index.

Monthly Review

SEBAX Universe

The SEBAX universe includes all crypto currencies traded on the exchanges covered by the CCCAGG pricing provided by Crypto Coin Comparison Ltd. ("**CryptoCompare**").

Eligible SEBAX Universe

Crypto assets have to meet specific criteria to be eligible for the SEBAX. These criteria are:

- the crypto asset ranks within the top 30 crypto assets by market capitalization (based on circulating supply).
- stable coins and privacy coins are excluded.
- crypto assets with less 90 days of pricing history are excluded.
- crypto assets that are not listed on any of the eligible exchanges are excluded.
- crypto assets that do not pass the SEBAX criteria related to technical maturity and safety are excluded. These include factors such as the degree of blockchain network decentralization, main-net stability, quality of development team, community involvement etc. of the underlying blockchain.

Index Selection

Index components for SEBAX are selected on a monthly basis. A maximum of 8 crypto assets ranked by market capitalization are selected for inclusion into the SEBAX.

1. the assets and tokens fulfilling the universe criteria above are ranked by their market capitalization in descending order.
2. the top 6 crypto assets - if available - qualify for selection.
3. the remaining 2 components are selected from the highest ranked remaining index components ranked between 7 and 9.
4. the SEBAX comprises of a minimum of 5 crypto assets. In case less than 5 assets are eligible, additional assets are flagged eligible by MVIS' decision until the number of eligible coins equals the minimum component count.

Backcasting has been based on the components at the time of the launch of the SEBAX. The crypto assets were added to the Index once they fulfilled the eligibility criteria as described above "Eligible Index Universe". However, the historical backcast does not consider whether all index components were listed in at least one of the eligible exchanges. The table below summarizes the index composition up to the launch.

Period	Index Components
01.12.2015 - 31.10.2016	BTC, LTC, XLM, ETH
01.11.2016 - launch	BTC, LTC, XLM, ETH, ETC

For the historical backcast pricing is calculated using 15 minutes TWAP price based on all exchanges eligible for the CCCAGG Price Index.

Weighting Scheme

The SEBAX uses cap- and floor-factors to guarantee diversification and avoid over-/underweighting. Index weightings are reviewed on a monthly basis. The weight of each crypto asset in the SEBAX is a function of its market capitalization and risk.

Market Capitalization Weights:

The market capitalization weight of each asset is calculated as:

$$w_{mcap_i} = \frac{m_i}{\sum_{i=1}^N m_i}$$

where:

- w_{mcap_i} = market capitalization weight,
- m_i = average market capitalization of a crypto asset over the 1-month period prior to the Rebalancing Day in USD,
- N = number of constituents in the Index.

Risk Parity Weights:

This is a methodology to allocate capital based on risk. It allocates the weights by equalizing the risk contribution of each coin and minimizing the overall risk without considering their expected returns. The formalization of risk parity is:

$$\begin{aligned} & \text{Minimize } w_{rp}' \sum w_{rp} \\ & \text{subject to } r_1 w_{rp_1} = r_2 w_{rp_2} = r_3 w_{rp_3} = \dots \\ & w_{rp_1} + w_{rp_2} + w_{rp_3} + \dots = 1 \end{aligned}$$

- w_{rp} = risk parity weights vector,
- \sum = covariance matrix; estimated over the past 3 months prior to the Rebalancing Day,
- r = risk contribution vector equal to $w_{rp}' \sum$.

Final Weights:

Market capitalization weights and risk parity weights are combined for final weight allocation:

$$w_i = a * w_{mcap_i} + (1 - a) * w_{rp_i}$$

Where:

$$a = 0.5.$$

Capping & Flooring:

The SEBAX uses an algorithm that applies a capping rule and flooring rule. Capping ensures diversification while flooring ensures that each component has a meaningful contribution to the SEBAX. The capping rule is applied prior to the flooring rule.

Capping: The maximum weight for any constituent is 50%. Additionally, if a constituent has a 3 months' average daily volume across eligible exchanges < USD 7.5 million, its weight will be capped to 3%.

If a constituent exceeds the maximum weight, the weight will be reduced to the maximum weight and the excess weight shall be redistributed proportionally across all other index components. This process is repeated until no constituents have weights exceeding the respective maximum weight. Flooring: The minimum weight (floor) for any constituent is 3%. Constituents with weights below 3% will be floored to 3%. The sum of the shortfall weights will be reduced proportionally from the remaining crypto assets except from the coins that were capped. This process is repeated until no constituents have weights less than 3%. In the unlikely case the weights do not sum up to 100% after all caps and floors were applied, this rule is relaxed by the SEBAX Index Administrator's decision. For capping for the backcasted history the 3 months' average daily volume threshold has not been applied.

Ongoing Maintenance

Changes in Circulating Supply

Changes in the circulating supply will not be adjusted during the month, but with the next monthly review.

Changes due to Forks

A hard fork occurs when a blockchain protocol is changed, such that it may become incompatible with older versions. In effect, participants taking part in transactions on the old blockchain must upgrade to the new one in order to continue validating transactions. However, participants that do not upgrade may continue to support and validate transactions on the older blockchain protocol separately. The result of this is that a blockchain splits into two - hence the name 'hard fork'. If there are nodes permanently supporting the new chain, then the two chains will co-exist. Users that once held digital assets on an older blockchain before the protocol change at a pre-specified blockchain length will now also hold an amount of new coins on the altered blockchain. This new asset has essentially been derived from an older coin as well as its associated blockchain's transaction history.

If a forked asset will be included in the SEBAX, an announcement will be made on the SEBAX Index Sponsor website 1 business day prior indicating that the fork meets the established criteria. Unless such an announcement is made informing the market of participation, the newly forked asset should be considered ineligible. Given the nature of forks and the frequency of forks of the SEBAX Universe, neither MVIS as SEBAX Index Administrator nor the SEBAX Index Sponsor expect to assess every fork event. Only fork events deemed material will be considered for evaluation, which include the following criteria:

- have a reliable wallet solution with a qualified custodian.
- other factors such as community interest and information on supply of forked coins.
- Forked assets must be forked from a current component,
- should be supported by the eligible exchanges.

The assessment of whether to include a forked asset or not is made based on a set of criteria one (1) business day prior to the fork day. The newly forked asset may meet the eligibility criteria in section (Eligible SEBAX Universe) at a later date. This change in status does not constitute a reversal of the previous assessment. Supported forks will be held as part of the SEBAX until the following rebalance. Prior to the rebalance, the SEBAX may contain more than 8 elements. At the time of rebalancing, the full eligibility criteria in section "Eligible SEBAX Universe", index selection criteria in section "Index Selection" and weighting scheme in section "Weighting Scheme" will be applied. This may result in the removal of the asset from the index allocation. This rule also applies to soft forks which result in 2 different assets.

Changes to Pricing

In case an exchange is added to the eligible exchanges subset of the CCCAGG or removed from it, the index divisor will not be adjusted.

Trade Suspensions and Market Distortions

There are certain circumstances which might require extraordinary adjustments to the SEBAX. MVIS decides whether a market distortion or trade suspension has occurred and about its treatment in the Index. The Index Advisory Committee will be consulted if extraordinary adjustments to the Index might be required. These circumstances include, but are not limited to:

- longer or recurring outages of an exchange,
- misconduct of an exchange or with a crypto asset or token has been noticed,
- sharp decline in trading volumes of certain crypto assets or tokens, certain exchanges or even larger areas of the crypto market in general,
- implementation of investment restrictions for international Investors in certain countries or for certain exchanges,
- a crypto asset or token does not trade any more permanently or for an extended period of time.

Index Corrections

Index corrections distinguish between calculation errors and incorrect input data.

- calculation errors detected within a trading day are corrected immediately. Intraday tick data are not corrected retrospectively.
- Calculation errors that are older or based on erroneous input data are corrected if technically possible and economically viable. If significant differences exist, index values can also be corrected retrospectively.

Review of Index Concept

Due to a very dynamic market of crypto assets and tokens the index methodology, parameters and thresholds will be reviewed at least once a year. Market participants feedback is being considered in the process whether to make amendments to the methodology and the data sourcing process of the SEBAX. Any changes will be communicated by SEBA Bank AG and MVIS with a thirty (30) day lead time to enable customers to adjust their processes.

Changes to the SEBAX Index Guide

Any changes to the SEBAX Index Guide will be reviewed by the Index Advisory Committee and approved by MVIS's Legal and Compliance Department. Legal and Compliance may also request a conclusive description and further information on any change and may consult the operations department on such changes. The key elements to be analyzed in this phase of the change process are robustness, transparency, reliability and integrity. The result of the review will be communicated to the operations department. The email will be archived by the operations department. In case of changes that might immediately change the composition of an index or must be considered material for any other reason also need to be approved by the Independent Oversight Function ("**IOF**") prior to their publication and implementation.

In case of material changes an advance notice will be published and provided to users. MVIS will generally disseminate a notification related to a SEBAX Index Guide change thirty (30) days prior to the change. A shorter period of time may be applied at MVIS's discretion if the relevant index has not been licensed for a financial product to a third party. The notice will describe a clear time frame that gives the opportunity to analyze and comment upon the impact of such proposed material change. Any material comments received in relation to the SEBAX Index Guide change and MVIS's response to those comments will be made publicly accessible after any consultation, except where confidentiality has been requested by the originator of the comments.

Discretion regarding the Use of Input Data

Pursuant to Art. 12 No.1. (b) Benchmark Regulation, MVIS has established the following rules identifying how and when discretion may be exercised in the administration of an index. In case input data are or appear to be qualitatively inferior or different sources provide different data, or a situation is not covered by the index rules, MVIS may use or change the data at its own discretion according to the following discretion policy after a plausibility check. This may include:

- liquidity and size data,
- event information,
- other secondary data.

