BASE PROSPECTUS

iMaps ETI AG

(a public limited company incorporated under the laws of Liechtenstein)

Up to EUR 27,182,818,285 Programme for the issue of ETI Securities in the form of derivative securities

The company whose name appears above (the "**Issuer**") has established a programme (the "**Programme**") for the issue of ETI Securities in the form of derivative securities. The Issuer may from time to time issue ETI Securities on the terms set out herein, as completed by a final terms (the "**Final Terms**") in respect of each issue of ETI Securities. The aggregate nominal amount of ETI Securities issued by the Issuer under the Programme will not at any time exceed EUR 27,182,818,285 (or the equivalent in other currencies at the date of issue).

The ETI Securities of each Series are secured derivative securities in the form of debt obligations of the Issuer, at all times ranking pari passu with, and without any preference among, themselves and the ETI Securities of each other Series. The obligations of the Issuer under the ETI Securities are secured by programme security granted by the Issuer pursuant to a Programme Security Trust Deed (as defined in this Base Prospectus) over any Underlying Securities (as defined in this Base Prospectus) and related rights it acquires from time to time.

Issuer

iMaps ETI AG

The date of this Base Prospectus is 3rd april 2025.

This document (the "**Base Prospectus**") gives information on the Issuer and its Programme for the issue of ETI Securities in the form of derivative securities.

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in the event of any significant new factor, material mistake or inaccuracy does not apply when the Base Prospectus is no longer valid.

Responsibility: iMaps ETI AG (LEI: 5299000ESEDFHHWG3R53; registered office at Im alten Riet 102; 9494 Schaan, Principality of Liechtenstein) (the "**Issuer**") accepts responsibility for the information contained in this Base Prospectus. To the best of the knowledge and belief 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 does not omit anything likely to affect the import of such information.

None of any Authorised Participant, any Agent, the Programme Security Trustee or the Note Trustee has separately verified the information contained herein. None of any Authorised Participant, any Agent, the Programme Security Trustee or the Note Trustee makes any representation, express or implied, or accepts any responsibility with respect to the accuracy or completeness of any of the information in this Base Prospectus. None of this Base Prospectus, or any other information supplied in connection with a Programme, the Issuer, or any ETI Securities is intended to provide the basis of any credit, risk or other evaluation and none of this Base Prospectus, or any other information supplied in connection with the Programme or the Issuer should be considered as a recommendation by the Issuer, any Authorised Participant, any Agent, the Programme Security Trustee or the Note Trustee that any recipient thereof should subscribe or purchase ETI Securities. Each potential subscriber or purchaser of ETI Securities should determine for itself the relevance of the information contained in this Base Prospectus and its subscription or purchase of ETI Securities should be based upon such investigations as it deems necessary. None of any Authorised Participant, any Agent, the Programme Security Trustee or the Note Trustee undertakes to review the financial condition or affairs of the Issuer or any other entity whatsoever during the life of the arrangements contemplated by this Base Prospectus or to advise any investor or potential investor in any ETI Securities of any information coming to the attention of any Authorised Participant, any Agent, the Programme Security Trustee or the Note Trustee.

Third Party Information: The Issuer confirms that information included in this Base Prospectus in respect of the Underlying Issuers and the Underlying Securities has been sourced from the Underlying Issuers. The Issuer further confirms that such information has been accurately reproduced, and as far as the Issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

No representations: No person has been authorised to give any information or to make representations other than those contained in this Base Prospectus in connection with the issue or sale of, or grant of a participation in the ETI Securities and, if given or made, such information or representations must not be relied upon as having been authorised by the Issuer. The delivery of this Base Prospectus, or any sale made in connection herewith shall not, under any circumstances, create any implication that there has been no change in the affairs of the Issuer since the date hereof or the date upon which this Base Prospectus has been most recently amended or supplemented or that there has been no adverse change in the financial position of the Issuer since the date hereof or the date upon which this Base Prospectus has been most recently amended or supplemented or that any other information supplied in connection with the Issuer's Programme or the Issuer is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

Approval and admission to trading: This Base Prospectus has been approved by the Liechtenstein Financial Market Authority (the "**FMA**"), as the competent authority in Liechtenstein under Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market (the "**Prospectus Regulation**"). The FMA only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer or of quality of the ETI Securities that are subject of this Base Prospectus. Investors should make their own assessment as to the suitability of investing in the ETI Securities. This Base Prospectus constitutes a base prospectus for the purposes of the Prospectus Regulation.

Application has been made to the Stuttgart Stock Exchange for certain Securities to be admitted to listing and trading at their Regulated Unofficial Market. Application has been made to the Vienna Stock Exchange for certain Series to be admitted to listing and trading on the Vienna MTF, which for avoidance of doubt is an unregulated market. In addition, an application may be made for a Series to be listed on any other stock exchange or multilateral trading facility or a Series may be unlisted. There can be no assurance that any application for listing will be successful or that if successful, that the admission to listing will be maintained for the term of the ETI Securities.

Form of ETI Securities: ETI Securities may be issued as Uncertificated ETI Securities or Bearer ETI Securities. The form of the ETI Secuirities of a Series will be specified in the Final Terms applicable for that Series of ETI Securities.

Uncertificated ETI Securities

The Holders of the Uncertificated ETI Securities shall at no time have the right to demand the conversion of Uncertificated ETI Securities into, or the delivery of, a permanent global certificate or physical securities. By contrast, the Issuer shall have the right to effect the conversion of the Uncertificated ETI Securities into a permanent global certificate or physical securities and *vice versa*.

By (i) registering the Uncertificated ETI Securities in the main register (*Hauptregister*) of SIX SIS Ltd, Olten, Switzerland or any other Swiss central depository ("**SIS**") and (ii) by crediting the Uncertificated ETI Securities to a securities account (*Effektenkonto*) of a depository bank with SIS, intermediated securities (*Bucheffekten*) pursuant to the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*) ("**FISA**") are created.

Bearer ETI Securities

Bearer ETI Securities may be issued in new global note form ("**NGN**") and in classic global note form ("**CGN**") and serially numbered.

The Section of this Base Prospectus entitled "*Terms and Conditions of the ETI Securities*" contains further details relating to the form of ETI Securities which may be issued under the Issuer's Programme. The Section of this Base Prospectus entitled "*Subscription and Sale*" contains further details relating to the selling and transfer restrictions applicable to the ETI Securities. Other than as expressly disclosed in this Base Prospectus, no action has been taken which would permit a public offering of the ETI Securities or possession or distribution of this Base Prospectus or any other offering material in any jurisdiction where action for this purpose would be required.

Distribution: ETI Securities issued under this Programme have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") or any state securities laws, and the Issuer is not, nor will it be, registered under the United States Investment Company Act of 1940, as amended (the "**1940 Act**"). The ETI Securities may not be offered, sold or otherwise transferred within the United States or to, or for the account or benefit of, any U.S. Person (as defined in Regulation S under the Securities Act).

If the assets of the Issuer were deemed to be assets of a "*benefit plan investor*" within the meaning of Section 3(42) of the US Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), certain transactions that the Issuer may enter into in the ordinary course of business might constitute non-exempt prohibited transactions thereunder and might be subject to excise taxes and have to be rescinded. However, in relation to each Series of ETI Securities, each purchaser or holder of an ETI Security (or any interest therein) shall be deemed to have represented by such purchase and / or holding that it is not acquiring such ETI Security (or any interest therein), directly or indirectly, with assets of a benefit plan investor. For these purposes, a benefit plan investor is (i) an employee benefit plan subject to part 4, Title I of ERISA, (ii) any plan to which section 4975 of the US Internal Revenue Code of 1986, as amended, applies or (iii) any entity whose underlying assets include plan assets by reason of a plan's investment in such entity.

The distribution of this Base Prospectus and the offering or sale of, or grant of a participation in, the ETI Securities in certain jurisdictions may be restricted by law. Persons into whose possession this Base Prospectus comes are required by the Issuer, any Authorised Participant (as defined in this Base Prospectus), the Programme Security Trustee (as defined in this Base Prospectus) and the Note Trustee (as defined in this Base Prospectus) to inform themselves about

and to observe any such restrictions. This Base Prospectus does not constitute, and this Base Prospectus may not be used, for the purposes of any offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation and no action is being taken to permit an offering of the ETI Securities or the distribution of this Base Prospectus in any jurisdiction where such action is required.

Certain restrictions on offers and sales of the ETI Securities and on distribution of this Base Prospectus are set out under "*Terms and Conditions of the ETI Securities*" and "*Subscription and Sale*".

Issuer Obligations: None of the Programme Security Trustee, the Note Trustee, any Authorised Participant, any Agent or any person other than the Issuer has any obligation to any ETI Securityholders to ensure payment or discharge of principal, interest and / or any other obligations in respect of a Series of ETI Securities.

Currency: References herein to "**EUR**" are to the currency of the member states of the European Union that adopt or have adopted the single currency in accordance with the Treaty establishing the European Community as amended by the Treaty of European Union. References to "**U.S.$**" and "**U.S. dollars**" are to United States dollars. References to "**HK$**" and "**HKD**" are to Hong Kong dollars. References to "**CHF**" are to Swiss francs. References to "**GBP**" and "**UK£**" are to UK pounds sterling. References to "**S$**", "**SGD**" are to Singapore dollars.

No offer: This Base Prospectus does not constitute an offer of, or an invitation by or on behalf of the Issuer to subscribe for, or purchase, any ETI Securities.

IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OF THIS BASE PROSPECTUS YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER FINANCIAL ADVISER.

IT SHOULD BE REMEMBERED THAT THE PRICE OF SECURITIES AND THE INCOME, IF ANY, PAYABLE FROM THEM CAN GO DOWN AS WELL AS UP.

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RISK FACTORS

The Issuer considers the risks disclosed in this section to be material risk factors, about which prospective ETI Securityholders should be aware.

The ETI Securities will be solely debt obligations of the Issuer. The ETI Securities will not be obligations or responsibilities of any Authorised Participants, the Programme Security Trustee, the Note Trustee or the Agents (or any affiliate of any such company).

The purchase of, or investment in, any ETI Securities involves substantial risks. Each prospective purchaser of, or investor in, ETI Securities should be familiar with instruments having characteristics similar to the ETI Securities and should fully understand the terms of the ETI Securities and the nature and extent of its exposure to risk of loss.

Before making an investment decision prospective purchasers of, or investors in, ETI Securities should conduct such independent investigation and analysis regarding the Issuer, the ETI Securities, the Underlying Securities and all other relevant persons and such market and economic factors as they deem appropriate to evaluate the merits and risks of an investment in the ETI Securities. However as part of such independent investigation and analysis, prospective purchasers of or investors in ETI Securities should consider carefully all the information set forth in this Base Prospectus and in the applicable Final Terms and the considerations set out below.

Investment in the ETI Securities is only suitable for investors who have the knowledge and experience in financial and business matters necessary to enable them to evaluate the information contained in this Base Prospectus and in the applicable Final Terms and the merits and risks of an investment in the ETI Securities in the context of the investor's own financial, tax and regulatory circumstances and investment objectives.

Investment in the ETI Securities (or a participation therein) is only suitable for investors who:

(a) are capable of bearing the economic risk of an investment in the ETI Securities (or a participation therein) for an indefinite period of time; and

(b) recognise that it may not be possible to make any transfer of the ETI Securities (or a participation therein) for a substantial period of time, if at all.

The applicable Final Terms in connection with a Series of ETI Securities may contain sections setting out, in relation to the relevant Series, certain suitability and other investment considerations and / or risk factors relating to such Series and particular attention is drawn to those sections.

The Issuer has no additional duties to investors that are acquiring an interest in the ETI Securities (or a participation therein) not for their own account for investment, but with a view to resell, distribute or otherwise dispose of such interest (subject to any applicable law requiring that the resale, distribution or other disposition of the investor's property be within its control).

The Issuer or any Authorised Participant may, in its discretion, disregard interest shown by a prospective investor even though that investor satisfies the foregoing suitability standards.

Neither of the Issuer or any Authorised Participant provide investment advice and therefore do not make any personal recommendations to investors or their representatives regarding investments in the ETI Securities.

Potential investors are also advised to seek the advice of their bank or an independent financial and / or legal and / or tax advisor and / or any other professional advisor before making any investment decision and to observe any local sales restrictions.

The risks described may have a negative impact on the performance and liquidity of the ETI Securities. Please note that several risk factors may simultaneously affect the performance of the ETI Securities without any binding statement being made about their interaction. In addition, other currently unknown or unforeseeable risks may also have a negative impact on the value.

1.1 Risks relating to the Issuer special purpose company

The Issuer is a "*special purpose company*" and has been established for the sole purpose of issuing multiple Series of ETI Securities under the Programme, hedging its obligations arising pursuant to such issuances and certain activites which are anciliary or incidental to the issuance programm. The Issuer has issued share capital only in the amount of EUR 125,000. It is a public limited company incorporated under the laws of Liechtenstein. Should any unforeseen expenses or liabilities (which have not been provided for) arise, the Issuer may be unable to meet them, leading to an Event of Default under the ETI Securities.

1.2 No Ringfencing of the assets of the Issuer

The Issuer will incur obligations from time to time with respect to further Series of ETI Securities. There will be no ringfencing of the assets of the Issuer and all Series of ETI Securities will have recourse to a single pool of assets of the Issuer. Accordingly, investors in one Series of ETI Securities will be exposed to the risk of the Issuer defaulting under another Series of ETI Securities or otherwise being unable to discharge its obligations in respect of any other Series of ETI Securities. In the event that there is a shortfall in the assets of the Issuer such that it is unable to discharge its obligations in respect of the ETI Securities, such shortfall will be shared on a *pro rata* basis by all Series of ETI Securities.

1.3 Creditworthiness and solvency risk of the Issuer

In the event of the Issuer's insolvency, investors run the risk of suffering the total loss of their investment. Capital protection is not applicable in respect of the Issuer or an investment in the ETI Securities. Investors in ETI Securities should therefore review their respective financial circumstances to determine whether they are in a position to bear the risks of loss associated with an investment in the ETI Securities, in particular a total loss risk.

2 Risks relating to the ETI Securities

2.1 Nature of an investment in ETI Securities

The ETI Securities are not principal protected and are a high-risk investment. The ETI Securityholders are neither assured of repayment of the capital invested nor are they assured of payment of any return on such capital.

Any payments to be made on the ETI Securities depend on the value of the relevant Underlying Securities to which they are linked. Should the Underlying Securities decrease in value, ETI Securityholders will incur a partial or total loss of their investment.

2.2 Ability of the Issuer to meet its obligations in respect of the ETI Securities

Holders of the ETI Securities will be exposed to the risk that the Issuer will have insufficient assets to meet its obligations under the ETI Securities. While the return payable by the Issuer on a redemption of the ETI Securities of each Series will be linked to the performance of the Underlying Securities to which that Series is linked, there can be no assurance that the Issuer will have sufficient assets to pay this amount. The Issuer intends to apply a portion of the net proceeds of issuing the ETI Securities to acquire Underlying Securities in an amount necessary to ensure that the Issuer's obligations under the ETI Securities are fully hedged and collateralised. However, there is no assurance that the Issuer will be able to acquire the

necessary amount of Underlying Securities. The Issuer does not have substantial assets other than the proceeds of the ETI Securities and accordingly the ability of the Issuer to meet its obligations under the ETI Securities will depend upon the performance of any investments acquired by the Issuer with the proceeds of the ETI Securities.

2.3 Limited recourse nature of the ETI Securities

In respect of any claim against the Issuer in relation to the ETI Securities, the Series Parties (other than the Issuing and Principal Paying Agent) and the ETI Securityholders shall have recourse only to the assets of the Issuer, subject always to the Programme Security, and following their realisation, the proceeds of such assets. Any claim in relation to the ETI Securities which is not discharged in full from the proceeds of enforcement of the Programme Security and any claims against the Issuer of any other creditors of the Issuer who have agreed to limit their recourse in respect of such claim to the assets of the Issuer (including claims in respect of any other Series of ETI Securities but excluding any claims of the Issuing and Principal Paying Agent) (all such inclusive claims, together the "**Pari Passu Claims**") shall be reduced *pro rata* (such reduction to be determined by the Calculation Agent) so that the total value of all Pari Passu Claims and any other unsecured claims against the Issuer shall not exceed the aggregate value of any remaining assets of the Issuer following the enforcement of the Programme Security (the "**Remaining Assets**"). If, following realisation in full of the Programme Security and the Remaining Assets (whether by way of liquidation, enforcement or otherwise) and application of available cash sums as provided in the Programme Security Trust Deed, any outstanding claim of the Series Parties (other than the Issuing and Paying Agent) and the ETI Securityholders against the Issuer remains unpaid, then such outstanding claim shall be extinguished and no debt shall be owed by the Issuer in respect thereof. Following the extinguishment of any such claim, none of the Series Parties (other than the Issuing and Principal Paying Agent), the ETI Securityholders or any other person acting on behalf of any of them shall be entitled to take any further steps against the Issuer or any of its officers, shareholders, corporate service providers or directors to recover any further sum in respect of the extinguished claim and no debt shall be owed to any such persons by the Issuer in respect of such further sum. For the avoidance of doubt, the Issuing and Principal Paying Agent has not agreed to any limitation on its recourse against the Issuer or the Issuer's assets or to the extinguishment of any claims it has or may have against the Issuer or the Issuer's assets or to the steps that it may take against the Issuer.

2.4 Programme Security

The ETI Securities of each Series will benefit from security granted by the Issuer in favour of the Programme Security Trustee pursuant to the Programme Security Trust Deed. All Underlying Securities and related rights acquired by the Issuer from time to time will be subject to the security constituted by the Programme Security Trust Deed. All Series of ETI Securities will benefit from the security constituted by the Programme Security Trust Deed on a *pari passu* basis. The proceeds of enforcement of the security constituted by the Programme Security Trust Deed will be applied towards the payment of certain expenses of the Issuer in respect of the ETI Securities before being applied in payment of amounts outstanding under the ETI Securities. If the proceeds of the enforcement of the security are insufficient to discharge the obligations of the Issuer in full in respect of all ETI Securities, the shortfall will be shared on a *pro rata* basis by all Series of ETI Securities.

While recourse in respect of the ETI Securities will extend to all assets of the Issuer, the security constituted by the Programme Security Trust Deed will only extend to any

Underlying Securities and related rights acquired by the Issuer from time to time. If the proceeds of the enforcement of the security are insufficient to satisfy the obligations of the Issuer in respect of all Series of ETI Securities, the holders of the ETI Securities will rank as unsecured creditors in respect of any shortfall. In respect of such unsecured claims, the holders of the ETI Securities will rank *pari passu* with any other unsecured creditors of the Issuer. If the Issuer has insufficient assets to discharge its obligations in respect of all such unsecured claims, the shortfall will be shared on a *pro rata* basis by all unsecured creditors, including the holders of the ETI Securities of each Series.

2.5 Liquidity

Upon issuance of each Series of ETI Securities issued by the Issuer under the Programme, a secondary market for such Series will only exist for those ETI Securities listed at a secondary market. Those ETI Securities listed at the Regulated Unofficial Market operated by the Stuttgart Stock Exchange will be liquid on each trading day under normal trading conditions. EUWAX AG (a German-based provider of financial services) operates as liquidity provider for the Regulated Unofficial Market. The Issuer provides EUWAX AG with liquidity in order to ensure the ETI Securities are quoted at a max spread of 2.5% on each trading day under normal trading conditions. For avoidance of doubt for any ETI Securities listed at the Vienna MTF operated by the Vienna Stock Exchange, an unregulated market, there will be no obligation by the issuer to make a market and ensure any liquidity. Prospective purchasers of the ETI Securities should therefore recognise that they may not be able to make any transfer of the ETI Securities for a substantial period of time, if at all. Investors who wish to realise their investment may be required to redeem the ETI Securities and as described below, the right of redemption may be suspended by the Issuer at certain times. Investment in the ETI Securities is therefore only suitable for investors who are capable of bearing the economic risk of an investment in the ETI Securities for extended periods. The ETI Securities will be subject to restrictions on transfer as described under "*Subscription and Sale*".

2.6 Suspension of Redemptions

The Underlying Issuer can only suspend redemptions of the Underlying Securities in circumstances where (i) payments from any of the eligible brokers have ceased or (ii) any of the assets held in a Segregated Portfolio have been suspended from trading.

2.7 Issuer call option

The Issuer may at any time, in its sole and absolute discretion, elect to redeem all or some only of the ETI Securities of a Series. In exercising such discretion, the Issuer will have no regard to the interests of the ETI Securityholders, and ETI Securityholders may receive less, or substantially less, than their initial investment.

2.8 Amendments

The Note Trustee may in its sole or absolute discretion and subject to it being indemnified and/or secured and/or prefunded to its satisfaction agree, without the consent of the ETI Securityholders to (A) any modification to the Programme Security Trust Deed, the Conditions, the Trust Deed and / or any other Series Document to which the Note Trustee is a party which is, in the opinion of the Note Trustee, of a formal, minor or technical nature or is made to: (a) correct a manifest error; (b) comply with any mandatory provisions of

applicable law; or (c) cure, correct or supplement any defective provision of the Programme Security Trust Deed, the Conditions, any Trust Deed and / or any other Series Document; (B) any modification, and any waiver or authorisation of any breach or proposed breach of any of the Programme Security Trust Deed, the Conditions or any of the provisions of the Trust Deed and/or any other Series Document to which the Note Trustee is a party that is in the opinion of the Note Trustee not materially prejudicial to the interests of the ETI Securityholders; and (C) any modification to the Programme Security Trust Deed, the Conditions, any provisions of the Trust Deed and / or any other Series Document to which the Note Trustee is a party which the Issuer considers reasonably necessary as a result of any change in applicable law which has the effect of changing the regulatory status of the Issuer.

2.9 ETI Securityholders' resolutions

The Trust Deed includes provisions for the passing of resolutions (whether at a ETI Securityholders' meeting by way of vote or by written resolution) of the ETI Securityholders in respect of (among any other matters) amendments to the Conditions of the ETI Securities and / or any other agreements relating to the ETI Securities. Such provisions include, among other things, (i) quorum requirements for the holding of ETI Securityholders' meetings and (ii) voting thresholds required to pass resolutions at such meetings (or through written resolutions). The voting threshold at any ETI Securityholders' meeting to pass a resolution other than an Extraordinary Resolution is a clear majority of the votes cast at the meeting. The voting threshold at any ETI Securityholders' meeting in respect of an Extraordinary Resolution is at least 75 per cent. of the votes cast at the meeting (and, in the case of a written resolution, ETI Securityholders holding 75 per cent. of the aggregate number of ETI Securities outstanding who at such time are entitled to receive notice of a meeting).

ETI Securityholders should be aware that any resolution (including an Extraordinary Resolution) duly passed by ETI Securityholders of a Series will bind all the ETI Securityholders.

2.10 Tracking error

While the amount which an ETI Securityholder will be entitled to receive from the Issuer upon a redemption of its ETI Securities will be dependent upon the value of the relevant Underlying Securities, the amount received by an ETI Securityholder may be less than they would have received had they invested directly in the relevant Underlying Securities. Such a difference in the performance of the ETI Securities of a Series and the relevant Underlying Securities will arise due to the Issuer charging a 2% redemption fee.

2.11 Clearing Systems

Uncertificated ETI Securities issued under the Programme must be held through SIX Swiss Exchange and investors will not be entitled to receive individual certificates and will be able to trade their beneficial interests only through SIX Swiss Exchange. Holders of Uncertificated ETI Securities have to rely on the procedures of SIX Swiss Exchange for transfer, payment and communication with the Issuer.

Bearer ETI Securities issued under the Programme represented by a Global Bearer Security must be held through Clearstream or such Alternative Clearing System specified in the applicable Final Terms and investors will be able to trade their beneficial interests only

through Clearstream or such Alternative Clearing System. Holders of Bearer ETI Securities in the form of a Global Bearer Security have to rely on the procedures of Clearstream or such Alternative Clearing System for transfer, payment and communication with the Issuer.

2.12 Not a bank deposit

Any investment in the ETI Securities does not have the status of a bank deposit in Liechtenstein and is not within the scope of any deposit protection scheme. The Issuer is not regulated by the Liechtenstein Financial Market Authority by virtue of the issue of the ETI Securities.

3 Risks relating to the Underlying Securities

3.1 Underlying Securities

The return payable by the Issuer in respect of the ETI Securities of each Series will be linked to the performance of Underlying Securities issued by an Underlying Issuer, which are specified as being applicable in the relevant Final Terms for that Series. Furthermore, the Issuer may in its discretion use the proceeds of the ETI Securities to purchase Underlying Securities to which a Series is linked.

Such Underlying Securities do not offer principal protection but would be redeemed at a predetermined price linked primarily to the performance of an underlying asset or a portfolio of assets created by the relevant Underlying Issuer for such purposes pursuant to its articles of association and the Companies Law (as revised) of the Cayman Islands.

The assets to which the performance of the Underlying Securities is linked may be unpredictable and volatile and the relevant Underlying Issuer does not guarantee that any changes will be beneficial. As a result, the value of such Underlying Securities may decrease and accordingly an investor in the ETI Securities may receive less than the amount initially invested or even zero.

Furthermore, if the Issuer were to invest in such Underlying Securities it may on redemption receive less than the amount initially invested which may adversely affect its ability to discharge its obligations in respect of the ETI Securities. Furthermore, the relevant Underlying Issuer may decide, opt, fail or otherwise default in making any payment on the Underlying Securities which would, in turn, result in the Issuer being unable to effect payment to Investors. Any Underlying Securities acquired by the Issuer will not be held by the Issuer for the benefit of the Investors and ETI Securityholders will not have any claim in respect of any such assets or any rights of ownership, including, without limitation, any voting rights or rights to receive any distributions in respect of the relevant underlying assets. In addition, ETI Securityholders will have no claim against the relevant Underlying Issuer in relation to any such Underlying Securities acquired by the Issuer. The relevant Underlying Issuer has no obligation to act in the interests of Investors.

Under Cayman law the Underlying Issuer is not obliged to keep accounting records other than the asset balances. Any accounting standards and valuation methods agreed by the Issuer are therefore valid and binding. Investors attention is brought to the fact that they have no right to inspect any accounting records and/or valuations undertaken by the Underlying Issuer.

3.2 No interest in the Underlying Securities

For the avoidance of doubt, the ETI Securities issued under the Programme will not convey any interest in the Underlying Securities nor confer on the holders of such ETI Securities any right (whether in respect of voting, dividend or other distribution) which the holder of any of the Underlying Securities may have. The Issuer will not be an agent of the holders of the ETI Securities for any purpose.

3.3 Nature of an investment in the Underlying Securities

The Underlying Securities are not principal protected and any payments to be made on the Underlying Securities depend on the value of the related asset or the portfolio of assets maintained by the relevant Underlying Issuer. Should the related asset or the portfolio of assets decrease in value, the value of the Underlying Securities will correspondingly decrease which could result in holders of the ETI Securities incurring a partial or total loss of their investment.

3.4 Risk of the Underlying Issuer

By acquiring ETI Securities, investors will be exposed to the credit risk of the relevant Underlying Issuer specified in the Final Terms. The Issuer will similarly be exposed to the credit risk of the relevant Underlying Issuer if it directly acquires the Underlying Securities.

The Underlying Issuers are constituted as subsidiaries of the Issuer. Each Underlying Issuer is a special purpose entity with no business operations other than issuing the Underlying Securities, acquiring and owning the related assets or portfolios of assets, and entering into related transaction documents. Therefore, the ability of the relevant Underlying Issuer to meet its obligations under the Underlying Securities will depend, *inter alia*, upon the performance of the related assets or portfolios of assets. Other than the foregoing, the relevant Underlying Issuer will have no funds available to meet its obligations under the Underlying Securities.

3.5 Information Regarding the Underlying Securities

Certain information regarding the Underlying Securities and the Underlying Issuers is contained in this Base Prospectus. Such information has been extracted from information published by the Underlying Issuers. The Issuer confirms that such information has been accurately reproduced. No further or other responsibility in respect of such information is accepted by the Issuer. The Issuer has not separately verified such information. Accordingly, other than as stated above, no representation, warranty or undertaking, express or implied, is made, and no responsibility or liability is accepted, by the Issuer as to the accuracy or completeness of the information concerning the Underlying Securities and the Underlying Issuers contained in this Base Prospectus.

In addition to the information contained in this Base Prospectus, potential investors should consult the further information on the Underlying Issuer and the related Underlying Securities which can be found on the website of the Issuer, https://imaps-capital.com/. Potential Investors should conduct their own investigations and, in deciding whether or not to purchase ETI Securities, should form their own views on the Underlying Issuers and the Underlying Securities based on such investigations and not in reliance on any information given in this Base Prospectus.

3.6 Provision of information

None of the Series Parties (i) has provided or will provide prospective purchasers of ETI Securities with any information or advice with respect to the Underlying Securities, or (ii) makes any representation as to the quality of the Underlying Securities. The Series Parties may have acquired, or during the term of the ETI Securities may acquire, non-public information with respect to the Underlying Securities which will not be disclosed to investors. The timing and limited scope of the information provided to investors regarding the Underlying Securities may affect the liquidity of the ETI Securities and the ability to obtain valuations accordingly. None of the Series Parties is under any obligation to make such information, whether or not confidential, available to investors.

4 Risks relating to taxation

Each ETI Securityholder 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 ETI Securities. The Issuer will not pay any additional amounts to ETI Securityholders to reimburse them for any tax, assessment or charge required to be withheld or deducted from payments in respect of the ETI Securities. The tax legislation of the investor's Member State and of the issuer's country of incorporation may have an impact on the income received from the ETI Securities.

5 Regulatory risk

The Issuer is not required to be licensed, registered or authorised under any current securities, commodities, insurance or banking laws of its jurisdiction of incorporation and will operate without supervision by any authority in any jurisdiction. There is no assurance, however, that regulatory authorities in one or more jurisdictions would not take a contrary view regarding the applicability of any such laws to the Issuer. The taking of a contrary view by any such regulatory authority could have an adverse impact on the Issuer or the holders of ETI Securities. Prospective investors should note that because the Issuer and the ETI Securities will not be licensed, registered, authorised or otherwise approved by any regulatory or supervisory body or authority, many of the requirements attendant to such licensing, registration, authorisation or approval (which may be viewed as providing additional investor protection) will not apply.

The Issuer, when acting as distributor of ETI Securities as well as when acting as Master Investment Manager is exempt from Directive 2014/65/Eu of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and any applicable transposing, implementing or supplementing regulation and therefore not subject to any obligations and disclosure requirements thereunder.

6 Risks relating to Conflicts of Interest

One (1) or more individuals may hold shares in and/or may be appointed to the board of directors (whether as executive or non-executive directors) of the Issuer, any Underlying Issuer, the Calculation Agent, the Note Trustee, the Security Trustee and / or any Authorised Participants. Such person may have an interest in securing maximum profits for the entities in which he holds shares or of which he is a director to the detriment of the Issuer and ETI Securityholders.

iMaps ETI AG is acting in a number of capacities in connection with transactions under the Programme. For example, iMaps ETI AG will act as the Issuer and the Calculation Agent. Furthermore, iMaps ETI AG may act as investment manager or investment advisor to the Underlying Issuers. iMaps ETI AG will have only those duties and responsibilities expressly agreed to by it in the Conditions of the ETI Securities and the Series Documents to which it is a party and will not, by virtue of its or any of its affiliates acting in any other capacity, be deemed to have any other duties or responsibilities or be deemed to be held to a standard of care other than as expressly provided therein. The fact that iMaps ETI AG will act in a number of capacities gives rise to various potential conflicts of interest of which ETI Securityholders should be aware.

iMaps ETI AG will be the sole holder of the management shares of each Underlying Issuer. Aeternitas Imperium Privatstiftung (incorporated in Liechtenstein) is the majority shareholder of iMaps ETI AG holding 100% of its issued shares.

iMaps ETI AG may also be entitled to receive a number of fees in connection with the various capacities in which it is acting. For example, iMaps ETI AG may be entitled to receive a fee from the relevant Underlying Issuer and other service providers like prime brokers used by the Underlying Issuer.

Andreas Wölfl is a director of the Issuer, the Authorised Participant, the Calculation Agent and the Underlying Issuer as well as an indirect beneficial owner of the Issuer, the Authorised Participant, the Calculation Agent and the Underlying Issuer and thus may have an interest to maximise profits on these companies to the detriment of the ETI Securityholders.

7 Risks relating to other factors

7.1 No restrictions on activities

Any of the Series Parties and any affiliate of any of them or other person on their behalf may have existing or future business relationships (including depository, lending, advisory or any other kind of commercial or investment management activities or other business) with any of the other Series Parties and any affiliate of any of them or other person on their behalf and may purchase, sell or otherwise deal in any assets or obligations of, or relating to, any such party. Any of the Series Parties and any affiliate of any of them or other person on their behalf may act with respect to any such business, assets or obligations without regard to any possible consequences for the Issuer, the ETI Securities or any ETI Securityholder (or the impact of any such dealing on the interests of any ETI Securityholder) or otherwise.

7.2 Credit risk in respect of the Agents

The ability of the Issuer to meet its obligations under the ETI Securities will be dependent upon the Issuing and Principal Paying Agent making the relevant payments when due. Accordingly, ETI Securityholders are exposed, *inter alia*, to the creditworthiness of the Issuing and Principal Paying Agent.

7.3 Currency risk

ETI Securityholders may be exposed to currency risks, because (i) the Underlying Securities may be denominated in a currency other than the applicable currency of the ETI Securities; (ii) the ETI Securities are denominated in a currency other than that of the country in which

the ETI Securityholder is a resident; or (iii) the assets comprised in the portfolio to which the Underlying Securities are linked are denominated in a currency other than the applicable currency of the ETI Securities. The value of the ETI Securities may therefore increase or decrease, based on currency fluctuations.

7.4 Risks in respect of the use of third-party asset managers

Each prospective investor should be aware that the performance of the ETI Securities of a Series will be dependent to a large extent on the Portfolio Manager that has been appointed to manage the relevant Segregated Portfolio Assets in respect of such Series. The identity of the Portfolio Manager will be disclosed in the Final Terms in respect of the Series. The Issuer operates as a private label platform and offers selected third-party asset managers a platform through which to offer ETI Securities linked to investment strategies employed by such third-party asset managers. The Issuer has not assessed, and does not provide any representation, warranty or guarantee as to, any Portfolio Manager or the investment strategy or policy employed by any Portfolio Manager in connection with any Series of ETI Securities. Each prospective investor should undertake its own assessment of the relevant Portfolio Manager prior to making any investment in ETI Securities.

7.5 Independent review and advice

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

7.6 No reliance

Other than the Issuer disclosing these risk factors, the Series Parties and all affiliates of any of them cannot and do not have any duty to advise purchasers of the ETI Securities of suitability and investment considerations for such purchasers associated with the purchase of the ETI Securities as they may exist at the date hereof or from time to time hereafter.

Each prospective investor should ensure that it fully understands the nature of the transaction into which it is entering and the nature and extent of its exposure to the risk of loss of all or a substantial part of its investment. In relation to any issue of ETI Securities under the Programme, attention is drawn, in particular, to Condition 5.2 (*Limited Recourse and non-petition)* and Condition 11 (*Enforcement*).

ETI Securities issued by the Issuer under its Programme may be illiquid investments the purchase of which involves substantial risks. Neither the Issuer or any Authorised Participant will undertake to make a market in the ETI Securities of any Series, other than those listed and traded at the Regulated Unofficial Market operated by the Stuttgart Stock Exchange.

Investors' attention is also drawn to the Taxation section of this Base Prospectus.

The tax consequences for each investor in the ETI Securities can be different and therefore investors are advised to consult with their tax advisers as to their specific consequences.

THE CONSIDERATIONS SET OUT ABOVE ARE NOT, AND ARE NOT INTENDED TO BE, A COMPREHENSIVE LIST OF ALL CONSIDERATIONS RELEVANT TO A DECISION TO PURCHASE OR HOLD ANY ETI SECURITIES.

DOCUMENTS INCORPORATED BY REFERENCE

In accordance with Article 8(11) of the Prospectus Regulation, this Base Prospectus should also be read and construed in conjunction with the form of the Final Terms and the relevant Final Terms, which are incorporated by reference in this Base Prospectus.

This Base Prospectus may be supplemented from time to time.

Audited financial statements for the period ending 31 December 2022 and 31 December 2023 as well as unaudited financial statements for the period ending 30 June 2024 have been prepared and are included at Annex 1 of this Base Prospectus.

Copies of all documents incorporated by reference in this Base Prospectus can be found on the website of the Issuer, http://www.imaps-capital.com/etis.

GENERAL OVERVIEW OF THE PROGRAMME

The Issuer established the programme to issue ETI Securities in the form of derivative securities whose value is linked to a specific segregated portfolio. The Issuer positions itself as a private label platform for Exchange Traded Instruments / structured investment products / Actively Managed Certificates and offers asset managers a platform to issue an Exchange Traded Instrument repackaging their investment strategy into a structured investment product as a private label solution. Such asset managers might use the Issuer to launch Exchange Traded Instruments / Actively Managed Certificates to be offered to the public or within a private placement, or as a building block in an UCITS Fund, AIF Fund, or non-European Fund. Asset managers might also use the platform of the Issuer to launch a financial instrument repackaging collective investment schemes these Asset Managers are managing, which themselves are restricted from marketing in the European Union, whereas in such cases the Issuer will only issue ETI Securities as a non-exempt offering if such issuance is in line with the "Fairness Code - Undertaking by issuers to observe standards with respect to the structuring, issuing, marketing and trading of structured products" (the "**Fairness Code**") issued by Bundesverband für Strukturierte Wertpapiere, the Association of Derivative Securities Issuers in Germany.

For each Series issued the Issuer therefore will request from its 100% owned subsidiary, Pecunia SPC, to establish a Segregated Portfolio and issue Segregated Portfolio Securities which form the underlying of the ETI Securities. Under Cayman Islands law, a segregrated portfolio company can establish segregated portfolios which are ringfenced from each other, as well as from the general assets of a company. This structure was set up by the Issuer to ensure that there is no contamination from one segregated portfolio to another, or from the general business of its subsidiary to one of the segregated portfolios and thus, indirectly to the ETI Securities.

Pecunia SPC has appointed iMaps ETI AG as its master investment manager for the Programme. iMaps ETI AG may delegate all or some of the investment management functions within the segregated portfolio to third-party asset managers appointed by iMaps ETI AG on a per segregated portfolio basis (any such third-party asset manager, a "**Delegated Investment Manager**"). Where no Delegated Investment Manager gets appointed, the Issuer itself acts as manager of the underlying Segregated Portfolio (the Issuer acting in such capacity, or the Delegated Investment Manager where appointed, the "**Portfolio Manager**"). Where the Issuer itself acts as Portfolio Manager of the underlying Segregated Portfolio iMaps ETI AG might use advisors or track the portfolios of signal providers under a license agreement. Where a Delegated Investment Manager gets appointed, this Delegated Investment Manager acts as Portfolio Manager of the specific segregated portfolio. The Delegated Investment Manager will be disclosed in each Final Terms. The business model of the Issuer is focused on reaching out to asset managers that aim to act as Delegated Investment Managers and have the Issuer issue an Exchange Traded Instrument, repackaging their portfolio allocation as done within the segregated portfolio. Each segregated portfolio will have its main banking relationship with Baader Bank AG, Unterschleissheim, Germany, which is also acting as the Principal Paying Agent of most of the series of ETI Securities.

The Issuer will request Pecunia SPC to open custody accounts with one or more of the brokers mentioned in the subsection entitled 'Custodians eligible within Segregated Portfolios'. In its capacity as Master Investment Manager, the Issuer will define the general assets that can be included in the segregated portfolio. This can be all assets such custodians offer for clients from the general eligible assets, or it can be restricted to specific asset classes which each custodian offers. In the event any such custodian offers trading in derivative securities, the leverage is restricted to the leverage such custodian offers to retail investors in case of non-exempt offerings and to professional investors in case of an exempt offering. The Delegated Investment Manager thereafter forms a portfolio of specific assets

which form the estate of the segregated portfolio. The Delegated Investment Manager can change the asset allocation on a continuous and discretionary basis which includes – for avoidance of doubt – changes on an intraday basis. Such changes in the asset allocation are calculated at net prices – thus any commissions of the brokers are included.

Information on Asset Allocation

As the value of the ETI Securities issued is linked to the value of Segregated Portfolios, which themselves are linked to the value of the Segregated Portfolio Assets, any such allocation of specific assets within the Segregated Portfolios have an influence on the performance of the ETI Securities. For each Series of ETI Securities which constitute a Non-exempt Offer, the Issuer will publish the asset allocation of the relevant Segregated Portfolio, including the specific assets within the Segregated Portfolio on a regular basis and at least on a monthly basis on its website at http://www.imaps-capital.com/etis. Such information may be accurate only as at the date and time it is published and may not reflect the asset allocation of the relevant Segregated Portfolio at any other date or time. The Issuer reserves the right not to publish such information relating to any Series offered as exempt offerings pursuant to the Prospectus Regulation.

Fees within Segregated Portfolios

Costs borne by each Segregated Portfolio impact on the performance of the relevant Portfolio Securities, and therefore impact on the performance of the relevant ETI Securities. The costs within each Segregated Portfolio, in addition to transaction costs within the segregated portfolio, are comprised of:

- Management Fees (as disclosed in the Final Terms) not exceeding 4.5% per annum in case of non-exempt offers; and 6.0% per annum in case of exempt offers; and

- Performance Fees (as disclosed in the Final Terms) not exceeding 30% of the performance of the Segregated Portfolio in case of non-exempt offers; and 70% of the performance of the Segregated Portfolio in case of exempt offers;

Investors' attention is brought to the fact that ETI Securities trading on the stock exchanges are priced at a maximum spread of 2.5%. Investors therefore buy ETI Securities at a premium to the value of the Underlying Segregated Portfolio Securities and sell ETI Securities at a discount to the value of the Underlying Segregated Portfolio Securities.

INFORMATION RELATING TO SERIES

General

The information relating to the Issuer's Programme set out in this Base Prospectus should be read in conjunction with the relevant Final Terms in relation to any particular Series of ETI Securities and the terms of the relevant Constituting Instrument relating to such ETI Securities. Further information in respect of each Series of ETI Securities, and of the terms and conditions specific thereto, will be given in the applicable Final Terms and the relevant Constituting Instrument.

Pursuant to the Programme, the Issuer may from time to time create ETI Securities in the form of derivative securities in accordance with the terms and conditions of the ETI Securities (the "**Conditions**"). The ETI Securities will be issued in series (each a "**Series**") which may comprise one or more tranches issued on different issue dates. The ETI Securities of each tranche of the same Series will all be subject to identical terms, except for the issue dates and / or issue prices of the respective trenches. References herein to the "**Conditions**" of any Series or Tranche of ETI Securities are to the conditions of the ETI Securities of a Series or Tranche, being those set out under "*Terms and Conditions of the ETI Securities*" below, as completed by the applicable Final Terms in respect of each issue of ET! Securities, and by any other document specified as doing so. The applicable Final Terms relating to a Series or Tranche may complete any of the Conditions set out in this Base Prospectus, and in respect of such a Series the descriptions in this Base Prospectus shall be read as being subject to the Conditions as completed accordingly. In respect of any Series or Tranche of ETI Securities, the Issuer may issue a supplement to this Base Prospectus containing additional information in relation to the Conditions which are to apply to that Series or Tranche.

ETI Securities may be issued as Uncertificated ETI Securities or Bearer ETI Securities. The form of the ETI Securities of a Series will be specified in the Final Terms applicable for that Series of ETI Securities.

The Holders of the Uncertificated ETI Securities shall at no time have the right to demand the conversion of Uncertificated ETI Securities into, or the delivery of, a permanent global certificate or physical securities. By contrast, the Issuer shall have the right to effect the conversion of the Uncertificated ETI Securities into a permanent global certificate or physical securities and *vice versa*.

By (i) registering the Uncertificated ETI Securities in the main register (*Hauptregister*) of SIX SIS Ltd, Olten, Switzerland or any other Swiss central depository ("**SIS**") and (ii) by crediting the Uncertificated ETI Securities to a securities account (*Effektenkonto*) of a depository bank with SIS, intermediated securities (*Bucheffekten*) pursuant to the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*) ("**FISA**") are created.

Bearer ETI Securities may be issued in new global note form ("**NGN**") and in classic global note form ("**CGN**") and serially numbered.

The Section of this Base Prospectus entitled "*Terms and Conditions of the ETI Securities*" contains further details relating to the form of ETI Securities which may be issued under the Issuer's Programme. The Section of this Base Prospectus entitled "*Subscription and Sale*" contains further details relating to the selling and transfer restrictions applicable to the ETI Securities. Other than as expressly disclosed in this Base Prospectus, no action has been taken which would permit a public offering of the ETI Securities or possession or distribution of this Base Prospectus or any other offering material in any jurisdiction where action for this purpose would be required.

Each Series of ETI Securities will be governed by the laws of Ireland.

ETI Securities may be issued on a continuous basis in Series with no minimum size subject to compliance with all relevant laws, regulations and directives, including, without limitation, any applicable requirements of the Vienna Stock Exchange or any other Relevant Stock Exchange or competent authority on or by which the ETI Securities of a Series are intended to be listed or traded.

ETI Securities will be made available by the Issuer for subscription only to Authorised Participants who have submitted a valid subscription order to the Issuer. ETI Securities will be issued to investors as per the arrangements in place between the Authorised Participants and such investor, including as to the application process, allocation, price, expenses and settlement arrangements.

Listing

Application has been made to the Stuttgart Stock Exchange for certain Series to be admitted to listing and trading on the regulated unofficial market. Boerse Stuttgart Group is the sixth largest exchange group in Europe with strategic pillars in the capital markets business as well as in the digital & crypto business. In trading with derivative securities, Boerse Stuttgart is the European market leader. In addition, the Group also includes EUWAX AG, a broker that is internationally active in securities and cryptocurrency trading, which also acts as Quality Liquidity Provider for all series of the Issuer listed at the regulated unofficial market at the Stuttgart Stock Exchange.

Application has been made to the Vienna Stock Exchange for certain Series to be admitted to listing and trading on the Vienna MTF.

Founded in 1771, Wiener Börse AG, the company that operates the Vienna Stock Exchange, is one of the oldest stock exchanges in the world. Today, it is a modern, customer and market-oriented company. The Vienna Stock Exchange operates Austria's only securities exchange. It provides state-of-the-art infrastructure, market data and information to ensure the smooth and efficient execution of stock exchange transactions and facilitate interaction among all market participants.

The core business of the exchange is the operation of a cash market (equity market, bond market) as well as a market for trading in structured products.

In addition, an application may be made for a Series to be listed on any other stock exchange or multilateral trading facility or a Series may be unlisted. There can be no assurance that any application for listing will be successful or that if successful, that the admission to listing will be maintained for the term of the ETI Securities.

Selling restrictions

There are restrictions on the offer or sale of ETI Securities and the distribution of offering materials, see the section of this Securities Note entitled "*Subscription and Sale*".

Public offers of ETI Securities in the European Economic Area

The ETI Securities may, subject as provided below, be offered in certain Member States of the European Economic Area which have implemented the Prospectus Regulation in circumstances where there is no exemption from the obligation under the Prospectus Regulation to publish a prospectus. Any such offer is referred to as a "**Public Offer**".

Save as provided above, the Issuer has not authorised, nor does the Issuer authorise, the making of any Public Offer of ETI Securities in circumstances in which an obligation arises for the Issuer to publish or supplement a prospectus for such offer.

Consent in accordance with Article 5 of the Prospectus Regulation

In the context of any Public Offer of the ETI Securities, the Issuer accepts responsibility for the content of the Base Prospectus in relation to any person to whom an offer is made by any Authorised Offeror (as defined below) to whom the Issuer has given its consent to use the Base Prospectus where the offer is made in compliance with all conditions attached to the giving of the consent.

The Issuer has no responsibility for any of the actions of any Authorised Offeror, including compliance by an Authorised Offeror with applicable conduct of business rules or other local regulatory requirements or other securities law requirements in relation to such Public Offer.

Save as provided below, the Issuer has not authorised the making of any Public Offer and the Issuer has not consented to the use of this Base Prospectus by any person in connection with any Public Offer of ETI Securities. Any Public Offer made without the consent of the Issuer is unauthorised and the Issuer does not accept any liability or responsibility for the actions of the persons making any such unauthorised offer. If, in the context of a Public Offer, any person is offered ETI Securities by a person which is not an Authorised Offeror, any potential investor should check with such person whether anyone is responsible for this Base Prospectus, and if so, who that person is. If such potential investor is in any doubt about whether it can rely on this Prospectus and/or who is responsible for its contents it should take legal advice.

Consent

*If so specified in the Final Terms in respect of any Tranche of ETI Securities, the Issuer consents to the use of the Base Prospectus by each financial intermediary identified in the relevant Final Terms to be an authorised offeror (an "**Authorised Offeror**") in connection with any offer of ETI Securities that is not within an exemption from the requirement to publish a prospectus under the Prospectus Regulation (a "**Non-exempt Offer**") during the offer period specified in the relevant Final Terms (the "**Offer Period**"), in the relevant Member State(s) and subject to the applicable conditions, in each case specified in the relevant Final Terms.*

INVESTORS INTENDING TO ACQUIRE OR ACQUIRING ANY ETI SECURITIES IN A PUBLIC OFFER FROM AN AUTHORISED OFFEROR WILL DO SO, AND OFFERS AND SALES OF SUCH ETI SECURITIES TO AN INVESTOR BY SUCH AUTHORISED OFFEROR WILL BE MADE, IN ACCORDANCE WITH ANY TERMS AND OTHER ARRANGEMENTS IN PLACE BETWEEN SUCH INVESTOR AND THE RELEVANT AUTHORISED OFFEROR INCLUDING AS TO PRICE, ALLOCATIONS, EXPENSES AND SETTLEMENT ARRANGEMENTS. THE INVESTOR MUST LOOK TO THE RELEVANT AUTHORISED OFFEROR AT THE TIME OF SUCH OFFER FOR THE PROVISION OF SUCH INFORMATION. THE ISSUER HAS NO RESPONSIBILITY OR LIABILITY TO AN INVESTOR IN RESPECT OF SUCH INFORMATION.

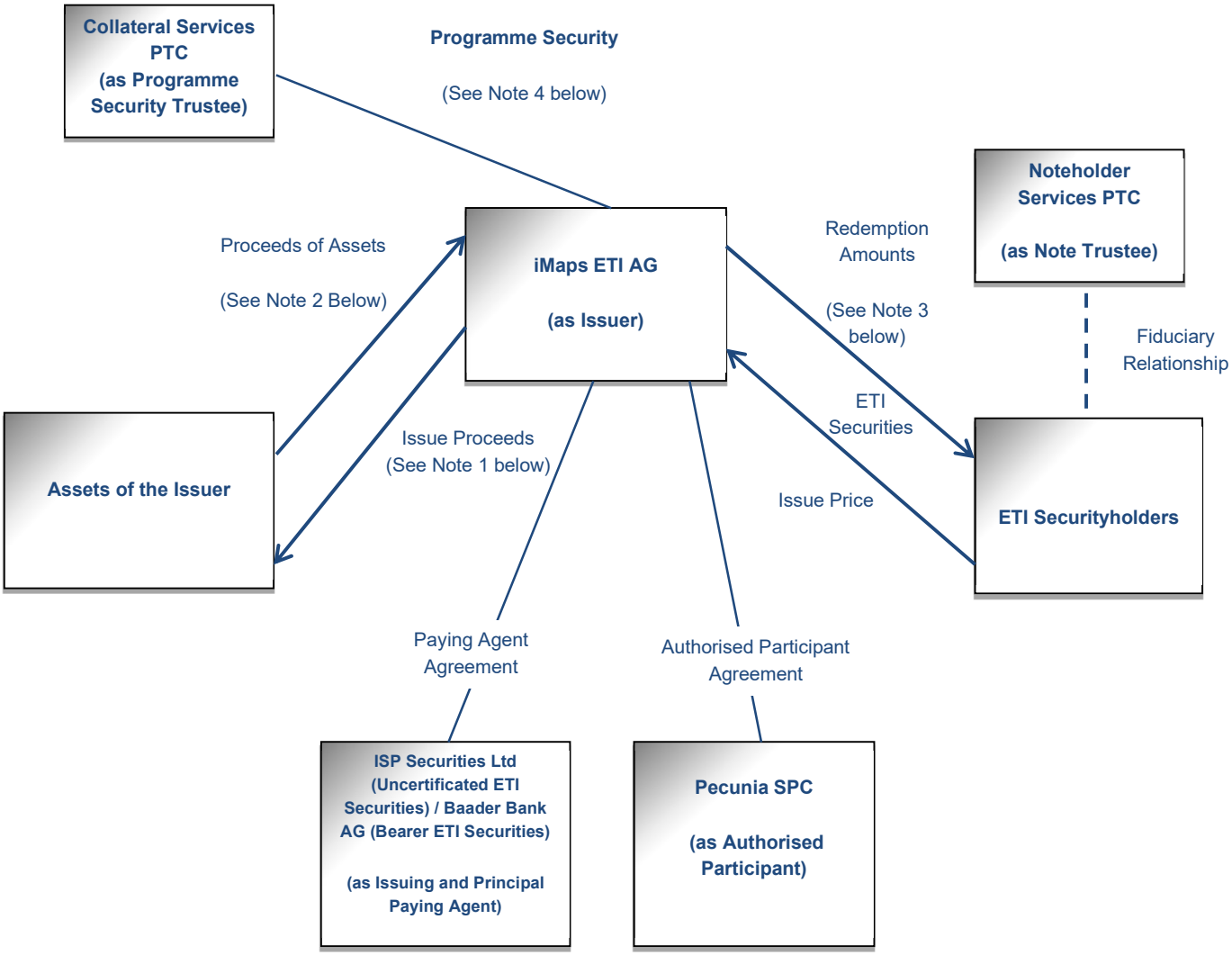
Applications for ETI Securities under Public Offers

Applications for the ETI Securities should be made directly to an Authorised Offeror.

Governing law

The governing law of the ETI Securities is Irish law.

OVERVIEW OF SERIES



NOTES

1. The Issuer has discretion with respect to how the issue proceeds of the ETI Securities are applied but will always invest such amount of the proceeds to subscribe underlying securities as shall be sufficient to ensure that the Issuer's obligations under the relevant ETI Securities are fully hedged and collateralised
2. The assets of the Issuer will be realised to discharge the obligations of the Issuer in respect of the ETI Securities.
3. The Redemption Amounts payable to ETI Securityholders in respect of the ETI Securities (as calculated in accordance with the Conditions) will reflect the performance of the Underlying Securities. The ETI Securities shall not bear any interest.
4. The ETI Securities will benefit from Programme Security granted in favour of the Programme Security Trustee over any Underlying Securities and related rights acquired by the Issuer from time to time.

INVESTOR RETURN

ETI Securities of each Series will provide a return equal to the Redemption Amount (as described below) which will reflect the performance of the Underlying Securities.

The Final Terms for each Series of ETI Securities will specify the Underlying Security and related Underlying Issuer which are applicable for that Series. Details of the Underlying Issuers that may be specified in the Final Terms are included in the section of this Base Prospectus entitled "*The Underlying Issuers*".

Redemptions shall be subject to a redemption fee of 2% for the benefit of the Issuer, which shall be reflected in the Redemption Amount. Accordingly, the Redemption Amount payable under the ETI Securities may diverge from the price of the Underlying Securities.

Redemption Amount

The Redemption Amount in respect of an ETI Security for any day (the "**Relevant Day**"), is calculated as follows:

$$Redemption\ Amount = \frac{NAV(t)}{NAV(0)} * Denomination * 0.98$$

Where:

"**NAV(t)**" means the NAV of the Underlying as at the NAV Day immediately preceding the Relevant Day;

"**NAV(0**)" means the NAV of the Underlying as at the first NAV Day immediately following the Series Issue Date;

"**NAV Day**": Each day the Underlying Issuer accepts without restrictions subscriptions as well as redemptions in respect of the Underlying Security; and

"**NAV of the Underlying**": means, in respect of each NAV Day, the price receivable by redeeming the Underlying Security on such NAV Day.

The ETI Securities are zero-coupon debt instruments and shall not bear any interest.

Redemption by ETI Securityholders

An ETI Securityholder which is not also an Authorised Participant may (subject as provided in the Conditions) on any Standard Redemption Day, require the Issuer to redeem all or any part of its holding of such ETI Securities by submitting to the Issuer a valid Redemption Order. Upon receipt of (i) a valid Redemption Order, and (ii) evidence, to the satisfaction of the Issuer (in its sole discretion) that the ETI Securities which are the subject of the Redemption Order have been transferred to an appropriate securities account held with a Paying Agent in the name of the Issuer (as specified in the then-current form of Redemption Order made available by the Issuer), the Issuer shall effect a Standard Redemption in accordance with the Conditions and the provisions of this section. There shall be at least one Standard Redemption Day in each calendar month.

An ETI Securityholder which is also an Authorised Participant may (subject as provided in the Conditions) on any AP Redemption Day require the Issuer to redeem all or part of its holding of ETI

Securities at the Redemption Amount by submitting to the Issuer a valid Redemption Order in accordance with the relevant Authorised Participant Agreement.

Within ten Issuer Business Days after the Redemption Day in respect of any Redemption Order, the Issuer shall notify the relevant ETI Securityholder of the Redemption Amount payable in respect of ETI Securities which are the subject of that Redemption Order. The Redemption Amount in respect of ETI Securities which are the subject of that Redemption Order shall be paid on the Redemption Settlement Date in respect of the relevant Redemption Day which shall be the tenth Issuer Business Day after the notification by the Issuer of the Redemption Amount for that Redemption Day.

The Issuer may at its discretion elect to satisfy requests for the redemption of ETI Securities by transfer of the appropriate number of ETI Securities to one or more Authorised Participants from ETI Securityholders requesting redemption, and for that purpose the Issuer may authorise any person on behalf of the ETI Securityholder to execute one or more instruments of transfer in respect of the relevant number of ETI Securities provided that the amount payable to the ETI Securityholder shall nonetheless be an amount equal to the relevant Redemption Amount and the relevant Redemption Settlement Date shall be the date of such transfer.

The Issuer may in accordance with the relevant Authorised Participant Agreement agree with any ETI Securityholder which is also an Authorised Participant to satisfy any requests for the redemption of any ETI Securities by the transfer to, or to the order of, such ETI Securityholder on the Redemption Settlement Date of Underlying Securities with a value determined by the Calculation Agent to be equal to the Redemption Amount.

Suspension of Optional Redemptions

The Issuer may suspend the right to request redemptions of ETI Securities at any time while the redemption of the Underlying Securities has been suspended by the Underlying Issuer. Unless terminated earlier by the Issuer in its sole and absolute discretion, such suspension shall continue until such time as the suspension of the Underlying Securities terminates. The Underlying Issuer can only suspend redemptions of the Underlying Securities in circumstances where (i) payments from any of the eligible brokers have ceased or (ii) any of the assets held in a Segregated Portfolio have been suspended from trading.

The Issuer shall give notice of any such suspension and of the termination of any such suspension to the Series Parties and the ETI Securityholders in accordance with Condition 17, as soon as reasonably practicable, but the failure to give such any such notice shall not prevent the exercise of such discretions.

Issuer Call Redemption Event

The Issuer may, on giving an irrevocable notice to the ETI Securityholders of any Series (such notice, the "**Issuer Call Redemption Notice**"), elect to redeem all or some only of the ETI Securities and designate a Redemption Day for such purposes, provided that the date designated as the Redemption Day shall not be earlier than the first calendar day following the expiry of the Issuer Call Redemption Notice Period. Within ten Issuer Business Days after the Redemption Day designated by the Issuer the Issuer shall notify the ETI Securityholders of the Redemption Amount payable in respect of the ETI Securities which are the subject of the Issuer Call Redemption Notice. Each ETI Security which is to be redeemed on such Redemption Day designated by the Issuer shall become due and payable on the related Redemption Settlement Date at its Redemption Amount. In the event that only some of the outstanding ETI Securities of a Series are called for redemption pursuant to an Issuer Call Redemption

Notice, a *pro rata* portion of each ETI Securityholder's ETI Securities of that Series shall be subject to such redemption.

Perpetual ETI Securities.

The ETI Securities are perpetual securities and do not have a specified maturity date.

Calculation of Redemption Amounts

The Redemption Amount for ETI Securities will be calculated by the Calculation Agent.

Information on the Underlying Securities

The value of the ETI Securities is linked to Segregated Portfolio Securities issued by the Underlying Issuer and thus dependent on several factors on the level of the relevant underlying segregated portfolio. To grant transparency to investors, the Issuer will publish relevant information on the underlying securities and the underlying segregated portfolio on its website www.imaps-capital.com/etis in a seperate document called "Information on the Underlying Segregated Portfolio". Such information shall at least include

- Name and address of any appointed delegated investment manager
- A description of the investment policy set within any delegated investment management agreement disclosing the maximum leverage and a break down of all asset classes that are eligible for investments by the delegated investment manager
- Detailed breakdown of costs charged to the segregated portfolio that reduce the value of the segregated portfolio securities and thus the value of the ETI Securities. This is also outlined in the section of this Base Prospectus entitled "*Fees within Segregated Portfolios*".
- List of Bankers, Brokers & Custodians (together "Execution Venues") used by the segregated portfolio including the regulatory status relating to Brokers eligible within the segregated portfolios is also outlined in the section of this Base Prospectus entitled "*Brokers eligible within Segregated Portfolios*".
- List of eligible assets that can comprise – up to the discretion of the delegated investment manager
- The valuation principles to determine the value of the underlying segregated portfolio securities the ETI Securities are linked to.

Information on Asset Allocation

As the value of the ETI Securities issued is linked to the value of Segregated Portfolios, which themselves are linked to the value of the Segregated Portfolio Assets, any such allocation of specific assets within the Segregated Portfolios have an influence on the performance of the ETI Securities. For each Series of ETI Securities which constitute a Non-exempt Offer, the Issuer will publish the asset allocation of the relevant Segregated Portfolio, including the specific assets within the Segregated Portfolio on a regular basis and at least on a monthly basis on its website at http://www.imaps-capital.com/etis. Such information may be accurate only as at the date and time it is published and may not reflect the asset allocation of the relevant Segregated Portfolio at any other date or time. The Issuer

reserves the right not to publish such information relating to any Series offered as exempt offerings pursuant to the Prospectus Regulation.

Fees within Segregated Portfolios

Costs borne by each Segregated Portfolio impact on the performance of the relevant Portfolio Securities, and therefore impact on the performance of the relevant ETI Securities. The costs within each Segregated Portfolio, in addition to transaction costs within the segregated portfolio, are comprised of:

- Management Fees (as disclosed in the Final Terms) not exceeding 4.5% per annum in case of non-exempt offers; and 6.0% per annum in case of exempt offers; and

- Performance Fees (as disclosed in the Final Terms) not exceeding 30% of the performance of the Segregated Portfolio in case of non-exempt offers; and 70% of the performance of the Segregated Portfolio in case of exempt offers;

Investors' attention is brought to the fact that ETI Securities trading on the stock exchanges are priced at a maximum spread of 2.5%. Investors therefore buy ETI Securities at a premium to the value of the Underlying Segregated Portfolio Securities and sell ETI Securities at a discount to the value of the Underlying Segregated Portfolio Securities.

Custodians eligible within Segregated Portfolios

In the case of a Non-exempt Offer within an Offering Period commencing after close of business of the Stuttgart Stock Exchange on 8 May 2023, the following custodians may be appointed within a Segregated Portfolio.

Interactive Brokers LLC

Interactive Brokers LLC (US) is subject to the regulatory oversight and has been granted a securities dealers' license by the US Securities and Exchange Commission and the Commodity Futures Trading Commission. Interactive Brokers LLC (US) is duly registered under the laws of the United States as a limited liability company and is a member of NYS – FINRA – SIPC. The headquarters are situated at One Pickwick Plaza, Greenwich, CT 06830 USA. The website of Interactive Brokers is http://www.interactivebrokers.com.

Interactive Brokers offers trading and custody solutions on the major international exchanges as well as FOREX. Interactive Brokers LLC (US) will not provide any other services or perform any other functions except for brokerage and securities dealing services in respect of the assets of the Segregated Portfolio and will have no other duties or responsibilities relating to the Segregated Portfolio. All financial instruments held by the Segregated Portfolio will be held in custody by Interactive Brokers LLC (US) in accordance with its standard terms of business.

For avoidance of doubt, the eligibility of Interactive Brokers shall extend to its subsidiaries operating in the United Kingdom, Interactive Brokers (U.K.) Limited (which is regulated by the FCA), as well as in the Republic of Ireland, Interactive Brokers Ireland Limited (which is regulated by the Central Bank of Ireland).

Baader Bank AG

Baader Bank AG is incorporated under the laws of Germany as a credit institution. Baader Bank AG is subject to the regulatory oversight and has been granted a banking license by BaFin in Germany.

The office of Baader Bank AG is located at Weihenstephaner Straße 4, D-85716 Unterschleißheim, Germany. The website of Baader Banks is www.baaderbank.de.

Baader Bank offers trading and custody solutions in financial instruments traded at the major international stock markets, as well as execution and custody services for OTC trading in derivative securities and units in collective investment schemes.

Other than in connection with its role as Issuing and Principal Paying Agent to the Issuer, Baader Bank AG will not provide any other services or perform any other functions except for brokerage and securities dealing services in respect of the assets of the Segregated Portfolio and will have no other duties or responsibilities relating to the Segregated Portfolio. All financial instruments held by the Segregated Portfolio will be held in custody by Baader Bank AG in accordance with its standard terms of business.

Crypto Finance AG

Crypto Finance AG is incorporated under the laws of Switzerland as a securities firm and asset manager. Crypto Finance is subject to the regulatory oversight and has been granted a securities firm license by Finma in Switzerland. The office of Crypto Finance Group is located at Hardstrasse 201, 8005 Zurich, Switzerland. The website of Crypto Finance AG is www.cryptofinance.com. Crypto Finance is a subsidiary of Deutsche Boerse Group.

Crypto Finance offers trading, custody and other services in regard to digital assets.

Crypto Finance Group will not provide any other services or perform any other functions except for brokerage and digital assets dealing services in respect of the assets of the Segregated Portfolio and will have no other duties or responsibilities relating to the Segregated Portfolio. All digital assets held by the Segregated Portfolio will be held in custody by in accordance with its standard terms of business

Activtrades plc

Activtrades plc is incorporated under the laws of England and Wales as a securities firm. Activtrades plc is subject to the regulatory oversight and has been granted a securities firm license by the FCA in the United Kingdom. The office of Activtrades plc is located at The Loom, Office 2.5 14, Gower's Walk, London, E1 8PYE , United Kingdom. It`s website is activtrades.co.uk.

Activetrades plc offers trading and market making services in regard to Contract for Differences as well as FOREX.

Activtrades plc will not provide any other services or perform any other functions except for brokerage and digital assets dealing services in respect of the assets of the Segregated Portfolio and will have no other duties or responsibilities relating to the Segregated Portfolio. All digital assets held by the Segregated Portfolio will be held in custody by in accordance with its standard terms of business.

Hogg Capital Investments Limited

Hogg Capital Investments Limited is incorporated under the laws of Malta as a fully licensed Class II Investment Firm (registration number C 18954). The company is authorized under the Investment Services Act and regulated by the Malta Financial Services Authority (MFSA). The office of Hogg Capital Investments Limited is located at Nu Bis Centre, Mosta Road, Lija LJA9012, Malta. The website of Hogg Capital Investments Limited is www.hoggcapital.com.

Hogg Capital Investments Limited offers execution, advisory, and portfolio management services across various financial instruments. The company provides client advisory and management services, as well as online brokerage services where the brokerage services are offered under their trade names Tier1 FX as well as T1 Brokerage.

Hogg Capital Investments Limited will not provide any other services or perform any other functions except for brokerage and securities dealing services in respect of the assets of the Segregated Portfolio and will have no other duties or responsibilities relating to the Segregated Portfolio. All financial instruments held by the Segregated Portfolio will be held in custody by Hogg Capital Investments Limited in accordance with its standard terms of business.

Vantage Global Prime LLP

Vantage Global Prime operats under the trade name Vantage Markets and is incorporated under the laws of England and Wales as an investment firm. Vantage Markets is subject to regulatory oversight and has been granted a license by the Financial Conduct Authority (FCA) in the United Kingdom. The office of Vantage Markets (UK) is located at 4th Floor, 8-10 Hill Street, London, W1J 5NG, United Kingdom. The website of Vantage Markets (UK) is www.vantagemarkets.co.uk.

Vantage Markets (UK) offers trading and market-making services in derivatives.

Vantage Markets (UK) will not provide any other services or perform any other functions except for brokerage and securities dealing services in respect of the assets of the Segregated Portfolio and will have no other duties or responsibilities relating to the Segregated Portfolio. All financial instruments held by the Segregated Portfolio will be held in custody by Vantage Markets (UK) in accordance with its standard terms of business.

Coinbase, Inc.

Coinbase, Inc. is incorporated under the laws of the State of Delaware, United States, as a financial services and technology company. Coinbase, Inc. is subject to regulatory oversight and complies with applicable federal and state regulations in the United States. The office of Coinbase, Inc. is located at 1350 Avenue of the Americas, Fl 2 #1143, New York, NY 10019, USA. The website of Coinbase is www.coinbase.com.

Coinbase, Inc. offers a platform for users to buy, sell, and store various cryptocurrencies, including Bitcoin, Ethereum, and Litecoin. The company provides services such as cryptocurrency trading, secure storage solutions, and educational resources for users. Coinbase became the leading platform for regulated US crypto ETFs.