Any changes to input data that MVIS intends to apply because of missing data, different data from different sources or other information concluding the inappropriateness or incorrectness of data must be subject to reasonable discretion. The decision on any change must be required, appropriate, commensurable and in line with the respective index scope and objective and must reasonably consider in a balance weight the interest of users, Investors in related products and the integrity of the market. Index operations ensures consistency in the use of discretion in its judgement and decision. Employees involved in the operations team must have shown the respective experience and skills. Significant decisions are subject to sign-off by a supervisor. In case of material changes to data the relevant situation will be analyzed in detail, described and presented to the IOF and discussed and reviewed with the IOF. The broad range of possible data quality problems does not allow to define specific steps for each possible instance. MVIS will always weight the different interest of the index users, the integrity of the market and other involved parties and determine the least disadvantageous measure that equally considers the relevant interests best.

In order to avoid individual decisions on the use of data in similar cases for the future an update of the index rules can be taken into consideration if applicable. Other possible mitigation measures are the change of input data sources or providers and/or own data research where possible and reasonable. Records are kept about material judgement or discretion by MVIS and will include the reasoning for said judgement or discretion.

Input Data and Contributor Selection

According to the input data requirements under Art. 11 Benchmark Regulation, the following shall apply regarding the input data used for the management and provision of an index and the relevant input data providers ("**Contributors**"):

- the input data shall be sufficient to represent accurately and reliably the market or economic reality that the benchmark is intended to measure;
- the input data shall be transaction data, if available and appropriate. If transaction data is not sufficient or is not appropriate to represent accurately and reliably the market or economic reality that the index is intended to measure, input data which is not transaction data may be used, including estimated prices, quotes and committed quotes, or other values;
- the input data shall be verifiable;
- clear guidelines regarding the types of input data, the priority of use of the different types of input data and the exercise of expert judgement, to ensure compliance with the SEBAX Index Guide and index methodology and the aforementioned requirements are defined in the code of conduct for contributors; and
- where an index is based on input data from Contributors, MVIS will obtain, where appropriate, the input data from a reliable and representative panel or sample of Contributors so as to ensure that the resulting index is reliable and representative of the market or economic reality that the index is intended to measure.

In order to control the quality of contributors, MVIS will conduct the following controls:

- evaluate market share, reputation, quality and cost of possible input data sources and providers before selecting them on the basis of the gathered information and data;
- compare the input data of one Contributor with the input data from one or more other Contributors in order to ensure the integrity and accuracy of the input data and in case of bad quality replace a Contributor with another Contributor. MVIS will not use input data from a contributor if it has any indication that the Contributor does not adhere to its code of conduct for contributors and in such a case shall obtain representative publicly available data.

Calculation

Index Formula

The index value is calculated using the Laspeyres' formula:

$$Index\ Value = \frac{\sum_{i=1}^n p_i * q_i * cf_i * fx_i}{D} = \frac{\bar{M}}{D}.$$

Where (for all tokens (i) in the Index):

- p_i = price,
- q_i = circulating supply,
- cf_i = weighting cap/floor factor (if applicable, otherwise set to 1),
- fx_i = exchange rate (price currency of component to USD),
- \bar{M} = unit market capitalization of the index (capped/floored),
- D = divisor.

Input Data

The following rounding procedures are used for the Index calculation:

- rounding to 2 decimal places:
 - index values,
- rounding to 6 decimal places:
 - divisors (D),
- rounding to 18 decimal places:
 - prices (p_i),
 - exchange rates (fx_i), usually the most liquid currency the token trades in,
 - weighting cap/floor factors (cf_i).

Divisor Adjustments

Index maintenance - reflecting changes in circulating supply, events, addition or deletion of tokens to the Index - should not change the level of the index. This is accomplished with an adjustment to the divisor. Any change to the tokens in the index that alters the total market value of the index while holding token prices constant will require a divisor adjustment.

$$Divisor_{new} = Divisor_{old} * \frac{\sum_{i=1}^n p_i * q_i * cf_i * fx_i \pm \Delta MC}{\sum_{i=1}^n p_i * q_i * cf_i * fx_i}.$$

ΔMC = Difference between closing and adjusted closing unit market capitalization of the index.

Data Correction and Disruptions

MVIS will usually receive information about errors or disruption from calculation agent, SEBAX Index Sponsor, client, internal systems (IT) or by monitoring the respective output. Incorrect or missing input data will be corrected immediately:

- the error is immediately communicated to the calculation agent, if applicable.
- The calculation agent will be asked to investigate the reason for the error.
- an email will be sent to all affected clients to inform them about the error; this includes the reason for the issue and an estimate on when the issue will be solved.
- MVIS recalculates missing EOD data points and disseminates to vendors and clients. In case of a material error,
- Legal and Compliance to check the relevant agreements for liability of the calculation agent.
- if MVIS identifies any conduct that may involve manipulation or attempted manipulation of an index by the calculation agent it will report this to the regulator.
- where possible and economically reasonable MVIS will try to use another calculation agent.

Investigations and communication regarding disruptions with calculation agents will be handled by compliance and senior management. They are either caused by disruptions in calculation or dissemination, which might affect different service providers.

- The disruption is immediately communicated to the calculation/dissemination agent, if applicable.
- Calculation/dissemination agent will be asked to investigate the reason for the disruption.
- An email will be sent to all affected clients to inform them about the disruption; this includes the reason for the issue and an estimate on when the issue will be solved.
- MVIS prompts the calculation agent to make all efforts to restart index calculation.
- MVIS prompts the dissemination agent to make all efforts to restart index dissemination.
- MVIS recalculates missing EOD data points and disseminates to vendors and clients.
- Legal and Compliance to check the relevant agreements for liability of the calculation/dissemination agent.
- If MVIS identifies any conduct that may involve manipulation or attempted manipulation of an index by a calculation/dissemination agent it will report this to BaFin.
- Where possible and economically reasonable MVIS will try to use another calculation and/or dissemination agent.

Changes to the Index Guide

Date	IG Version	Change
October 11, 2019	1.1	New weighting scheme
March 26, 2020	1.2	Maximum daily volume for 3% floor changed to USD 10 million
August 4, 2020	1.3	Maximum daily volume for 3% floor changed to USD 7.5 million, clarification of pricing

LEGAL NOTICE PERTAINING TO MV INDEX SOLUTIONS

The Product is not sponsored, endorsed, sold or promoted by Market Vector Indexes (formerly: MV Index Solutions GmbH) (“**MVIS**”). MVIS makes no representation or warranty, express or implied, to the owners of the Product or any member of the public regarding the advisability of investing in securities generally or in the Product particularly or the ability of the Index to track the performance of the digital assets market. MVIS’s only relationship to the Licensee is the licensing of certain service marks and trade names of MVIS and of the Index that is backtested, calculated, maintained and disseminated by MVIS without regard to the Licensee or the Product. MVIS has no obligation to take the needs of the Licensee or the owners of the Product into consideration in backtesting, calculating, maintaining and disseminating the Index. MVIS is not responsible for and has not participated in the determination of the timing of, prices at, or quantities of the Product to be issued or in the determination or

calculation of the equation by which the Product is to be converted into cash. MVIS has no obligation or liability in connection with the administration, marketing or trading of the Product.

MVIS is a subsidiary of Van Eck Associates Corporation. The Product is not sponsored, endorsed, sold or promoted by Van Eck Associates Corporation or any other VanEck entity (altogether "**VanEck**"). VanEck makes no representation or warranty, express or implied, nor accepts any responsibility, regarding the accuracy or completeness of this product offering document, or the advisability of investing in securities or financial instruments, or in the Product.

MVIS has contracted with CryptoCompare Data Limited to maintain and calculate the Index. The Product is not sponsored, promoted, sold or supported in any other manner by CryptoCompare Data Limited nor does CryptoCompare Data Limited offer any express or implicit guarantee or assurance either with regard to the results of using the Index and/or Index trade mark or the Index Price at any time or in any other respect. The Index is calculated and published by CryptoCompare Data Limited. CryptoCompare Data Limited uses its best efforts to ensure that the Index is calculated correctly. Irrespective of its obligations towards the Issuer, CryptoCompare Data Limited has no obligation to point out errors in the Index to third parties including but not limited to Investors and/or financial intermediaries of the financial instrument. Neither publication of the Index by CryptoCompare Data Limited nor the licensing of the Index or Index trade mark for the purpose of use in connection with the financial instrument constitutes a recommendation by CryptoCompare Data Limited to invest capital in the Product nor does it in any way represent an assurance or opinion of CryptoCompare Data Limited with regard to any investment in the Product. CryptoCompare Data Limited is not responsible for fulfilling the legal requirements concerning the accuracy and completeness of the financial instrument's product offering document.

MVIS AND/OR VANECK SHALL NOT HAVE ANY LIABILITY FOR ANY ERRORS, OMISSIONS, OR INTERRUPTIONS, AND MAKE NO WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY OWNERS OF THE PRODUCT, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE PRODUCT OR ANY DATA INCLUDED THEREIN. MVIS MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE INDEX OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL MVIS AND/OR VANECK HAVE ANY LIABILITY FOR ANY LOST PROFITS OR INDIRECT, PUNITIVE, SPECIAL OR CONSEQUENTIAL DAMAGES OR LOSSES, EVEN IF NOTIFIED OF THE POSSIBILITY THEREOF.

LEGAL NOTICE PERTAINING TO THE SEBAX INDEX SPONSOR

SEBA and SEBAX are trademarks of SEBA Bank AG and have been licensed for use by the Issuer. The SEBAX related information and SEBAX may not be copied, used, or distributed without SEBA's prior written approval.

The Product is not issued by SEBA Bank AG. SEBA Bank AG makes no warranty regarding the ability of the SEBA Crypto Asset Select Index to track the listed cryptographic assets or otherwise achieve its objective.