Coinbase, Inc. will not provide any other services or perform any other functions except for brokerage and digital asset dealing services in respect of the assets of the Segregated Portfolio and will have no other duties or responsibilities relating to the Segregated Portfolio. All digital assets held by the Segregated Portfolio will be held in custody by Coinbase, Inc. in accordance with its standard terms of business.

In respect of both exempt and non-exempt offers commencing on or prior to close of business of the Stuttgart Stock Exchange on 8 May 2023, any brokers may be appointed within a Segregated Portfolio as disclosed in the Document “Information on the Underlying” on the Issuer's website.

THE UNDERLYING ISSUER

The ETI Securities are linked to the price of the securities specified in the relevant Final Terms and as identified below (the "**Underlying Securities**"). The issuer of the Underlying Securities (the "**Underlying Issuer**") will also be specified in the Final Terms. In general, as the value of the Underlying Securities increases or decreases, so will the Redemption Amount payable in respect of such ETI Securities.

Set out below is a description of Pecunia SPC which may be specified as an Underlying Issuer for any Series of ETI Securities.

1. Pecunia SPC

Pecunia SPC is a segregated portfolio company established as a segregated portfolio company incorporated with limited liability under the laws of Cayman Islands on 26 July 2016 with registration number CY-313693. The registered office of Pecunia SPC is c/o Conyers Trust Company (Cayman) Limited, P.O. Box 2681, SIX, 2nd Floor, Cricket Square, George Town, Grand Cayman KY1-1111, Cayman Islands and its telephone number is +1 (345) 232 1382. The duration of Pecunia SPC is indefinite.

Pecunia SPC only accepts investors being group companies. Cayman Islands, as well as, most jurisdictions, including Switzerland, the United Kingdom and the European Union, consider companies or other vehicles only accepting group companies as investors not as mutual funds. Furthermore Cayman Islands consider companies issuing debt securities not as collective investment schemes, even if the debt securities are linked to and or backed by underlying assets or portfolios.

Pecunia SPC is therefore not licensed by the Cayman Islands Monetary Authority as a regulated mutual fund and not subject to any kind of regulatory supervision. Pecunia SPC has no subsidiaries.

An overview of Pecunia SPC is included below. Further information on Pecunia SPC and the Portfolio Securities it may issue from time to time, including extracts from the latest offering documents of Pecunia SPC and information on the underlying Segregated Portfolio can be found on the website of the Issuer, http://www.imaps-capital.com/.

Portfolio Securities

Pecunia SPC may constitute an unlimited number of segregated portfolios (the "**Segregated Portfolios**") which are not separate legal entities from Pecunia SPC but have segregated assets and liabilities between themselves and with Pecunia SPC. Details of the Segregated Portfolios established from time to time by Pecunia SPC including the investment objectives, strategies and restrictions which apply to such Segregated Portfolios, will be contained the offering supplements or similar documents.

Pecunia SPC may issue portfolio shares ("**Portfolio Shares**") or portfolio linked notes ("**Portfolio Linked Notes**" and together with the Portfolio Shares, the "**Portfolio Securities**") in respect of each Segregated Portfolio it establishes. All Portfolio Securities of a Segregated Portfolio participate equally in the net assets of that Segregated Portfolio as are represented by the appropriate class(es) of Portfolio Securities on liquidation and in any dividends and other distributions attributable to that Segregated Portfolio as may be declared. All Portfolio Securities of a Segregated Portfolio track equally the performance of that Segregated Portfolio.

Each Segregated Portfolio can issue multiple classes of Portfolio Shares and also classes of debt instruments and trackers being non-segregated from each other.

Underlying Securities

Where Pecunia SPC is specified as the relevant Underlying Issuer for any Series of ETI Securities, the Final Terms of that Series will also specify the Portfolio Securities which are the Underlying Securities to which that Series of ETI Securities is linked.

Management of Pecunia SPC

The board of directors of Pecunia SPC has responsibility for managing Pecunia SPC in accordance with its offering memorandum, any offering supplement(s), the articles of association of Pecunia SPC, Cayman Islands law and other relevant legal and regulatory requirements.

The board of directors of Pecunia SPC is also responsible for selecting service providers and any other agents as may be necessary from time to time.

Meetings of the board of directors of Pecunia SPC are held in the Cayman Islands.

The directors of Pecunia SPC as at the date of this Base Prospectus are Andreas Wölfl, Ian Morgan and Samit Ghosh.

Andreas Wölfl

Having completed his Master in Business Administration at Vienna University Economics and Business, Mr Andreas Wölfl started his career in investment services at the Vienna Stock Exchange in 2000 within the index and derivatives team. Soon he headed the Austrian Indices and their committees. Since 2004 Mr Wölfl has developed as an entrepreneur and he has been a director in asset management companies domiciled in Switzerland and Liechtenstein, a German bank and a securitisation company in Luxembourg. Since 2007 Mr Wölfl has been engaged in the business of securitisations and structured investment products and has already coordinated several listings of securitised products at the Regulated Unofficial Market of Stuttgart Stock Exchange, the Regulated Unofficial Market of Deutsche Boerse AG, the MTF operated by the Vienna Stock Exchange, the EWSM and the Gibraltar Stock Exchange. Mr Wölfl has been appointed director of Pecunia SPC since its inception on the 26th July 2016.

Investors' attention is brought to the fact that Mr Wölfl is connected with the sole holder of the issued Management Shares of Pecunia SPC, namely iMaps ETI AG, the Issuer of the Programme and the master investment manager to Pecunia SPC. Mr Andreas Wölfl is a director of iMaps ETI AG and an indirect beneficial owner.

Ian Morgan

Mr Morgan is a qualified accountant and a fellow of the Association of Chartered Certified Accountants, a global professional accounting body. He has 14 years of fund accounting and administration experience and 7 years of trust company experience.

He began his accounting career with a large UK insurance company before moving in 1996 to the Cayman Islands to join a fund administration company as an Account Manager. He has also been an account manager and later the assistant manager of Fund Accounting with Butterfield Fund Services Ltd., Butterfield Fulcrum Group and Vice President of Client On-Boarding for Maples Fund Services.

Since 2011, he has been the Senior Client Accountant for Itaú Bank and Trust Company (Cayman) Limited and the Accountant and Vice President of Bessemer Trust Company (Cayman) Limited.

Mr Morgan was appointed a director of Pecunia SPC on 31 May 2018.

Samit Ghosh

Mr Ghosh is a Director in Capital Markets at Intertrust Cayman. Mr Ghosh acts as a director on special purpose vehicles which engage in private equity and structured finance transactions including CLOs, CDOs, MTN, note issuing programmes, CAT Bonds, IP and asset financing transactions. Mr Ghosh also has experience in agency functions like fiscal & paying agent, RTA, listing agent and principal paying agent.

Mr Ghosh was previously the head of corporate trust and loan agency at HSBC, Cayman. Prior to that Mr Ghosh managed a large portfolio of private trusts at Butterfield Bank, Cayman. Mr Ghosh is also an adjunct professor of finance at ICCI, Cayman where he teaches various finance subjects like Business Finance, Risk Management, Money and Banking, Investments and Elements of Banking at the Bachelors and Masters level. Mr Ghosh is a CAIA, TEP (Dip) and holds an MBA.

Mr Ghosh was appointed a director of Pecunia SPC on 21 April 2021.

Investors' attention is brought to the fact that Mr Ghosh is connected with the Note Trustee, Noteholder Services PTC, and with the Security Trustee, Collateral Services PTC. Mr Ghosh is a director of both Noteholder Services PTC and Collateral Services PTC.

The address of the directors of Pecunia SPC is the registered office of Pecunia SPC.

The directors of Pecunia SPC shall be entitled to a remuneration of up to twenty-five thousand United States dollars (USD 25,000) per annum in aggregate, in addition to up to five thousand United States dollars (USD 5,000) per annum in aggregate, per additional Segregated Portfolio. No further cash or in-kind benefits are anticipated.

Pecunia SPC has not established an audit committee or a remuneration committee.

Pecunia SPC does not comply with the corporate governance regime imposed in the Cayman Islands for issuers of securities admitted to trading at the regulated market because Pecunia SPC does not intend to list any of the Portfolio Securities on the Cayman Island Stock Exchange or any regulated markets outside of the Cayman Islands.

It shall be the duty of the directors of Pecunia SPC to:

- keep the assets and liabilities of Pecunia SPC separate and separately identifiable from the assets and liabilities of each of its Segregated Portfolios; and
- keep the assets and liabilities of each of the Segregated Portfolios separate and separately identifiable from the assets and liabilities of the other Segregated Portfolios of Pecunia SPC.

The duties described above are not breached by reason only that the directors of Pecunia SPC cause or permit assets of Pecunia SPC or any of its Segregated Portfolios to be collectively invested, or collectively managed by a specific investment manager provided that the assets so invested or managed shall remain separately identifiable in accordance with the above provisions.

Capitalisation of Pecunia SPC

The share capital of Pecunia SPC is USD 50,000 divided into ten thousand (10,000) management shares of a par value of USD 0.01 each ("**Management Shares**") and four million nine hundred and ninety thousand (4,990,000) Portfolio Shares of a par value of USD 0.01 each.

The paid up share capital of Pecunia SPC shall at all times be equal to the net asset value of Pecunia SPC as determined in accordance with its articles of association.

Management Shares

The holder of each Management Share is entitled to one vote per share on all matters which may arise for consideration by the holders of the issued and outstanding voting shares of Pecunia SPC.

All Management Shares of Pecunia SPC are held by iMaps ETI AG, the Issuer of the Programme. Except to the extent that they have the right to a return of paid up capital on winding-up, the Management Shares do not participate in the assets of Pecunia SPC attributable to one or more Segregated Portfolios (the "**Segregated Portfolio Assets**") but may participate in any dividends or other distributions (if any) of Pecunia SPC as may be declared.

Each Management Share confers on its holder the right to receive notice, attend, speak and vote at any general meeting of Pecunia SPC or at any class meeting of holders of Management Shares and the right on a winding up of Pecunia SPC to participate pro rata in the balance of the assets of the Company which are not Segregated Portfolio Assets, including, without limitation to the foregoing, the proceeds of issue of the Management Shares. Management Shares may only be issued or repurchased at par value and the proceeds of issue shall form part of the general assets of Pecunia SPC.

Each Portfolio Share confers on its holder the right to participate in any dividend declared or paid (if any) on the class and / or series to which it belongs and the right on a winding-up of Pecunia SPC or the applicable Segregated Portfolio to participate in any surplus assets of the Segregated Portfolio in respect of which it is issued.

Subject to the limited rights to vote set out in the section '**Variation of Class Rights'** below, a holder of the Portfolio Shares in Pecunia SPC shall have no voting rights except in respect of any appointment and / or removal of a member of the board of directors of Pecunia SPC.

The proceeds of issue of any Portfolio Share form part of the assets of the Segregated Portfolio in respect of which it is issued.

Further Issues of Portfolio Shares or Class of Shares

Without prejudice to any special rights previously conferred on the holders of existing Portfolio Shares, Pecunia SPC may allot, issue, grant options over or otherwise dispose of the Portfolio Shares or any other classes of Portfolio Shares (including fractions of Portfolio Shares) with or without preferred, deferred or other special rights or restrictions, whether with regard to dividend, voting or otherwise and to such persons, at such times and on such other terms as the board of directors of the Pecunia SPC shall think proper. Pecunia SPC may not take such actions in a manner which would reduce the financial rights of the holders of Portfolio Shares without their consent.

Variation of Class Rights

If at any time the share capital of Pecunia SPC is divided into classes of shares, the rights attached to any then existing class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not Pecunia SPC is being wound up, be varied with the consent in writing of the holders of

not less than three-quarters of the issued Portfolio Shares of that class and of any other class of Portfolio Shares which may be affected by such variation or by a special resolution (i.e. a resolution passed by a three-quarters majority of those persons present and entitled to vote in favour of the resolution) passed at a separate class meeting of the holders of the shares of such class or by unanimous written resolution of such separate class. It shall not be deemed to be a variation of the rights attaching to any particular class of shares for Pecunia SPC to, *inter alia*, (i) create, allot or issue further Portfolio Shares ranking pari passu with, in priority to or subsequent to the existing Portfolio Shares respectively, (ii) amend or vary the investment objective of one or more Segregated Portfolios, (iii) liquidate Pecunia SPC or any Segregated Portfolio and distribute its assets to shareholders of Pecunia SPC in accordance with their rights, (iv) vest the assets in, or in trustees for, the shareholders of Pecunia SPC in specie or (v) purchase or redeem its Portfolio Shares.

Segregated Portfolio Structure and Segregated Assets

The assets and liabilities of each Segregated Portfolio constituted by Pecunia SPC are, and shall be treated for all intents and purposes of law as, a pool of assets and liabilities separate from the assets and liabilities of each other Segregated Portfolio. Accordingly, the liabilities incurred in respect of a Segregated Portfolio shall be paid out of the assets forming part of the pool assets and liabilities of such Segregated Portfolio. In the event that the liabilities of a particular Segregated Portfolio exceed its assets, then the proportion of liabilities in excess of the assets shall not be allocated to the other Segregated Portfolios. The creditors of that Segregated Portfolio whose liabilities exceed its assets shall have no claim or right of action against the assets of the other Segregated Portfolios and of Pecunia SPC. In terms of Cayman Islands law, the legal status of each Segregated Portfolio as a pool of assets and liabilities separate from the assets and liabilities of each other Segregated Portfolio and as a pool of assets and liabilities separate from the assets and liabilities of Pecunia SPC, shall be respected in any proceedings which may be instituted in terms of the Companies Law (as revised) of the Cayman Islands (as amended or revised from time to time) when such proceedings either relate to the liquidation, dissolution and consequential winding-up of Pecunia SPC or its re-organisation. Any such proceedings in relation to any one Segregated Portfolio shall not have any effect on the assets of any other Segregated Portfolio or of Pecunia SPC. The directors of Pecunia SPC shall hold or shall cause to be held such separate accounts, records, statements and other documents as may be necessary to evidence the liabilities and assets of each Segregated Portfolio as distinct and separate from the assets and liabilities of all the other Segregated Portfolios and of Pecunia SPC.

In the case of classes of Portfolio Shares issued in the same Segregated Portfolio, all assets and liabilities of each such class of Portfolio Shares would form part of the total assets and liabilities of the Segregated Portfolio of which such a class of Portfolio Shares forms part.

Memorandum and Articles of Association of Pecunia SPC

The objects of Pecunia SPC are unrestricted and Pecunia SPC shall have full power and authority to exercise all the functions of a natural person of full capacity as set out in Clause 3 of the memorandum of association of Pecunia SPC.

Pecunia SPC may from time to time by ordinary resolution establish a maximum and / or minimum number of directors. Clause 35 of the articles of association of Pecunia SPC provides that the business of Pecunia SPC shall be managed by its directors, who may exercise all the powers of Pecunia SPC. No alteration of Pecunia SPC's memorandum of association or articles of association and no direction given by a special resolution of the members shall invalidate any prior act of the directors of Pecunia SPC which would have been valid if that alteration had not been made or that direction had not been

given. The directors of Pecunia SPC may appoint such officers as they consider necessary to perform such duties as the directors of Pecunia SPC think fit.

General Meetings

The directors of Pecunia SPC may convene a general meeting of Pecunia SPC whenever the directors think fit, and must do so if required to do so pursuant to a valid members' requisition. Members holding not less than 10% of the issued Management Shares may requisition a general meeting provided:

(a) the requisition states the objects of the general meeting and must be signed by the requisitionists and deposited at the registered office of Pecunia SPC; and

(b) if the directors of Pecunia SPC do not within 21 days from the date of the deposit of a valid requisition duly proceed to convene a general meeting to be held within a further 21 days, the requisitionists may themselves convene a general meeting of Pecunia SPC within three months of the date of the deposit of the valid requisition.

At least five clear days' notice shall be given of any general meeting of Pecunia SPC. Every notice shall specify the place, the day and the time of the meeting and the general nature of the business to be conducted.

Legal Proceedings

There are no governmental, legal, litigation or arbitration proceedings (including any such proceedings which are pending or threatened of which Pecunia SPC is aware) which may have or have had since the date of its incorporation, significant effects on Pecunia SPC's financial position or profitability.

Master Investment Manager

Pecunia SPC has appointed iMaps ETI AG as its master investment manager for the Programme. iMaps ETI AG may delegate all or some of the investment management functions within the segregated portfolio to Delegated Investment Managers or Advisors appointed by iMaps ETI AG on a per segregated portfolio basis. Where no Delegated Investment Manager gets appointed, the Issuer itself acts as Portfolio Manager. Where a Delegated Investment Manager gets appointed, this Delegated Investment Manager acts as Portfolio Manager of the specific segregated portfolio. The Delegated Investment Manager will be disclosed in each Final Terms. The business model of the Issuer is focused on reaching out to asset managers that aim to act as Delegated Investment Managers and have the Issuer issue an Exchange Traded Instrument, repackaging their portfolio allocation as done within the segregated portfolio. Each segregated portfolio will have its main banking relationship with Baader Bank AG, Unterschleissheim, Germany, which is also acting as the Principal Paying Agent of most of the series of ETI Securities.

The Issuer will request Pecunia SPC to open brokerage accounts with one or more of the brokers mentioned in the subsection entitled 'Brokers eligible within Segregated Portfolios'. In its capacity as Master Investment Manager, the Issuer will define the general assets that can be included in the segregated portfolio. This can be all assets such brokers execute for clients from the general eligible assets, or it can be restricted to specific asset classes which each broker offers. In the event any such broker offers trading in derivative securities, the leverage is restricted to the leverage such broker offers under its standard business terms. The Delegated Investment Manager thereafter forms a portfolio of specific assets which form the estate of the segregated portfolio. The Delegated Investment Manager can change the asset allocation on a continuous and discretionary basis which includes – for avoidance

of doubt – changes on an intraday basis. Such changes in the asset allocation are calculated at net prices – thus any commission of the brokers are included.

Investments by the Underlying Issuer

Eligible investments

The Underlying Issuer may invest in any or all of the following assets (subject to the restrictions set out under the "*Investment Restrictions*" heading below):

1) Securities admitted to trading on a regulated market within the European Union;

2) Securities admitted to trading on an Organized Market, Multilateral Trading Facility or Organized Trading Facility (OTF) within the European Union;

3) Securities admitted to trading on an Organized Market/Exchange/Organized Trading Facility outside of the European economic area where the relevant custodian executes orders;

4) Digital Assets available on crypto exchanges or via direct trading with a Crypto Market Maker or Broker;

5) Digital Assets in the form of smart contracts/DeFi apps as long as such smart contracts can be accessed through either the Fireblocks Ecosystem or the Copper Connect Ecosystem;

6) Units of open-ended collective investment schemes

7) Deposits at credit institutions and/or investment firms;

8) Derivatives, including derivative securities, with traditional assets, digital assets, or currencies as underlying; and

9) Money market instruments.

Investment Restrictions

The Underlying Issuer shall not invest in any of the following assets:

1) Naked shorts;

2) Physical commodities;

3) Physical real estate;

4) Units in collective investment schemes of the closed ended type not admitted to trading on an Organized Market/Exchange/Organized Trading Facility; or

5) Private Equity or Private Debt.

Use of Derivatives

The Portfolio Manager can invest in derivatives for hedging, investment and/or speculation. There is no restriction on leverage, short selling and/or diversification within the use of derivatives other than the leverage restrictions set by the execution venue.

Violation of the investment restriction

If a breach of the investment restrictions is caused due to market movements, then the Portfolio Manager, or its delegate, has 20 days to rectify this and to conform once again to the restrictions. The Portfolio Manager's investment shall be restricted and exclusive to the above-listed and shall at no time exceed the above-mentioned investment parameters.

Valuations by the Underlying Issuer

This section sets out certain principles according to which the Issuer shall value the Portfolio Securities issued by the Underlying Issuer (the "**Company**").

Calculation of Net Asset Value

The Net Asset Value of the Segregated Portfolio and the Net Asset Value per Segregated Portfolio Security shall be calculated as of the last Calendar Day each month or at such times as the Directors may determine.

Unless otherwise stated or supplemented in these Terms and Conditions, the value of the assets in the Segregated Portfolio shall be ascertained on the following basis:

(A) the value of any investment other than an open-ended collective investment scheme quoted, listed or normally dealt in on or under the rules of any stock exchange or other regulated market, organised trading facility or multilateral trading facility considered by the Directors to provide a satisfactory market for the securities in question (a "**Regulated Market**") shall be calculated by reference to the price appearing in the account statement of the Broker and/or Custodian. The Issuer can rely on the prices provided by the Broker and/or Custodian directly to either the Issuer or another iMaps group company for such quoted assets;

(B) the value of any underlying investment of the Segregated Portfolio, or of any asset that is to be transferred in kind to the Segregated Portfolio, which is not quoted, listed or normally dealt in, on or under the rules of a Regulated Market, shall be the initial value thereof ascertained as hereinafter provided, or the value thereof as assessed on the latest revaluation thereof made in accordance with the provisions hereinafter contained. For this purpose:- (i) the initial value of an underlying investment held by the Segregated Portfolio, or of an asset to be transferred in kind to the Segregated Portfolio, shall be the amount expended by the Segregated Portfolio in the acquisition of the underlying investment, and in the case of an asset to be transferred in kind to the Segregated Portfolio, the value of such asset on the transfer date; or (ii) the Directors or any service provider empowered to do so may at any time cause a revaluation to be made of any such underlying investments held by the Segregated Portfolio, or of any asset to be transferred in kind to the Segregated Portfolio, by any third party appointed for such purpose by the Directors or by a service provider empowered to do so, in accordance with any applicable valuation guidelines, and verified by the Auditors or by another independent recognised audit firm;

(C) the value of each unit or share in any open-ended collective investment scheme which provides for the units or shares therein to be realised at the option of the unit holder or shareholder out of the assets of that scheme shall be the last published net asset value per unit or share;

(D) derivative instruments shall be valued using quoted market prices for publicly traded derivatives or, in the absence of quoted market prices, appropriate valuation techniques as the Directors shall from time to time determine. The Issuer can rely on prices provided by the Broker;

(E) cash, deposits and similar property shall be valued at their face value (together with accrued interest) unless, in the opinion of the Directors, any adjustment should be made;

(F) investments in managed accounts of quoted assets shall be valued at the net liquidation value as provided by the broker of the managed account directly to the Issuer;

(G) property other than investments and derivatives shall be valued in such manner and at such time or times as the Directors shall from time to time determine;

(H) notwithstanding any of the foregoing sub-paragraphs, the Directors may adjust the value of any investment or other property or permit some other method of valuation to be used if they consider that in the circumstances (including without limitation a material volume of subscription or redemption of Portfolio Securities in the Segregated Portfolio; or the marketability of the investments or other property; or such other circumstances as the Directors deem appropriate) such adjustment or other method of valuation should be adopted to reflect more fairly the value of such investment or other property;

(I) every Portfolio Security allotted by the Company shall be deemed to be in issue and the Segregated Portfolio shall be deemed to include the net amount of any cash or other property to be received in respect of each such Portfolio Security;

(J) where, in consequence of any notice or redemption request duly given, a reduction of the Segregated Portfolio by the cancellation of Portfolio Securities has been or is to be effected but payment in respect of such reduction has not been completed, the Portfolio Securities in question shall be deemed not to be in issue and any amount payable in cash or investments out of the Segregated Portfolio in pursuance of such reduction shall be deducted;

(K) where any investment or other property has been agreed to be acquired or realised but such acquisition or disposal has not been completed, such investment or other property shall be included or excluded, as the case may be, and the gross acquisition or net disposal consideration excluded or included as the case may require as if such acquisition or disposal had been duly completed;

(L) there shall be included in the assets an amount equal to all such costs, charges, fees and expenses as the Directors may have determined to amortise less the amount thereof which has previously been or is then to be written off;

(M) where an amount in one currency is required to be converted into another currency the Issuer may effect such conversion using such rates as the Directors shall determine at the relevant time except where otherwise specifically provided herein;

(N) there shall be deducted from the assets such sum in respect of tax (if any) as in the estimate of the Directors will become payable in respect of the current Accounting Period;

(O) where the current price of an investment is quoted, ex dividend or interest, there shall be added to the assets a sum representing the amount of such dividend or interest receivable by the Company (on behalf of the Segregated Portfolio) but not yet received;

(P) investments in cryptocurrencies are valued either at the price of the broker statement or at the price published at coinmarketcap.com. Where statements are not provided by the broker or crypto exchange, the investments will be valued at the price shown on the relevant website and a screenshot taken as evidence. If a third-party valuation tool is available for use by the Company, then the value of the investments provided by the tool shall be relied upon by the Company unless there is evidence that the valuation provided is materially incorrect.; and

(Q) securities tracking the value of the Portfolio Securities shall be valued at the value of the Portfolio Securities and netted with the Portfolio Securities for NAV Calculation purposes.

The Directors may, after consultation with the Portfolio Manager, adjust the value of any investment or other property or permit some other method of valuation to be used if they consider that in the circumstances (including without limitation a material volume of subscriptions or requests for repurchase of ETI Securities; or the marketability of the investments or other property; or such other circumstances as the Directors deem appropriate) such adjustment or other method of valuation should be adopted to reflect more fairly the value of such Investment or other property. All values assigned by the Directors, in consultation with the Portfolio Manager to any investment and/or liability of the Company shall be final and conclusive (in the absence of manifest error, meaning the valuation error exceeds 5%, which shall be notified to the Calculation Agent within 30 Business Days). Valuations and any other related information obtained by the Directors may not be subject to independent review or investigation and the Company, the Portfolio Manager, the Broker and Custodian are entitled to rely on such valuations and information without independent verification.

If the value of a Segregated Portfolio's assets is adjusted after any Valuation Date, the Directors will not be required to revise or recalculate the Net Asset Value on the basis of which subscriptions, redemptions or exchange of Portfolio Securities of that Segregated Portfolio may have been previously accepted. For the purpose of the calculation of the NAV per Portfolio Securities, the value of assets or liabilities denominated in a currency other than the Base Currency of that Portfolio Security shall be determined by taking into account the rate of exchange prevailing at the time of the determination of the Net Asset Value.

NAV per Portfolio Security

Where there is one issue of Portfolio Securities in a Segregated Portfolio, its NAV per Portfolio Security shall be determined by calculating the Net Asset Value less the value of securities tracking the value of the Portfolio Securities divided by the number of Portfolio Securities outstanding less the number of securities tracking the value of the Portfolio Securities. Otherwise, the NAV of each Portfolio Security in a Segregated Portfolio shall be determined by calculating the Net Asset Value attributable to the issue of Portfolio Securities of which that Portfolio Security forms part divided by the number of Portfolio Securities outstanding in that class as at the time that the calculation is made. The NAV per Portfolio Security shall be rounded to two (2) decimal places and shall be expressed in the Base Currency of the Portfolio Securities concerned.

Valuation Errors

None of the Issuer, the Company, the Calculation Agent or the Investment Manager shall be responsible for any error in calculating the value of assets if the Issuer, the Company or the Investment Manager,

as the case may be, has acted in good faith when making such calculations, and no adjustment shall be made to the values of any assets (in the absence of manifest error, meaning the valuation error exceeds 5%, which shall be notified to the Calculation Agent within 30 Business Days).

TERMS AND CONDITIONS OF THE ETI SECURITIES

*The following is the text of the terms and conditions which, subject to completion by the Final Terms relating to a particular Series or Tranche of ETI Securities, will be applicable to the ETI Securities of such Series or Tranche and which will be attached to or endorsed on such ETI Securities in definitive form. Unless the context requires otherwise, references in these terms and conditions to "**ETI Securities**" are to the ETI Securities of one Series only, not to all ETI Securities which may be issued under the Programme from time to time.*

The ETI Securities are issued under the exchange traded securities programme of the Issuer (the "**Programme**") in the form of derivative securities.

The ETI Securities of the Series (as defined below) of which this ETI Security forms a part (in these terms and conditions, the "**ETI Securities**") are constituted and governed by or pursuant to a Constituting Instrument relating to the ETI Securities (the "**Constituting Instrument**") dated the Series Issue Date (as defined in Condition 1) between the "**Issuer**" (as defined in the Constituting Instrument), the persons, if any, named therein as the "**Note Trustee**" (as defined in the Constituting Instrument and which expression shall include all persons for the time being the trustee or trustees under the Master Trust Terms referred to below) and other parties (if any) named therein. The Constituting Instrument constitutes the ETI Securities by the creation of a trust deed (the "**Trust Deed**") on the terms (as amended, modified and / or supplemented by the Constituting Instrument) set out in the master trust terms (the "**Master Trust Terms**") as specified in the Constituting Instrument. By executing the Constituting Instrument, the Issuer has entered into a calculation agency agreement (the "**Calculation Agency Agreement**") with one or more of the parties defined in the Constituting Instrument as the "**Calculation Agent**" and the Note Trustee, on the terms (save as amended, modified and / or supplemented by the relevant Constituting Instrument) set out in the master calculation agency terms (the "**Master Calculation Agency Terms**") as specified in the Constituting Instrument.

The Issuer has entered into a Paying Agent Agreement dated 8 November 2018 with ISP Securities Limited (the "**Issuing and Principal Paying Agent**") pursuant to which the Issuing and Principal Paying Agent has agreed to provide issuing and paying agency services in respect of each Series of Uncertificated ETI Securities issued under the Programme. The Issuer has entered into a Paying Agent Agreement dated 30 December 2020 with Baader Bank AG (the "**Issuing and Principal Paying Agent**") pursuant to which the Issuing and Principal Paying Agent has agreed to provide issuing and paying agency services in respect of each Series of Bearer ETI Securities issued under the Programme.

The obligations of the Issuer under the ETI Securities are secured by the Programme Security Trust Deed (as defined in Condition 1).

The terms and conditions of a Series of ETI Securities will be the conditions set out below as completed by the Final Terms applicable to such Series. References herein to the "**Conditions**" of the ETI Securities are to these terms and conditions as so completed, modified and/or supplemented by the Final Terms applicable to the ETI Securities.

1 Definitions

1.1 Definitions

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

"**Agents**" means the Calculation Agent, the Issuing and Principal Paying Agent or any of them and such other agent(s) as may be appointed from time to time in relation to the ETI Securities by the Issuer, and any successor or replacement and "Agent" means any of them.

"**Alternative Clearing System**" means any additional or alternative clearing system as specified in the applicable Final Terms in which beneficial interests in the ETI Securities are for the time being recorded.

"**AP Redemption Day**" means each Issuer Business Day, provided however that if on any such day redemptions of the Underlying Securities have been suspended, the AP Redemption Day shall be postponed to the day which is ten Issuer Business Days following the termination of such suspension.

"**Authorised Participant**" means, in relation to any Series of ETI Securities, each person appointed by the Issuer in the capacity of authorised participant in respect of that Series pursuant to an Authorised Participant Agreement with the Issuer.

"**Authorised Participant Agreement**" means, in respect of an Authorised Participant, the authorised participant agreement (as amended, supplemented, novated and/or replaced from time to time) entered into by the Issuer and such Authorised Participant substantially on the terms of the Master Authorised Participant Terms.

"**Authority**" means any competent regulatory, prosecuting, Tax or governmental authority in any jurisdiction.

"**Bearer ETI Securities**" means ETI Securities issued in bearer form (including in new global note form ("**NGN**") and in classic global note form ("**CGN**")) and serially numbered.

"**Calculation Agent Breach**" has the meaning given to it in Condition 8.5.2.

"**Clearing System Business Day**" means a day on which the Relevant Clearing System is open for business.

"**Clearstream**" means Clearstream Banking AG, Frankfurt am Main, which expression shall include, where the context so permits, any successor in business of Clearstream.

"**Common Safekeeper**" means, in relation to a Series of ETI Securities issued in NGN form, the common safekeeper for Clearstream appointed in respect of such Series.

"**Currency Business Day**" means a day on which commercial banks and foreign exchange markets are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre of the Relevant Currency or, in the case of euros, a city in which banks in general have access to the TARGET2 System.

"**Definitive Securities**" means Bearer ETI Securities in definitive form and includes any replacement ETI Security issued pursuant to the Conditions.

"**Denomination**" means, in respect of a Series of ETI Securities, an amount equal to its Principal Amount.

"**EEA**" means the European Economic Area.

"**ETI Securities**" means the Series of ETI Securities to which these Conditions relates or, as the context may require, any or all securities issued by the Issuer under the Programme.

"**ETI Securityholder**" and "**holder**" have the meaning given to them in Condition 2.2.

"**Event of Default**" has the meaning given to it in Condition 10.

"**Event of Default Redemption Notice**" has the meaning given to it in Condition 10.

"**Exchange Date**" means a day falling not less than 60 calendar days after the date on which the notice requiring exchange is given and on which banks are open for business in the city in which the specified office of the Issuing and Principal Paying Agent is located.

"**Extraordinary Resolution**" means a resolution passed at a meeting of the ETI Securityholders duly convened and held in accordance with schedule 1 of the Trust Deed by a majority of at least 75 per cent. of the votes cast, provided that a resolution in writing signed by or on behalf of the holders of not less than 75 per cent. of the aggregate number of the ETI Securities who for the time being are entitled to receive notice of a meeting held in accordance with the Trust Deed shall, for all purposes, be as valid and effectual as an Extraordinary Resolution passed at a meeting of such ETI Securityholders duly convened and held in accordance with the relevant provisions of the Trust Deed.

"**Final Terms**" means, in respect of any ETI Securities, the final terms as set out in the Constituting Instrument for such ETI Securities.

"**FISA**" has the meaning given to it in Condition 2.1.

"**Further Tranche**" means any Tranche of a Series of ETI Securities issued after the Series Issue Date in accordance with Condition 16.

"**Global Bearer Security**" means the ETI Securities in bearer form represented by a global security.

"**Initial Tranche**" means the first Tranche of a Series of ETI Securities issued.

"**Issue Date**" means the date of issuance of the relevant Tranche as specified in the Final Terms relating to such Tranche.

"**Issue Price**" means, in respect of a Tranche of ETI Securities, the amount per ETI Security specified in the Final Terms.

"**Issuer Business Day**" means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the jurisdiction of incorporation of the Issuer.

"**Issuer Call Redemption Notice**" has the meaning given to it in Condition 7.6.

"**Issuer Call Redemption Notice Period**" means the number of calendar days specified in the Final Terms provided that such period shall commence on the calendar day following the date of the relevant Issuer Call Redemption Notice.

"**Loss**" means any loss, liability, cost, claim, damages, expense (including, but not limited to, legal costs and expenses) or demand (or actions in respect thereof), judgment, interest on any judgment, assessment, fees or amounts paid in settlement of any action or claim.

"**Master Authorised Participant Terms**" means for each Series, the master authorised participant terms as specified in the Constituting Instrument for that Series.

"**Master Definitions**" means for each Series, the master definitions as specified in the Constituting Instrument for that Series.

"**Maximum Daily Redemption Limit**" means a maximum limit (if applicable) on the redemption number of ETI Securities of a Series on any Redemption Day.

"**outstanding**" means, for the purposes of the Conditions and the Trust Deed, in relation to the ETI Securities, (i) on the Series Issue Date, the ETI Securities issued on such date, and (ii) on any day thereafter, all the ETI Securities issued on or prior to such day except (a) those that have been redeemed in accordance with Condition 7; (b) those that have been cancelled for any reason; (c) those in respect of which the date for redemption has occurred and the redemption moneys have been duly paid to the Note Trustee or to the Issuing and Principal Paying Agent and which remain available for payment against presentation and surrender of the ETI Securities; (d) those that have become void or in respect of which claims have become prescribed; (e) those which have been issued and which are pending settlement but in respect of which the relevant subscription amount has not paid in full; (f) those that have been purchased, settled and cancelled as provided in Condition 7; (g) those mutilated or defaced Bearer ETI Securities that have been surrendered in exchange for replacement Bearer ETI Securities; (h) (for the purpose only of determining how many ETI Securities are outstanding and without prejudice to their status for any other purpose) those Bearer ETI Securities alleged to have been lost, stolen or destroyed and in respect of which replacement ETI Securities have been issued; and (i) any Global Bearer Security to the extent that it shall have been exchanged for one or more Definitive Securities pursuant to its provisions; provided that for the purposes of (1) ascertaining the right to attend and vote at any meeting of the ETI Securityholders, (2) the determination of how many ETI Securities are outstanding for the purposes of the Conditions and the Trust Deed and (3) the exercise of any discretion, power or authority that the Note Trustee is required, expressly or impliedly, to exercise in or by reference to the interests of the ETI Securityholders, those ETI Securities that are beneficially held by or on behalf of the Issuer and not cancelled shall (unless no longer so held) be deemed not to remain outstanding.

"**Paying Agent**" means any entity as may be appointed from time to time as paying agent of the Issuer, and any successor or replacement thereto.

"**Potential Event of Default**" means an event or circumstance that could, with the giving of notice, lapse of time and/or issue of a certificate become an Event of Default.

"**Principal Amount**" means, in respect of any ETI Security, the amount in the Relevant Currency specified in the Final Terms.

"**Proceedings**" has the meaning given to it in Condition 19.2.

"**Programme Post-Enforcement Priority of Payments**" means the priority of payments as set out in Clause 13.2 of the Programme Security Trust Deed.

"**Programme Pre-Enforcement Priority of Payments**" means the priority of payments as set out in Clause 13.1 of the Programme Security Trust Deed.

"**Programme Secured Creditor**" means the Note Trustee, the Agents, the Authorised Participants and the holders of the ETI Securities of each Series of ETI Securities issued by the Issuer from time to time and the Programme Security Trustee.

"**Programme Secured Obligations**" means all present and future obligations of the Issuer to the Programme Secured Creditors under the Series Documents of each Series of ETI Securities.

"**Programme Secured Property**" means the assets that are the subject of the Programme Security.

"**Programme Security**" means the security constituted by the Programme Security Trust Deed.

"**Programme Security Trust Deed**" means the programme security trust deed dated 18 July 2019 between the Issuer, Noteholder Services PTC (in its capacity as note trustee of each Series of ETI Securities) and the Programme Security Trustee (as amended, supplemented, novated and/or replaced from time to time).

"**Programme Security Trustee**" means Collateral Services PTC.

"**Quarterly Assessment Date**" means the last Issuer Business Day of March, June, September and December.

"**Reassessment Date**" means the day falling five (5) Issuer Business Days immediately following any Quarterly Assessment Date on which the Risk Capital Ratio is greater than the Risk Capital Maximum Level.

"**Record Date**" means the Clearing System Business Day immediately prior to the date for payment.

"**Redemption**" means the redemption of ETI Securities by one or more ETI Securityholders in accordance with the provisions of Condition 7.

"**Redemption Account**" means, in respect of ETI Securities, a bank account to receive payments in the Relevant Currency of the Redemption Amount in respect of the redemption of such ETI Securities, which account shall be:

(A) for an Authorised Participant, the bank account notified in writing for such purposes by the Authorised Participant to the Issuer from time to time; and

(B) otherwise, the bank account specified in the Redemption Order.

"**Redemption Amount**" means, in respect of an ETI Security for any day (the "**Relevant Day**"), an amount calculated as follows:

$$\text{Redemption Amount} = \frac{\text{NAV(t)}}{\text{NAV(0)}} * \text{Denomination} * 0.98$$

Where:

"**NAV(t)**" means the NAV of the Underlying as at the NAV Day immediately preceding the Relevant Day;

"**NAV(0**)" means the NAV of the Underlying as at the first NAV Day immediately following the Series Issue Date;

"**NAV Day**": Each day the Underlying Issuer accepts without restrictions subscriptions as well as redemptions in respect of the Underlying Security; and

"**NAV of the Underlying**": means, in respect of each NAV Day, the price receivable by redeeming the Underlying Security on such NAV Day.

"**Redemption Day**" means each AP Redemption Day, each Standard Redemption Day and each date designated by the Issuer as a Redemption Day pursuant to Condition 7.6.1.

"**Redemption Settlement Date**" means, in respect of any Redemption Day, a day which is not later than the tenth Issuer Business Day after the notification of the Redemption Amount for that Redemption Day in accordance with Condition 7.3.3 or Condition 7.6.2, provided that it is a Currency Business Day and a Clearing System Business Day.

"**Redemption Order**" means a Redemption Order in the form published from time to time on the website of the Issuer (www. imaps-capital.com), or such other form as may be acceptable to the Issuer in its sole discretion.

"**Relevant Clearing System**" means (i) SIX SIS AG (in the case of Uncertificated ETI Securities), or (ii) Clearstream or an Alternative Clearing System (in the case of Bearer ETI Securities).

"**Relevant Currency**" means the currency of denomination of the ETI Securities, as specified in the Final Terms.

"**Relevant Date**" has the meaning given to it in Condition 9.

"**Relevant Provisions**" means, in respect of the Calculation Agent, the provisions of the Calculation Agency Agreement, the Trust Deed, and the Conditions.

"**Relevant Stock Exchange**" means the Stuttgart Stock Exchange, the Vienna Stock Exchange and/or any other stock exchange on which ETI Securities of a Series may be listed.

"**Risk Capital Default Event**" has the meaning given to it in Condition 13.3.

"**Risk Capital Maximum Level**" means 200%.

"**Risk Capital Ratio**" means, on any Quarterly Assessment Date, the fraction expressed as a percentage obtained by dividing (A) the Risk Assets on that Quarterly Assessment Date by (B) the Net Tangible Equity on that Quarterly Assessment Date,

Where:

"**Net Tangible Equity**" means on any date, the shareholders equity of the Issuer *less* goodwill, as per the most recent financial statements prepared in respect of the Issuer;

"**Risk Assets**" means Total Assets *less* Hedging Assets;

"**Total Assets**" means on any date, the total assets of the Issuer as per the most recent financial statements prepared in respect of the Issuer; and

"**Hedging Assets**" means on any date, any assets of the Issuer comprised of Underlying Securities (including Underlying Securities which the Issuer has agreed to acquire but which have not yet settled) in respect of any Series of ETI Securities, as per the date of the most recent financial statements prepared in respect of the Issuer.

"**Securities Act**" means The United States Securities Act of 1933 as amended.

"**Series**" means all ETI Securities having the same ISIN or other similar identifier, including the Initial Tranche and any Further Tranche.

"**Series Document**" means in respect of each Series, each of the Trust Deed, the Calculation Agency Agreement, the Paying Agent Agreement (to the extent that it relates to the relevant Series) and each Authorised Participant Agreement and "**Series Documents**" means all such documents.

"**Series Issue Date**" means the date of issuance of the Initial Tranche of a Series of ETI Securities, as specified in the relevant Final Terms.

"**Series Party**" means a party to a Series Document (other than the Issuer and ETI Securityholders).

"**SIS Rules**" means any rules and regulations which are applicable to securities which are admitted to clearing in SIX SIS AG as the same may be amended or supplemented from time to time;

"**Standard Redemption**" means the redemption of ETI Securities in accordance with the Conditions by an ETI Securityholder which is not also an Authorised Participant.

"**Standard Redemption Day**" means the Issuer Business Day(s) specified in the Final Terms, provided that (i) if on any such day redemptions of the Underlying Securities have been suspended, the Standard Redemption Day shall be postponed to the day which is ten Issuer Business Days following the termination of such suspension and (ii) there shall be at least one Standard Redemption Day in each calendar month.

"**Subscription Date**" means each Issuer Business Day other than a day on which subscriptions for the Underlying Security have been suspended.

"**Subscription Limit**" means any applicable limit on the Issuer's ability to issue ETI Securities, as may be notified by the Issuer to each Authorised Participant from time to time.

"**Subscription Order**" means a request from an Authorised Participant delivered to the Issuer to issue ETI Securities.

"**Subscription Settlement Date**" means the second Issuer Business Day after the Subscription Trade Date, provided that such Issuer Business Day is both a Currency Business Day and a Clearing System Business Day.

"**Subscription Suspension Event**" means the delivery by the Issuer of a notice in writing to each Authorised Participant, the Issuing and Principal Paying Agent and the Calculation Agent stating that with effect from the date specified in such notice subscription of the ETI Securities shall be so suspended.

"**Subscription Trade Date**" means a Subscription Date on which a Subscription Order is determined to be valid and accepted by or on behalf of the Issuer.

"**TARGET2 System**" means the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) system or any successor thereto.

"**Tax**" means any tax, duty, assessment, levy, charge or withholding of whatsoever nature imposed, levied, collected, withheld or assessed by any Authority (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same).

"**Tranche**" means, in relation to a Series of ETI Securities issued on any date, the ETI Securities that are issued on the same Issue Date with the same Principal Amount.

"**Uncertificated ETI Securities**" means ETI Securities issued in uncertificated form.

"**Underlying Issuer**" means in respect of each Series, the Underlying Issuer as specified in the Final Terms for that Series.

"**Underlying Security**" means in respect of each Series, the portfolio securities of the Underlying Issuer as specified in the Final Terms for that Series.

1.2 Interpretation

All capitalised terms used but not defined in these Conditions will have the meanings given to them in the relevant Trust Deed and / or the Master Definitions.

2 Form and Title

2.1 Form of ETI Securities

2.1.1 ETI Securities may be issued as Uncertificated ETI Securities or Bearer ETI Securities. The form of the ETI Secuirities of a Series will be specified in the Final Terms applicable for that Series of ETI Securities. Unless otherwise stated in the Final Terms, the form of all of the ETI Securities of a particular Series on issue will be the same.

2.1.1.1 Uncertificated ETI Securities

(a) The Holders of the Uncertificated ETI Securities shall at no time have the right to demand the conversion of Uncertificated ETI Securities into, or the delivery of, a permanent global certificate or physical securities. By contrast, the Issuer shall have the right to effect the conversion of the Uncertificated ETI Securities into a permanent global certificate or physical securities and *vice versa*.

(b) By (i) registering the Uncertificated ETI Securities in the main register (*Hauptregister*) of SIX SIS Ltd, Olten, Switzerland or any other Swiss central depository ("**SIS**") and (ii) by crediting the Uncertificated ETI Securities to a securities account (*Effektenkonto*) of a depository bank with SIS, intermediated securities (*Bucheffekten*) pursuant to the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*) ("**FISA**") are created. Each Series of Uncertificated ETI Securities will be accepted for clearance through (i) SIS or (ii) any other recognised clearing system specified in the relevant Final Terms.

2.1.1.2 Bearer ETI Securities

(a) ETI Securities issued as Bearer ETI Securities shall be serially numbered in the Denomination(s) and Relevant Currency specified in the Final Terms.

(b) Bearer ETI Securities will (a) if the Bearer ETI Securities are intended to be issued in NGN form, as stated in the Final Terns relating to such Series, be delivered on or prior to the original Issue Date to a Common Safekeeper for Clearstream; and (b) if the Bearer ETI Securities are intended to be issued in CGN form, as stated in the Final Terms relating to such Series be delivered on or prior to the original Issue Date to a common depositary for Clearstream.

(c) Each initial purchaser and subsequent transferee of Bearer ETI Securities will be deemed to have represented, warranted, undertaken, acknowledged and agreed with the Issuer:

(i) that the ETI Securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") or any state securities laws and the Issuer has not been and will not be registered as an investment company under the US Investment Company Act of 1940, as amended (the "**1940 Act**"). Accordingly, the ETI Securities may not be offered, sold or otherwise transferred except in a transaction that is exempt from the registration requirements of the Securities Act and state securities laws and that does not require the Issuer to register under the 1940 Act; and

(ii) that its purchase, holding and disposition of such ETI Securities does not, and will not, constitute or result in a "prohibited transaction" under Section 406 of the US Employee Retirement Income Security Act 1974, as amended ("**ERISA**") or Section 4975 of the Code, unless an exemption is available with respect to such transactions and the conditions of such exemption have been satisfied.

2.2 **Title to the ETI Securities**

2.2.1 *Uncertificated ET1 Securities*

The holder and legal owner of the Uncertificated ETI Securities will be the person holding them in a securities account in his or her own name and for his or her own account with his depositary (*Verwahrungsstelle*) in accordance with the terms of the FISA (and the expressions "**ETI Securityholder**" and "**holder**" as used herein shall be construed

accordingly). The records of such depositary determine the number of Uncertificated ETI Securities held by such holder and the FISA grants each holder the right to ask the depositary for information about Uncertificated ETI Securities that are credited to his or her account. The respective disclosure document (*Ausweis*) does not constitute an Uncertificated ETI Securities.

2.2.2 *Bearer ETI Securities*

Title to the Bearer ETI Securities shall pass by delivery.

For so long as the ETI Securities are represented by a Global Bearer Security and the Global Bearer Security is held on behalf of Clearstream or on behalf of an Alternative Clearing System, beneficial interests in the ETI Securities will only be transferable in accordance with the rules and procedures for the time being of Clearstream or such Alternative Clearing System, as appropriate, and each person who is for the time being shown in the records of Clearstream or an Alternative Clearing System as the holder of a particular principal amount of the ETI Securities (in which regard (a) any certificate or other document issued by Clearstream or such Alternative Clearing System, or (b) a print out generated by accessing the CEDCOM system, as to the principal amount of the ETI Securities standing to the account of any person (the "**Accountholder**") shall be conclusive and binding for all purposes) shall be treated by the Issuer, the Note Trustee and the Agents as the holder of such principal amount of the ETI Securities (and the expression "**ETI Securityholders**" and references to "**holding of ETI Securities**" and to "**holder of the ETI Securities**" shall be construed accordingly) for all purposes other than the entitlement to receive payments of principal, interest or any amounts due on redemption in respect of the Global Bearer Security.

Each Accountholder must look solely to its Clearing System for such Accountholder's share of each payment or distribution of any other entitlement made by the Issuer to the holder of the Global Bearer Security and in relation to all other rights arising under the Global Bearer Security. The extent to which, and the manner in which, Accountholders may exercise any rights arising under the Global Bearer Security will be determined by the respective rules and procedures of their Clearing System. Accountholders shall have no claim directly against the Issuer, the Note Trustee, any Agent or any other person (other than their Clearing System) in respect of payments or distributions of other entitlements due under the Global Bearer Security which are made by the Issuer to the holder of the Global Bearer Security and such obligations of the Issuer shall be discharged thereby.

3 Transfers of ETI Securities

3.1.1 *Uncertificated ETI Securities*

Uncertificated ETI Securities may solely be transferred and otherwise disposed of in accordance with the provisions of the FISA, being transferred and disposed of by instruction of the holder to his depositary to transfer the Uncertificated ETI Securities and crediting the Uncertificated ETI Securities to the account of the transferee's depositary and the Holders of the Uncertificated ETI Securities shall at no time have the right to demand the conversion of Uncertificated ETI Securities into, or the delivery of, a permanent global certificate or physical securities. By contrast, the Issuer shall have the right to effect the conversion of the

Uncertificated ETI Securities into a permanent global certificate or physical securities and *vice versa*.

3.1.2 *Bearer ETI Securities*

The Global Bearer Security relating to Bearer ETI Securities is exchangeable (free of charge to the holder) on or after the Exchange Date in whole but not in part for Definitive Securities if the Global Bearer Security is held on behalf of a Relevant Clearing System and the Relevant Clearing System is closed for business for a continuous period of 14 calendar days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does, in fact, do so.

"**Exchange Date**" means a day falling not less than 60 calendar days after the date on which the notice requiring exchange is given and on which banks are open for business in the city in which the specified office of the Issuing and Principal Paying Agent is located.

Any such exchange may be effected on or after an Exchange Date by the holder of the Global Bearer Security surrendering the Global Bearer Security to or to the order of the Issuing and Principal Paying Agent. In exchange for the Global Bearer Security, the Issuer shall deliver, or procure the delivery of, duly executed and authenticated Definitive Securities in an aggregate number equal to the number of ETI Securities represented by the Global Bearer Security submitted for exchange, security printed in accordance substantially in the form required under the Trust Deed.

Exchange and transfer of ETI Securities will be effected without charge by or on behalf of the Issuer but upon payment by the relevant ETI Securityholder (or the giving by the relevant ETI Securityholder of such indemnity as the Issuer and / or the Issuing and Pricinaol Paying Agent may require in respect thereof) of any tax or other governmental charges which may be imposed in relation to it

4 Constitution and status

Each Series of ETI Securities is constituted by the applicable Trust Deed and secured by the Programme Security Trust Deed. The ETI Securities of each Series are secured obligations of the Issuer, at all times ranking pari passu and without any preference among themselves and the ETI Securities of each other Series, secured in the manner described in Condition 6.

5 Covenant to Pay

5.1 Money received by the Note Trustee

Pursuant to the terms of the Trust Deed, the Issuer agrees, on any date on which a payment of Redemption Amount under these Conditions in respect of any ETI Securities becomes due, unconditionally to pay the Note Trustee (or to the order of the Note Trustee) in same day cleared funds, in accordance with the Trust Deed, the Redemption Amount in respect of the ETI Securities which is due and payable on that date.

Notwithstanding anything to the contrary in these Conditions or the Trust Deed, (1) payment of any Redemption Amount due under the ETI Securities pursuant to the Conditions made to the Issuing and Principal Paying Agent as provided in the Paying Agent Agreement shall, to that extent, satisfy the Issuer's obligation to make payments of Redemption Amount in

respect of the ETI Securities to the Note Trustee for the account of the ETI Securityholders except to the extent that there is failure by the Issuing and Principal Paying Agent to pass such payment to the relevant ETI Securityholders and (2) a payment of any Redemption Amount made after the due date or as a result of the ETI Securities becoming repayable following an Event of Default shall be deemed to have been made when the full amount due has been received by the Issuing and Principal Paying Agent or the Note Trustee and notice to such effect has been given by the Issuing and Principal Paying Agent to the ETI Securityholders, except to the extent that there is failure by the Issuing and Principal Paying Agent to pass such payment to the relevant ETI Securityholders. Under the terms of the Trust Deed, the Note Trustee holds the benefit of this covenant on trust for itself and the ETI Securityholders according to their respective interests.

All moneys received by or on behalf of the Note Trustee in respect of the ETI Securities, or amounts payable by the Issuer under the Trust Deed or any other Series Document, will, despite any appropriation of all or part of them by the Issuer, be held by the Note Trustee on trust to apply them, if received prior to the delivery by the Note Trustee of an Event of Default Redemption Notice, in accordance with the Programme Pre-Enforcement Priority of Payments and, if received after the delivery by the Note Trustee of an Event of Default Redemption Notice, in accordance with the Programme Post-Enforcement Priority of Payments.

If the Note Trustee holds any moneys in respect of ETI Securities that have become void or in respect of which claims have become prescribed, the Note Trustee will hold them on trust as described above.

5.2 **Limited recourse and non-petition**

In respect of any claim against the Issuer in relation to the ETI Securities, the Series Parties (other than the Issuing and Principal Paying Agent) and the ETI Securityholders shall have recourse only to the assets of the Issuer, subject always to the Programme Security, and following their realisation, the proceeds of such assets. Any claim in relation to the ETI Securities which is not discharged in full from the proceeds of enforcement of the Programme Security and any claims against the Issuer of any creditors of the Issuer who have agreed to limit their recourse in respect of such claim to the assets of the Issuer (including claims in respect of any other Series of ETI Securities but excluding any claims of the Issuing and Principal Paying Agent) (all such inclusive claims, together the "**Pari Passu Claims**") shall be reduced pro rata (such reduction to be determined by the Calculation Agent) so that the total value of all Pari Passu Claims and any other unsecured claims against the Issuer shall not exceed the aggregate value of any remaining assets of the Issuer following the enforcement of the Programme Security (the "**Remaining Assets**"). If, following realisation in full of the Programme Security and the Remaining Assets (whether by way of liquidation or enforcement) and application of available cash sums as provided in this Condition 5 and the Programme Security Trust Deed, as applicable, any outstanding claim of the Series Parties (other than the Issuing and Paying Agent) and the ETI Securityholders against the Issuer remains unpaid, then such outstanding claim shall be extinguished and no debt shall be owed by the Issuer in respect thereof. Following the extinguishment of any such claim, none of the Series Parties (other than the Issuing and Principal Paying Agent), the ETI Securityholders or any other person acting on behalf of any of them shall be entitled to take any further steps against the Issuer or any of its officers, shareholders, corporate service providers or directors to recover any further sum in respect of the extinguished claim and no debt shall be owed to any such persons by the Issuer in respect of such further sum. For the

avoidance of doubt, the Issuing and Principal Paying Agent has not agreed to any limitation on its recourse against the Issuer or the Issuer's assets or to the extinguishment of any claims it has or may have against the Issuer or the Issuer's assets or to the steps that it may take against the Issuer.

Only the Note Trustee may pursue the remedies available under the relevant Trust Deed and only the Programme Security Trustee may pursue the remedies available under the relevant Programme Security Trust Deed to enforce the Programme Security and the rights of the Programme Secured Creditors. None of the Series Parties (other than the Issuing and Principal Paying Agent) or the ETI Securityholders or any person acting on behalf of any of them may, at any time, bring, institute or join with any other person in bringing, instituting or joining insolvency, administration, bankruptcy, winding-up, examinership or any other similar proceedings (whether court-based or otherwise) in relation to the Issuer or any of its assets. For the avoidance of doubt, the Issuing and Principal Paying Agent has not agreed to any restriction preventing it from taking any of the proceedings mentioned in this Condition 5.2.

The provisions of this Condition 5.2 shall survive notwithstanding any redemption of the ETI Securities or the termination or expiration of any Series Document.

6 Security

6.1 Security

The Programme Secured Obligations of the Issuer shall be secured by the Programme Security which shall be constituted by the Programme Security Trust Deed as continuing security for the Programme Secured Obligations. The Programme Security is granted to the Programme Security Trustee in respect of the Programme Secured Property which shall include any Underlying Securities acquired by the Issuer from time to time.

6.2 Enforcement of the Programme Security

The Programme Security shall become enforceable upon the receipt by the Programme Security Trustee of an Event of Default Redemption Notice in accordance with the Conditions of any Series of ETI Securities from the Note Trustee following the occurrence of an Event of Default.

6.3 Realisation of Programme Security

At any time after the Programme Security has become enforceable, the Note Trustee may, at its discretion, and shall, if so directed in writing by holders of at least a majority of the ETI Securities then outstanding of any Series or by an Extraordinary Resolution of the ETI Securityholders of any Series (a copy of which has been provided to the Note Trustee), in each case subject to its having been pre-funded and/or secured and/or indemnified to its satisfaction by the ETI Securityholders in accordance with the relevant Trust Deed, direct the Programme Security Trustee to enforce the Programme Security.

6.4 Application of proceeds of enforcement of Security

Pursuant to the terms of the Programme Security Trust Deed, the proceeds derived from the realisation of the Programme Secured Property will be applied in accordance with the Programme Post-Enforcement Priority of Payments.

6.5 **Restrictions applicable to the Programme Secured Property**

The Issuer shall not sell, redeem, transfer or otherwise dispose of any of the Underlying Securities that are the subject of the Programme Security without the prior written consent of the Programme Security Trustee which consent shall be provided upon the production of evidence in a form satisfactory to the Programme Security Trustee that such action is required in connection with a redemption of the ETI Securities of any Series.

7 Redemption

7.1 An ETI Securityholder which is also an Authorised Participant may (subject as provided herein) on any AP Redemption Day require the Issuer to redeem all or part of its holding of ETI Securities at the Redemption Amount for that AP Redemption Day by submitting to the Issuer a valid Redemption Order in accordance with the relevant Authorised Participant Agreement.

7.2 An ETI Securityholder which is not also an Authorised Participant may (subject as provided herein) on any Standard Redemption Day, require the Issuer to redeem all or any part of its holding of such ETI Securities at the Redemption Amount for that Standard Redemption Day by submitting a valid Redemption Order to the Issuer. Upon receipt of (i) a valid Redemption Order, and (ii) evidence, to the satisfaction of the Issuer (in its sole discretion), that the ETI Securities which are the subject of the Redemption Order have been transferred to an appropriate securities account held with a Paying Agent in the name of the Issuer, the Issuer shall effect a Standard Redemption in accordance with these Conditions. There shall be at least one Standard Redemption Day in each calendar month.

7.3 **Redemption Orders**

7.3.1 A Redemption Order shall only be valid if:

7.3.1.1 it specifies the number and Series (including the ISIN) of any ETI Securities to be redeemed and, in the case of a Redemption Order submitted by an ETI Securityholder which is not an Authorised Participant, the full legal name and registered address of the ETI Securityholder that is submitting the Redemption Order;

7.3.1.2 in respect of a Redemption Order submitted by an ETI Securityholder which is not an Authorised Participant in respect of a Standard Redemption Day, it is received by the Issuer between the period commencing on the preceding Standard Redemption Day and ending on the twenty-first Issuer Business Day (inclusive) prior to the Standard Redemption Day in respect of which it has been submitted;

7.3.1.3 in respect of a Redemption Order submitted by an ETI Securityholder which is an Authorised Participant in respect of an AP Redemption Day, it is received by the Issuer before 12:00 pm (Zurich time) on the Issuer Business Day prior to the AP Redemption Day in respect of which it has been submitted;

7.3.1.4 in respect of a Redemption Order submitted by an ETI Securityholder which is not an Authorised Participant and in respect of ETI Securities in the form of Definitive Securities, if required by the Issuer, it specifies the Redemption Account into which the Redemption Amount shall be payable in respect of any

ETI Security to be redeemed (which shall be an appropriate account held with a financial institution in the European Economic Area, the United Kingdom or Switzerland) and appropriate wire instructions; and

7.3.1.5 the number of ETI Securities to be redeemed would not result in any Maximum Daily Redemption Limit being exceeded (for the purposes of which, Redemption Orders shall be dealt with in order of their actual receipt by the Issuer).

7.3.2 If the Issuer determines that a Redemption Order is invalid in whole or in part, it shall notify the ETI Securityholder of that fact as soon as reasonably practicable and no ETI Securities may be redeemed pursuant to a Redemption Order that the Issuer has determined in its absolute discretion is invalid.

7.3.3 Within ten Issuer Business Days after the Redemption Day in respect of any Redemption Order, the Issuer shall notify the relevant ETI Securityholder of the Redemption Amount payable in respect of ETI Securities which are the subject of that Redemption Order. The Redemption Amount in respect of ETI Securities which are the subject of that Redemption Order shall be paid on the Redemption Settlement Date in respect of the relevant Redemption Day.

7.3.4 The Issuer may change or vary the procedures for the submission of Redemption Orders on five calendar days' prior notice to the ETI Securityholders in accordance with Condition 17 and these Conditions shall be interpreted accordingly.

7.4 **Settlement of Redemptions**

7.4.1 The Issuer may at its discretion elect to satisfy requests for the Redemption of ETI Securities by transfer of the appropriate number of ETI Securities to one or more Authorised Participants from ETI Securityholders requesting redemption, and for that purpose the Issuer may authorise any person on behalf of the ETI Securityholder to execute one or more instruments of transfer in respect of the relevant number of ETI Securities provided that the amount payable to the ETI Securityholder shall nonetheless be an amount equal to the relevant Redemption Amount and the relevant Redemption Settlement Date shall be the date of such transfer.

7.4.2 The Issuer may in accordance with the relevant Authorised Participant Agreement agree with any ETI Securityholder which is also an Authorised Participant to satisfy any requests for the redemption of any ETI Securities by the transfer to, or to the order of, such ETI Securityholder on the Redemption Settlement Date of Underlying Securities with a value determined by the Calculation Agent to be equal to the Redemption Amount.

7.5 **Suspension of Optional Redemptions**

7.5.1 The Issuer may suspend the right to request redemptions of ETI Securities pursuant to Condition 7.1 and Condition 7.2 at any time when the redemption of the Underlying Securities has been suspended by the Underlying Issuer. The Underlying Issuer can only suspend redemptions of the Underlying Securities in circumstances where (i) payments from any of the eligible brokers have ceased or (ii) any of the assets held in a Segregated Portfolio have been suspended from trading.

7.5.2 The following provisions shall apply where redemptions have been suspended pursuant to this Condition 7.5:

7.5.2.1 the Issuer shall give notice of any such suspension and of the termination of any such suspension to the Series Parties and the ETI Securityholders in accordance with Condition 17, as soon as reasonably practicable, but the failure to give such any such notice shall not prevent the exercise of such discretions;

7.5.2.2 unless terminated earlier by the Issuer in its sole and absolute discretion, any such suspension shall continue until such time as the suspension of the Underlying Securities terminates; and

7.5.2.3 any suspension shall not affect any redemption pursuant to a Redemption Order, the Redemption Day for which had passed before the suspension commenced, but any Redemption Order in respect of ETI Securities submitted or deemed to be received in respect of a Redemption Day when the right to request redemption of the ETI Securities pursuant to Condition 7.1 or Condition **Fehler! Verweisquelle konnte nicht gefunden werden.** is suspended pursuant to this Condition 7.5 shall be invalid.

7.6 Issuer Call Redemption Event

7.6.1 The Issuer may, on giving an irrevocable notice to the ETI Securityholders in accordance with Condition 17, elect to redeem all or some only of the ETI Securities and designate a Redemption Day for such purposes, provided that the date designated as the Redemption Day shall not be earlier than the first calendar day following the expiry of the Issuer Call Redemption Notice Period (such notice an "**Issuer Call Redemption Notice**"). In the event that only some of the outstanding ETI Securities are called for redemption pursuant to an Issuer Call Redemption Notice, a pro rata portion of each ETI Securityholder's ETI Securities shall be subject to such redemption. The Issuer shall give a copy of the Issuer Call Redemption Notice to each of the Series Parties on the same date as such notice is given to the ETI Securityholders.

7.6.2 Within ten Issuer Business Days after the Redemption Day designated by the Issuer pursuant to Condition 7.6.1, the Issuer shall notify the ETI Securityholders of the Redemption Amount payable in respect of the ETI Securities which are the subject of the Issuer Call Redemption Notice.

7.6.3 Each ETI Security which is to be redeemed on a Redemption Day designated by the Issuer pursuant to Condition 7.6.1 shall become due and payable on the related Redemption Settlement Date at its Redemption Amount.

8 Payments, calculations, Agents and records

8.1 Payments

Payments of principal, interest and other amounts in respect of ETI Securities shall be made, subject to applicable fiscal and other laws and regulations of the Relevant Clearing System(s), to the Relevant Clearing System(s) or to its/their order for credit to the account(s) of the relevant accountholder(s) in accordance with the regulations of the Relevant Clearing System(s). The Issuer and the Issuing and Principal Paying Agent shall be discharged by payment or delivery to, or to the order of, such accountholders.

8.2 Payments net of Taxes

All payments in respect of the ETI Securities shall be made net of and after allowance for any withholding or deduction for, or on account of, any Taxes. In the event that any withholding or deduction for, or on account of, any Tax applies to payments in respect of the ETI Securities, the ETI Securityholders will be subject to, and shall not be entitled to receive amounts to compensate for, any such Tax or deduction. No Event of Default shall occur as a result of any such withholding or deduction.

8.3 **Calculations**

8.3.1 The Calculation Agent will, as soon as reasonably practicable on such date and/or at such time as the Calculation Agent is required in accordance with the Calculation Agency Agreement and the Conditions and any other Relevant Provisions, perform such duties and obligations as are required to be performed by it in accordance therewith.

8.3.2 The calculation by the Calculation Agent of any amount, price, rate or value required to be calculated by the Calculation Agent under the Relevant Provisions shall be made in good faith and shall (in the absence of manifest error, which shall be notified to the Calculation Agent within 30 Business Days) be final and binding on the Issuer, the ETI Securityholders and the Series Parties.

8.4 **Calculation by Note Trustee**

If at any time the Calculation Agent does not make any calculation relating to the Redemption Amount when required pursuant to the Conditions and the Series Documents, then the Note Trustee may appoint an agent on its behalf to make any calculation in place of the Calculation Agent provided that the Note Trustee shall have been pre-funded and/or secured and/or indemnified to its satisfaction by one or more ETI Securityholders in accordance with the Trust Deed. Any such calculation made on behalf of the Note Trustee shall for the purposes of the Conditions and the Series Documents be deemed to have been made by the Calculation Agent. In doing so, the appointed agent shall apply the provisions of the Conditions and/or the relevant Series Document(s), with any necessary consequential amendments, to the extent that, in its opinion, it can do so, and in all other respects it shall do so in such manner as it shall deem fair and reasonable in the circumstances. In the absence of fraud, negligence and wilful default, the Note Trustee directly or its agent shall not be liable (whether directly or indirectly, in contract, in tort or otherwise) to the Issuer, the ETI Securityholders or any Series Party for any calculation (or any delay in making any calculation) so made.

8.5 **Calculation Agent**

8.5.1 Subject as provided in the Conditions and the Calculation Agency Agreement, the Issuer shall use all reasonable efforts to procure that there shall at all times be a Calculation Agent (which, for the avoidance of doubt, may be the Issuer) for so long as any of the ETI Securities are outstanding. If the Calculation Agent resigns or its appointment is terminated for any reason, the Issuer shall use all reasonable efforts to appoint a reputable entity that provides services of a similar type to those required of the Calculation Agent under the Relevant Provisions.

8.5.2 The Calculation Agent shall not be liable (whether directly or indirectly, in contract, in tort or otherwise) to the Issuer, any ETI Securityholder, any other

Series Party or any other person for any Loss incurred by any such person that arises out of or in connection with the performance by the Calculation Agent of its obligations under the Calculation Agency Agreement, the Conditions and the other Relevant Provisions provided that nothing shall relieve the Calculation Agent from any Loss arising by reason of acts or omissions constituting bad faith, fraud or gross negligence of the Calculation Agent (any such act or omission, a "**Calculation Agent Breach**").

8.5.2.1 If the Calculation Agent would, but for the operation of this Condition 8.5.2.1, be held liable for any Loss arising as the result of a Calculation Agent Breach, the Calculation Agent shall nevertheless incur no liability to the Issuer, any ETI Securityholder, any other Series Party or any other person if such Calculation Agent Breach results solely and directly from either (i) the failure by any other Series Party to provide any notice, instruction or direction which such Series Party is required or permitted to give under the Conditions or any relevant Series Document or (ii) a delay in the delivery by any other Series Party of any notice, instruction or direction which such Series Party is required or permitted to give to the Calculation Agent under the Conditions or any relevant Series Document.