SEBA Bank AG does not guarantee the accuracy or the completeness of the SEBA Crypto Asset Select Index or any data included therein and SEBA Bank AG shall have no liability for any errors, omissions, or interruptions therein. SEBA Bank AG makes no warranty, express or implied, as to results to be obtained by the Issuer, or any other person or entity from the use of the SEBA Crypto Asset Select Index or any data included therein. SEBA Bank AG makes no express or implied warranties, and expressly disclaims all warranties, of merchantability or fitness for a particular purpose or use with respect to the SEBA Crypto Asset Select Index or any data included therein, without limiting any of the foregoing, in no event shall SEBA Bank AG have any liability for any lost profits or direct, indirect, punitive, special or consequential damages (including lost profits), even if notified of the possibility of such damages. There are no third-party beneficiaries of any agreements or arrangements between SEBA Bank AG and the Issuer.

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 for-warded 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 to (**Non-Exempt Offer Jurisdictions**).

In relation to each Member State of the European Economic Area (each, a "Member State») other than Non-Exempt Jurisdiction, 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 by us or any underwriter 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 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.

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 or the Products under the applicable laws of their country of citizenship, residence or domicile. Investors should be aware that the tax legislation of the investor's domicile as well as the Issuer's country of incorporation (Guernsey) 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 respective 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-deductible respectively.

Corporate entities and individuals who hold Products as part of a trade or business in Switzerland, 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

A holder of 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 individual holding Products as part of a Swiss permanent establishment to the extent the aggregate taxable wealth is allocable to Switzerland. Incorporated holders of Products are 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

A holder of 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 is being introduced in Switzerland through bilateral agreements or multilateral agreements. The agreements have, and will be, concluded on the basis of guaranteed reciprocity, compliance with the principle of 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 a EU member state or in a treaty state.

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

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

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 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 24 January 2023.

APPROVAL OF THE PROGRAM

This Prospectus has been approved by Liechtenstein Financial Markets Authority (FMA) on 2 March 2023.

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 SEBA Metaverse Index and SEBA 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 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 Limited nor are, so far as SA1 Issuer 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 (Saturdays, Sundays and public holidays excepted), for inspection at the registered office of the Issuer in printed form:

- the Issuer's Articles of Association;
- the Authorized Participant Agreement;
- the Custody Agreement;
- the Administration Agreement;
- the Collateral Agreement;
- the market making agreement in respect of each Product;
- the Final Terms in respect of each Product;
- this Base Prospectus and Supplements, if any.

The documents are also available for review on the website of the Administrator www.seba.swiss.

WEBSITES

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

REFERENCE TO DEFINITIONS

The following is a reference table to the pages where terms are defined in the Base Prospectus, which are used throughout the Base Prospectus (including the Terms and Conditions) and the Final Terms related to each product. Words denoting the singular number only shall include the plural number also and vice versa. Such defined terms shall always be read in conjunction with the definition provided in the Base Prospectus.

Term has the meaning as set out on	page	Term has the meaning as set out on	page
Administration Agreement	70	Issue Date	72
Administrator	69	Issue Price	72
Airdrop	84	Issuer	61
AP Redemption Date	81	Issuer Call Option	80
Authorized Participant	64	Ledger-Based Securities	78
Base Currency	71	Main Register	74
Basket	71	Market Disruption Event	82
Business Day	72	Market Maker	69
Calculation Agent	70	Market Making Agreement	69
Cash Settlement	81	Minimum Investment Amount	72
CISA	1	Minimum Trading Lot	86
Clearing System	78	MVIS	97
Collateral	66	Non Payment Event	89
Collateral Accounts	66	Paying Agent	68
Collateral Agreement	67	Paying Agent Agreement	68
Collateral Provider	61	Potential Adjustment Event	83
Collateralization	80	Products	71
Crypto Asset Collateral)	96	Program	71
Crypto Assets	71	Redemption Amount	14, 72
Custodian	66	Redemption Notice Period	81
Event of Default	89	Redemption Order	81
Extraordinary Event	87	Reference Sources	82
Fair Market Value	85	Regulatory Call	80
Final Terms	71	Regulatory Violation Event	89
Final Valuation Date	72	SEBAX	97
FINMA	1	SEBAX Index Administrator	97
FinSA	1	SEBAX Index Guide	97
FISA	78	SEBAX Index Sponsor	97
Foreclosure Notice	89	SEBAX Notional Portfolio	97
Fork	84	Securities	71
Form of Order Request	81	Security Agent	67
FX Disruption Event	85	Settlement Currency	71
FX Hedge	71	SIX or SIX Swiss Exchange	71
FX Rate	86	SIX SIS	74
Index	71	Successor Currency	86
Index Administrator	70	Successor Underlying	84
Index Calculation Agent	70	Swiss Paying Agent	68
Index Sponsor	70	Termination Date	80
In-Kind Settlement	81	Termination Event	80
Insolvency Event	89	Termination Notice	80
Intermediated Securities	78	Terms and Conditions	78
Investor	71	Tracker Certificates	71
Investor Fee	96	Underlying	71
Investor Fees	71	Underlying Components	57
Investor Put Option	80	Underlying Illiquidity	83
Investor Redemption Dates	81		

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 Limited

Suite 6, Provident House, Havilland Street,

St. Peter Port,

Guernsey GY1 2QE

PAYING AGENT

ISP Securities AG

Bellerivestrasse 45

8008 Zurich

Switzerland

AUDITORS TO THE ISSUER

Grant Thornton AG

Claridenstrasse 35

Postfach

CH-8027 Zürich

Switzerland

(Business Years 2020 and 2021)

Senn & Partner AG

Esslingerstrasse 17

8618 Oetwil am See

Switzerland

(Business Year 2022 and following)

LEGAL ADVISERS (Switzerland)

MLL Meyerlustenberger Lachenal Froriep AG

Schiffbaustrasse 2

8005 Zürich

Switzerland

LEGAL ADVISERS (Liechtenstein)

paragraph 7

Landstrasse 60

9490 Vaduz

Liechtenstein

FINANCIAL REPORTING



**SA1 Issuer Limited
Guernsey**

Independent Auditor's Report to the Board of Directors

Financial Statements for the year ended 31 December 2020



Independent Auditor's Report

To the Board of Directors of
SA1 Issuer Limited, Guernsey

We have audited the financial statements of SA1 Issuer Limited, Guernsey, the Company, which comprise the balance sheet as at 31 December 2020, the statement of income, statement of changes in equity, statement of cash flows and notes to the financial statements for the period from 4 November 2019 to 31 December 2020.

Board of Directors' Responsibility for the Financial Statements

The Board of Directors is responsible for the preparation and fair presentation of the financial statements in accordance with Swiss GAAP FER. This responsibility includes designing, implementing and maintaining an internal control system relevant to the preparation of financial statements that are free from material misstatement, whether due to fraud or error. The Board of Directors is further responsible for selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Swiss Auditing Standards. Those standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal control system relevant to the entity's preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the existence and effectiveness of the entity's internal control system. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Zurich, 27 February 2021

Grant Thornton AG

A handwritten signature in blue ink on a light blue grid background. To the right of the signature is a red circular icon with a white plus sign and a white ribbon-like shape below it.

Marco Valenti
Partner

A handwritten signature in blue ink on a light blue grid background. To the right of the signature is a red circular icon with a white plus sign and a white ribbon-like shape below it.

Christian Bögli
Partner

Enclosure:
– Financial Statements

SA1 Issuer Limited

Financial Statements 2020

(Swiss GAAP FER)

Balance Sheet	2
Income Statement.....	3
Cash Flow Statement	4
Statement of changes in equity.....	5
Notes to the Financial Statements.....	6
1 General information about SA1 Issuer Limited	6
2 Statement of compliance with Swiss GAAP FER.....	6
3 General information.....	6
4 Details to the Financial Statements.....	8
5 Further disclosures and information.....	11
6 Subsequent events.....	12

Balance Sheet

(expressed in USD)

ASSETS	Note	31 December 2020
Current assets		20 445 037
Cash and cash equivalents	4.1	949 950
Other short-term receivables	4.2	1 818 513
Securities	4.3	17 551 652
Accrued income		124 922
		20 445 037
TOTAL ASSETS		20 445 037

LIABILITIES AND EQUITY	Note	31 December 2020
Current liabilities		20 445 037
Bank overdrafts	4.1	2 746 182
Notes issued	4.4	17 551 652
Accrued expenses		147 203
		20 445 037
Total liabilities		20 445 037
Equity	4.5	0
Share capital		Nil
Profit of the year		0
		0
TOTAL LIABILITIES AND EQUITY		20 445 037

Income Statement

(expressed in USD)

	Note	4 November 2019 - 31 December 2020
Professional fees		- 61 500
Custodian fees		- 153 656
General fees		- 6 917
Fees charged to notes holders		153 656
Loss from operations		- 68 417
Financial expense		- 14 608
Fair value gain / (loss) on assets		106 923
Fair value gain / (loss) on liabilities		- 106 923
Loss from other operations		- 83 025
Other non-operative income		83 025
Profit / loss before taxation		0
Taxes	5.1	0
Profit / loss of the year		0
Shares in issue: 100		
Earnings per share		0
Diluted earnings per share		0

Cash Flow Statement

(expressed in USD)

4 November 2019 -
31 December 2020

Result of the period	0
<i>Movement of working capital</i>	
Change in other receivables	-1 818 513
Change in accrued income	- 124 922
Change in financial assets	-17 551 652
Change in notes issued	17 551 652
Change in accrued expenses	147 203
Net cash flows from operating activities	-1 796 232
Net cash flows from financing activities	0
Net cash flows from investments activities	0
Net change in Cash and cash equivalents	-1 796 232
	<hr/>
Cash and cash equivalents at beginning of period	0
Cash and cash equivalents at end of period (net)	-1 796 232
	<hr/>
Presentation in Financial Statements:	
Cash and cash equivalents at year end	949 950
Bank overdrafts	-2 746 182
Total	-1 796 232

Statement of changes in equity

(expressed in USD)

	Share capital	Profit carried forward	Result of the period	Total equity
4 November 2019	Nil			Nil
Result of the period			0	0
31 December 2020	Nil	0	0	0

Beside the issuance of 100 (one hundred) shares with a nominal value of Nil to the shareholders, no other equity transactions with shareholders took place in the Financial Year.