8.5.2.2 If the Calculation Agent would, but for the operation of this Condition 8.5.2.2, be held liable for any Loss arising as the result of a Calculation Agent Breach, the Calculation Agent shall nevertheless incur no liability to the Issuer, any ETI Securityholder, any other Series Party or any other person if such Calculation Agent Breach results solely and directly from the reliance by the Calculation Agent upon a rate, amount, quotation, value or other calculation or determination notified to the Calculation Agent pursuant to the Conditions and/or any relevant Series Document which is made by another Series Party in accordance with the Conditions and the terms of any relevant Series Document.

8.5.3 The Calculation Agent has no obligation towards or relationship of agency or trust with any ETI Securityholder.

8.5.4 The Calculation Agent has no duties or responsibilities except those expressly set forth in the Conditions, the Calculation Agency Agreement and the other Relevant Provisions and no implied or inferred duties or obligations of any kind will be read into the Calculation Agency Agreement against or on the part of the Calculation Agent. The Calculation Agent will not, and will not be deemed to, assume or be liable for the obligations or duties of the Issuer or any other person under the Conditions, the Trust Deed or any other Series Document unless otherwise agreed pursuant to the Relevant Provisions.

8.5.5 If and for so long as the Issuer is the Calculation Agent, any provision of the Conditions which purports to limit the liability, obligations or duties of the Calculation Agent shall be without prejudice to the liability, obligations and duties that the Issuer otherwise has to the ETI Securityholders and the Series Parties pursuant to the Conditions and the Series Documents.

8.6 **Appointment of Agents**

Save as provided below, the Agents act solely as agents of the Issuer. The Agents do not assume any obligation or relationship of agency or trust for or with any ETI Securityholder. The Issuer reserves the right at any time with the prior written approval of the Note Trustee and in accordance with the provisions of the Calculation Agency Agreement and the Paying Agent Agreement, as applicable, to vary or terminate the appointment of the Issuing and Principal Paying Agent or the Calculation Agent and to appoint additional or other Paying Agents or Calculation Agents. Without prejudice to the provisions for the automatic termination of the appointment of an Agent in connection with the occurrence of an insolvency or similar event or proceedings in the relevant Series Documents, the Issuer shall use reasonable endeavours to at all times maintain (i) an Issuing and Principal Paying Agent and (ii) a Calculation Agent (which for the avoidance of doubt may be the Issuer) and (iii) such other agents as may be required by these Conditions or any stock exchange on which the ETI Securities may be listed, in each case, as approved by the Note Trustee. Notice of any change of Agent or any change to the specified office of an Agent shall promptly be given to the ETI Securityholders by the Issuer in accordance with Condition 17.

Pursuant to the terms of the Trust Deed, at any time after an Event of Default or a Potential Event of Default has occurred in relation to the ETI Securities, the Note Trustee may (i) by notice in writing to the Issuer, the Issuing and Principal Paying Agent, the Calculation Agent and any other Agents, require any and all of such Agents, until notified by the Note Trustee to the contrary, so far as permitted by applicable law to (a) act as agent of the Note Trustee under the Trust Deed and the ETI Securities *mutatis mutandis* on the terms of the Paying Agent Agreement and the Calculation Agency Agreement, as applicable (with consequential amendments as necessary) and except that the Note Trustee's liability for the indemnification, remuneration and all other expenses of such Agents (if any) shall be limited to the amounts for the time being held by the Note Trustee in respect of the ETI Securities on the terms of the Trust Deed and which are available (after application in accordance with the relevant order of priority referred to in Condition 5) to discharge such liability; or (b) deliver the ETI Securities and all moneys, documents and records held by them in respect of the ETI Securities to or to the order of the Note Trustee or as the Note Trustee directs in such notice, and (ii) by notice in writing to the Issuer require it to make all subsequent payments in respect of the ETI Securities to or to the order of the Note Trustee and not to the Issuing and Principal Paying Agent with effect from the receipt of any such notice by the Issuer.

8.7 **Business day conventions**

8.7.1 If any date for payment in respect of any ETI Security is not a Currency Business Day and a Clearing System Business Day, the holder shall not be entitled to payment until the next following day which is both a Currency Business Day and a Clearing System Business Day or to any interest or other sum in respect of such postponed payment.

8.7.2 If any date referred to in the Conditions would otherwise fall on a day that is not an Issuer Business Day, then such date shall be postponed to the next day that is an Issuer Business Day.

8.8 **Records**

For so long as the ETI Securities are represented by a Global Bearer Security in NGN form, the records of the Relevant Clearing Systems (which expression in this Condition 8.8 means the records that each Relevant Clearing System holds for its customers which reflect the

amount of such customers' interests in the ETI Securities) shall be conclusive evidence of the number of the ETI Securities represented by the Global Bearer Security and, for these purposes, a statement issued by the Relevant Clearing System (which statement shall be made available to the bearer upon request) stating the number of ETI Securities represented by the Global Bearer Security at any time shall be conclusive evidence of the records of the Relevant Clearing System at that time.

8.9 **Negotiability of Global Bearer Security**

If the ETI Securities are Bearer ETI Securities represented by a Global Bearer Security, the Global Bearer Security is a bearer document and negotiable and accordingly:

8.9.1 is freely transferable by delivery and such transfer shall operate to confer upon the transferee all rights and benefits appertaining hereto and to bind the transferee with all obligations appertaining hereto pursuant to these Conditions;

8.9.2 the holder of the Global Bearer Security is and shall be absolutely entitled as against all previous holders to receive all amounts by way of amounts payable upon redemption or otherwise payable in respect of the Global Bearer Security and the Issuer waives as against such holder and any previous holder of the Global Bearer Security all rights of set-off or counterclaim that would or might otherwise be available to it in respect of the obligations evidenced by the Global Bearer Security; and

8.9.3 payment upon due presentation of the Global Bearer Security will operate as a good discharge against such holder and all previous holders of the Global Bearer Security.

9 Prescription

Claims against the Issuer for payment under the Conditions in respect of the ETI Securities shall be prescribed and become void unless made within 10 years from the date on which the payment of Redemption Amount in respect of the ETI Securities first became due or (if any amount of the money payable was improperly withheld or refused) the date on which payment in full of the amount outstanding was made or (if earlier) the date seven days after that on which notice is duly given to the ETI Securityholders that, upon further presentation of the ETI Security being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such presentation (such date the "**Relevant Date**") save that if the ETI Securities are in global bearer form claims in respect of Redemption Amount in respect of the relevant Global Bearer Security shall become void unless the Global Bearer Security is presented for payment within a period of 10 years from the appropriate Relevant Date.

10 Events of Default

10.1 If any of the following events (each, an "**Event of Default**") occurs, the Note Trustee at its discretion may or will, if so directed in writing by holders of at least a majority of the ETI Securities then outstanding or if so directed by an Extraordinary Resolution, a copy of which has been provided to the Note Trustee (provided that in each case the Note Trustee shall have been indemnified and/or secured and/or pre-funded to its satisfaction by one or more ETI Securityholders in accordance with the Trust Deed), give notice to the Issuer (copied to

the Programme Security Trustee and each other Series Party) (such notice an "**Event of Default Redemption Notice**") that the ETI Securities are, and they shall immediately become, due and payable at their Redemption Amount as at the date of the Event of Default Redemption Notice and, in accordance with the Programme Security Trust Deed, instruct the Programme Security Trustee to enforce the Programme Security:

10.1.1 the Issuer defaults in the payment of any sum due in respect of the ETI Securities, or any of them or in respect of any other indebtedness of the Issuer including in respect of the ETI Securities, or any of them, of any other Series issued under the Programme for a period of 14 calendar days or more;

10.1.2 a Risk Capital Default Event occurs;

10.1.3 the Issuer does not perform or comply with any one or more of its obligations (other than a payment obligation) under the ETI Securities, the Trust Deed or any other Series Document in respect of any Series issued under the Programme, which default is incapable of remedy or, if in the opinion of the Note Trustee capable of remedy, is not remedied within 30 calendar days (or such longer period as the Note Trustee may permit) after notice of such default shall have been given to the Issuer by the Note Trustee (and, for these purposes, a failure to perform or comply with an obligation shall be deemed to be remediable notwithstanding that the failure results from not doing an act or thing by a particular time);

10.1.4 any order shall be made by any competent court or any resolution passed for the winding-up or dissolution of the Issuer, save for the purposes of amalgamation, merger, consolidation, reorganisation or other similar arrangement on terms previously approved in writing by the Note Trustee or by an Extraordinary Resolution; or

10.1.5 an Event of Default (as defined in the terms and conditions of the relevant Series) occurs in respect of any other Series of ETI Securities issued by the Issuer under the Programme.

The Issuer will, as soon as reasonably practicable after receipt of any Event of Default Redemption Notice, give notice thereof to the ETI Securityholders in accordance with Condition 17 and to the Authorised Participant(s).

The Issuer has undertaken in the Trust Deed that, in the month in each year in which the anniversary of the execution of the first Constituting Instrument executed by the Issuer and the Note Trustee under the Programme falls and also within 14 calendar days of any request by the Note Trustee, it will send to the Note Trustee a certificate of the Issuer signed by any two directors of the Issuer to the effect that, such directors having made all reasonable enquiries, to the best of the knowledge, information and belief of the Issuer as at a date (the "**Certification Date**") not more than 5 calendar days before the date of the certificate no Event of Default or Potential Event of Default has occurred since the Certification Date of the last such certificate or (if none) the date of such Constituting Instrument or, if such an event has occurred, giving details of it and confirming that the Issuer has, to the best of the knowledge, information and belief of the Issuer, since the date of the last such Certification Date, complied with its obligations under the relevant Trust Deed.

11 Enforcement

Pursuant to the terms of the Trust Deed, only the Note Trustee may, at its discretion and without further notice, take such action or step or institute such proceedings against the Issuer, as it may think fit to enforce the rights of the holders of the ETI Securities against the Issuer whether the same arise under general law, the Trust Deed or the ETI Securities, any other Series Document or otherwise, but, in each case, it need not take any such action or step or institute proceedings unless in accordance with the terms of the Trust Deed, the Note Trustee is so directed by an Extraordinary Resolution a copy of which has been provided to the Note Trustee or notified in writing by holders of at least a majority of the ETI Securities then outstanding and it shall have been secured and/or pre-funded and/or indemnified to its satisfaction.

None of the ETI Securityholders shall be entitled to proceed directly against the Issuer unless the Note Trustee, having become bound to proceed in accordance with the terms of the Trust Deed, fails or neglects to do so within a reasonable time and such failure is continuing.

The ETI Securityholders acknowledge and agree that only the Programme Security Trustee may enforce the Programme Security in accordance with, and subject to the terms of, the Programme Security Trust Deed.

12 Restrictions

So long as any of the ETI Securities remain outstanding, the Issuer shall not, without the prior written consent of the Note Trustee:

12.1.1 release any party to the relevant Trust Deed or any other relevant Series Document relating to a Series of ETI Securities from any existing obligations thereunder (other than as contemplated by the relevant Trust Deed and / or the Conditions relating to such Series of ETI Securities);

12.1.2 consent to any variation of, or exercise any powers or consent or waiver pursuant to, the terms of the Conditions, the relevant Trust Deed or any other Series Document relating to any Series of ETI Securities (other than as contemplated or permitted by the Conditions and the relevant Series Documents);

12.1.3 have any employees (provided this shall not prevent the appointment of the directors);

12.1.4 incur any other indebtedness for borrowed moneys, other than, subject to Condition 16, issuing further ETI Securities under the Programme (which may or may not form a single Series with the ETI Securities of any Series and may or may not be guaranteed by a third party), provided that any such further ETI Securities rank *pari passu* with all other ETI Securities issued under the Programme; and

12.1.5 sell, transfer, redeem or otherwise dispose of any assets that are the subject of the Programme Security or any other part of the Programme Secured Property or any right or interest therein or thereto or create or allow to exist any charge, lien or other encumbrance over such Programme Secured Property except in accordance with the Programme Security Trust Deed.

13 Risk Capital Ratio

13.1 On each Quarterly Assessment Date, the Risk Capital Ratio shall be calculated by the Calculation Agent and notified to the Issuer and the Note Trustee.

13.2 If on any Quarterly Assessment Date the Risk Capital Ratio is greater than the Risk Capital Maximum Level, the Issuer shall take commercially reasonable steps to remedy such breach before the Reassessment Date.

13.3 If on any Quarterly Assessment Date, the Risk Capital Ratio is greater than the Risk Capital Maximum Level, the Calculation Agent shall on the immediately following Reassessment Date calculate the Risk Capital Ratio and notify the result of such calculation to the Note Trustee and the Issuer. If on such Reassessment Date the Risk Capital Ratio remains greater than the Risk Capital Maximum Level, a "**Risk Capital Default Event**" shall be deemed to have occurred as of that Reassessment Date.

14 Meetings of ETI Securityholders, modification, waiver, substitution and restrictions

14.1 Meetings of ETI Securityholders

The Trust Deed contains provisions for convening meetings of the ETI Securityholders to consider any matter affecting their interests, including modification by Extraordinary Resolution of the ETI Securities (including these Conditions or the provisions of the Trust Deed insofar as the same may apply to such ETI Securities).

The quorum at any such meeting for passing an Extraordinary Resolution will be two or more ETI Securityholders or agents present in person holding or representing in the aggregate more than 50 per cent. of the number of the ETI Securities for the time being outstanding or, at any adjourned such meeting two or more ETI Securityholders or agents present in person being or representing in the aggregate not less than 10 per cent. of the number of the ETI Securities so held or represented, and an Extraordinary Resolution duly passed at any such meeting shall be binding on all the ETI Securityholders, whether present or not, except that any Extraordinary Resolution proposed, *inter alia*, (i) to amend the dates of maturity or redemption of the ETI Securities (ii) to reduce or cancel the principal amount payable on redemption of, the ETI Securities, (iii) to change any method of calculating the Redemption Amount, (iv) to change the currency or currencies of payment or Denomination of the ETI Securities, (v) to take any steps which as specified in the Trust Deed may only be taken following approval by an Extraordinary Resolution to which the special quorum provisions apply, (vi) to modify the provisions concerning the quorum required at any meeting of ETI Securityholders or the majority required to pass an Extraordinary Resolution, (vii) to modify the provisions of the Trust Deed concerning this exception or (viii) to modify any other provisions specifically identified for this purpose in the Trust Deed will only be binding if passed at a meeting of the ETI Securityholders, the quorum at which shall be two or more ETI Securityholders or agents present in person holding or representing in the aggregate not less than 75 per cent. of the number of ETI Securities for the time being outstanding, or at any adjourned meeting, two or more ETI Securityholders or agents present in person being or representing in the aggregate not less than 25 per cent. of the number of the ETI Securities so held or represented. The holder of a Global Bearer Security representing all of the ETI Securities for the time being outstanding will be treated as being two persons for the purposes of such quorum requirements. A resolution in writing signed by or on behalf of the

holders of not less than 75 per cent. of the aggregate number of the ETI Securities for the time being outstanding shall for all purposes be as valid and effectual as an Extraordinary Resolution passed at a meeting of ETI Securityholders.

14.2 **Modification of the relevant Series Documents**

14.2.1 The Note Trustee may agree, without the consent of the ETI Securityholders, to:

14.2.1.1 any modification to the Programme Security Trust Deed, these Conditions, the Trust Deed and/or any other Series Document to which the Note Trustee is a party which is, in the opinion of the Note Trustee, of a formal, minor or technical nature or is made to: (a) correct a manifest error; (b) comply with any mandatory provisions of applicable law; or (c) cure, correct or supplement any defective provision of the Programme Security Trust Deed, any Trust Deed and / or any other Series Document,

14.2.1.2 any modification, and any waiver or authorisation of any breach or proposed breach of any of the Programme Security Trust Deed, these Conditions or any of the provisions of the Trust Deed and/or any other Series Document to which the Note Trustee is a party that is in the opinion of the Note Trustee not materially prejudicial to the interests of the ETI Securityholders; and

14.2.1.3 any modification to the Programme Security Trust Deed, these Conditions, any provisions of the Trust Deed and / or any other Series Document to which the Note Trustee is a party which the Issuer considers reasonably necessary as a result of any change in applicable law which has the effect of changing the regulatory status of the Issuer

14.2.1.4 Any such modification, authorisation or waiver as referred to in this Condition 14.2 will be binding on the ETI Securityholders and, if the Note Trustee so requires, such modification will be notified by the Issuer to the ETI Securityholders in accordance with Condition 17 as soon as reasonably practicable.

14.2.2 The Issuer may agree, without of the consent of the Note Trustee or the ETI Securityholders, to any modification to these Conditions, the Trust Deed and/or any other Series Document (whether or not the Note Trustee is a party thereto) which is not specifically stated therein to require the consent of the Note Trustee or the ETI Securityholders, including any modification which is made in connection with the accession of a new Authorised Participant to the Programme.

14.3 **Substitution**

The Note Trustee may, with the consent of the ETI Securityholders given by way of Extraordinary Resolution, agree to the substitution in place of the Issuer (or of any previous substitute) as the principal debtor under the relevant Trust Deed, the other Series Documents to which it is a party and the ETI Securities of each Series, of any other company (incorporated in any jurisdiction), subject to any conditions of such substitution approved by the ETI Securityholders in the Extraordinary Resolution.

14.4 **Entitlement of the Note Trustee**

In accordance with the terms of the Trust Deed, in connection with the exercise of its functions under the relevant Series Documents, the Note Trustee will have regard to the interests of the ETI Securityholders as a Series and will not have regard to the consequences of such exercise for individual ETI Securityholders and the Note Trustee will not be entitled to require, nor shall any ETI Securityholder be entitled to claim, from the Issuer any indemnification or payment in respect of any Tax consequence of any such exercise upon individual ETI Securityholders.

So long as the ETI Securities are in global bearer form and such Global Bearer Security is held by or on behalf of the Relevant Clearing System, in considering the interests of ETI Securityholders, the Note Trustee may have regard to any information provided to it by the Relevant Clearing System or its operator as to the identity (either individually or by category) of its accountholders or participants with entitlements to any such Global Bearer Security and may consider such interests on the basis that such accountholders or participants were the holder(s) thereof.

14.5 **Prohibition on U.S. persons**

ETI Securities may not be legally or beneficially owned by any U.S. person at any time nor offered, sold or delivered within the United States or to U.S. persons. The Issuer has the right, at its option, to refuse to recognise any such transfer or to compel any legal or beneficial owner of ETI Securities who contravenes such prohibition to void the transfer of such ETI Securities to such legal or beneficial owner or to redeem any such ETI Securities held by such legal or beneficial owner. Transfers may be voided by the Issuer by compelling a sale by such legal or beneficial owner or by the Issuer selling such ETI Securities on behalf of such legal or beneficial owner. Terms used in this Condition 14.5 have the meanings given to them by Regulation S under the Securities Act.

14.6 **ERISA prohibition**

ETI Securities may not be legally or beneficially owned by any entity that is, or that is using the assets of, (a) (i) an "**Employee Benefit Plan**" (as defined in Section 3(3) of the United States Employee Retirement Income Security Act of 1974, as amended ("**ERISA**")) that is subject to the fiduciary responsibility requirements of Title I of ERISA, (ii) any plan to which Section 4975 of the United States Internal Revenue Code of 1986, as amended (the "**Code**") applies (a "**Plan**") or (iii) an entity whose constituent assets include "**Plan Assets**" (as determined pursuant to the "**Plan Assets Regulation**" issued by the United States Department of Labor at 29 C.F.R. Section 2510.3-101 as modified by Section 3(42) of ERISA) by reason of any such Employee Benefit Plan's or Plan's investment in the entity or (b) a non-U.S. plan, governmental plan, church plan or other plan that is subject to any federal, state, local, non-U.S. or other law or regulation that is similar to the provisions of Section 406 of ERISA or Section 4975 of the Code (a "**Similar Law**") unless its acquisition and holding and disposition of such Security, or any interest therein, has not and will not constitute a violation of such Similar Law. The Issuer has the right, at its option, to refuse to recognise any such transfer or to compel any legal or beneficial owner of ETI Securities who contravenes such prohibition to void the transfer of such ETI Securities to such legal or beneficial owner or to redeem any such ETI Securities held by such legal or beneficial owner. Transfers may be voided by the Issuer by compelling a sale by such legal or beneficial owner or by the issuer selling such ETI Securities on behalf of such legal or beneficial owner. Terms used in this Condition 14.6 have the meanings given to them by the Code.

15 Replacement of ETI Securities

If an ETI Security in bearer form is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and stock exchange or other relevant authority regulations, at the specified office of the Issuing and Principal Paying Agent or such other Paying Agent, as the case may be, as may, from time to time, be designated by the Issuer for the purpose and notice of whose designation is given to ETI Securityholders, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security, indemnity (which may provide, inter alia, that if the allegedly lost, stolen or destroyed ETI Security is subsequently presented for payment there shall be paid to the Issuer on demand the amount payable by the Issuer in respect of such ETI Security) and otherwise as the Issuer may require. Mutilated or defaced ETI Securities must be surrendered before replacements will be issued.

16 Issue of further Tranches and Series of ETI Securities

16.1 Further Tranches

The Issuer may, from time to time (without the consent of the Note Trustee or any ETI Securityholder), in accordance with the Trust Deed, the Conditions and the Authorised Participant Agreement(s), create and issue further securities either having the same terms and conditions as the ETI Securities in all respects and so that such further issue shall be consolidated and form a single Series with the ETI Securities or upon such terms as the Issuer may determine at the time of their issue and/or incur further obligations relating to such securities.

The Issuer shall not issue ETI Securities of any Series to any person unless the Issue Price of such ETI Securities is equal to or greater than the Redemption Amount which would be payable in respect of such Securities on the relevant Subscription Date.

An Authorised Participant may request that the Issuer issue additional Tranches of the ETI Securities by delivering a valid Subscription Order subject to and in accordance with the terms of the relevant Authorised Participant Agreement.

The Issuer will only accept a Subscription Order and issue ETI Securities if:

16.1.1 a Subscription Order is given by an Authorised Participant and determined to be valid by or on behalf of the Issuer;

16.1.2 the acceptance of such Subscription Order will not cause any Subscription Limit for the ETI Securities to be exceeded; and

16.1.3 all conditions precedent to an issue of the ETI Securities are satisfied.

In accordance with the terms of the Authorised Participant Agreement(s), the Issuer will not be obliged to accept any Subscription Order and/or issue ETI Securities if a Subscription Suspension Event has occurred and is continuing. If an Issuer Call Redemption Notice is delivered the last day on which the Issuer is required to accept a valid Subscription Order shall be the fifth Issuer Business Day preceding the related Redemption Day designated in such notice.

The Issuer may suspend the issuance of further ETI Securities at any time. If a Subscription Suspension Event occurs, the Issuer shall not accept any Subscription Orders for the ETI Securities with effect from the date of suspension specified in the relevant notice to the Calculation Agent and the Authorised Participants until such time (if any) as the Issuer notifies such Series Parties that it shall recommence the issue of further Tranches of the ETI Securities. The effective date of any such suspension will be specified in the related notice and will be a day not earlier than the Subscription Date following the date of such notice. The Issuer shall give notice to ETI Securityholders in accordance with Condition 17 of any such suspension as soon as reasonably practicable after giving any notice of suspension of subscriptions.

In relation to any Subscription Order which has been accepted by or on behalf of the Issuer but in respect of which the Subscription Settlement Date has not yet occurred as at the date of the occurrence of an Event of Default, each such Subscription Order shall automatically be cancelled with effect from the date of the occurrence of such Event of Default.

In relation to any Subscription Order which is valid but in respect of which the ETI Securities are pending issue and settlement to the relevant Authorised Participant as at the date of delivery of an Event of Default Redemption Notice (due to the Subscription Settlement Date not having occurred at such date, the relevant Authorised Participant not having delivered in full the relevant subscription amount on a Subscription Settlement Date falling prior to such date, or otherwise), any such Subscription Order shall automatically be cancelled with effect from such date of delivery of an Event of Default Redemption Notice (as applicable).

If at any time after the occurrence of the Subscription Settlement Date in respect of which the relevant Authorised Participant has not paid in full the related subscription amount an Event of Default Redemption Notice is delivered, the ETI Securities issued on any such Subscription Settlement Date which are pending settlement to the relevant Authorised Participant shall automatically be cancelled with effect from the date of delivery of an Event of Default Redemption Notice (as applicable). ETI Securities requested for issue and subscribed for by an Authorised Participant may be held on an inventory basis by such Authorised Participant and offered for sale and/or sold over a period of time.

In relation to any Subscription Order, in satisfaction of the relevant subscription amount, the Issuer may agree with the relevant Authorised Participant to accept the delivery to, or to the order of, the Issuer of Underlying Securities which the Calculation Agent determines have a value on the Subscription Date, after taking account of any costs of transfer or delivery which are to be discharged by the Issuer, which is equal to or greater than the subscription amount.

Notwithstanding the above, the Issuer may from time to time issue ETI Securities of any Series to an investor on such terms as the Issuer and such investor may agree provided that the Issue Price of such ETI Securities shall not be less than the Redemption Amount which would be payable in respect of such Securities on the relevant Subscription Date.

Any new securities forming a single Series with the ETI Securities and which are expressed to be constituted by the Trust Deed will, upon the issue thereof by the Issuer, be constituted by the Trust Deed and secured by the Programme Security Trust Deed without any further formality and irrespective of whether or not the issue of such securities contravenes any covenant or other restriction in the Trust Deed or the Programme Security Trust Deed and shall be secured by the Programme Secured Property.

For avoidance of doubt the Issuer may establish further programmes to issue any kind of securities without consent of the ETI Securityholders or the Note Trustee.

17 Notices

17.1 All notices to ETI Securityholders will be deemed to have been duly given and valid:

17.1.1 if published on the internet on the website www.imaps-capital.com or any successor webpage thereto and any such notice shall be deemed to have been given on the day of publication on the website; and

17.1.2 for so long as the ETI Securities are listed on any Relevant Stock Exchange, they are published in accordance with the rules and regulations of such Relevant Stock Exchange or other relevant authority; and

17.1.3 for so long as the ETI Securities are in global form, notices required to be given in respect of the ETI Securities represented by a Global Bearer Security are given by their being delivered (so long as the Global Bearer Security is held on behalf of a Relevant Clearing System) to the Relevant Clearing System, or otherwise to the holder of the Global Bearer Security, rather than by publication as required above. Any such notice shall be deemed to have been given to the holders of the ETI Securities on the Clearing System Business Day immediately following the day on which the notice was given to the Relevant Clearing System.

17.2 Failure to give notice where required will not invalidate any determination, calculation or correction, as applicable.

18 Relevant Clearing System

None of the Issuer, the Note Trustee or the Agents will have any responsibility for the performance by the Relevant Clearing System (or its participants or indirect participants) of any of their respective obligations under the rules and procedures governing their operations.

19 Governing law and jurisdiction

19.1 Governing law

The Trust Deed and the ETI Securities (including any Global Bearer Security), and any non-contractual obligations arising out of or in connection with them, are governed by, and shall be construed in accordance with, Irish law.

19.2 Jurisdiction

The courts of Ireland are to have exclusive jurisdiction to settle any disputes that may arise out of or in connection with any ETI Securities and, accordingly, any legal action or proceedings arising out of or in connection with any ETI Securities ("**Proceedings**") may be brought in such courts. The Issuer irrevocably submits to the jurisdiction of such courts and waives any objections to Proceedings in such courts on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. This submission is for the benefit of each of the Note Trustee and the ETI Securityholders and shall not limit the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the

taking of Proceedings in any one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

20 Service of process

The Issuer has by executing the Constituting Instrument irrevocably appointed the person specified therein as its process agent to receive, for it and on its behalf, service of process in any Proceedings in Ireland. Service of process on such process agent shall be deemed valid service upon the Issuer whether or not it is forwarded to and received by the Issuer. The Issuer shall inform the Note Trustee in writing of any change in its process agent's address within 28 calendar days of such change. If for any reason such process agent ceases to be able to act as such or no longer has an address in Dublin, the Issuer irrevocably agrees to appoint a substitute process agent in Ireland reasonably acceptable to the Note Trustee and to deliver to it a copy of the substitute process agent's written acceptance of that appointment, within 14 calendar days.

USE OF PROCEEDS

Subject as provided herein and in the Conditions, the Issuer will have discretion as to how the net proceeds from each issue of ETI Securities will be applied.

The Issuer will invest such portion of the net proceeds of each issue of ETI Securities in Underlying Securities (the "**Pledged Securities**") as necessary to keep 100% collateralised. Pursuant to the Programme Security Trust Deed, the Issuer will grant a security interest over the Pledged Securities in favour of the Programme Security Trustee as security for the Issuer's obligations under the ETI Securities. The Pledged Securities acquired by the Issuer and secured in favour of the Programme Security Trustee shall be sufficient to ensure that the Issuer's obligations under the relevant ETI Securities are fully hedged and collateralised.

The net proceeds of each issue of ETI Securities after the acquisition of the relevant Pledged Securities shall be invested by the Issuer at its discretion and may be invested in assets other than Underlying Securities or used for operational expenses of the Issuer.

ISSUE BY FINAL TERMS

In respect of each Series of ETI Securities, the Issuer will prepare a related Final Terms which, for the purposes of that Series only, must be read in conjunction with this Base Prospectus. The terms and conditions applicable to any particular Series are the Conditions as completed by the related Final Terms.

An issue-specific summary prepared in accordance with Article 8 of the Prospectus Regulation will be appended to the Final Terms for the ETI Securities (each an “Issue Specific Summary”).

FORM OF THE FINAL TERMS

iMAPS ETI AG

(a public company incorporated under the laws of Liechtenstein)

EUR 27,182,818,285 Programme for the issue of ETI Securities

(the "Programme")

Final Terms

Dated [●]

Series [●] ETI Securities (the "**Series**")

Unless terms are defined herein, capitalised terms shall have the meanings given to them in the terms and conditions (the "**Master Conditions**") set forth in the Base Prospectus dated 3rd april 2025 (the "**Base Prospectus**"). This document constitutes the Final Terms of the above Series of ETI Securities (the "**ETI Securities**") for the purposes of Article 8 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market (the "**Prospectus Regulation**") and must be read in conjunction with the Base Prospectus, and in particular, the Master Conditions of the ETI Securities, as set out therein. Full information on the Issuer and the terms and conditions of the ETI Securities, is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus [and the supplements to it dated [●]] [has][have] been published in accordance with Article 21 of the Prospectus Regulation at http://www.fma-li.li and is available for viewing during normal business hours at the registered office of the Issuer.

[The Issue Specific Summary of the ETI Securities is annexed to these Final Terms.]

[The text referring to the Prospectus Regulation only relates to the ETI Securities in respect of which a prospectus is required to be prepared under the Prospectus Regulation and should otherwise be disregarded.]

[ETI Securities issued under the Programme do not constitute participations in a collective investment scheme within the meaning of the Swiss Federal Act on Collective Investment Schemes of 23 June 2006 (CISA), as amended. Investors are exposed to the credit risk of the Issuer of the ETI Securities.]

The Final Terms of the ETI Securities comprise the following:

PART A – CONTRACTUAL TERMS

The particulars in relation to this issue of ETI Securities are as follows: [Include whichever of the following apply or specify as "Not Applicable". Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs. Italics denote guidance for completing the Final Terms.]

1.	Issuer:		iMaps ETI AG (LEI: 5299000ESEDFHHWG3R53)
2.	(i)	Series Number:	[●]
	(ii)	Tranches:	[●]
	(iii)	Relevant Currency:	[●]
	(iv)	Form:	[*Uncertificated ETI Securities / Bearer ETI Securities*]
3.	Note Trustee:		Noteholder Services PTC
4.	Programme Security Trustee:		Collateral Services PTC
5.	Issuing and Principal Paying Agent:		[*ISP Securities AG*[1] */ Baader Bank AG*[2]]
6.	Calculation Agent:		iMaps ETI AG
7.	Authorised Participant:		Pecunia SPC
8.	Issue Price:		[ ] per ETI Security
9.	Principal Amount:		[ ] per ETI Security
10.	Denomination:		[Specify Currency]
11.	Issue Date:		[●]
12.	Underlying Issuer:		Pecunia SPC
13.	Underlying Security:		[Specify] *[Further information in relation to the Underlying Security, including on its volatility and past and further performance can be found on the website of the Issuer, https://imaps-capital.com/.]*

[1] Include for ETI Securities issued as Uncertificated ETI Securities.

[2] Include for ETI Securities issued as Bearer ETI Securities.

14.	Series Issue Date:	[*insert date of issuance of the initial Tranche of the Series*]
15.	Standard Redemption Day(s):	Last Business Day per month
16.	Issuer Call Redemption Notice Period:	[[●] calendar days]

The Issuer accepts responsibility for the information contained in these Final Terms. Having taken all reasonable care to ensure that such is the case, the information contained in the Base Prospectus, as completed by these Final Terms in relation to the Series of ETI Securities referred to above is, to the best of the Issuer's knowledge, in accordance with the facts and contains no omission likely to affect its import.

Signed on behalf of:

[●]

By: .....
Duly authorised

PART B – OTHER INFORMATION

Listing and admission to trading:	[Application has been made to the Vienna Stock Exchange for the Series of ETI Securities to which these Final Terms apply to be admitted to listing and trading on the Vienna MTF. There is no guarantee that such application or applications will be successful or, if successful, that such admissions to trading will be maintained.] [Application has been made to the Stuttgart Stock Exchange for the Series of ETI Securities to which these Final Terms apply to be admitted to listing and trading on the regulated unofficial market operated by the Stuttgart Stock Exchange. There is no guarantee that such application or applications will be successful or, if successful, that such admissions to trading will be maintained.]
Authorisation	The issue of these Final Terms and the Series [●] were authorised by resolutions of the Board of Directors of the Issuer passed on [●].
Notification	The Liechtenstein Financial Market Authority has provided the competent authorities of the [*and [names of other competent authorities of host member states of the EEA*]] with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Regulation.
Reasons for the offer:	[●] [(*See "Use of Proceeds" wording in Base Prospectus – if reasons for offer different from making profit and/or hedging certain risks, will need to include those reasons here.)*]

Delegated Investment Manager

Names and addresses of any Delegated Investment Manager (if any):	[Not applicable / give details]

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 ETI Securities has an interest material to the offer]

Distribution

Non-exempt Offer:	[Not Applicable] [An offer of the ETI Securities may be made by the Authorised Offerors specified in Paragraph 8 of Part B below other than pursuant to Article 5(1) of

	the Prospectus Regulation in [*specify relevant Member State(s) – which must be jurisdictions where the Base Prospectus and any supplements have been passported*] ("**Non-exempt Offer Jurisdictions**") during the period from [*specify date*] until [*specify date or a formula such as "the Issue Date" or "the date which falls [ ] Issuer Business Days thereafter"*] ("**Offer Period**"). See further Paragraph 8 of Part B below.] *[N.B. Consider any local regulatory requirements necessary to be fulfilled so as to be able to make a non-exempt offer in relevant jurisdictions. No such offer should be made in any relevant jurisdiction until those requirements have been met. Public Offers may only be made into jurisdictions in which the prospectus (and any supplement) has been notified/passported]*
Additional Selling Restrictions:	[Not Applicable]
Operational Information	
ISIN Code:	[ ]
Common Code:	[ ]
Names and addresses of additional Paying Agent(s) (if any):	[ ]
Relevant Clearing System:	[ ]
Names and addresses of broker(s) (if any):	[Not applicable/give details]
Fees within Segregated Portfolio	[Management Fee where the gross asset value of the Segregated Portfolio is less than €1 million per annum [●] / Management Fee for any excess above €1 million per annum [●]] [Performance Fees: [●]]
Terms and Conditions of the Offer	
Offer Price:	[Issue Price][*specify*]
Conditions to which the offer is subject:	[Not Applicable/[*insert any applicable additional conditions to offer*]/Offers of the ETI Securities are conditional upon their issue and, as between the Authorised Offeror(s) and their customers, any further conditions as may be agreed between them]
Description of the application process:	[Not Applicable.] [ETI Securities will be issued to investors as per the arrangements in place between the Authorised Offeror and such investor, including as to the application process, allocation, price, expenses and

	settlement arrangements.] [A commission will be charged to investors by [an/the] Authorised Offeror [of an amount equal to [●] per cent.] of the Offer Price of the ETI Securities to be purchased by the relevant investor.]
Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	[Not Applicable/*give details*]
Details of the minimum and/or maximum amount of application:	[Not Applicable/*give details*]
Details of the method and time limit for paying up and delivering the ETI Securities:	[Not Applicable/The ETI Securities will be issued on the Issue Date against payment to the Issuer of the net subscription moneys]
Manner in and date on which results of the offer are to be made public:	[Not Applicable/*give details*]
Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	[Not Applicable/*give details*]
Categories of investors to whom the securities are being offered.	[Subject to complying with any restrictions applicable to offers of the ETI Securities in any jurisdictions, the ETI Securities may be offered to all categories of investors.] [In case of an offer to retail clients in Switzerland an Authorized Offeror must be appointed.]
Whether tranche(s) have been reserved for certain countries:	Not Applicable. Tranches have not been reserved for particular countries.
Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	[Not Applicable/*give details*]
Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	[Not Applicable/*give details*]
Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place.	[None/*give details*]
Name and address of financial intermediary/ies authorised to use the Base Prospectus, as completed by	[●] [and] [each Authorised Participant expressly named as an Authorised Offeror on the Issuer's website (www.[●].com)

these Final Terms (the "**Authorised Offerors**"):

ANNEX – ISSUE SPECIFIC SUMMARY

[Issue Specific Summary of the ETI Securities to be inserted if (i) the ETI Securities are to be listed on a regulated market in the EEA or (ii) publicly offered in a member state of the EEA]

DESCRIPTION OF THE PROGRAMME SECURITY

The Issuer's obligations in respect of the ETI Securities of each Series will be secured by security created by the Issuer pursuant to a programme security trust deed dated 18 July 2019 and entered into between the Issuer, the Programme Security Trustee and the Note Trustee (the "**Programme Security Trust Deed**").

Pursuant to the terms of the Programme Security Trust Deed, the Issuer as beneficial owner thereby mortgaged and charged by way of first ranking mortgage and charge in favour of the Programme Security Trustee as trustee for the Programme Secured Creditors (as described below):

(i) any Underlying Securities acquired by the Issuer from time to time;

(ii) all dividends, interest and other income then or thereafter paid or payable on any of the Underlying Securities referred to in paragraph (i);

(iii) all stocks, shares, units, securities, rights, moneys or property accruing or offered at any time (whether by way of bonus, redemption, preference, option right or otherwise) to or in respect of any of the Underlying Securities referred to in paragraph (i) or in substitution or exchange for or otherwise derived from any of the Underlying Securities referred to in paragraph (i); and

(iv) all dividends, interest and other income then or thereafter paid or payable on any of the assets referred to in paragraph (iii).

The Programme Security was granted as a continuing security for the due payment and discharge of all present and future obligations of the Issuer to the Programme Secured Creditors under the Series Documents of each Series of ETI Securities. The Programme Secured Creditors are the note trustee, the agents, the authorised participants and the holders of the ETI Securities of each Series of ETI Securities issued by the Issuer from time to time and the Programme Security Trustee.

While the ETI Securities will have recourse to assets of the Issuer other than the Underlying Securities and the related rights, such other assets will not be subject to the Programme Security. All Series of ETI Securities will benefit from the Programme Security on a pari passu basis and in the event that the proceeds of enforcement of the Programme Security are insufficient to discharge the obligations of the Issuer in respect of the ETI Securities, any shortfall will be shared on a pro rata basis by all Series of ETI Securities. The holders of the ETI Securities will rank as unsecured creditors of the Issuer in respect of any such shortfall.

Enforcement of the Programme Security

Upon receipt by the Programme Security Trustee of an Event of Default Redemption Notice in accordance with the conditions of any Series of ETI Securities from the Note Trustee following the occurrence of an Event of Default, the Programme Security shall become immediately enforceable. At any time after the Programme Security has become enforceable, the Note Trustee may, at its discretion, and shall, if so directed in writing by holders of at least a majority of the ETI Securities then outstanding of any Series or by an Extraordinary Resolution of the ETI Securityholders of any Series (a copy of which has been provided to the Note Trustee), in each case subject to its having been pre-funded and/or secured and/or indemnified to its satisfaction by the ETI Securityholders in accordance with the relevant Trust Deed, direct the Programme Security Trustee to enforce the Programme Security.

Application of Proceeds of Enforcement

All moneys received by or on behalf of the Programme Security Trustee or any receiver under the terms of the Programme Security Trust Deed or otherwise in relation to the ETI Securities will, after an Event of Default Redemption Notice is delivered by the Note Trustee and despite any appropriation of all or part of them by the Issuer, be held by the Programme Security Trustee on trust to be applied by the Note Trustee in the following order:

(i) first, in payment or satisfaction pari passu with each other on a pro rata basis:

  (a) all fees, costs, charges, expenses, liabilities and other amounts properly incurred by or payable in respect of the Programme and the ETI Securities to the Programme Security Trustee (which shall include, without limitation, any taxes required to be paid by the Programme Security Trustee (other than any income, corporation or similar tax in respect of the Programme Security Trustee's remuneration), the costs of enforcing the Programme Security and its rights under the Programme Security Trust Deed, the Programme Security Trustee's remuneration and the costs, fees and expenses of any Receiver);

  (b) all fees, costs, charges, expenses, liabilities and other amounts properly incurred by or payable in respect of the Programme and the ETI Securities to the Note Trustee (which shall include, without limitation, any taxes required to be paid by the Note Trustee (other than any income, corporation or similar tax in respect of the Note Trustee's remuneration), the costs of enforcing its rights under any Series Document and the Note Trustee's remuneration);

(ii) secondly, in payment or satisfaction of all fees, costs, charges, expenses, liabilities and other amounts properly incurred by or payable in respect of the Programme to the Agents and the Authorised Participants (other than in their capacity as holders of any ETI Securities);

(iii) thirdly, in payment of any amounts owing to the holders of ETI Securities pari passu and rateably; and

(iv) fourthly, in payment of any balance to the Issuer for itself.

Restrictions applicable to the Programme Secured Property

Under the terms of the Programme Security Trust Deed, the Issuer is not permitted to sell, redeem, transfer or otherwise dispose of any of the Underlying Securities that are the subject of the Programme Security without the prior written consent of the Programme Security Trustee which consent shall be provided upon the production of evidence in a form satisfactory to the Programme Security Trustee that such action is required in connection with a redemption of the ETI Securities of any Series.

DESCRIPTION OF THE ISSUER

General

iMaps ETI AG (LEI: 5299000ESEDFHHWG3R53) (the "**Issuer**") was incorporated in Liechtenstein under the laws of the Principality of Liechtenstein ("**Liechtenstein**") and organised in accordance with article 261 et seq. of the Liechtenstein Companies Act (*Personen-und Gesellschaftsrecht, PGR*) as a joint stock company on 21 September 2018, with registered number FL-0002.592.628-4. It is registered with the Liechtenstein Registry of Commerce (*Handelsregister*).

The registered office of the Issuer is at Im alten Riet 102, 9494 Schaan, Liechtenstein. The telephone number and fax number of the Issuer is Tel: +423 798 26 49 and Fax: +423 264 24 90. The website of the Issuer is: http://www.imaps-capital.com/. The authorised share capital of the Issuer is EUR 125,000 divided into 125 ordinary shares of EUR 1,000 each ("**Shares**"). The Issuer has issued 125 Shares all of which are fully paid. The issued Shares are held by Aeternitas Imperium Privatstiftung (the "**Shareholder**").

The Shareholder has, *inter alia*, undertaken not to propose or pass any resolution to wind-up or take any other steps or actions whatsoever for the purposes of winding-up the Issuer or make or support any petition to wind-up or appoint an administrator examiner, liquidator or similar person to the Issuer until the date on which all of the obligations of the Issuer with respect to the ETI Securities have been discharged in full. No other measures are in place to ensure that the control by the Shareholder over the Issuer is not abused.

For the life of this base prospectus the following documents (or copies thereof), where applicable, may be inspected at the registered office of the Issuer during regular business hours: (a) the memorandum and articles of association of the issuer; (b) all reports, letters, and other documents, historical financial information, valuations and statements prepared by any expert at the issuer's request any part of which is included or referred to in the registration document; (c) the historical financial information of the issuer of the two financial years preceding the publication of the registration document in physical form or electronically.

Business

The Issuer has been established for the sole purpose of: (i) issuing the ETI Securities and hedging its obligations pursuant to such securities; (ii) offering asset managers a platform to repackage their investment strategy into a structured investment product as a private label solution; (iii) carrying out certain activities which are ancillary or incidental thereto (including, without limitation, acting as Calculation Agent in respect of the ETI Securities); and (iv) acting as master investment manager to one or more Underlying Issuers, *provided that* in no circumstances shall the Issuer act as an investment manager in circumstances where acting as such would require the Issuer to be licensed, authorised or regulated in any jurisdiction in which it is not licensed, authorised or regulated.

The main business focus of the Issuer is to issue ETI Securities in the form of derivative securities whose value is 1:1 linked to a specific segregated portfolio. The Issuer will position itself as a private label platform for Exchange Traded Instruments / structured investment products / Actively Managed Certificates. The Issuer will offer asset managers a platform to issue an Exchange Traded Instrument repackaging their investment strategy into a structured investment product as a private label solution. Such asset managers might use the Issuer to launch Exchange Traded Instruments / Actively Managed Certificates to be offered to the public or within a private placement, or as a building block in an UCITS

Fund, AIF Fund, or non-European Fund. Asset managers might also use the platform of the Issuer to launch a financial instrument repackaging collective investment schemes they are managing which themselves are restricted from marketing in the European Union.

As the Issuer has become one of the leading issuers of so-called tracker structured investment products on German exchanges, the Issuer acts in line with the “Fairness Code - Undertaking by issuers to observe standards with respect to the structuring, issuing, marketing and trading of structured products” (the "**Fairness Code**") issued by Bundesverband für Strukturierte Wertpapiere, the Association of Derivative Securities Issuers in Germany. The Issuer will only structure and offer such derivative securities for non-exempt offerings that are in line with the Fairness Code and specifically not structure securities for the repackaging of collective investment schemes where such an issuance is against the Fairness Code. For the avoidance of doubt, the Issuer reserves the right, as also outlined in the Fairness Code, to structure non-eligible derivative securities on the condition that such securities are only publicly offered to professional investors or as a private placement.

The Issuer intends to compete by offering services to asset managers, who for avoidance of doubt need to be fully licensed, authorised or registered to provide asset management services in their jurisdiction. For avoidance of doubt, the Issuer will also issue derivative securities repackaging investment strategies self-managed by the iMaps Capital Markets Group. Where the Issuer itself acts as Manager of the underlying Segregated Portfolio iMaps ETI AG might use advisors or track the portfolios of signal providers under a license agreement.

The Issuer competes with credit institutions, investment firms, special purpose vehicles arranged by credit institutions or investment firms authorised to carry out derivatives business in their home member state as well as, in some jurisdictions, with non-licensed companies and their special purpose vehicles issuing derivative securities like index certificates, actively managed certificates, exchange traded notes or other structured investment products as a private label solution. The Issuer also competes with securitisation special purpose entities carrying out securitisation transactions as defined in Regulation (EC) No 24/2009 of the European Central Bank as Feeder Fund Structures. The Issuer does not make any statement as to its competitive position.

So long as any Series of ETI Securities remain outstanding, the Issuer will be subject to the restrictions set out in Condition 12 and Clause 9 of the relevant Trust Deed.

As at the date of this Base Prospectus, the Issuer has not engaged in any activities other than the Issuance of ETI Securities, entering into Hedging Arrangements and certain activites which are anciliary or incidental to the issuance programme. The Issuer has, and will have, no assets other than the sum of 125,000 Euro representing the issued and paid-up share capital, such fees (as agreed) per issue payable to it in connection with the issue of ETI Securities or any assets acquired by the Issuer with the net proceeds of the ETI Securities of each Series.

The ETI Securities are obligations of the Issuer alone and not of, or guaranteed in any way by, any Authorised Participant, the Programme Security Trustee or the Note Trustee. Furthermore, they are not obligations of, or guaranteed in any way by the Agents.

As at the date of this Base Prospectus, the Issuer has no borrowings or indebtedness in the nature of borrowings (including loan capital issued or created but unissued), term loans, liabilities under acceptances or acceptance credits, mortgages, charges or guarantees or other contingent liabilities, other than as disclosed above along with any related arrangements. As at the date of this Base Prospectus there are no governmental, legal,arbitration proceedings or supervisory proceedings against the Issuer.

Calculation Agent

Unless otherwise specified in the relevant Final Terms, iMaps ETI AG will also act as the Calculation Agent in respect of each Series.

Directors and Company Secretary

Directors

The Directors of the Issuer are as follows:

Andreas Wölfl

Having completed his Master in Business Administration at Vienna University Economics and Business, Mr Andreas Wölfl started his career in investment services at the Vienna Stock Exchange in 2000 within the index and derivatives team. Soon he headed the Austrian Indices and their committees. Since 2004 Mr Wölfl has developed as an entrepreneur and he has been a director in asset management companies domiciled in Switzerland and Liechtenstein, a German bank and a securitisation company in Luxembourg. Since 2007 Mr Wölfl has been engaged in the business of securitisations and structured investment products and has coordinated several listings of securitised products at the Regulated Unofficial Market of Stuttgart Stock Exchange, the Regulated Unofficial Market of Deutsche Boerse AG, the multilateral trading facility operated by the Vienna Stock Exchange, the EWSM and the Gibraltar Stock Exchange.

Mr Wölfl was appointed a director of the Issuer on 13 December 2019.

Investors' attention is brought to the fact that Mr Wölfl is a director of Pecunia SPC which may be specified as an Underlying Issuer for any Series of ETI Securities and in respect of which iMaps ETI AG acts as master investment manager. Mr Wölfl is an indirect beneficial owner of the Issuer.

Herbert Hakala

After he finished his training to become a banker at Raiffeisenbank, Mr Herbert Hakala became an employee at Raiffeisenbank for more than seven years with a focus on advising companies, high net wealth individuals and mass affluent retail clients in relation to financial instruments and funds. In 1991 Mr Hakala moved to Deutsche Bank to become deputy branch manager responsible for the asset management department with approximately 150 million DEM assets under management. From the mid-1990s until 2009 Mr Hakala developed as an entrepreneur in the financial services industry to become director of PP Asset Management GmbH in 2009, the position he still holds. Mr Hakala has more than 35 years' experience in the financial services industry.

Mr Hakala was appointed a director of the Issuer on 13 December 2019.

Jeffrey Alldis

Jeffrey Alldis started his professional career in 2001 at the Portfolio Management Department of DZ PRIVATBANK (Schweiz) AG in Zurich. He was responsible for the commodity investment allocation, the administration of the standardised asset management products, and assisting with the issuance of new structured products. In 2009 he successfully passed the CIIA — Certified International Investment Analyst and the FRM — Financial Risk Manager exams. In 2010 Jeffrey changed to become an Analyst Markets Supervision & Investigations for the SIX Swiss Exchange supervising the structured products segement Scoach Switzerland, the derivatives exchange EUREX Zurich and the Blue-Chip Segment of SIX Swiss Exchange.

In 2011 he decided to launch his own entrepreneurial venture by setting up an asset management company in Brazil. Back in Switzerland Jeffrey focused on his sales skills in various Swiss companies before entering back into the banking business in 2016 when becoming an Institutional Business Development Manager at Banca Credinvest SA in Zurich. His responsibilities were advising asset managers for the launch of White Label Actively Managed Certificates. In January 2020 Jeffrey successfully started his own company, Alldis & Partner GmbH, offering Social Media Marketing & Sales services for financial institutions.

Jeffrey Alldis was appointed a director of the Issuer on 21 December 2020.

The business address of the Directors is Im alten Riet 102, 9494 Schaan, Liechtenstein.

Shareholder Structure

The sole shareholder of the Issuer is Aeternitas Imperium Privatstiftung, a family foundation incorporated under the laws of Liechtenstein. Aeternitas Imperium Privatstiftung is beneficially owned and controlled by Andreas Wölfl and his children.

Investments

The Issuer did not make any investments other than the acquisition of assets to hedge its obligations arising pursuant to the issuance of ETI Securities since the date of the last published financial statements. The Issuer did not make any firm commitments on future investments.

Audit Committee

The Issuer has not established an audit committee.

Corporate Governance Code

The Issuer does not comply with the corporate governance code for public companies in Liechtenstein as the Issuer is not a public company. As Issuer of listed securities the Issuer will comply with and be subject to Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation).

Financial Statements

Audited financial statements for the periods ending 31 December 2022 and 31 December 2023 as well as unaudited financial statements for the period ending 30 June 2024 have been prepared and are included at Annex 1 of this Base Prospectus. The audited annual financial statements will be available free of charge at the offices of the Issuer.

There has been no significant change in the financial or trading position of the Issuer, and no material adverse change in the financial position or prospects of the Issuer in each case, since 31 December 2023, being the date of the Issuer's latest audited financial statements.

The Issuer has appointed BDO (Liechtenstein) AG, Wuhrstrasse 14, 9490 Vaduz, Principality of Liechtenstein, as its auditor.

DESCRIPTION OF THE iMAPS CAPITAL MARKETS GROUP

The Issuer is part of the iMaps Capital Markets Group. The group of companies consists of the following group companies. The Issuer is dependent on several services provided by other group companies, including Pecunia SPC as the issuer of the underlying securities.

The Issuer has been established for the sole purpose of: (i) issuing the ETI Securities and hedging its obligations pursuant to such securities; (ii) offering asset managers a platform to repackage their investment strategy into a structured investment product as a private label solution; (iii) carrying out certain activities which are ancillary or incidental thereto (including, without limitation, acting as Calculation Agent in respect of the ETI Securities); and (iv) acting as master investment manager to one or more Underlying Issuers, *provided that* in no circumstances shall the Issuer act as an investment manager in circumstances where acting as such would require the Issuer to be licensed, authorised or regulated in any jurisdiction in which it is not licensed, authorised or regulated.

iMaps ETI AG is a 100% subsidiary of Aeternitas Imperium Privatstiftung registered in Liechtenstein and established as family foundation of the Woelfl family. iMaps ETI AG issues derivative securities to the public in several countries of the European Economic Area under the Prospectus Regulation as well as in Switzerland under Swiss Legislation.

iMaps Europe AG i.L. is a 100% subsidiary of iMaps ETI AG registered in Liechtenstein. The company's sole business focus was Business Development and Client Relationship Management for authorised asset managers being European clients of the group of companies. The Business Development and Client Relationship Management was insourced by iMaps ETI AG in 2021 and iMaps Europe Ltd was put in voluntary liquidation. There are no adverse effects for investors in ETI Securities resulting from the liquidation of the subsidiary iMaps Europe AG i.L..

Pecunia SPC is a segregated portfolio company registered in Cayman Islands. The Management Shares are held by iMaps ETI AG. Pecunia SPC is a special investment vehicle established as a segregated portfolio company issuing equity securities to group companies only as well as debt securities. Pecunia SPC therefore is exempt from any licensing requirements in Cayman Islands. Pecunia SPC has appointed iMaps ETI AG as its master investment manager.

DESCRIPTION OF THE NOTE TRUSTEE

In respect of each Series of ETI Securities, Noteholder Services PTC will act as note trustee (the "**Note Trustee**").

On or about the Issue Date of each Series or Tranche of ETI Securities, the Issuer will enter into a form of constituting instrument (the "**Constituting Instrument**"). The entry into the Constituting Instrument will constitute the ETI Securities of the Series or Tranche by the creation of a Trust Deed (the "**Trust Deed**").

Noteholder Services PTC is a private trust company established in the Cayman Islands and having its registered address at: Intertrust SPV (Cayman) Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9005, Cayman Islands.

The Note Trustee is registered with the Cayman Islands Monetary Authority as a Private Trust Services. The directors of the Note Trustee are Samit Ghosh and Ellen Janet Christian, both holding senior management positions at Intertrust Cayman.

Resignation and termination

The Note Trustee may retire by providing not less than 60 calendar days' written notice to the Issuer. The ETI Securityholders shall have power exercisable by Extraordinary Resolution to remove the Note Trustee.

The retirement or removal of any sole Note Trustee shall not become effective until the appointment of a successor has become effective.

Information in relation to fees

The relevant Trust Deed for each Series of ETI Securities provides that the Issuer shall pay to the Note Trustee such remuneration as may be separately agreed between them from time to time.

This description of the Note Trustee does not purport to be a summary of, and is therefore subject to, and qualified in its entirety by reference to, the detailed provisions of the Trust Deed.

The delivery of this Base Prospectus does not imply that there has been no change in the affairs of the Note Trustee since the date hereof, or that the information contained or referred to in this section is correct as of any time subsequent to its date.

DESCRIPTION OF THE PROGRAMME SECURITY TRUSTEE

Collateral Services PTC will act as programme security trustee (the "**Programme Security Trustee**") in accordance with the terms of the Programme Security Trust Deed.

Collateral Services PTC is a private trust company established in the Cayman Islands and having its registered address at: Intertrust SPV (Cayman) Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9005, Cayman Islands

The Programme Security Trustee is registered with the Cayman Islands Monetary Authority as a Private Trust Services. The directors of the Programme Security Trustee are Samit Ghosh and Ellen Janet Christian, both holding senior management positions at Intertrust Cayman.

Resignation and termination

The Programme Security Trustee may retire by providing not less than 60 calendar days' written notice to the Issuer.

The retirement or removal of any sole Programme Security Trustee shall not become effective until the appointment of a successor has become effective. The power of appointing a new Programme Security Trustee is vested in the Issuer and any such appointment must be approved by an Extraordinary Resolution of the ETI Securityholders.

Information in relation to fees

The Programme Security Trust Deed provides that the Issuer shall pay to the Programme Security Trustee such remuneration as may be separately agreed between them from time to time.

This description of the Programme Security Trustee does not purport to be a summary of, and is therefore subject to, and qualified in its entirety by reference to, the detailed provisions of the Programme Security Trust Deed.

The delivery of this Base Prospectus does not imply that there has been no change in the affairs of the Programme Security Trustee since the date hereof, or that the information contained or referred to in this section is correct as of any time subsequent to its date.

INFORMATION RELATING TO THE ISSUING AND PRINCIPAL PAYING AGENT

Uncertificated ETI Securities

In respect of each Series of Uncertificated ETI Securities, ISP Securities Ltd. will be appointed as the Issuing and Principal Paying Agent in accordance with the terms of a Paying Agent Agreement dated 8 November 2018 between the Issuer and the Issuing and Principal Paying Agent.

ISP Securities Ltd. is part of the privately owned ISP Group established in 1993 offering investment management and institutional investment services. ISP Group serves private and corporate clients and represents leading financial institutions. ISP Group operates as a licensed securities dealer under the regulations of the Swiss Financial Market Supervisory Authority (FINMA) and the Israeli Securities Authority (ISA).

Paying Agent Agreement

Pursuant to the Paying Agent Agreement the Issuing and Principal Paying Agent will provide certain services to the Issuer. The services of the Issuing and Principal Paying Agent will be performed in line with the current MarketGuide of SIX SIS Ltd., Switzerland and include the following:

- Creation of electronically transferable securities;
- Handling Corporate Actions from the Issuing and Principal Paying Agent side; and
- Handling of pay-outs for the holdings at SIX SIS Ltd.

Resignation and termination

The Issuing and Principal Paying Agent may resign by providing not less than 30 days' written notice to the Issuer. The appointment of the Issuing and Principal Paying Agent may be terminated by the Issuer by providing not less than 30 days' written notice to the Issuing and Principal Paying Agent.

The resignation or termination of the appointment of the Issuing and Principal Paying Agent will not take effect until a new issuing and paying agent has been appointed and such agent has accepted such appointment.

Information in relation to fees

The Paying Agent Agreement provides that the Issuer shall pay to the Issuing and Principal Paying Agent such fees as may be separately agreed between them from time to time.

Bearer ETI Securities

In respect of each Series of Bearer ETI Securities, Baader Bank AG will be appointed as the Principal Paying Agent in accordance with the terms of a Paying Agent Agreement dated 30 December 2020 between the Issuer and the Principal Paying Agent.

Baader Bank AG has its headquarters in Unterschleissheim, Germany. It offers securities trading services and also traditional banking services.

Paying Agent Agreement

Pursuant to the Paying Agent Agreement the Principal Paying Agent will provide certain services to the Issuer, including:

- authenticating and depositing global certificates and documents with the relevant depositary (Clearstream Banking, Frankfurt);
- ensuring that payments on the Bearer ETI Securities are transferred to the securities holders via Clearstream Banking, Frankfurt; and
- assistance with communication of notices to investors.

Resignation and termination

The Principal Paying Agent may terminate the Paying Agent Agreement by providing not less than three months' written notice to the Issuer. The appointment of the Principal Paying Agent may be terminated by the Issuer by providing not less than three months' written notice to the Principal Paying Agent.

The resignation or termination of the appointment of the Principal Paying Agent will not take effect until the appointment of a new issuing and paying agent has become effective.

Information in relation to fees

The Paying Agent Agreement provides that the Issuer shall pay to the Principal Paying Agent the fees set out in the Paying Agent Agreement.

INFORMATION RELATING TO THE AUTHORISED PARTICIPANT

In respect of each Series of ETI Securities, Pecunia SPC will be appointed as the Authorised Participant in accordance with the terms of an Authorised Participant Agreement to be constituted by the entry into the Constituting Instrument by the Issuer.

Authorised Participant Agreement

Pursuant to the Authorised Participant Agreement, the Authorised Participant has been appointed to act as an authorised participant in respect of the ETI Securities issued under the Programme. The Authorised Participant will be responsible for distributing the ETI Securities of each Series to underlying investors.

Resignation and termination

The Authorised Participant may resign by providing to the Issuer (i) not less than six months' written notice if the Authorised Participant is the only Authorised Participant in respect of the relevant Series of ETI Securities, or (ii) at least 30 calendar days' prior written notice if there is more than one Authorised Participant in respect of the relevant Series of ETI Securities.

Under the terms of the Authorised Participant Agreement, the Issuer may terminate the appointment of the Authorised Participant by giving not less than 30 calendar days' written notice to the Authorised Participant.

Information in relation to fees

The Authorised Participant Agreement provides that the Authorised Participant shall pay to the Issuer such fees as may be agreed between the Issuer and the Authorised Participant from time to time.

CERTAIN TAX CONSIDERATIONS

The following is a general description of certain tax considerations in Liechtenstein, Luxembourg, Ireland, the United Kingdom, Switzerland, Germany, Austria and Italy relating to the ETI Securities. It does not purport to be a complete analysis of all tax considerations relating to the ETI Securities in those or other jurisdictions and should be read in conjunction with the section entitled "*Risk Factors – Taxation*". Prospective purchasers of the ETI Securities should consult their tax advisers as to the consequences under the tax laws of the country or countries in which they are resident or of which they are citizens for tax purposes and the tax laws of Liechtenstein, the United Kingdom, Switzerland and Italy of acquiring, holding and disposing of ETI Securities and receiving payments of interest, principal and/or other amounts in respect of the ETI Securities. This summary is based upon the law as in effect on the date of this Base Prospectus and is subject to any change in law that may take effect after such date.

Liechtenstein

The following summary is for general information only and does not cover all tax consequences of an investment in ETI Securities under the tax laws of the Principality of Liechtenstein. This summary is based on the tax laws of the Principality of Liechtenstein currently in force and as applied on the date of this Base Prospectus which are subject to changes (or changes in interpretation) which may have retroactive effect. Prospective investors are advised to consult their own tax advisers as to the Liechtenstein tax consequences of the of acquiring, holding and disposing of ETI Securities and receiving payments of interest, principal and/or other amounts in respect of the ETI Securities, in particular ETI Securities issued by iMaps ETI AG in the light of their particular circumstances.

The following information relates to Liechtenstein taxation only and is applicable to investors that are Liechtenstein tax residents (excluding any non-Liechtenstein domiciled individuals to whom the remittance basis applies) who are the beneficial holders of the ETI Securities.

Swiss Transfer Stamp Duty (also applicable in Liechtenstein)

Straight derivatives for Swiss tax purposes do not qualify as taxable securities in the meaning of the Swiss Stamp Tax Act and are therefore not subject to Swiss transfer stamp duty ("***Umsatzabgabe***"). Thus, secondary market transactions are not subject to Swiss transfer stamp duty. The possible delivery at exercise or redemption of the underlying of the ETI Securities may be subject to Swiss transfer stamp duty up to a rate of 0.3% if the underlying is a taxable security in the meaning of the Swiss Stamp Tax Act and if such delivery is made by or through the intermediary of a Swiss or Liechtenstein bank or other securities dealer as defined in the Swiss Stamp Tax Act and no exemption applies.

However, ETI Securities qualifying as taxable securities in the meaning of the Swiss Stamp Tax Act (e.g. combined derivative instruments such as notes with predominant one-time interest payment) are subject to Swiss transfer stamp duty of 0.15% (for securities issued by a Swiss or Liechtenstein company) respectively 0.3% (for securities issued by a foreign company) if the secondary market transaction is made by or through the intermediary of a Swiss bank or other securities dealer as defined in the Swiss Stamp Tax Act and no exemption applies.

Liechtenstein Income Tax

Liechtenstein resident individual private investors

Payments made under straight derivatives most likely qualify as tax exempt capital gains for Liechtenstein resident individual investors who hold the securities as part of their private (as opposed

to business) assets and who do not qualify as self employed professional securities dealer for income tax purposes (*gewerbsmässiger Wertschriftenhändler*). The same applies for capital gains realised upon disposal of securities which are not subject to the income tax.

However, the market value of the ETI Securities qualifies in any event as standardized return on assets (target return) within the meaning of Art. 5 of taxable assets in accordance with Art. 6 para. 1 of the Tax Act (SteG) and is therefore part of the Liechtenstein income tax.

Liechtenstein resident business investors

Payments under straight derivatives as well as capital gains realised upon disposal of securities by Liechtenstein resident individual investors holding the ETI Securities as part of their business assets as well as by Liechtenstein resident legal entities, are part of their business profit and subject to individual income tax or corporate income tax, respectively. The tax treatment follows the accounting statement. The same applies to Liechtenstein resident individual investors who qualify as self employed professional securities dealer for income tax purposes (*gewerbsmässiger Wertschriftenhändler*).

Non-Liechtenstein resident investors

Under present Liechtenstein tax law, an investor who is a non-resident of Liechtenstein and who, during the taxable year has not engaged in trade or business through a permanent establishment or a fixed place of business within Liechtenstein and who is not subject to taxation in Liechtenstein for any other reason, will not be subject to any Liechtenstein tax on payments under straight derivatives as well as capital gains realised upon disposal of straight derivatives.

International Automatic Exchange of Information in Tax Matters

Liechtenstein has concluded a multilateral agreement with the European Union on the international automatic exchange of information (the "**AEOI**") in tax matters. The agreement became effective as of 1 January 2016 and applies to all 28 EU member states and also Gibraltar. On 1 December 2016 the multilateral competent authority agreement on the automatic exchange of financial account information (the "**MCAA**"), and based on the MCAA, a number of bilateral AEOI agreements with other countries became effective. Based on such agreements and the implementing laws of Liechtenstein, Liechtenstein collects data in respect of financial assets, including, as the case may be, Notes, held in, and income derived thereon and credited to, accounts or deposits with a paying agent in Liechtenstein for the benefit of individuals resident in an EU member state or resident in a treaty state from 2017 or 2018, exchanges the data or will exchange it from 2017 or 2018, in each case depending on the effectiveness of the relevant agreement. Liechtenstein has signed and intends to sign further AEOI agreements with further countries, which, subject to ratification, will become effective at a later date. An up-to-date list of the AEOI agreements of Liechtenstein in effect or signed and becoming effective can be found on the website of the Tax Authority of Liechtenstein.

In the event that ETI Securityholders hold the ETI Securities through a Liechtenstein financial institution they may be required to provide additional information to enable the financial institution to satisfy its obligations under the Liechtenstein rules re CRS.

Liechtenstein Facilitation of the Implementation of the U.S. Foreign Account Tax Compliance Act

Liechtenstein 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 Liechtenstein financial institutions are disclosed automatically to the U.S. tax authorities.

In the event that ETI Securityholders hold the ETI Securities through a Liechtenstein financial institution they may be required to provide additional information to enable the financial institution to satisfy its obligations under the Liechtenstein rules re FATCA.

Luxembourg

The following is a general description of certain Luxembourg tax considerations relating to the ETI Securities. It does not purport to be a complete analysis of all tax considerations relating to the ETI Securities, whether in Luxembourg or elsewhere neither to address the tax consequences applicable to all categories of investors, some of which may be subject to special rules. This overview is based upon the law as in effect on the date of this Base Prospectus. It is subject to any change of the law that may apply after such date. The information contained within this section is limited to withholding taxation issues, and prospective investors should not apply any information set out below to other areas. References in this section to the holders of the ETI Securities include the beneficial owner(s) of the ETI Securities. Prospective purchasers of the ETI Securities should consult their own tax advisers as to the consequences of making an investment in, holding or disposing of the ETI Securities and the receipt of any amount under the ETI Securities.