Notes to the Financial Statements

1 General information about SA1 Issuer Limited

SA1 Issuer Limited ("Company") is a non-cellular company within the meaning of section 2(1)(c) of the Companies (Guernsey) Law ("Law"), 2008 (as amended). The company is limited by shares within the meaning of Section 2(2)(a)8(i) of the Law and has its registered office situated in Guernsey. The Company was incorporated on Monday, November 4, 2019 with registration number 66982.

SA1 Issuer Limited has been established as a special purpose vehicle for the purposes of issuing exchange traded products (the ETP) and other financial products linked to the performance of crypto assets.

The liability of the Members is limited to the amount for the time being remaining unpaid on the shares held by each of them respectively.

Registered Office

c/o Albeoq Services Limited
Suite 6, Provident House, Havilland Street
St. Peter Port
Guernsey
Channel Islands

2 Statement of compliance with Swiss GAAP FER

These financial statements are prepared in accordance with all existing guidelines of Swiss GAAP FER (Swiss Generally Accepted Accounting Principles FER) incl. Swiss GAAP FER 31.

These financial statements give a true and fair view of the financial positions and have been prepared in accordance with the going concern principle.

These financial statements are the first financial statements prepared by the Company and also the first financial statements prepared under Swiss GAAP FER, see note 3.1.

3 General information

3.1 Reporting period and functional and reporting currency

These financial statements cover the period from 4 November 2019 (date of incorporation) to 31 December 2020 (end of the first reporting period) ("Financial Statements"). The period is referred to as Financial Year. The presented Financial Year is the first financial year of the Company, no comparative figures are available.

The functional and reporting currency of the Company is the United States Dollar ("USD"). Rounding differences on subtotals and totals in the Financial Statements can occur.

3.2 Currency translation

As per 31 December cash and cash equivalents and bank overdrafts denominated in foreign currencies are converted into USD using the following exchange rates:

Currency rates	31 December 2020
Swiss Francs (CHF)	1.1302

The currency rate for CHF / USD is provided by Infront ASA, Norway.

3.3 Valuation of Cryptocurrencies

The company holds Cryptocurrencies to cover notes issued. The valuation of the cryptocurrencies is directly dependent on the valuation of the notes issued where the NAV-calculating agent uses the latest trading prices to determine its valuation. The valuation per one unit of any Cryptocurrency in USD is between the following valuation brackets:

Cryptocurrency valuation	31 December 2020
Bitcoin (BTC)	28,148.6304 - 28,475.8200
Stellar Lumens (XLM)	0.1247 - 0.1252
Cardano (ADA)	0.1783 - 0.1799
Litecoin (LTC)	122.7680 - 123.2660
Ethereum (ETH)	731.6347-734.6000

The rates were provided by the NAV-calculating agent GenTwo AG, Zurich, Switzerland.

3.4 Date of approval

These Financial Statements were approved by the directors on 24 February 2021.

3.5 Estimates and judgements

The preparation of the Financial Statements in conformity with Swiss GAAP FER requires Management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an on-going basis.

3.6 General and specific accounting principles

3.6.1 General accounting principles

All assets and all liabilities are valued and presented individually.

All notes issued and the accompanying underlyings are valued individually but presented as total on the balance sheet. Details to these positions are disclosed in the notes.

The Financial Statements are established on the basis of the periodic accrual principle. Effects of transactions and other events are recognized at their occurrence and not when cash or cash equivalents are received or paid.

3.6.2 Cash and cash equivalents / Bank overdrafts

Cash and cash equivalents include all cash and bank account balances with a positive balance. Bank overdrafts include all cash and bank account balances with a negative balance.

Cash and cash equivalents and bank overdrafts are stated at fair value.

3.6.3 Accrued income

The Custodian of the Company, Seba Bank AG, Zug, Switzerland agreed to cover all expenses related to director and professional services rendered.

The position is valued at fair value.

3.6.4 Securities

Securities comprise of digital assets designed to work as a medium of exchange wherein individual coin ownership records are stored in a ledger held existing in a form of computerized database using cryptography to secure transaction records (the "Cryptocurrencies"). Cryptocurrencies typically does not exist in physical form and is typically not issued by a central authority but controlled decentralized. All Cryptocurrencies are stored with Seba Bank AG, Zug, Switzerland, the custodian of the Company.

Securities are valued at fair value.

3.6.5 Notes issued

The Company issued Tracker Certificates, Select Index Tracker Certificates and Dual Currency / Reverse Convertible Certificates on Cryptocurrencies (the "Certificates"). Listing of all certificates has been applied for. Notes issued are derivative financial instruments. They do not qualify as units of a collective investment scheme, accordingly Swiss FAAP FER 27 is applied. There is an active market (OTC-trading). The underlyings and hedging transactions are valued at current values. Value gains from the underlyings and hedging transactions are recognised through p&l (no netting).

Notes issued are valued at fair value.

3.6.6 Accrued expenses

The position comprises of accruals for professional services rendered (director, audit, accounting) and expenses for several fees invoiced by the Custodian.

The position is valued at par value.

3.6.7 Revenue recognition / determination of realised gain / loss on financial assets and issued notes

The Companies values all its cash and cash equivalents, its financial assets and its note issued per end of the reporting period with its fair value. Fair value adjustments are recognized in the income statement as fair value gain / (loss) on assets and liabilities respectively.

4 Details to the Financial Statements

4.1 Cash and cash equivalents and bank overdrafts

Cash and cash equivalents	31 December 2020
Held with ISP Securities AG, Zurich, Switzerland	948 461
Held with Seba Bank AG, Zug, Switzerland	1 488
	949 950

Cash and cash equivalents held with Seba Bank AG is pledged.

Bank overdrafts	31 December 2020
With ISP Securities AG Zurich, Switzerland	16
With Seba Bank AG Zug, Switzerland	2 746 166
Total bank overdrafts	2 746 182

4.2 Other short-term receivables

Other short-term receivables	31 December 2020
Receivables from notes issued	1 818 513
Total other short-term receivables	1 818 513

The Company issued notes as per year end 2020 and has a receivable from this issuance.

4.3 Securities

Securities	Units held	31 December 2020
Bitcoin	559.45	15,950,346
Ethereum	1,138.43	847,946
Stellar Lumens	2,030,924.32	279,302
Litecoin	2,864.66	366,159
Cardano	585,037.00	107,900
Total securities		17,551,652

All securities are pledged.

4.4 Notes issued

The following notes are issued at per 31 December 2020:

- Tracker Certificates on SEBAX Index, ISIN CH0507008685. Product specifications:
 - Issue Currency: CHF
 - Underlying: The underlying is a basket of at least 5 different digital currencies which is managed to follow the composition and weighting of this notional portfolio. The holders of the product will not be entitled to real assets and only have a claim against the Issuer for the redemption amount.
 - Issue price: CHF 1,000
 - Minimum trade size: 1 certificate
 - Launch date: 16 December 2019
 - Maturity date: 2 March 2021
- Tracker on Bitcoin, ISIN CH0558875933. Product specifications:
 - Issue Currency: USD
 - Underlying: Bitcoin ("BTC")

- Issue price: 0.0001 BTC
 - Minimum trade size: 1 certificate
 - Launch date: 5 November 2020
 - Maturity date: open end
- Tracker on Seba Crypto Asset Select Index, ISIN CH0568452707. Product specifications:
 - Issue Currency: USD
 - Underlying: The underlying is a basket of at least 5 different digital currencies which is managed to follow the composition and weighting of this notional portfolio. The holders of the product will not be entitled to real assets and only have a claim against the Issuer for the redemption amount.
 - Issue price: USD 1,000.00
 - Minimum trade size: 1 certificate
 - Launch date: 2 July 2019
 - Maturity date: open end
 - Tracker on Bitcoin/CHF (hedged), ISIN CH0574683683, open end certificate
 - Issue Currency: CHF (hedged)
 - Underlying: Bitcoin ("BTC")
 - Issue price: 0.0001 BTC
 - Minimum trade size: 1 certificate
 - Launch date: 2 December 2020
 - Maturity date: open end

For all trackers, the issuer is the Company. The custodian / broker is Seba Bank AG, Zug, Switzerland, the paying agent is ISP Securities AG, Zurich, Switzerland. Index sponsor is Seba Bank AG, Zug, Switzerland, Index administrator is MV Index Solutions, Frankfurt am Main, Germany and NAV calculator is GenTwo AG, Zurich, Switzerland.

Issued was as followed:

Notes issued	as per 31 December 2020			Total in USD
	NAV	Currency	Notes issued	
CH0507008685	3,706.5113	CHF	443	-1 855 748
CH0558875933	2.8352	USD	2,713,833	-7 694 269
CH0568452707	1,529.6877	USD	847	-1 295 655
CH0574683683	2.5585	CHF	2,319,150	-6 705 981
Total notes issued				-17 551 652

The total amount is presented in USD using the above mentioned FX rate (see note 3.2).

The following notes matured in financial year 2020:

- Dual Currency Certificate on Bitcoin / USD, ISIN CH0517586050
- Dual Currency Certificate on Bitcoin / USD, ISIN CH0558875750

4.5 Share capital

The Company is limited by shares. 100 shares were issued, the aggregated value of these shares is nil, the amount paid up on those shares is nil and the amount unpaid on those shares is nil.

Share capital is stated with Nil on the balance sheet and the statement of changes in equity.

5 Further disclosures and information

5.1 Taxes

The Company is not subject to any direct or indirect taxes.

5.2 Related party transaction

The Company did not enter into any related party transactions in the Financial Year.

5.3 Employees / pension benefit obligations

The Company did not have any employees in the Financial Year and consequently no pension benefit obligations.

5.4 Share-based payments

No share-based payments were agreed upon in the Financial Year.

5.5 Pending transactions and pending legal cases

The Company did not identify any pending transactions and any pending legal cases as per 31 December 2020.

5.6 Going concern

Considering the Guernsey solvency test, comprising of (i) the cash flow solvency test and (ii) the balance sheet solvency test (together "Test"), the Directors of the Company disclose that the Company has an agreement with Saba Bank AG, Zug, Switzerland regarding coverage of all expenses that would bring the company at risk not to pass the Test.

The Board of Directors therefore applied the going concern principle in the preparation of these Financial Statements.

5.7 Segment reporting

The Company issues Certificates on Cryptocurrencies and identifies this in general as segment. No further separation is performed as the continuation of a Certificate is not based upon its individual result but upon subscriptions, redemptions and holding period of the individual Certificate.

6 Subsequent events

6.1 Subsequent events

The Board of Directors identified no further issues or transactions between 31 December 2020 and the date of issue of these Financial Statements, which could affect the significance of the information presented and would therefore require additional disclosures.



SA1 Issuer Limited Guernsey

Independent Auditor's Report to the Board of Directors

Financial Statements for the year ended 31 December 2021



Independent Auditor's Report

To the Board of Directors of
SA1 Issuer Limited, Guernsey

We have audited the financial statements of SA1 Issuer Limited, Guernsey, the Company, which comprise the balance sheet as at 31 December 2021, the statement of income, statement of changes in equity, statement of cash flows and notes to the financial statements for the year ended 31 December 2021.

Board of Directors' Responsibility for the Financial Statements

The Board of Directors is responsible for the preparation and fair presentation of the financial statements in accordance with Swiss GAAP FER. This responsibility includes designing, implementing and maintaining an internal control system relevant to the preparation of financial statements that are free from material misstatement, whether due to fraud or error. The Board of Directors is further responsible for selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Swiss Auditing Standards. Those standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal control system relevant to the entity's preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the existence and effectiveness of the entity's internal control system. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Opinion

In our opinion, the accompanying financial statements for the year ended 31 December 2021 give a true and fair view of the financial position, the results of operations and the cash flows in accordance with Swiss GAAP FER.

Zurich, 28 April 2022

Grant Thornton AG

Handwritten signature of Marco Valenti in black ink.

Marco Valenti
Partner

Handwritten signature of Ermin Halilovic in black ink.

Ermin Halilovic
Manager

Enclosure:

– Financial Statements

SA1 Issuer Limited

Financial Statements 2021
(Swiss GAAP FER)

Balance Sheet.....	2
Income Statement.....	3
Cash Flow Statement.....	4
Statement of changes in equity.....	5
Notes to the Financial Statements.....	6
1 General information about SA1 Issuer Limited.....	6
2 Statement of compliance with Swiss GAAP FER.....	6
3 General information.....	6
4 Details to the Financial Statements.....	8
5 Further disclosures and information.....	12
6 Subsequent events.....	13

Balance Sheet

(expressed in USD)

ASSETS	Note	31 December 2021	31 December 2020
<u>Current assets</u>		175 381 187	20 445 037
Cash and cash equivalents	4.1	2 208	949 950
Other short-term receivables	4.2	0	1 818 513
Securities	4.3	175 300 759	17 551 652
Accrued income		78 219	124 922
TOTAL ASSETS		175 381 187	20 445 037
LIABILITIES AND EQUITY	Note	31 December 2021	31 December 2020
<u>Current liabilities</u>		175 381 187	20 445 037
Bank overdrafts	4.1	3 908	2 746 182
Notes issued	4.4	174 807 749	17 551 652
Accrued fees, charged to note holders		494 529	0
Accrued expenses		75 000	147 203
Total liabilities		175 381 187	20 445 037
<u>Equity</u>	4.5	0	0
Share capital		Nil	Nil
Profit of the year		0	0
TOTAL LIABILITIES AND EQUITY		175 381 187	20 445 037

Income Statement

(expressed in USD)

	Note	1 January 2021 - 31 December 2021	4 November 2019 - 31 December 2020
Professional fees		- 75 000	- 61 500
Custodian fees		-1 037 470	- 153 656
General fees		0	- 6 917
Fees charged to notes holders		1 037 470	153 656
Loss from operations		- 75 000	- 68 417
Financial expense		- 150 091	- 14 608
Fair value gain /loss(-) on assets		74 542 495	106 923
Fair value gain /loss(-) on liabilities		-74 395 624	- 106 923
Loss from other operations		- 78 219	- 83 025
Other non-operative income		78 219	83 025
Profit / loss before taxation		0	0
Taxes	5.1	0	0
Profit / loss of the year		0	0
Shares in issue:		100	100
Earnings per share		0	0
Diluted earnings per share		0	0

Cash Flow Statement

(expressed in USD)

	1 January 2021 - 31 December 2021	1 January 2021 - 31 December 2021
Result of the period	0	0
<i>Movement of working capital</i>		
Change in other receivables	1 818 513	-1 818 513
Change in accrued income	46 702	- 124 922
Change in financial assets	-157 749 107	-17 551 652
Change in notes issued	157 256 097	17 551 652
Change in fees charged to note holders	494 529	0
Change in accrued expenses	- 72 203	147 203
Net cash flows from operating activities	1 794 532	-1 796 232
Net cash flows from financing activities	0	0
Net cash flows from investments activities	0	0
Net change in Cash and cash equivalents	1 794 532	-1 796 232
Cash and cash equivalents at beginning of period	-1 796 232	0
Cash and cash equivalents at end of period (net)	- 1 700	-1 796 232
Presentation in Financial Statements:		
Cash and cash equivalents at year end	2 208	949 950
Bank overdrafts	- 3 908	-2 746 182
Total	- 1 700	-1 796 232

Statement of changes in equity

(expressed in USD)

	Share capital	Profit carried forward	Result of the period	Total equity
4 November 2019	Nil			Nil
Result of the period			0	0
31 December 2020	Nil	0	0	0
1 January 2021	Nil			Nil
Result of the period			0	0
31 December 2021	Nil	0	0	0

Notes to the Financial Statements

1 General information about SA1 Issuer Limited

SA1 Issuer Limited ("Company") is a non-cellular company within the meaning of section 2(1)(c) of the Companies (Guernsey) Law ("Law"), 2008 (as amended). The company is limited by shares within the meaning of Section 2(2)(a)8(i) of the Law and has its registered office situated in Guernsey. The Company was incorporated on Monday, November 4, 2019 with registration number 66982.

SA1 Issuer Limited has been established as a special purpose vehicle for the purposes of issuing exchange traded products (the ETP) and other financial products linked to the performance of crypto assets.

The liability of the Members is limited to the amount for the time being remaining unpaid on the shares held by each of them respectively.

Registered Office

c/o Albecq Services Limited
Suite 6, Provident House, Havilland Street
St. Peter Port
Guernsey
Channel Islands

2 Statement of compliance with Swiss GAAP FER

These financial statements are prepared in accordance with all existing guidelines of Swiss GAAP FER (Swiss Generally Accepted Accounting Principles FER) incl. Swiss GAAP FER 31.

These financial statements give a true and fair view of the financial positions and have been prepared in accordance with the going concern principle.

These financial statements are the first financial statements prepared by the Company and also the first financial statements prepared under Swiss GAAP FER, see note 3.1.

3 General information

3.1 Reporting period and functional and reporting currency

These financial statements cover the period from 1 January 2021 to 31 December 2021 ("Financial Statements"). The period is referred to as Financial Year.

The comparison figures cover the period from 4 November 2019 (date of incorporation) to 31 December 2020 (end of the first reporting period).

The functional and reporting currency of the Company is the United States Dollar ("USD"). Rounding differences on subtotals and totals in the Financial Statements can occur.

3.2 Currency translation

As per 31 December cash and cash equivalents and bank overdrafts denominated in foreign currencies are converted into USD using the following exchange rates:

Currency rates	31 December 2021	31 December 2020
Swiss Francs (CHF)	1.0977	1.1302

The currency rate for CHF / USD is provided by Seba Bank AG, Zug.

3.3 Valuation of Cryptocurrencies

The company holds Cryptocurrencies to cover notes issued. The valuation of the cryptocurrencies is directly dependent on the valuation of the notes issued where the NAV-calculating agent uses the latest trading prices to determine its valuation. The valuation per one unit of any Cryptocurrency in USD is between the following valuation brackets:

Cryptocurrency valuation	31 December 2021	31 December 2020
Bitcoin (BTC)	47,800.1881 - 48,046.5245	28,148.6304 - 28,475.8200
Stellar Lumens (XLM)	0.2762	0.1247 - 0.1252
Cardano (ADA)	1.3454	0.1783 - 0.1799
Litecoin (LTC)	151.3068	122.7680 - 123.2660
Ethereum (ETH)	3,799.6400 - 3,817.0202	731.6347 - 734.6000
Polkadot (DOT)	27.8615 - 27.9722	0

The rates were provided by the NAV-calculating agent GenTwo AG, Zurich, Switzerland.

3.4 Date of approval

These Financial Statements were approved by the directors on 25 April 2022.

3.5 Estimates and judgements

The preparation of the Financial Statements in conformity with Swiss GAAP FER requires Management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an on-going basis.

3.6 General and specific accounting principles

3.6.1 General accounting principles

All assets and all liabilities are valued and presented individually.

All notes issued and the accompanying underlyings are valued individually but presented as total on the balance sheet. Details to these positions are disclosed in the notes.

The Financial Statements are established on the basis of the periodic accrual principle. Effects of transactions and other events are recognized at their occurrence and not when cash or cash equivalents are received or paid.

3.6.2 Cash and cash equivalents / Bank overdrafts

Cash and cash equivalents include all cash and bank account balances with a positive balance. Bank overdrafts include all cash and bank account balances with a negative balance if material.

Cash and cash equivalents and bank overdrafts are stated at fair value.

3.6.3 Accrued income

The Custodian of the Company, Seba Bank AG, Zug, Switzerland agreed to cover all expenses related to director and professional services rendered.

The position is valued at fair value.