Luxembourg withholding tax on Non-Luxembourg tax resident holders

Under the Luxembourg general tax laws currently in force, there is no withholding tax to be withheld by the debtor of ETI Securities on payments of principal, premium or arm's length interest (including accrued but unpaid interest) to non-Luxembourg tax resident holders. Nor is any Luxembourg withholding tax payable upon redemption or repurchase of ETI Securities held by non-Luxembourg tax resident holders to the extent said ETI Securities do not (i) give entitlement to a share of the profits generated by the issuing company and (ii) the issuing company is not thinly capitalised. Automatic Exchange of Information Under the law of 18 December 2015 (the "**Law**") implementing (i) Council Directive 2014/107/EU amending and extending the scope of Directive 2011/16/EU of 15 February 2011 on administrative cooperation in the field of taxation (the "**DAC2**") and (ii) the OECD Common Reporting Standard (the "**CRS**"), Luxembourg reporting financial institutions, as defined in the Law, are required to provide to the fiscal authorities of other EU Member States and jurisdictions participating with the CRS, details of payments of interest, dividends and similar type of income, gross proceeds from the sale of financial assets and other income, and account balances held on reportable accounts, as defined in the DAC2 and the CRS, of account holders residents of, or established in, an EU Member State and certain dependent and associated territories of EU Member States or in a jurisdiction which has introduced the CRS in its domestic law. Potential holders of ETI Securities should consult their own tax advisor with respect to the application of the DAC2 and the CRS in light of their own individual circumstances.

Luxembourg tax resident holders

Under Luxembourg general tax laws currently in force and subject to the law of 23 December 2005, as amended (hereinafter "**Law**"), there is no withholding tax to be withheld by the debtor of ETI Securities on payments of principal, premium or arm's length interest (including accrued but unpaid interest) to Luxembourg tax resident holders. Nor is any Luxembourg withholding tax payable upon redemption or repurchase of ETI Securities held by Luxembourg tax resident holders to the extent said ETI Securities do not (i) give entitlement to a share of the profits generated by the issuing company and (ii) the issuing company is not thinly capitalised. Under the Law, payments of interest or similar income made or ascribed by a paying agent established in Luxembourg to or for the immediate benefit of an individual beneficial owner who is tax resident of Luxembourg will be subject to a withholding tax of 20 per cent. In case the individual beneficial owner is an individual acting in the course of the management of his/her

private wealth, said withholding tax will be in full discharge of income tax. Responsibility for the withholding tax will be assumed by the Luxembourg Paying Agent. Payments of interest under ETI Securities coming within the scope of the Law would be subject to withholding tax at a rate of 20 per cent.

Registration tax

Neither the issuance nor the transfer of ETI Securities will give rise to any Luxembourg stamp duty, issuance tax, registration tax, transfer tax or similar taxes or duties. Notwithstanding, documents relating to the ETI Securities may require registration in case they are either (a) attached as an annex to an act (*annexe a un acte*) that itself is subject to mandatory registration, or (b) deposited in the minutes of a notary (*depose au rang des minutes d'un notaire*). In these cases, as well as in case of voluntary registration, either nominal or ad valorem registration duties may apply depending on the nature of such documents.

Ireland

The following is an overview of Irish withholding tax issues relating to the ETI Securities. The overview is based upon Irish tax laws and the practice of the Irish Revenue Commissioners as in effect on the date of this Base Prospectus, which are subject to prospective or retroactive change. Prospective investors in the ETI Securities should consult their own advisors as to the Irish consequences of the purchase, beneficial ownership and disposition of the ETI Securities.

Interest withholding tax

Irish interest withholding tax should not apply to interest payments which have their source outside Ireland. On the basis that the Issuer is not resident in Ireland does not have any presence in Ireland, that no interest payments will be made from Ireland and that no Irish situate assets will be secured, payments on the ETI Securities should not have an Irish source and, thus, no Irish interest withholding tax should arise.

Irish encashment tax

Irish encashment tax may be required to be withheld at the standard rate (currently 25%) from any interest paid in respect of the ETI Securities where such interest is paid or collected by a person in Ireland on behalf of any holder of ETI Securities. Holders of the ETI Securities should therefore note that the appointment of an Irish collection agent or an Irish paying agent could result in the deduction of 25% encashment tax by such agent from interest payments on the ETI Securities. A holder of ETI Securities that is not resident in Ireland for tax purposes may claim an exemption from this withholding tax by submitting an appropriate declaration of non-Irish tax residency to the Irish agent. An exemption from this withholding tax also applies where interest is paid to a company that is beneficially entitled to the income and is within the charge to Irish corporation tax in respect of that income.

United Kingdom

The following is a summary of certain aspects of United Kingdom taxation as at the date hereof including an overview of UK withholding tax issues relating to the ETI Securities. It is based on current law and the practice of Her Majesty's Revenue and Customs ("**HMRC**"), which may be subject to change, sometimes with retrospective effect. The comments relate only to the position of persons who are absolute beneficial owners of the ETI Securities. Some aspects do not apply to certain classes of person (such as dealers and persons connected with the Issuer) to whom special rules may apply. The United Kingdom tax treatment of prospective holders of ETI Securities depends on their individual

circumstances and may be subject to change in the future. Holders of ETI Securities should be aware that the particular terms of issue of any Series of ETI Securities as specified in the relevant Final Terms may affect the tax treatment of that and other Series of ETI Securities. The following is a general guide for information purposes and should be treated with appropriate caution. It is not intended as tax advice and it does not purport to describe all of the tax considerations that may be relevant to a purchaser. Holders of ETI Securities who are in any doubt as to their tax position should consult their professional advisers.

(A) Qualification of the ETI Securities "Excluded Indexed Securities"

In relation to Holders of ETI Securities who are individuals resident in the United Kingdom, the tax treatment of payments received on redemption will depend on the the particular terms of issue of any Series of ETI Securities as specified in the relevant Final Terms, in particular whether or not the ETI Securities qualify as "excluded indexed securities" within the meaning of section 433 of the Income Tax (Trading and Other Income) Act 2005.

An ETI Security may qualify as an "excluded indexed security" if the amount payable on redemption is determined by applying to the amount for which the security was issued the percentage change (if any) over the security's redemption period in the value of chargeable assets of a particular description.

Holders of ETI Securities who are individuals resident in the United Kingdom should note that profits or gains made on a disposal or redemption of "excluded indexed securities" held for investment purposes are normally subject to capital gains tax. Profits and gains made on a disposal or redemption of ETI Securities that do not qualify as "excluded indexed securities" would normally be subject to income tax.

The Issuer cannot advise investors on the proper classification of the ETI Securities or any Series of ETI Securities. Prior to purchasing the ETI Securities, investors should discuss with their professional advisers how such purchase would or could affect them. Holders of ETI Securities with any questions regarding whether any ETI Securities qualify as "excluded indexed securities" or otherwise regarding the impact of an investment in the ETI Securities on their tax position should consult their tax advisers.

(B) United Kingdom Withholding Tax - Interest

United Kingdom withholding tax on interest should not apply to interest payments which are not payments of "yearly interest" or have their source of payment outside the United Kingdom. On the basis that the Issuer is not resident in the United Kingdom, does not have any presence in the United Kingdom, that no interest payments will be made from the United Kingdom and that no United Kingdom situate assets will be secured, interest payments on the ETI Securities should not have an United Kingdom source and, thus, no United Kingdom withholding tax on interest should arise.

The references to "interest" above mean "interest" as understood in United Kingdom tax law. The statements above do not take any account of any different definitions of "interest" or "principal" which may prevail under any other law or which may be created by the terms and conditions of the ETI Securities or any related documentation. Holders of ETI Securities should seek their own professional advice as regards the withholding tax treatment of any payment on the ETI Securities which does not constitute "interest" or "principal" as those terms are understood in United Kingdom tax law.

(C) United Kingdom - Stamp Duty

It is not expected that any UK stamp duty or stamp duty reserve tax will apply to the acquisition, holding or disposal of the ETI Securities on the basis that the ETI Securities do not relate to property situate, or any matter or thing done or to be done, in the UK.

Switzerland

The following summary is for general information only and does not cover all tax consequences of an investment in ETI Securities under the tax laws of Switzerland. This summary is based on the tax laws of Switzerland currently in force and as applied on the date of this Base Prospectus which are subject to changes (or changes in interpretation) which may have retroactive effect. Prospective investors are advised to consult their own tax advisers as to the Swiss tax consequences of the purchase, ownership, lapse, exercise or disposal of the specific ETI Securities in particular ETI Securities issued by iMaps ETI AG in the light of their particular circumstances.

Swiss Transfer Stamp Duty

Straight derivatives for Swiss tax purposes do not qualify as taxable securities in the meaning of the Swiss Stamp Tax Act and are therefore not subject to Swiss transfer stamp duty ("***Umsatzabgabe***"). Thus, secondary market transactions are not subject to Swiss transfer stamp duty. The possible delivery at exercise or redemption of the underlying of the ETI Securities may be subject to Swiss transfer stamp duty up to a rate of 0.3% if the underlying is a taxable security in the meaning of the Swiss Stamp Tax Act and if such delivery is made by or through the intermediary of a Swiss or Liechtenstein bank or other securities dealer as defined in the Swiss Stamp Tax Act and no exemption applies.

However, ETI Securities qualifying as taxable securities in the meaning of the Swiss Stamp Tax Act (e.g. combined derivative instruments such as notes with predominant one-time interest payment) are subject to Swiss transfer stamp duty of 0.15 (for securities issued by a Swiss or Liechtenstein company) respectively 0.3% (for securities issued by a foreign company)if the secondary market transaction is made by or through the intermediary of a Swiss or Liechtenstein bank or other securities dealer as defined in the Swiss Stamp Tax Act and no exemption applies.

Swiss Income Tax

Swiss resident individual private investors

Payments made under straight derivatives most likely qualify as tax exempt capital gains for Swiss resident individual investors who hold the securities as part of their private (as opposed to business) assets and who do not qualify as so-called professional securities dealer for income tax purposes (*gewerbsmässiger Wertschriftenhändler*). The same applies for capital gains realised upon disposal of securities which are not subject to the federal direct tax as well as the cantonal and communal income tax.

However, payments qualifying as interest payments of combined derivative instruments such as notes with predominant one-time interest payment for Swiss tax purposes are most likely subject to Swiss income tax.

Swiss resident business investors

Payments under straight derivatives as well as capital gains realised upon disposal of securities by Swiss resident individual investors holding the ETI Securities as part of their business assets as well as by Swiss resident legal entities, are part of their business profit and subject to individual income tax or corporate income tax, respectively. The tax treatment follows the accounting statement. The same applies to Swiss resident individual investors who qualify as so-called professional securities dealer for income tax purposes (*gewerbsmässiger Wertschriftenhändler*).

Non-Swiss resident investors

Under present Swiss tax law, an investor who is a non-resident of Switzerland and who, during the taxable year has not engaged in trade or business through a permanent establishment or a fixed place of business within Switzerland and who is not subject to taxation in Switzerland for any other reason, will not be subject to any Swiss federal direct tax as well as cantonal and communal income tax on payments under straight derivatives as well as capital gains realised upon disposal of straight derivatives.

Swiss Withholding Tax

All payments in respect of the securities issued by a non-Swiss issuer are currently not subject to Swiss withholding tax ("***Verrechnungssteuer***"), provided that the Issuer of the securities is at all times domiciled and effectively managed outside of Switzerland.

International Automatic Exchange of Information in Tax Matters

International Automatic Exchange of Information in Tax Matters

Switzerland has concluded a multilateral agreement with the European Union on the international automatic exchange of information (the "**AEOI**") in tax matters. The agreement became effective as of 1 January 2017 and applies to all 27 EU member states and also Gibraltar. Also on 1 January 2017 the multilateral competent authority agreement on the automatic exchange of financial account information (the "**MCAA**"), and based on the MCAA, a number of bilateral AEOI agreements with other countries became effective. Based on such agreements and the implementing laws of Switzerland, Switzerland collects and exchages data in respect of financial assets, including, as the case may be, ETI Securities, held in, and income derived thereon and credited to, accounts or deposits with a paying agent in Switzerland for the benefit of individuals resident in an EU member state or resident in a treaty state. Switzerland has signed and intends to sign further AEOI agreements with further countries, which, subject to ratification, will become effective at a later date. An up-to-date list of the AEOI agreements of Switzerland in effect or signed and becoming effective can be found on the website of the State Secretariat for International Financial Matters.

In the event that ETI Securityholders hold the ETI Securities through a Swiss financial institution they may be required to provide additional information to enable the financial institution to satisfy its obligations under the Swiss rules re CRS.

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. On 8 October 2014, the Swiss Federal Council approved a mandate for negotiations with the U.S. on changing the current direct-notification-based regime to a regime where the relevant information is sent to the Swiss Federal Tax Administration, which in turn provides the information to the U.S. tax authorities. On 20 September 2019, the protocol of amendment of the double taxation treaty between Switzerland and the U.S. entered into force allowing U.S. authority in accordance with the information reported in aggregated form to request all the information on US-accounts without a declaration of consent on non-consenting non-participating financial institutions.

In the event that ETI Securityholders hold the ETI Securities through a Swiss financial institution they may be required to provide additional information to enable the financial institution to satisfy its obligations under the Swiss rules re FATCA.

Germany

The following information relates to German taxation only and is applicable to investors that are tax residents in Germany who are the beneficial holders of the ETI Securities. It is only intended to give an overview of possible German tax consequences which cannot replace a detailed examination of the tax consequences in each individual case performed by the investor.

General

For German tax purposes the ETI Securities should be treated as a debt instrument rather than an equity instrument or derivative. To the extent that a Redemption Amount comprises repayment of the Principal Amount, this should be treated as a repayment of debt which is neutral for direct tax purposes.
To the extent that the Redemption Amount exceeds the Principal Amount, such is expected to be a "*capital gain*".

Capital gains

Any capital gain from the Redemption Amount or the sale of the ETI Securities is expected to be subject to German income, corporate income tax and trade tax in the hands of the recipient investor under general rules.

Withholding Tax

Capital gains will be subject to German withholding tax of 26.375%. For corporate investors and business investors exemptions from withholding tax may apply but the relevant income is still subject to income tax assessment according to general German rules.

Loss deduction

Losses should in principle be deductible when ETI securities are redeemed or sold. However, certain exemption from that rule and offsetting restrictions may apply.

Stamp Duty or transfer taxes

The acquisition, holding or disposal of the ETI Securities is not subject to German stamp duty or transfer tax.

Austria

This section on taxation contains a brief summary of the Issuer's understanding with regard to certain important principles which are of significance in connection with the purchase, holding or sale of the ETI Securities in Austria. This summary does not purport to exhaustively describe all possible tax aspects and does not deal with specific situations which may be of relevance for certain potential investors. The following comments are rather of a general nature and included herein solely for information purposes. They are not intended to be, nor should they be construed to be, legal or tax advice. This summary is based on the currently applicable tax legislation, case law and regulations of the tax authorities, as well as their respective interpretation, all of which may be amended from time to time. Such amendments may possibly also be effected with retroactive effect and may negatively impact on the tax consequences

described. It is recommended that potential investors in the ETI Securities consult with their legal and tax advisors as to the tax consequences of the purchase, holding or sale of the ETI Securities. Tax risks resulting from the ETI Securities (in particular from a potential qualification as a foreign investment fund within the meaning of sec. 188 of the Austrian Investment Funds Act 2011 (Investmentfondsgesetz 2011)) shall in any case be borne by the investor. For the purposes of the following it is assumed that the ETI Securities are legally and factually offered to an indefinite number of persons.

General remarks

Individuals having a domicile (*Wohnsitz*) and / or their habitual abode (*gewöhnlicher Aufenthalt*), both as defined in sec. 26 of the Austrian Federal Fiscal Procedures Act (*Bundesabgabenordnung*), in Austria are subject to income tax (*Einkommensteuer*) in Austria on their worldwide income (unlimited income tax liability; *unbeschränkte Einkommensteuerpflicht*). Individuals having neither a domicile nor their habitual abode in Austria are subject to income tax only on income from certain Austrian sources (limited income tax liability; *beschränkte Einkommensteuerpflicht*).

Corporations having their place of management (*Ort der Geschäftsleitung*) and / or their legal seat (*Sitz*), both as defined in sec. 27 of the Austrian Federal Fiscal Procedures Act, in Austria are subject to corporate income tax (*Körperschaftsteuer*) in Austria on their worldwide income (unlimited corporate income tax liability; *unbeschränkte Körperschaftsteuerpflicht*). Corporations having neither their place of management nor their legal seat in Austria are subject to corporate income tax only on income from certain Austrian sources (limited corporate income tax liability; *beschränkte Körperschaftsteuerpflicht*).

Both in cases of unlimited and limited (corporate) income tax liability Austria's right to tax may be restricted by double taxation treaties.

Income taxation

Pursuant to sec. 27(1) of the Austrian Income Tax Act (*Einkommensteuergesetz*), the term investment income (*Einkünfte aus Kapitalvermögen*) comprises:

- income from the letting of capital (*Einkünfte aus der Überlassung von Kapital*) pursuant to sec. 27(2) of the Austrian Income Tax Act, including dividends and interest; the tax basis is the amount of the earnings received (sec. 27a(3)(1) of the Austrian Income Tax Act);

- income from realised increases in value (*Einkünfte aus realisierten Wertsteigerungen*) pursuant to sec. 27(3) of the Austrian Income Tax Act, including gains from the alienation, redemption and other realisation of assets that lead to income from the letting of capital (including zero coupon bonds); the tax basis amounts to the sales proceeds or the redemption amount minus the acquisition costs, in each case including accrued interest (sec. 27a(3)(2)(a) of the Austrian Income Tax Act); and

- income from derivatives (*Einkünfte aus Derivaten*) pursuant to sec. 27(4) of the Austrian Income Tax Act, including cash settlements, option premiums received and income from the sale or other realisation of forward contracts like options, futures and swaps and other derivatives such as index certificates (the mere exercise of an option does not trigger tax liability); *e.g.,* in the case of index certificates, the tax basis amounts to the sales proceeds or the redemption amount minus the acquisition costs (sec. 27a(3)(3)(c) of the Austrian Income Tax Act).

Also the withdrawal of the ETI Securities from a securities account (*Depotentnahme*) and circumstances leading to a restriction of Austria's taxation right regarding the ETI Securities *vis-à-vis* other countries, *e.g.* a relocation from Austria (*Wegzug*), are in general deemed to constitute a sale (*cf.* sec. 27(6)(1)

and (2) of the Austrian Income Tax Act). The tax basis amounts to the fair market value minus the acquisition costs (sec. 27a(3)(2)(b) of the Austrian Income Tax Act).

Individuals subject to unlimited income tax liability in Austria holding the ETI Securities as non-business assets are subject to income tax on all resulting investment income pursuant to sec. 27(1) of the Austrian Income Tax Act. Investment income from the ETI Securities with an Austrian nexus (*inländische Einkünfte aus Kapitalvermögen*), basically meaning income paid by an Austrian paying agent (*auszahlende Stelle*) or an Austrian custodian agent (*depotführende Stelle*), is subject to withholding tax (*Kapitalertragsteuer*) at a flat rate of 27.5%; no additional income tax is levied over and above the amount of tax withheld (final taxation pursuant to sec. 97(1) of the Austrian Income Tax Act). Investment income from the ETI Securities without an Austrian nexus must be included in the investor's income tax return and is subject to income tax at the flat rate of 27.5%. In both cases upon application the option exists to tax all income subject to income tax at a flat rate pursuant to sec. 27a(1) of the Austrian Income Tax Act at the lower progressive income tax rate (option to regular taxation pursuant to sec. 27a(5) of the Austrian Income Tax Act). The acquisition costs must not include ancillary acquisition costs (*Anschaffungsnebenkosten;* sec. 27a(4)(2) of the Austrian Income Tax Act). Expenses such as bank charges and custody fees must not be deducted (sec. 20(2) of the Austrian Income Tax Act); this also applies if the option to regular taxation is exercised. Sec. 27(8) of the Austrian Income Tax Act, *inter alia,* provides for the following restrictions on the offsetting of losses: negative income from realised increases in value and from derivatives may be neither offset against interest from bank accounts and other non-securitized claims *vis-à-vis* credit institutions (except for cash settlements and lending fees) nor against income from private foundations, foreign private law foundations and other comparable legal estates (*Privatstiftungen, ausländische Stiftungen oder sonstige Vermögensmassen, die mit einer Privatstiftung vergleichbar sind*); income subject to income tax at a flat rate pursuant to sec. 27a(1) of the Austrian Income Tax Act may not be offset against income subject to the progressive income tax rate (this equally applies in case of an exercise of the option to regular taxation); negative investment income not already offset against positive investment income may not be offset against other types of income. The Austrian custodian agent has to effect the offsetting of losses by taking into account all of a taxpayer's securities accounts with the custodian agent, in line with sec. 93(6) of the Austrian Income Tax Act, and to issue a written confirmation to the taxpayer to this effect.

Individuals subject to unlimited income tax liability in Austria holding the ETI Securities as business assets are subject to income tax on all resulting investment income pursuant to sec. 27(1) of the Austrian Income Tax Act. Investment income from the ETI Securities with an Austrian nexus is subject to withholding tax at a flat rate of 27.5%. While withholding tax has the effect of final taxation for income from the letting of capital, income from realised increases in value and income from derivatives must be included in the investor's income tax return (nevertheless income tax at the flat rate of 27.5%). Investment income from the ETI Securities without an Austrian nexus must always be included in the investor's income tax return and is subject to income tax at the flat rate of 27.5%. In both cases upon application the option exists to tax all income subject to income tax at a flat rate pursuant to sec. 27a(1) of the Austrian Income Tax Act at the lower progressive income tax rate (option to regular taxation pursuant to sec. 27a(5) of the Austrian Income Tax Act). The flat tax rate does not apply to income from realised increases in value and income from derivatives if realizing these types of income constitutes a key area of the respective investor's business activity (sec. 27a(6) of the Austrian Income Tax Act). Expenses such as bank charges and custody fees must not be deducted (sec. 20(2) of the Austrian Income Tax Act); this also applies if the option to regular taxation is exercised. Pursuant to sec. 6(2)(c) of the Austrian Income Tax Act, depreciations to the lower fair market value and losses from the alienation, redemption and other realisation of financial assets and derivatives in the sense of sec. 27(3) and (4) of the Austrian Income Tax Act, which are subject to income tax at the flat rate of 27.5%, are primarily to be offset against income from realised increases in value of such financial assets and derivatives and with appreciations in value of such assets within the same business unit

(*Wirtschaftsgüter desselben Betriebes*); only 55% of the remaining negative difference may be offset against other types of income.

Pursuant to sec. 7(2) of the Austrian Corporate Income Tax Act (*Körperschaftsteuergesetz*), corporations subject to unlimited corporate income tax liability in Austria are subject to corporate income tax on income in the sense of sec. 27(1) of the Austrian Income Tax Act from the ETI Securities at a rate of currently 25%. Income in the sense of sec. 27(1) of the Austrian Income Tax Act from the ETI Securities with an Austrian nexus is generally subject to withholding tax at a flat rate of 27.5%. However, pursuant to sec. 93(1a) of the Austrian Income Tax Act the withholding agent may apply a 25% rate if the debtor of the withholding tax is a corporation. Such withholding tax can be credited against the corporate income tax liability. Under the conditions set forth in sec. 94(5) of the Austrian Income Tax Act withholding tax is not levied in the first place. Losses from the alienation of the ETI Securities can be offset against other income.

Pursuant to sec. 13(3)(1) in connection with sec. 22(2) of the Austrian Corporate Income Tax Act, private foundations (*Privatstiftungen*) pursuant to the Austrian Private Foundations Act (*Privatstiftungsgesetz*) fulfilling the prerequisites contained in sec. 13(3) and (6) of the Austrian Corporate Income Tax Act and holding the ETI Securities as non-business assets are subject to interim taxation at a rate of currently 25% on interest income, income from realised increases in value and income from derivatives (*inter alia,* if the latter are in the form of securities). Pursuant to the Austrian tax authorities' view, the acquisition costs must not include ancillary acquisition costs. Expenses such as bank charges and custody fees must not be deducted (sec. 12(2) of the Austrian Corporate Income Tax Act). Interim tax is generally not triggered insofar as distributions subject to withholding tax are made to beneficiaries in the same tax period. Investment income from the ETI Securities with an Austrian nexus is generally subject to withholding tax at a flat rate of 27.5%. However, pursuant to sec. 93(1a) of the Austrian Income Tax Act the withholding agent may apply a 25% rate if the debtor of the withholding tax is a corporation. Such withholding tax can be credited against the tax triggered. Under the conditions set forth in sec. 94(12) of the Austrian Income Tax Act withholding tax is not levied.

Individuals and corporations subject to limited (corporate) income tax liability in Austria are taxable on income from the ETI Securities if they have a permanent establishment (*Betriebsstätte*) in Austria and the ETI Securities are attributable to such permanent establishment (*cf.* sec. 98(1)(3) of the Austrian Income Tax Act, sec. 21(1)(1) of the Austrian Corporate Income Tax Act). In addition, individuals subject to limited income tax liability in Austria are also taxable on interest in the sense of sec. 27(2)(2) of the Austrian Income Tax Act and accrued interest (including from zero coupon bonds) in the sense of sec. 27(6)(5) of the Austrian Income Tax Act from the ETI Securities if the (accrued) interest has an Austrian nexus and if withholding tax is levied on such (accrued) interest. This does not apply to an individual being resident in a state with which automatic exchange of information exists, if the individual provides a certificate of residence to the withholding agent. Interest with an Austrian nexus is interest the debtor of which has its place of management and/or its legal seat in Austria or is an Austrian branch of a non-Austrian credit institution; accrued interest with an Austrian nexus is accrued interest from securities issued by an Austrian issuer (sec. 98(1)(5)(b) of the Austrian Income Tax Act).

Pursuant to sec. 188 of the Austrian Investment Funds Act 2011, the term "foreign investment fund" comprises (i) undertakings for collective investment in transferable securities the member state of origin of which is not Austria; (ii) alternative investment funds pursuant to the Austrian Act on Alternative Investment Fund Managers (*Alternative Investmentfonds Manager-Gesetz*) the state of origin of which is not Austria; and (iii) secondarily, undertakings subject to a foreign jurisdiction, irrespective of the legal form they are organized in, the assets of which are invested according to the principle of risk-spreading on the basis either of a statute, of the undertaking's articles or of customary exercise, if one of the following conditions is fulfilled: (a) the undertaking is factually, directly or indirectly, not subject to a

corporate income tax in its state of residence that is comparable to Austrian corporate income tax; (b) the profits of the undertaking are in its state of residence subject to corporate income tax that is comparable to Austrian corporate income tax, at a rate of less than 15%; or (c) the undertaking is subject to a comprehensive personal or material tax exemption in its state of residence. Certain collective investment vehicles investing in real estate are exempted. In case of a qualification as a foreign investment fund, the tax consequences would substantially differ from those described above: A special type of transparency principle would be applied, pursuant to which generally both distributed income as well as deemed income would be subject to Austrian (corporate) income tax.

Inheritance and gift taxation

Austria does not levy inheritance or gift tax.

Certain gratuitous transfers of assets to private law foundations and comparable legal estates (*privatrechtliche Stiftungen und damit vergleichbare Vermögensmassen*) are subject to foundation transfer tax (*Stiftungseingangssteuer*) pursuant to the Austrian Foundation Transfer Tax Act (*Stiftungseingangssteuergesetz*) if the transferor and/or the transferee at the time of transfer have a domicile, their habitual abode, their legal seat and/or their place of management in Austria. Certain exemptions apply in cases of transfers *mortis causa* of financial assets within the meaning of sec. 27(3) and (4) of the Austrian Income Tax Act (except for participations in corporations) if income from such financial assets is subject to income tax at a flat rate pursuant to sec. 27a(1) of the Austrian Income Tax Act. The tax basis is the fair market value of the assets transferred minus any debts, calculated at the time of transfer. The tax rate generally is 2.5%, with higher rates applying in special cases.

In addition, there is a special notification obligation for gifts of money, receivables, shares in corporations, participations in partnerships, businesses, movable tangible assets and intangibles if the donor and/or the donee have a domicile, their habitual abode, their legal seat and/or their place of management in Austria. Not all gifts are covered by the notification obligation: In case of gifts to certain related parties, a threshold of EUR 50,000 per year applies; in all other cases, a notification is obligatory if the value of gifts made exceeds an amount of EUR 15,000 during a period of five years. Furthermore, gratuitous transfers to foundations falling under the Austrian Foundation Transfer Tax Act described above are also exempt from the notification obligation. Intentional violation of the notification obligation may trigger fines of up to 10% of the fair market value of the assets transferred.
Further, gratuitous transfers of the ETI Securities may trigger income tax at the level of the transferor pursuant to sec. 27(6)(1) and (2) of the Austrian Income Tax Act (see above).

Italy

This summary assumes that the Issuer is not a tax resident nor may it be deemed a tax resident in Italy according to Article 73(3) of Presidential Decree No. 917 of 22 December 1986 and does not have (and will not have at any time) a permanent establishment in Italy as defined under Article 162 of Presidential Decree No. 917 of 22 December 1986This summary assumes that the Issuer is not a tax resident nor may it be deemed a tax resident in Italy according to Article 73(3) of Presidential Decree No. 917 of 22 December 1986 and does not have (and will not have at any time) a permanent establishment in Italy as defined under Article 162 of Presidential Decree No. 917 of 22 December 1986.

Tax on income and capital gains

ETI Securities qualify as derivative instruments for the purposes of Italian tax law, pursuant to Article 67 of Presidential Decree No. 917 of 22 December 1986 and Legislative Decree No. 461 of 21 November 1997, as subsequently amended.

Where the Italian resident ETI Securityholder is: (i) an individual not engaged in an entrepreneurial activity to which the ETI Securities are connected, (ii) a non-commercial partnership, (iii) a non-commercial private or public institution or (iv) an investor who is exempt from Italian corporate income taxation, capital gains realised on the sale or redemption of the ETI Securities are subject to a 26 per cent. substitute tax (*imposta sostitutiva*). Capital losses in excess of capital gains may be carried forward against capital gains of the same kind realised in any of the four succeeding tax years.

In this respect, ETI Securityholders who are Italian-resident individuals may opt among three different taxation regimes: *regime della dichiarazione, regime del risparmio amministrato, regime del risparmio gestito*. Each option has a different impact on the prospective investor who should consider it with her tax advisers. In particular, as long as certain conditions are met, the depository is responsible for accounting for the *imposta sostitutiva* and is required to pay the relevant amount to the Italian tax authorities on behalf of the taxpayer, deducting a corresponding amount from the proceeds to be credited to the ETI Securityholder or using funds provided by the ETI Securityholder for this purpose. Under certain conditions, capital losses may be deducted from the above-mentioned capital gains.

Where an Italian resident ETI Securityholder is instead a company or similar commercial entity, an Italian individual engaged in entrepreneurial activities to which the ETI Securities are effectively connected or the Italian permanent establishment of a foreign commercial entity to which the ETI Securities are effectively connected, capital gains arising from the ETI Securities will not be subject to *imposta sostitutiva*, but must be included in the relevant ETI Securityholder's income tax return and are therefore subject to Italian corporate income tax (IRES, currently applicable at a rate of 24 per cent.) or to individual income tax (at the applicable progressive tax rates) according to the ordinary rules and, in certain cases, depending on the status of such holder, may also have to be included in its taxable base for regional tax on productive activities (IRAP), currently applicable at a rate of 3.9 per cent. The IRAP rate may be increased in certain Italian Regions.

The increase or decrease in the fair market value of the ETI Securities, as well as the gains or losses realised upon the sale for consideration or redemption of the ETI Securities by Italian resident collective investment funds and hedge funds, with the exception of Italian real estate investment funds, are not subject to taxation at the level of the fund.

The increase or decrease in the fair market value of the ETI Securities, as well as the gains or losses realised upon the sale for consideration or redemption of the ETI Securities by Italian resident pension funds (subject to the regime provided for by article 17 of Legislative Decree No. 252 of 5 December 2005) are included in the determination of the accrued appreciation or depreciation in net asset value of the managed assets for the year that is subject to a substitute tax (*imposta sostitutiva*), currently at a rate of 20 per cent.

Capital gains realised by non-Italian resident ETI Securityholders without a permanent establishment in Italy are not subject to Italian taxation if (i) the ETI Securities are held outside of Italy, or (ii) the capital gains derive from transactions executed in the regulated markets or (iii) the ETI Securities have been deposited in Italy, but are not traded on a regulated market, and the beneficial owner of proceeds from the relevant ETI Securities complies with certain filing requirements and is a resident of a country which is included in the list of jurisdictions allowing exchange of information with the Italian tax authorities, as identified currently in Ministerial Decree of September 4, 1996 as subsequently amended and supplemented and, in the future, in any decree to be issued under Article 11(4)(c) of Decree No. 239; any such decree.

The tax treatment of the ETI Securities described above has been confirmed by the Italian tax authority's resolution No. 72/E of 12 July 2010 dealing with the Italian tax treatment of investment in secured

exchange commodities. Nevertheless, should the Italian tax authority and/or tax courts take the view that, regardless of the said position taken under the resolution No. 72/E, the ETI Securities are not to be characterised as derivative instruments, but rather as debt instruments representing so-called "atypical securities" pursuant to Article 8 of Law Decree No. 512 of 30 September 1983 (as subsequently amended), a different tax treatment would apply: returns treated for tax purposes as interest and other proceeds deriving from "atypical securities" issued by non-Italian resident issuers are subject to a 26 per cent. withholding tax applied by the Italian-resident intermediary intervening in the payment, save where the securities are held by a commercial partnership, a commercial private or public institution resident in Italy for tax purposes or an Italian permanent establishment of a non-Italian resident entity. As for them, these entities must include the proceeds in their taxable business income under the same basis as described above.

Inheritance and gift taxes

Law No. 286 of 24 November 2006, which converted, with amendments, Law Decree No. 262 of 3 October 2006, introduced inheritance and gift tax to be paid on the transfer of assets (such as the ETI Securities) and rights by reason of death or gift. No inheritance or gift tax will arise under the laws of Italy if, in the case of inheritance tax, the decedent or, in the case of gift tax, the donor, is not resident in Italy and the ETI Securities are not held in Italy.

As regards the inheritance and gift tax to be paid on the transfer of the ETI Securities by reason of death or gift, the following rates apply:

1. transfers in favour of spouses and direct descendants or direct relatives are subject to an inheritance and gift tax of 4 per cent. on the value of the inheritance or the gift exceeding EUR 1 million for each beneficiary;
2. transfers in favour of brothers and sisters are subject to an inheritance and gift tax of 6 per cent. on the value of the inheritance or the gift exceeding EUR 100,000 for each beneficiary;
3. transfers in favour of relatives up to the fourth degree or relatives-in-law to the third degree, are subject to an inheritance and gift tax of 6 per cent. on the entire value of the inheritance or the gift;
4. any other transfer is subject to an inheritance and gift tax of 8 per cent. on the entire value of the inheritance or the gift;
5. transfers in favour of seriously disabled persons are subject to an inheritance and gift tax at the relevant rate described above on the value of the inheritance or the gift exceeding EUR 1.5 million for each beneficiary.

Transfers for a value equal or below the applicable thresholds as indicated above are not subject to any inheritance or gift tax in Italy.

Securities Transfer Tax

According to Article 37 of Law Decree No. 248 of 31 December 2007, as converted with amendments into Law No. 31 of 28 February 2008, the transfer of the ETI Securities is not subject to Italian transfer tax.