3.6.4 Securities

Securities comprise of digital assets designed to work as a medium of exchange wherein individual coin ownership records are stored in a ledger held existing in a form of computerized database using cryptography to secure transaction records (the "Cryptocurrencies"). Cryptocurrencies typically does not exist in physical form and is typically not issued by a central authority but controlled decentralized. All Cryptocurrencies are stored with Seba Bank AG, Zug, Switzerland, the custodian of the Company.

Securities are valued at fair value.

3.6.5 Notes issued

The Company issued Tracker Certificates, Select Index Tracker Certificates (prior year: also Dual Currency / Reverse Convertible Certificates) on Cryptocurrencies (the "Certificates"). Listing of all certificates has been applied for. Notes issued are derivative financial instruments. They do not qualify as units of a collective investment scheme, accordingly Swiss FAAP FER 27 is applied. There is an active market (OTC-trading). The underlyings and hedging transactions are valued at current values. Value gains from the underlyings and hedging transactions are recognised through p&l (no netting).

Notes issued are valued at fair value.

3.6.6 Fees charged to notes holders

Securities and cash and cash equivalents are used to cover notes issued and expenses of the Company related to these issued notes. Expenses of the Company that are charged to the note holders are presented separately as fees charged to note holders (prior year: fees charged to note holders were not separated and were included in positions "notes issued" and "accrued expenses").

3.6.7 Accrued expenses

The position comprises of accruals for professional services rendered (director, audit, accounting) (prior year: also expenses for several fees invoiced by the Custodian).

The position is valued at par value.

3.6.8 Revenue recognition / determination of realised gain / loss on financial assets and issued notes

The Companies values all its cash and cash equivalents, its financial assets and its note issued per end of the reporting period with its fair value. Fair value adjustments are recognized in the income statement as fair value gain / (loss) on assets and liabilities respectively.

4 Details to the Financial Statements

4.1 Cash and cash equivalents and bank overdrafts

Cash and cash equivalents	31 December 2021	31 December 2020
Held with ISP Securities AG, Zurich, Switzerland	1 085	948 461
Held with Seba Bank AG, Zug, Switzerland	1 123	1 488
	<hr/>	<hr/>
Total cash and cash equivalents	2 208	949 950

Cash and cash equivalents held with Seba Bank AG is pledged.

Bank overdrafts	31 December 2021	31 December 2020
With ISP Securities AG, Zurich, Switzerland	-	16
With Seba Bank AG, Zug, Switzerland	3 908	2 746 166
Total bank overdrafts	3 908	2 746 182

4.2 Other short-term receivables

Other short-term receivables	31 December 2021	31 December 2020
Receivables from notes issued	-	1 818 513
Total other short-term receivables	-	1 818 513

The Company issued notes as per year end 2020 and had a receivable from this issuance.

4.3 Securities

Securities	Units held	31 December 2021
Bitcoin	2,537.19	121,904,907
Ethereum	8,627.18	32,851,045
Stellar Lumens	17,939,031.8	4,955,340
Litecoin	28,893.94	4,371,849
Cardano	4,065,234.19	5,469,457
Polkadot	205,700.93	5,748,162
Total securities		175,300,759

All securities are pledged.

Securities	Units held	31 December 2020
Bitcoin	559.45	15,950,346
Ethereum	1,138.43	847,946
Stellar Lumens	2,030,924.32	279,302
Litecoin	2,864.66	366,159
Cardano	585,037.00	107,900
Total securities		17,551,652

All securities are pledged.

4.4 Notes issued

The following notes are issued at per 31 December 2021 /31 December 2020

- Tracker Certificates on SEBAX Index, ISIN CH0507008685. Product specifications:
 - Issue Currency: CHF
 - Underlying: The underlying is a basket of at least 5 different digital currencies which is managed to follow the composition and weighting of this notional portfolio. The holders of the product will not be entitled to real assets and only have a claim against the Issuer for the redemption amount.
 - Issue price: CHF 1,000
 - Minimum trade size: 1 certificate
 - Launch date: 16 December 2019
 - Maturity date: 2 March 2021

- Tracker on Bitcoin, ISIN CH0558875933. Product specifications:
 - Issue Currency: USD
 - Underlying: Bitcoin ("BTC")
 - Issue price: 0.0001 BTC
 - Minimum trade size: 1 certificate
 - Launch date: 5 November 2020
 - Maturity date: open end

- Tracker on Seba Crypto Asset Select Index, ISIN CH0568452707. Product specifications:
 - Issue Currency: USD
 - Underlying: The underlying is a basket of at least 5 different digital currencies which is managed to follow the composition and weighting of this notional portfolio. The holders of the product will not be entitled to real assets and only have a claim against the Issuer for the redemption amount.
 - Issue price: USD 1,000.00
 - Minimum trade size: 1 certificate
 - Launch date: 2 July 2019
 - Maturity date: open end

- Tracker on Bitcoin/CHF (hedged), ISIN CH0574683683, open end certificate
 - Issue Currency: CHF (hedged)
 - Underlying: Bitcoin ("BTC")
 - Issue price: 0.0001 BTC
 - Minimum trade size: 1 certificate
 - Launch date: 2 December 2020
 - Maturity date: open end

- Tracker on Polkadot, ISIN CH1113516871, open end certificate
 - Issue Currency: USD
 - Underlying: Polkadot ("DOT")
 - Issue price: 1 DOT per certificate
 - Minimum trade size: 1 certificate
 - Launch date: 6 July 2021
 - Maturity date: open end

- Tracker on Ethereum, ISIN CH0587418630, open end certificate
 - Issue Currency: USD
 - Underlying: Ethereum ("ETH")
 - Issue price: 0.001 ETH per certificate
 - Minimum trade size: 1 certificate
 - Launch date: 8 April 2021
 - Maturity date: open end

For all trackers, the issuer is the Company. The custodian / broker is Seba Bank AG, Zug, Switzerland, the paying agent is ISP Securities AG, Zurich, Switzerland. Index sponsor is Seba Bank AG, Zug, Switzerland, Index administrator is MV Index Solutions, Frankfurt am Main, Germany and NAV calculator is GenTwo AG, Zurich, Switzerland.

Issued was as followed:

Notes issued as per 31 December 2021	Currency	NAV	Notes issued	Total in USD
CH0558875933 - BTC Tracker	USD	4.7305	17 864 752	-84 509 651
CH0568452707 - Sebax Tracker	USD	44.6261	1 343 389	-59 950 260
CH0574683683 - BTC Tracker (CHF)	CHF	4.5731	2 523 199	-11 538 749
CH0587418630 - ETH Tracker	USD	3.7572	4 620 576	-17 360 199
CH1113516871 - DOT Tracker	USD	27.6717	52 360	-1 448 890
Total notes issued				-174 807 749

Notes issued as per 31 December 2020	Currency	NAV	Notes issued	Total in USD
CH0507008685 - Sebax Tracker	CHF	3,706.5113	443	-1 855 748
CH0558875933 - BTC Tracker	USD	2.8352	2,713,833	-7 694 269
CH0568452707 - Sebax Tracker	USD	1,529.6877	847	-1 295 655
CH0574683683 - BTC Tracker (CHF)	CHF	2.5585	2,319,150	-6 705 981
Total notes issued				-17 551 652

The total amount is presented in USD using the above-mentioned FX rate (see note 3.2).

The following notes matured in financial year 2020:

- Dual Currency Certificate on Bitcoin / USD, ISIN CH0517586050
- Dual Currency Certificate on Bitcoin / USD, ISIN CH0558875750

The following notes matured in financial year 2021:

Tracker Certificates on SEBAX Index, ISIN CH0507008685

4.5 Share capital

The Company is limited by shares. 100 shares were issued, the aggregated value of these shares is nil, the amount paid up on those shares is nil and the amount unpaid on those shares is nil.

Share capital is stated with Nil on the balance sheet and the statement of changes in equity.

5 Further disclosures and information

5.1 Taxes

The Company is not subject to any direct or indirect taxes.

5.2 Related party transaction

The Company did not enter into any related party transactions in the Financial Year.

5.3 Employees / pension benefit obligations

The Company did not have any employees in the Financial Year and consequently no pension benefit obligations.

5.4 Share-based payments

No share-based payments were agreed upon in the Financial Year.

5.5 Pending transactions and pending legal cases

The Company did not identify any pending transactions and any pending legal cases as per 31 December 2021.

5.6 Going concern

Considering the Guernsey solvency test, comprising of (i) the cash flow solvency test and (ii) the balance sheet solvency test (together "Test"), the Directors of the Company disclose that the Company has an agreement with Seba Bank AG, Zug, Switzerland regarding coverage of all expenses that would bring the company at risk not to pass the Test.

The Board of Directors therefore applied the going concern principle in the preparation of these Financial Statements.

5.7 Segment reporting

The Company issues Certificates on Cryptocurrencies and identifies this in general as segment. No further separation is performed as the continuation of a Certificate is not based upon its individual result but upon subscriptions, redemptions and holding period of the individual Certificate.

6 Subsequent events

6.1 Subsequent events

The Board of Directors identified no further issues or transactions between 31 December 2021 and the date of issue of these Financial Statements, which could affect the significance of the information presented and would therefore require additional disclosures.

SA1 ISSUER LIMITED

Annual Report and Audited Financial Statements
Prepared under International Financial Reporting Standards

For the year ended

31 December 2022

SA1 ISSUER LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS

	Page
COMPANY INFORMATION	1
REPORT OF THE DIRECTORS	2
REPORT OF THE INDEPENDENT AUDITORS	3
STATEMENT OF COMPREHENSIVE LNCOME	5
STATEMENT OF FINANCIAL POSITION	6
NOTES TO THE FINANCIAL STATEMENTS	7

SA1 ISSUER LIMITED

COMPANY INFORMATION

Directors

Albecq Directors Limited

Registered Office

c/o Albecq Services Limited
Suite 6, Provident House,
Havilland Street Havilland Street
St. Peter Port
Guernsey
Channel
Islands

Independent Auditor

Senn & Partner AG Esslingerstrasse 17
8618 Oetwil am See

SA1 ISSUER LIMITED

REPORT OF THE DIRECTORS

The director presents its annual report and the audited financial statements for the year ended 31 December 2022.

Principal Activity

The Company has been established as a special purpose vehicle for the purposes of issuing exchange traded products (the "ETP") and other financial products linked to the performance of crypto assets.

Results and Dividends

The statement of comprehensive income for the year is set out on page 6. The director does not propose a dividend for the year (2021 USO Nil).

Directors

The director who served for the period from 1 January 2022 to the date of this report is listed on the previous page.

Statement of directors' responsibilities

The directors are responsible for preparing the financial statements and have elected to prepare the financial statements in accordance with applicable law and International Financial Reporting Standards and other accounting principles generally accepted in the United Kingdom, in order to give a true and fair view of the state of affairs of the company, and of the profit or loss for that period. In preparing these financial statements the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping records that are sufficient to show and explain the company's transactions and will, at any time, enable the financial position of the company to be determined with reasonable accuracy. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to auditor

So far as the director is aware, there is no relevant audit information of which the independent auditor is unaware. Additionally, the director has taken all necessary steps that it ought to have taken as director in order to make itself aware of all relevant audit information and to establish that the independent auditor is aware of that information.

Going concern

The director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, it continues to adopt the going concern basis in preparing the financial statements.

Independent auditor

Senn & Partner AG has expressed its willingness to continue in office.

By order of the Board

.....
Authorised signatory

.....
Date

INDEPENDENT AUDITOR'S REPORT**Report of the independent Auditor
to the Board of Directors of****SA1 Issuer Limited, Guernsey***Opinion*

As independent auditor, we have been engaged to audit the accompanying financial statements of SA1 Issuer Limited, which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity, the cash flow statement and the notes for the year ended December 31, 2022.

In our opinion, the financial statements as of December 31, 2022, give a true and fair view of the financial position, the results of operations and the cash flows in accordance with International Financial Reporting Standards (IFRS) and comply with the statutory and legal requirements.

The prior year figures have been audited by another auditor. In their report dated April 28, 2022, they have issued an unqualified opinion.

Basis for opinion

We conducted our audit in accordance with Swiss Standards on Auditing (SA-CH) and International Standards on Auditing (ISA). Our responsibilities under these regulations and standards are further described in the 'Auditors responsibilities for the audit of the financial statements' section of our report. We are Independent of the Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession as well as those of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Board of Directors' Responsibility for the financial statements

The Board of Directors is responsible for the preparation of the financial statements, which give a true and fair view in accordance with IFRS, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from

material misstatement, whether due to fraud or error. In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibility for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISA and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. A further description of our responsibilities for the audit of the financial statements is located on EXPERTsuisse's website at: <https://www.expertsuisse.ch/en/audit-report> . This description forms an integral part of our report.

Oetwil am See, February 28, 2023

SENN & PARTNER AG

Wirtschaftsprüfungs- und Treuhandgesellschaft



Roger Donzé
Swiss certified public accountant
Licensed audit expert
Auditor in charge

Enclosure:

Financial statements as of December 31, 2022

SA1 ISSUER LIMITED
STATEMENT OF COMPREHENSIVE INCOME
For the year ended 31 December 2022

	Notes	2022 USD	2021 USD As restated
Fees charged to notes holders		1,341,929	1,659,007
Professional fees		(61,500)	(61,500)
Custodian/management and index licence fees		(1,245,901)	(1,465,097)
General fees		(22,182)	(2,485)
Gain from operations		12,346	129,925
Financial expense		(13,283)	(129,925)
Fair value gain / (loss) on assets		(111,802,956)	74,542,495
Fair value (gain) / loss on liabilities		111,802,956	(74,542,495)
Loss from other operations		(937)	
Other non-operative income		937	
Profit and loss before taxation			
Taxes	2		
Profit and loss for the year			
Other comprehensive income			
Total comprehensive income			

The accompanying notes form an integral part of these financial statements.

SA1 ISSUER LIMITED

STATEMENT OF FINANCIAL POSITION

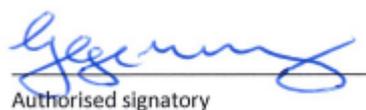
At 31 December 2022

	Notes	2022 USD	2021 USD As restated
CURRENT ASSETS			
Accrued income		61,500	61,500
Securities held to cover notes	4	70,714,570	174,807,654
Securities held to cover accrued fees	4	207,562	494,015
Uncalled share capital		100	100
Cash at bank	3	4,484	97
		<u>70,988,216</u>	<u>175,363,366</u>
CURRENT LIABILITIES			
Accrued expenses		269,062	555,515
Notes issued	5	70,719,054	174,807,751
		<u>70,988,116</u>	<u>175,363,266</u>
NET CURRENT ASSETS			
		<u>100</u>	<u>100</u>
CAPITAL AND RESERVES			
Called up share capital	6	100	100
Profit and loss account			
TOTAL EQUITY			
		100	100

Approved by the board and authorised for issue on 1-3-2023



 Authorised signatory



 Authorised signatory

The accompanying notes form an integral part of these financial statements.

SA1 ISSUER LIMITED
STATEMENT OF CHANGES IN EQUITY
For the year ended 31 December 2022

	Called up share capital USD	Profit and loss account USD	Total USD
At 1 January 2021	100	-	100
Profit / Loss for the financial year	-	-	-
At 31 December 2021	<u>100</u>	<u>-</u>	<u>100</u>
Profit / Loss for the financial year	-	-	-
At 31 December 2022	<u>100</u>	<u>-</u>	<u>100</u>

The accompanying notes form an integral part of these financial statements.

SA1 ISSUER LIMITED
CASH FLOW STATEMENT

For the year ended 31 December 2022

	2022	2021
	USO	USO
		As restated
Net cash flows from operations		
Result for the period		
Change in other receivables		1,818,513
Change in accrued income		63,422
Change in financial assets	104,379,537	(157,750,016)
Change in notes issued	(104,088,697)	157,256,099
Change in accrued expenses	(286,453)	408,312
Net cash generated from operating activities	<u>4,387</u>	<u>1,796,330</u>
Net cash flows from investing activities		
Net cash flows from financing activities		
Net decrease in cash and cash equivalents	<u>4,387</u>	<u>1,796,330</u>
Cash and cash equivalents at beginning of the year	97	(1,796,233)
Cash and cash equivalents at the end of the year	<u>4,484</u>	<u>97</u>

The accompanying notes form an integral part of these financial statements.

SA1 ISSUER LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2022

1. General information and significant accounting policies General information and basis of accounting

SAI Issuer Limited is a non-cellular company within the meaning of section 2(1)(c) of the Companies (Guernsey) Law ("Law"), 2008 (as amended). The company is limited by shares within the meaning of Section 2(2)(a)8(i) of the Law and has its registered office situated in Guernsey. The Company was incorporated on Monday, November 4, 2019 with registration number 66982.

The principal accounting policies are summarised below. They have all been applied consistently throughout the year.

Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards "IFRS" issued by the International Accounting Standards Board "IASB", interpretations issued by IFRIC and applicable legal and regulatory requirements of Guernsey Law and reflect the following accounting policies which have been adopted and applied consistently.

These financial statements give a true and fair view and have been prepared under the historical cost convention, except for certain financial instruments that are measured at fair values, as explained in the accounting policies below, and are in compliance with The Companies (Guernsey) Law, 2008.

First-time adoption of IFRS

With effect from 1 January 2022 the Company has chosen to present its Financial Statements under IFRS. The Financial Statements for the year ended 31 December 2021 were therefore the last Financial Statements presented under Swiss GAAP FER. The Comparative figures have been stated under IFRS, the only change to presentation as a result was to recognise a USD100 debtor in relation to the unpaid share capital. There were no other changes to the reported financial position, financial performance or cash flows as a result. A reconciliation has therefore not been completed for the transition to IFRS as there are no significant differences to report.

Restatement of prior year figures

As a result of an error in the prior period in which the figures that were audited and signed, were not the final figures produced, the prior year has been restated in order to correctly reflect the records. Any error was matched by an equal and opposite movement. Overall there was no effect on the reported financial position, financial performance or cash flows as a result of the restatement.

Going concern

Considering the Guernsey solvency test, comprising of (i) the cash flow solvency test and (ii) the balance sheet solvency test (together "Test"), the Director of the Company discloses that the Company has an agreement with Seba Bank AG, Zug, Switzerland regarding coverage of all expenses that would bring the company at risk not to pass the Test.

The Board of Directors therefore applied the going concern principle in the preparation of these Financial Statements.

Functional and reporting currency

The functional and reporting currency of the Company is the United States Dollar ("USD"). Rounding differences on subtotals and totals in the Financial Statements can occur.

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the reporting date are reported at the rates of exchange prevailing at that date.

Other exchange differences are recognised in profit or loss in the period in which they arise except for exchange differences arising on gains or losses on non-monetary items which are recognised in other comprehensive income.

As per 31 December cash and cash equivalents and bank overdrafts denominated in foreign currencies are converted into USD using the following exchange rates:

Currency rates	2022	2021
Swiss Francs ("CHF")	1.0806	1.0977

The rates were provided by the Seba Bank AG, Zurich, Switzerland.

SA1 ISSUER LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2022

1. General information and significant accounting policies (continued)

Revenue recognition / determination of realised gain / loss on financial assets and issued notes

The Company values all its cash and cash equivalents, its financial assets and its notes issued per end of the reporting period with its fair value. Fair value adjustments are recognised in the income statement as fair value gain / (loss) on assets and liabilities respectively.

Accrued income

The Custodian of the Company, Seba Bank AG, Zug, Switzerland agreed to cover all expenses related to director and professional services rendered. Accrued income is carried at amortised cost.

Securities

Securities comprise of digital assets designed to work as a medium of exchange wherein individual coin ownership records are stored in a ledger held existing in a form of computerised database using cryptography to secure transaction records (the "Cryptocurrencies"). Cryptocurrencies typically do not exist in physical form and are typically not issued by a central authority but controlled decentralised. All Cryptocurrencies are stored with Seba Bank AG, Zug, Switzerland, the custodian of the Company. Securities are valued at fair value through profit and loss. The fair value is derived by determining the quoted price of the same Cryptocurrency in the active market.

Cash and cash equivalents

Cash and cash equivalents comprise cash deposited with banks and short term highly liquid investments readily convertible to known amounts of cash and which are subject to insignificant risk of changes in value.

Notes issued

The Company issues Tracker Certificates, Select Index Tracker Certificates and Dual Currency / Reverse Convertible Certificates on Cryptocurrencies (the "Certificates"). Usting of all certificates has been applied for. Notes issued are derivative financial instruments. There is an active market (OTC-trading). The underlyings and hedging transactions are valued at current values. Value gains from the underlying and hedging transactions are recognised through p&l (no netting). Notes issued are valued at fair value through profit and loss. The fair value is based on the value of the cryptocurrency securities underlying the note.

Accrued expenses

The position comprises of accruals for professional services rendered (director, audit, accounting) and expenses for several fees invoiced by the Custodian. The position is valued at amortised cost.

Estimates and judgements

The Company makes estimates and assumptions, including expectations of future events that are believed to be reasonable under the circumstances. The resulting accounting estimates will by definition, seldom equal the related results. There are no areas of significant judgements and estimates in these financial statements.

2. Taxation

The Company is taxed at the company standard rate of 0% under the Income Tax (Zero Ten) (Guernsey) Law, 2007.

SA1 ISSUER LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2022

3. Cash and cash equivalents	2022 USD	2021 USD As restated
Held with ISP Securities AG, Zurich, Switzerland	717	1,085
Held with Seba Bank AG, Zug, Switzerland	3,767	(988)
	<u>4,484</u>	<u>97</u>

4. Securities	2022 USD	2021 USD
Valuation at 1 January	175,301,669	17,551,652
Additions	38,479,247	136,557,761
Disposals	(31,055,827)	(53,350,239)
Revaluations	(111,802,956)	74,542,495
Valuation as at 31 December	<u>70,922,132</u>	<u>175,301,669</u>

Securities is made up of the following Cryptocurrencies

	2022 USD			2021 USD		
	Units held	Price of unit	Value	Units held	Price of unit	Value
Bitcoin	3,033	16,592.7226	50,331,867	2,537	48,045.7167	121,905,436
Ethereum	9,850	1,202.9905	11,848,867	8,627	3,807.8862	32,851,320
Stellar Lumens	-	-	-	17,939,033	0.2762	4,955,340
Litecoin	23,181	70.5500	1,635,452	28,894	151.3090	4,371,913
Cardano	8,270,061	0.2479	2,049,850	4,065,234	1.3454	5,469,528
Polkadot	578,606	4.3643	2,525,238	205,701	27.9441	5,748,133
Soldana	103,424	10.0200	1,036,307	-	-	-
Avalanche	133,641	10.9800	1,467,375	-	-	-
Decentraland	39,287	0.3000	11,786	-	-	-
Sandbox	25,456	0.3900	9,928	-	-	-
Enjin	22,757	0.2400	5,462	-	-	-
			<u>70,922,132</u>			<u>175,301,670</u>

The rates were provided by the NAV-calculating agent GenTwo AG, Zurich, Switzerland. All securities are pledged.

5. Notes Issued

The following notes are issued at per 31 December 2022:

Tracker on Seba Crypto Asset Select Index, ISIN CH0568452707. Product specifications:

- Issue Currency: USO
- Underlying: The underlying is a basket of at least 5 different digital currencies which is managed to follow the composition and weighting of this national portfolio. The holders of the product will not be entitled to real assets and only have a claim against the Issuer for the redemption amount.
- Issue price: USO 1,000.00
- Minimum trade size: 1 certificate
- Launch date: 2 July 2019
- Maturity date: open end

SA1 ISSUER LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2022

5. Notes Issued (continued)

Tracker on Bitcoin, **ISIN** CH0558875933. Product specifications:

- Issue Currency: USO
- Underlying: Bitcoin ("BTC")
- Issue price: 0.0001 BTC
- Minimum trade size: 1 certificate
- Launch date: 5 November 2020
- Maturity date: open end

Tracker on Bitcoin/CHF (hedged), ISIN CH0574683683, open end certificate

- Issue Currency: CHF (hedged)
- Underlying: Bitcoin ("BTC")
- Issue price: 0.0001BTC
- Minimum trade size: 1 certificate
- Launch date: 2 Oecember 2020
- Maturity date: open end

Tracker on Polkadot, ISIN CH1113516871, open end certificate

- Issue Currency: USO
- Underlying: Polkadot ("OOT")
- Issue price: 1 OOT per certificate
- Minimum trade size: 1 certificate
- Launch date: 6 July 2021
- Maturity date: open end

Tracker on Ethereum, **ISIN** CH0587418630, open end certificate

- Issue Currency: USO
- Underlying: Ethereum ("ETH")
- Issue price: 0.001 ETH per certificate
- Minimum trade size: 1 certificate
- Launch date: 8 April 2021
- Maturity date: open end

Tracker on Meta, ISIN CH1181262853, open end certificate

- Issue Currency: USO
- Underlying: The underlying is a basket of at least 3 different digital currencies which is managed to follow the composition and weighting of this national portfolio. The holders of the product will not be entitled to real assets and only have a claim against the Issuer for the redemption amount.
- Issue price: 10 per certificate
- Minimum trade size: 1 certificate
- Launch date: 13.05.2022
- Maturity date: open end

For all trackers, the issuer is the Company. The custodian / broker is Seba Bank AG, Zug, Switzerland, the paying agent is ISP Securities AG, Zurich, Switzerland. Indexsponsor is Seba Bank AG, Zug, Switzerland, Indexadministrator is MV Index Solutions, Frankfurt am Main, Germany and NAV calculator is GenTwo AG, Zurich, Switzerland.

SA1 ISSUER LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2022

5. Notes Issued (continued)

	2022 USD			2021 USD		
	Notes issued	NAV	Value in USD	Notes issued	NAV	Value in USD
CH0558875933 - BTC Tracker	22,978,625	1.6179	37,177,450	17,864,752	4.7305	84,509,651
CH0568452707 - Sebox Tracker	1,941,060	11.9102	23,118,508	1,343,389	44.6261	59,950,260
CH0574683683 - BTC Tracker (CHF)	2,215,799	1.4365	3,182,939	2,523,199	4.5731	11,538,751
CH0587418630 - ETH Tracker	5,775,576	1.1774	6,800,255	4,620,576	3.7572	17,360,199
CH1113516871 - DOT Tracker	96,029	4.2967	412,609	52,360	27.6717	1,448,889
CH1181262853 - META Tracker	10,000	2.7293	27,293	-	-	-
	<u>33,017,089</u>		<u>70,719,054</u>	<u>26,404,276</u>		<u>174,807,750</u>

6. Share Capital

	2022 USD	2021 USD
Authorised, issued and unpaid: 100 shares of US\$1 each	<u>100</u>	<u>100</u>

7. Financial Instruments

The Company has the following financial instruments

	2022 USD	2021 USD
Financial assets measured at amortised cost		
Accrued income	<u>61,500</u>	<u>61,500</u>
Financial assets measured at fair value through profit and loss		
Securities	<u>70,922,132</u>	<u>175,301,669</u>
	<u>70,983,632</u>	<u>175,363,169</u>
Financial liabilities measured at amortised cost		
Accrued expenses	<u>269,062</u>	<u>555,515</u>
Financial liabilities measured at fair value through profit and loss		
Securities	<u>70,719,054</u>	<u>174,807,751</u>
	<u>70,988,116</u>	<u>175,363,266</u>

8. Adoption of new and revised International Financial Reporting Standards

IFRS 17 *insurance contracts* comes into effect for year ends commencing on or after 1 January 2023. This covers any Entities entering into insurance contracts. This does not apply to the Company.

IFRS 16 *Leases* has been amended in respect of Lease Liabilities in a Sale and Leaseback arrangement. This amendment is applicable from 1 January 2024. This is expected to have no impact on the Company.

SA1 ISSUER LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2022

9. Financial Risk Management

The Company is exposed to financial risk through its financial assets and financial liabilities. The most important elements of this financial risk are foreign exchange risk, credit risk, interest rate risk and liquidity risk.

9(a). Foreign Exchange risk

The Company is exposed to foreign exchange risk arising from various currency exposures, primarily to Swiss Francs ("CHF"). Foreign exchange risk arises from future transactions and reorganised assets and liabilities. The most significant risk is the cash assets held in Swiss Francs as at 31 December 2022 USD1,302 worth of CHF were held in cash {2021: CHF1,580 overdraft} any change as a result of exchange rate movement would be passed onto note holders and therefore the Company's exposure to risk is minimal.

9(b). Credit Risk

Credit risk is defined as the risk that a counterparty will be unable to pay amounts in full when due. The Company's exposure to credit risk primarily relates to the possibility of financial loss due to default of the Cryptocurrencies. Seba Bank AG, Zug, Switzerland is the custodian for the assets, and is an A rated credit institution. The underlying assets themselves however, are highly volatile and present a significant risk. Any change in value of the Cryptocurrencies is borne by the Noteholders who ultimately take on this risk.

9(c). Interest rate risk

The Company incurs only a small amount of interest on its cash holdings, and therefore this does not present a significant risk to the Company. As with other items the interest income or expense is passed onto the Noteholder.

10. Ultimate Controlling party and Related Party Transactions

The Company's parent and ultimate controlling party is the Alexilum Trust. The Company did not enter into any related party transactions in the financial year.

11. Subsequent events

The Board of Directors identified no further issues or transactions between 31 December 2022 and the date of issue of these Financial Statements, which could affect the significance of the information presented and would therefore require additional disclosures.

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 statement.