Contracts related to the transfer of ETI Securities are subject to the following registration tax: (i) public deeds and notarized deeds are subject to a fixed registration tax at a rate of EUR 200.00; (ii) private

deeds are subject to registration tax at a rate of EUR 200.00 only if they are voluntary registered or if the so called "*caso d'uso*" or "*enunciazione*" occurs.

Stamp duty

Pursuant to Article 19(1) of Decree No. 201 of 6 December 2011 ("**Decree 201**"), a proportional stamp duty applies on an annual basis to the periodic reporting communications sent by financial intermediaries to their clients for the ETI Securities deposited therewith. The stamp duty applies at the current rate of 0.2 per cent. This stamp duty is determined on the basis of the market value or, if no market value figure is available, the nominal value or redemption amount of the ETI Securities held. The stamp duty can be no lower than EUR 34.20. If the client is not an individual, the stamp duty cannot be higher than EUR 14,000.

Wealth Tax on securities deposited abroad

Pursuant to Article 19(18) of Decree 201, Italian-resident individuals holding the ETI Securities outside the Italian territory are required to pay an additional tax at the current rate 0.2 per cent.

This tax is calculated on the market value of the ETI Securities at the end of the relevant year or, if no market value figure is available, the nominal value or the redemption value of the ETI Securities held outside the Italian territory. Taxpayers are entitled to an Italian tax credit equivalent to the amount of wealth taxes paid in the state where the ETI Securities are held (up to an amount equal to the Italian wealth tax due).

Financial Transaction Tax

Law No. 228 of 24 December 2012 (the "**Stability Law**") introduced a fixed levy Italian Financial Transaction Tax ("**FTT**") that applies to all transactions involving equity derivatives which have Italian shares, Italian equity-like instruments or Italian equity-related instruments as their underlying assets. An equity derivative is subject to the FTT if the underlying or reference value consists as to more than 50 per cent., of the market value of Italian shares, Italian equity-like instruments or Italian equity-related instruments. The FTT applies even if the transfer takes place outside Italy and/or any of the parties to the transaction are not resident in Italy. The ETI Securities linked to Equity Indices may qualify as derivative instruments subject to the FTT.

The amount of tax due depends on the type of derivative instrument and on the contract's value, but is subject to a maximum of EUR 200. This FTT is reduced to 1/5 of the relevant amount if the transfer takes place on a regulated market or multilateral trading system.

The FTT on equity derivatives is due from each party involved in the relevant transaction. The FTT must be paid and accounted for to the Italian tax authorities by any intermediary intervening in any way in the execution of such transactions, e.g. banks, fiduciary companies or investment firms licensed to provide investment services on a professional basis to the public in accordance with Article 18 of Italian Legislative Decree No. 58 of 24 February 1998, including non-Italian resident intermediaries. However, the Stability Law provides that such intermediary is permitted to refrain from executing the relevant transaction until it has received from the relevant person referred to above the amount of FTT due on the transaction. In terms of compliance with the FTT, non-Italian resident intermediaries may (i) fulfil all the relevant obligations through their Italian permanent establishment, if any; (ii) appoint an Italian withholding agent as a tax representative; or (iii) identify themselves by filing a request with the Italian Tax Administration for an Italian tax code. In the event that several financial intermediaries are involved, the obligation to make payment of the FTT to the Italian tax authorities falls on the party that directly receives the transaction order from the parties. If no intermediary is involved in a transaction, the

relevant parties referred to above must pay the FTT due directly to the Italian tax authorities. Some exemptions may apply.

OECD Common Reporting Standards

Drawing extensively on the intergovernmental approach to implementing the United States Foreign Account Tax Compliance Act, the OECD developed the Common Reporting Standard ("**CRS**") to address of offshore tax evasion on a global basis. Aimed at maximising efficiency and reducing cost for financial institutions, the CRS provides a common standard for due diligence, reporting and exchange of financial account information. Pursuant to the CRS, participating jurisdictions will obtain from reporting financial institutions, and automatically exchange with exchange partners on an annual basis, financial information with respect to all reportable accounts identified by financial institutions on the basis of common due diligence and reporting procedures. The first information exchange has been made in 2017.

Italy has enacted Law No. 95 of 18 June 2015 ("**Law 95/2015**") to implement the CRS (and the amended EU Directive on Administrative Cooperation). Law 95/2015 entered into force on 1 January 2016 and contemplated the exchange of information starting on the calendar year 2016 forward.

In the event that ETI Securityholders hold the ETI Securities through an Italian financial institution (as defined in the Ministerial Decree of 28 December 2015 implementing Law 95/2015), they may be required to provide additional information to enable the financial institution to satisfy its obligations under the Italian rules re CRS.

France

The following is an overview based on the laws and regulations in full force and effect in France as at the date of this Base Prospectus, which may be subject to change in the future, potentially with retroactive effect. Investors should be aware that the comments below are of a general nature and do not constitute tax advice and should not be understood as such. Prospective investors are therefore advised to consult their own qualified advisors so as to determine, in the light of their individual situation, the tax consequences of the subscription, purchase, holding, redemption or disposal of the ETI Securities.

Withholding taxes

The following is an overview addressing only the French compulsory withholding tax treatment of income arising from the holding of the ETI Securities. This overview is prepared on the assumption that the Issuer is not and will not be a French resident for French tax purposes and the ETI Securities (and any transactions in connection with the ETI Securities) are not and will not be attributed or attributable to a French branch, permanent establishment or other fixed place of business of the Issuer in France. All payments by the Issuer in respect of the ETI Securities will be made free of any compulsory withholding or deduction for or on account of any income tax imposed, levied, withheld, or assessed by France or any political subdivision or taxing authority thereof or therein. However, pursuant to Article 125 A I of the French Code général des impôts and subject to certain exceptions, interest and assimilated income paid by a paying agent (établissement payeur) established in France and received by individuals who are fiscally domiciled (domiciliés fiscalement) in France are subject to a 12,8% withholding tax (which is deductible from their personal income tax liability in respect of the year in which the payment has been made). Social contributions (CSG, CRDS and other related contributions) are also levied by way of withholding at a global rate of 17.2% on such interest and assimilated income.

Sweden

The following section briefly summarizes specific income taxation issues related to the ETI Securities in Sweden. It only deals with particular aspects of the taxation issues and does not in any way represent a comprehensive analysis of all the tax consequences of the purchase, sale and redemption of the respective products. Furthermore, no account is taken of the tax regulations of countries other than Sweden and tax treaties, nor of the individual circumstances of the investor. Exceptions to the legal position presented here may apply to specific situations or to specific investors.

The applicable legal position and its interpretation by the Swedish Tax Agency may be subject to change, which change may take place with retrospective effects. It should be noted that there is in Sweden currently very limited case law, guidelines by the Swedish Tax Agency or tax practice relating to the tax treatment of innovative structured financial products such as derivative debt securities et cetera. There is thus a possibility that the Swedish Tax Agency, courts or banks (paying or custody agents) may consider the tax position to be different from the position presented here.

Potential investors are strongly recommended to consult their personal tax advisers in order to obtain further information on the overall tax consequences and tax reporting obligations applicable with respect to the purchase, sale and redemption of the respective products, taking into account that there may be differences in the tax treatment of different derivative securities. Those advisers alone are in a position to make an adequate assessment based on the particular tax circumstances of the individual investor.

General

Any and all type of divestments (including redemptions or settlements) of derivative securities are considered to constitute a taxable event and taxed in accordance with applicable capital taxation rules. Capital gains, or losses, are normally calculated as the difference between any and all remuneration, after divestment costs have been deducted, and the tax base of the instruments including investment costs. When calculating the tax base, the so-called “average method” is normally used. The method entails that the tax base of an instrument is the average tax base for all instruments of the same class and kind held by a person or entity.

Tax consequences may vary depending on the type of underlying asset and the holders’ situation. If the underlying assets are shares, share depository receipts, futures based on shares or indices, et cetera, the tax rules regarding shares are generally applicable. If the underlying assets are receivables or similar assets, the tax rules regarding these types of assets are generally applicable. If the underlying assets are commodities or futures based on commodities, et cetera, the tax rules regarding these types of assets will instead be applicable. Should the underlying assets be a mix of different type of assets (a basket of assets), it is not entirely clear how to classify the instrument for Swedish tax purposes. However, the Supreme Administrative Court held in a case, dated February 20, 2008, that the classification for tax purposes of a socalled “marked bond”, based upon different type of assets, should be made at the time the bond was issued and on the basis of the weight of the different underlying assets. The case indicates that instruments with different underlying assets should be classified at that time and in accordance with the underlying asset with the greatest weight. The classification of the instrument is mostly of concern when setting off capital gains towards capital losses.

Holders resident in Sweden

Proceeds, to the extent they constitute a capital gain, interest or deemed interest, paid to a holder who is a resident in Sweden for tax purposes and an individual will be taxed as capital income and taxed at flat rate of 30 per cent. Capital losses are deductible against capital income. Capital losses incurred from the sale or redemption of listed securities can be fully offset against taxable capital gains occurring in the same year due to the sale of listed shares and listed securities (with the exception of shares in

investment funds holding only Swedish receivables, known as Swedish fixed income funds). In case of excess loss, 70% of this loss is deductible against other capital income. In case of a net capital loss, such loss may be used for tax reduction on earned income tax as well as central government and municipal property taxes. Tax reduction is granted with 30% of the net capital loss up to SEK 100,000 and 21% of any loss exceeding SEK 100,000. Note that if the taxable individual has made/makes an "investment deduction" (Sw. Investeraravdrag) the same fiscal year, the calculation will differ. Tax losses cannot be carried forward to future income years. Specific tax consequences may, however, be applicable to certain individuals and certain ways of investing, for example, investments through endowment insurances or investment savings accounts.

Proceeds, to the extent they constitute a capital gain, interest or deemed interest, paid to a holder who is a resident in Sweden for tax purposes and a legal entity will be taxed as business income and taxed at a flat rate of 21,4 per cent (in 2021 the rate will be reduced to 20,6 per cent). Capital losses are generally deductible against business income. However, losses on ETI Securities may not be deductible in case the holder of the ETI Securities and the issuer of the ETI Securities are considered related parties. Tax losses may, subject to certain restrictions in case of a change of ownership or mergers, be carried forward indefinitely. Specific tax consequences may, however, be applicable to certain categories of legal entities, for example, investment companies, life insurance companies and partnerships.

For holders who are legal entities interest or deemed interest will become taxable on an annual accrual basis in accordance with Swedish GAAP, while capital gains normally will become taxable at the time of the disposal, redemption or settlement, of the instrument. A holder who is a legal entity may also become subject to corporate income tax in case of unrealized currency exchange gains on an annual basis in accordance with Swedish GAAP. Swedish GAAP may, however, have a different content for certain types of legal entities, for example, banks and insurance companies, as well as for entities of different sizes. Tax on payment of interest, deemed interest or dividends to holders who are private individuals may be withheld at source. The Issuer does not assume any responsibility for the withholding of taxes at the source.

Holders not resident in Sweden

Individuals who are non-resident in Sweden for tax purposes (and who has not been resident in Sweden during the last ten-year period) and legal entities not incorporated, registered, and without a permanent establishment, in Sweden are normally not subject to Swedish capital income taxation on payments of capital gain, interest or deemed interest.

Sweden does not impose withholding tax on payments of interest, deemed interest or capital payments unless such payments are re-categorized as dividend distribution. In such case, a withholding tax of 30 per cent is charged, unless there is an exception in a tax treaty or EU directive. However, a Swedish legal entity or permanent establishment effecting an interest payment to an individual (or an estate of a deceased individual) will normally be required to withhold Swedish preliminary tax (Sw. preliminärskatt) on the payment. The preliminary tax so withheld is normally equal to the final tax on the interest income, which means that there is generally no further tax payable on the interest payments made by the issuer. The Issuer does not assume any responsibility for the withholding of taxes at the source.

Gift or Inheritance Taxes

Sweden has currently no gift or inheritance tax.

Value Added Tax

VAT is levied in relation to the investment in the financial instruments and notes.

Tax Compliance Requirements

Under Swedish domestic tax law, a Swedish credit institution, a Swedish branch of a foreign credit institution or a Swedish broker is obliged to report any interest payments and dividends under the Securities. Capital gains and losses derived from the Securities by individuals shall also be reported to the Swedish Tax Agency under certain conditions. Resident individuals are required to review the tax information related to the Securities contained in their pre-completed annual tax return and, if necessary, correct or complete the information in their tax return. Investors who are in any doubt as to their position should consult their professional advisers.

Finland

The following section briefly summarizes specific taxation issues related to the Securities in Finland. It only deals with particular aspects of the taxation issues and does not in any way represent a comprehensive analysis of all the consequences of the purchase, sale and redemption of the ETI Securities.

This analysis is based upon the Finnish law as in effect on the date of this Base Prospectus and is subject to any change in law that may take effect after such date, including changes with retroactive effect. It should be noted that there is currently very limited case law or tax practice in Finland relating to the tax treatment of particular Securities.

The tax treatment applicable to a holder of Securities depends on the individual circumstances of such holder. Tax consequences may vary depending on the type of underlying asset and the investor's situation. Potential investors are recommended to consult their personal tax advisers as to the consequences under the laws of the country of which they are residents for tax purposes and the tax law of Finland in order to obtain further information on the overall tax consequences and tax reporting obligations applicable with respect to the purchase, sale and redemption of the Securities, taking into account that there may be differences in the tax treatment of different types of Securities. Those advisers alone are in a position to make an adequate assessment based on the particular tax circumstances of the individual investor.

Finnish residents

The following section applies to investors who are tax residents in Finland. Tax resident investors are individuals having their home or main abode in Finland or individuals staying in Finland for a continuous period of more than six months, as well as companies that are registered in Finland or otherwise established under Finnish law or under the applicable tax treaty having a permanent establishment for income tax purposes in Finland. A Finnish citizen is, however, normally deemed to be fully liable to tax in Finland until three years have elapsed from the end of the year during which the citizen left the country. Double tax treaties may restrict the authority of the Finnish state to tax foreign source income of an individual or entity deemed as resident of Finland pursuant to Finnish domestic tax law.

Individual investors

The general information below only relates to the taxation of private individuals who are residents in Finland for income tax purposes, and who hold the ETI Securities as private assets.

The tax treatment of the Securities depends on the nature of the particular security in question. The Security representing a derivative financial instrument, where the value of the security is linked to the

value of the underlying instrument is generally treated differently from the Securities that represent debt instruments.

a) Securities representing derivative instruments

Finnish tax laws do not include any specific provisions on taxation of derivative instruments such as warrants and certificates. Therefore some interpretation risks may exist related to the taxation of derivative instruments. The description below is based on interpretation of general Finnish tax provisions, a decision of the Finnish Supreme Administrative Court (KHO 2013:117) and the guidelines of the Finnish Tax Administration.

Capital gains from the sale or exercise of listed Securities (or Securities that could be listed, further referred together to as “listed Securities”) are subject to taxation in Finland as capital income of the Finnish resident individual investor. The tax rate applicable to capital income is 30 per cent. and 34 per cent. for the capital income exceeding EUR 30 000 per year. Capital gains are not subject to tax withholding in Finland, and the taxes due are payable by the Finnish resident individual investor personally. Capital gains arising from a sale of assets are exempted from tax if the total amount of the sales prices of the assets sold by the Finnish resident individual investor does not exceed EUR 1 000 in a tax year.

Capital losses arising from the sale or exercise, or expiry, of listed Securities are deductible from other capital gains or capital income in the same year or during the following five years. The capital losses will not, however, be tax deductible if the total amount of the acquisition prices of the assets sold by the Finnish resident individual investor does not exceed EUR 1 000 in a tax year.

Taxable capital gains and losses are calculated as the difference between the sales or exercise proceeds and the aggregate of the actual acquisition cost of the Securities and the sales or exercise related expenses. When calculating capital gains, Finnish resident individual investors may choose to apply the so-called acquisition cost presumption instead of the actual acquisition cost. The acquisition cost presumption is normally 20 per cent. of the sales or exercise proceeds, but it is 40 per cent. of the sales or exercise proceeds for listed Securities that have been held by the Finnish resident individual investor for a period of at least ten years. If the acquisition cost presumption is applied instead of the actual acquisition cost, any sales or exercise related expenses cannot be separately deducted from the sales or exercise proceeds. Finnish resident individual investors must include in their income tax returns information on the sale or exercise of the listed Securities taken place during the tax year.

According to case law (SAC 2013:117) and recently published Finnish Tax Administration guidelines, gains from the sale or exercise of non-listed Securities that are transferable securities and that have such qualities that they could be listed, is subject to taxation in Finland as capital gains, and loss tax deductible as capital loss. Loss arising from expiry of such Securities is also deductible as capital loss.

Gains from the sale or exercise of non-listed Securities which do not qualify for capital gains taxation are taxable as general capital income of the Finnish resident individual investor, and not as capital gains. General capital income paid to a Finnish resident individual investor by a Finnish paying agent is as a rule subject to withholding tax at a rate of 30 per cent. The taxes withheld are taken into account as credits in the final taxation of the Finnish resident individual investor. In the final taxation, the capital income is taxable at the rate of 30 or 34 per cent. as discussed above. Losses arising from the sale or exercise as well as from expiry of non-listed Securities which do not qualify for capital gains are non-deductible altogether in the taxation of a Finnish resident individual investor.

b) Securities representing debt instruments

Under present Finnish domestic tax law, holders of Securities representing debt instruments (Fin. joukkovelkakirja), who are individuals or an estate of a deceased person and resident in Finland for tax purposes, will be subject to Finnish capital income tax on interest payments and capital gains under the Securities in accordance with Income Tax Act (1535/1992, as amended), if the Issuer is foreign resident and the Securities are not issued by Issuer's permanent establishment for income tax purposes in Finland.

Finnish resident corporate investors

For holders of Securities, who are resident limited companies or other resident entities subject to corporate income tax, interest payments and capital gains under the Securities are regarded as taxable corporate income. The current tax rate for limited liability companies and other entities subject to corporate tax is 20 per cent.

Income accrued from the sale or exercises of listed Securities that are included in the business assets of corporations with unlimited tax liability in Finland are deemed income subject to corporate income tax of 20 per cent. Correspondingly, the acquisition cost of Securities is treated as a deductible expense. Thus, the profit being the difference between the sales price and the acquisition cost of the Securities is taxed as a corporate income of the legal entity. Confirmed tax losses of the business activities are deductible from taxable business income in the same tax year and the ten subsequent tax years.

In the event the listed Securities are not included in a company's business assets, income accrued from the listed Securities may be taxed as capital gains relating to the source of company's other income. Furthermore, a company may not use an acquisition cost presumption, and the capital loss arising from the sale of Securities cannot be deducted from the business profits, but is deductible only from capital gains arising in the same year and during the following five tax years.

Non-resident individual and corporate investors

In case of non-resident corporate investors, capital gains from the sale or exercise of listed Securities is not subject to taxation in Finland, unless the Securities relate to business carried out in Finland through a corporate investor's permanent establishment. Even the income from the sale or exercise of non-listed Securities should not be subject to taxation in Finland for non-resident investors unless the Securities relate to business carried out in Finland through a permanent establishment.

Non-profit organizations

An organization, which is considered as a non-profit organization in accordance with art. 22 in the Income Tax Act, is not liable to tax for the personal source income. Accordingly, the losses incurred are not deductible. The income received from the exercise of the Securities is generally considered a personal income for Finnish tax purposes. However, exercising large investment activities may lead to forfeiture of the non-profit status and thus, to the taxation of income under Securities. The business source income received from the business activities of the non-profit organization is subject to corporate tax as described above in relation to Finnish corporate investors.

Inheritance and gift taxes

In accordance with domestic tax law, transfer of Securities by way of gift or inheritance is subject to Finnish gift or inheritance tax, respectively, if either the transferor or the transferee was resident for tax purposes in Finland at the time of death or donation. Finland's right to impose gift or inheritance tax on transfer of movable property in the form of gift or inheritance received by residents and non-residents of Finland may, however, be limited by virtue of applicable tax treaties.

ETI Securities with the meaning of this Base Prospectus are not subject to Finnish transfer taxation.

Tax Compliance Requirements

Under Finnish domestic tax law, a Finnish credit institution, a Finnish branch of a foreign credit institution or a Finnish broker is obliged to report any interest payments under the Securities and any secondary market or index compensations paid and received to the Finnish Tax Administration. Capital gains and losses derived from the Securities by individuals and estates of deceased persons shall also be reported to the Finnish tax administration under certain conditions. Resident individuals and estates of deceased persons are required to review the tax information related to the Securities contained in their pre-completed annual tax return and, if necessary, correct or complete the information in the tax return. Investors who are in any doubt as to their position should consult their professional advisers.

THE ABOVE SUMMARIES ARE NOT INTENDED TO CONSTITUTE A COMPLETE ANALYSIS OF ALL TAX CONSEQUENCES RELATING TO THE OWNERSHIP OF ETI SECURITIES, PROSPECTIVE INVESTORS SHOULD CONSULT THEIR OWN TAX ADVISERS CONCERNING THE CONSEQUENCES OF THEIR PARTICULAR SITUATION.

None of the ETI Securities of any Series will be underwritten by any entity.

Transfer restrictions applicable to the ETI Securities

Liechtenstein

The Authorised Participant has agreed and each further Authorised Participant appointed under the Programme will be required to agree that, it has not offered, sold, placed or underwritten and will not offer, sell, place or underwrite the ETI Securities, or do anything in the Principality of Liechtenstein in respect of the ETI Securities, otherwise than in conformity with the provisions of:

(a) the Prospectus Regulation (2017/1129/EU) 2017 (as amended) and any rules of the Financial Markets Authority;

(b) the European Communities (Markets in Financial Instruments) Regulations 2017 (as amended) and it will conduct itself in accordance with any rules or codes of conduct and any conditions or requirements, or any other enactment, imposed or approved by the Central Bank of Ireland;

(c) Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse, the European Union (Market Abuse) Regulations 2016 and any Central Bank rules issued and / or in force pursuant to Section 1370 of the Companies Act 2014 (as amended), and will assist the Issuer in complying with its obligations thereunder;

(d) Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products (PRIIPs); and

For the purposes of this provision, the expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market and any applicable supporting law, rule or regulation in the Relevant State.

Ireland

The Authorised Participant has agreed, and each further Authorised Participant appointed under the Programme will be required to agree that, it has not offered, sold, placed or underwritten and will not offer, sell, place or underwrite the ETI Securities, or do anything in Ireland in respect of the ETI Securities, otherwise than in conformity with the provisions of:

(a) the Prospectus Regulation and any applicable supporting law, rule or regulation and any rules of the Central Bank of Ireland issued and / or in force pursuant to Section 1363 of the Companies Act 2014 (as amended);

(b) the Companies Act 2014 (as amended);

(c) the European Communities (Markets in Financial Instruments) Regulations 2017 (as amended) and it will conduct itself in accordance with any rules or codes of conduct and any conditions or requirements, or any other enactment, imposed or approved by the Central Bank of Ireland;

(d) Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse, the European Union (Market Abuse) Regulations 2016 and any Central Bank rules issued and / or in force pursuant to Section 1370 of the Companies Act 2014 (as amended), and will assist the Issuer in complying with its obligations thereunder;

(e) Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products (PRIIPs); and

(f) the Central Bank Acts 1942 to 2018 and any codes of conduct rules made under Section 117(1) of the Central Bank Act 1989.

United Kingdom

The Authorised Participant has represented and agreed, and each further Authorised Partipant appointed under the Programme will be required to represent and agree, that is has not made and will not make an offer of ETI Securities to the public in the United Kingdom except that is may make an offer of such EIT Securitries to the public in the United Kingdom:

(a) at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;

(b) in all cases to fewer than, 150 natural or legal persons (other than qualified investors as defined in the UK Prospectus Regulation), subject to obtaining the prior consent of the Issuer for any such offer; or

(c) in all cases in any other circumstances falling within section 86 of the Financial Servics and Markets Act 2000 (as amended, the "**FSMA**"),

provided that no such offer of ETI Securities referred to in (a) to (c) above shall require the Issuer or any Authorised Participant to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision:

- the expression "**an offer of ETI Securities to the public**" in relation to any ETI Securities in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the offer and the ETI Securities to be offered so as to enable an investor to decide to purchase or subscribe the ETI Securities.

- the expression "**UK Prospectus Regulation**" means Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018.

Other regulatory restrictions

The Authorised Participant has represented and agreed, and each further Authorised Participant appointed under the Programme will be required to represent and agree that:

(a) *Financial promotion*: it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA received by it in connection

with the issue or sale of any ETI Securities in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and

(b) *General compliance*: it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any ETI Securities in, from or otherwise involving the United Kingdom; and

(c) *Commissions and fees*:

(i) if it is distributing ETI Securities that are "retail investment products" (as such term is defined in the Financial Conduct Authority Handbook) into the United Kingdom and it is entitled to receive any commission or fee from the Issuer, it will not transfer any part of that commission or fee to any third party who may advise retail investors to purchase an ETI Security that is a retail investment product; and

(ii) if it is authorised and regulated by the Financial Conduct Authority to provide investment advice to retail investors in the United Kingdom and it is providing advice to retail investors in respect of an ETI Security that is a retail investment product, it undertakes not to request any commission or fee from the Issuer and to otherwise reject any such payment offered to it other than in circumstances where the Issuer has agreed to facilitate the payment of an advisory fee and has the express consent of the retail investor to do so.

Switzerland

ETI Securities issued under the Programme do not constitute participations in a collective investment scheme within the meaning of the Swiss Federal Act on Collective Investment Schemes of 23 June 2006 (CISA), as amended. Investors are exposed to the credit risk of the Issuer of the ETI Securities.

This Prospectus will be filed for automatic acceptance with the competent Swiss administrative body (**Review Body** as defined in art. 52 of the Swiss Financial Sevices Act (**FinSA**)) pursuant to article 54(2) of the FinSA. This Prospectus may be obtained in electronic or printed form, free of charge, upon request at iMaps ETI AG, Im alten Riet 102, 9494 Schaan, Principality of Liechtenstein, tel: +423 239 6819, fax: +423 265 2490, web: www.imaps-capital.com/etis.

In addition, in the case of offerings of ETI Securities that constitute debt instruments with a "*derivative character*" (as such expression is understood under the FinSA and the Swiss Financial Services Ordinance (**FinSO**)) that will be made to private (retail) clients in Switzerland, a key information document (**KID**) in accordance with Regulation (EU) No 1286/2014 of the European Parliament and of the Council of November 26, 2014 on key information documents for packaged retail and insurance-based investment products (**PRIIPs**) will be made available, and may be obtained, free of charge, upon request from iMaps ETI AG, Im alten Riet 102, 9494 Schaan, Principality of Liechtenstein, tel: +423 239 6819, fax: +423 265 2490, web: www.imaps-capital.com/etis.

In Switzerland, in accordance with article 70 paragraph 2 FinSA, the issuing of structured products to retail clients by special purpose entities is only permitted, if a. these products are offered by: 1. financial intermediaries as defined in the BankA, the FinIA and the CISA; 2. insurance companies as defined in the ISA; 3. a foreign institution that is subject to equivalent supervision; and b. collateral corresponding to the requirements under article 70 paragraph 1 FinSA is guaranteed. An offer of the ETI Securities to retail clients in or from Switzerland is not permitted unless it is made by such "*Authorised Offeror*".

The appointment of the Authorised Offeror for Switzerland shall be disclosed in the Final Terms for those Series of ETI Securities that will be offered to retail clients in Switzerland by the Authorised Offeror.

Italy

The offering of the ETI Securities has not been registered pursuant to Italian securities legislation and, accordingly, each Authorised Participant has represented and agreed and each further Authorised Participant appointed under the Programme will be required to represent and agree that, save as set out below, it has not offered or sold, and will not make an offer of any ETI Securities to the public in Italy and that sales of the ETI Securities in Italy shall be effected in accordance with all Italian securities, tax and exchange control and other applicable laws and regulations.

Each of the Authorised Participant has represented and agreed and each further Authorised Participant appointed under the Programme will be required to represent and agree that it will not offer, sell or deliver any ETI Securities or distribute copies of this Base Prospectus or any other document relating to the ETI Securities in Italy except:

(i) that each Authorised Participant may make an offer of ETI Securities to the public if the Final Terms in relation to the ETI Securities specify that a Non-exempt Offer may be made in Italy, including without limitation, by means of an offer of ETI Securities to the public following the date of publication of a prospectus in relation to such ETI Securities and provided that such prospectus has been (i) approved in another Relevant Member State and notified to CONSOB and (ii) completed by Final Terms expressly contemplating such Non-exempt Offer, in accordance with the Prospectus Directive, as implemented in Italy by Financial Services Act and CONSOB Regulation No. 11971 of 14 May 1999, as amended ("**Regulation No. 11971/1999**"), during the relevant offer period and provided the Issuer has consented in writing to its use for the purpose of the Public Offer;

(ii) to "**qualified investors**" (*investitori qualificati*), as referred to in Article 100, lett. a), of the Financial Services Act as implemented by Article 34-*ter*, first paragraph, letter b) of Regulation No. 11971/1999 and Article 35 and Annex No. 3 of Consob Regulation No. 20307 of February 15, 2018; or

(iii) in any other circumstances contemplated in Article 100 of the Italian Financial Act or Article 34-*ter* of CONSOB Regulation No. 11971 of 14 May 1999, as amended ("**Italian Regulation 11971/1999**").

Any such offer, sale or delivery of the ETI Securities or distribution of copies of the Base Prospectus or any other document relating to the ETI Securities in Italy must be:

(a) made by investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with Legislative Decree No. 385 of 1 September 1993, as amended from time to time (the "**Italian Banking Act**"), Financial Services Act, CONSOB Regulation No. 16190 of 29 October 2007, as amended from time to time, and any other applicable laws and regulations;

(b) in compliance with Article 129 of the Italian Banking Act and the implementing guidelines of the Bank of Italy, as amended from time to time, pursuant to which the Bank of Italy may request information on the issue or the offer of securities in Italy or by Italian person outside of Italy; and

(c) in compliance with any other applicable laws and regulations or requirements imposed by CONSOB or the Bank of Italy or any other Italian regulatory authority.

Provisions relating to the secondary market

Potential investor should also note in connection with the subsequent distribution of ETI Securities in Italy, in accordance with Article 100-*bis* of the Financial Services Act, where no exemption from the rules on public offerings applies under paragraphs (2) and (3) above, the subsequent distribution of the ETI Securities on the secondary market in Italy must be made in compliance with the public offer and the prospectus requirement rules provided under the Financial Services Act and Regulation No. 11971/1999. Failure to comply with such rules may result in (i) the sale of such ETI Securities being declared null and void and (ii) the intermediaries transferring the ETI Securities being liable for any damages suffered by investors or potential investors.

European Economic Area

In relation to each Member State of the European Economic Area which has implemented the Prospectus Regulation (each, a "**Relevant State**"), the Authorised Participant has agreed that with effect from and including the date on which the Prospectus Regulation is implemented in that Relevant State (the "**Relevant Implementation Date**") it has not made and will not make an offer of ETI Securities to the public in that Relevant State except that it may, with effect from and including the Relevant Implementation Date, make an offer of ETI Securities to the public in that Relevant State:

(a) in cases where the Final Terms specify that an offer of ETI Securities may be made other than pursuant to Article 1(4) of the Prospectus Regulation in that Relevant State (a "**Public Offer**"), during the relevant offer period and provided the Issuer has consented in writing to its use for the purpose of the Public Offer;

(b) in all cases to any legal entity which is a qualified investor as defined in the Prospectus Regulation;

(c) in all cases 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 Issuer for any such offer; or

(d) in all cases in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of ETI Securities referred to in (a) to (c) above shall require the Issuer or any Authorised Participant to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market and any applicable supporting law, rule or regulation in the Relevant State.

General

Selling restrictions in respect of each Series of ETI Securities may be modified or supplemented by the agreement of the Issuer and each relevant Authorised Participant. Any such modification and any other or additional restrictions which may be agreed between the Issuer and each relevant Authorised Participant in respect of a Series will be set out in the Constituting Instrument in respect of that Series of ETI Securities.

Each Authorised Participant represents, warrants and covenants that it will comply with all applicable laws and regulations in each jurisdiction in which each of them acquires, offers, sells or delivers the ETI Securities.

GENERAL INFORMATION

1. There are no governmental, legal, litigation or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) which may have or have had since the date of its incorporation, significant effects on the Issuer's financial position or profitability.

2. For so long as the Programme remains in effect or any ETI Securities issued or entered into by the Issuer remain outstanding, the following documents will be available from the date hereof on the Issuer's website (http://www.imaps-capital.com/) and during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) for physical inspection at and collection of copies free of charge from the registered office of the Issuer and the specified offices of the Issuing and Principal Paying Agent:

   (1) this Base Prospectus;

   (2) any Master Trust Terms, Master Calculation Agency Terms, Master Authorised Participant Terms, the Master Definitions and any other master document (together the "**Master Terms Documents**" and each a "**Master Terms Document**") which contains provisions which are incorporated by reference into any Constituting Instrument (in relation to a Series of ETI Securities which is or are outstanding) so as to constitute any Trust Deed, Calculation Agency Agreement, Authorised Participant Agreement or other deed or agreement with respect to a Series of ETI Securities (as amended, modified and / or supplemented by the relevant Constituting Instrument);

   (3) any deed or agreement (other than the Constituting Instrument for each Series) supplemental to any of the documents referred to in (2) above;

   (4) the Programme Security Trust Deed;

   (5) the Paying Agent Agreement;

   (6) the Memorandum and Articles of Association of the Issuer;

   (7) the most recent financial statements of the Issuer (if any);

   (8) the Constituting Instrument relating to each Series of ETI Securities; and

   (9) the Final Terms relating to each Series of ETI Securities.

3. Pursuant to the Master Trust Terms, the Note Trustee may retire at any time upon giving not less than 60 calendar days' notice in writing to the Issuer, and the ETI Securityholders shall have power (exercisable in the case of ETI Securityholders by Extraordinary Resolution) to remove the Note Trustee provided that the retirement or removal of any sole Note Trustee or sole trust corporation shall not become effective until the appointment of a successor has become effective.

4. The Issuer has obtained all necessary consents, approvals and authorisations (if any) which are necessary in the Liechtenstein at the date of this Base Prospectus in connection with the establishment and update of its Programme. The establishment of the Programme was authorised by resolutions of the Board of Directors of the Issuer passed on 21 June 2021 and the issue of this Base Prospectus was authorised by resolutions of the Board of Directors of the Issuer passed on 6th March 2025.

5. In respect of the Issuer, there has been no significant change in the financial or trading position of the Issuer, and no material adverse change in the financial position or prospects of the Issuer in each case, since 31 December 2023 (being the date of its most recently audited financial statements).

6. Uncertificated ETI Securities may be accepted for clearance through SIX Swiss Exchange. The Common Code, the International Securities Identification Number (ISIN) and (where applicable) the identification number for any other relevant clearing system for each Series of ETI Securities will be set out in the relevant Final Terms. The address of SIX Swiss Exchange is SIX Swiss Exchange Ltd, Pfingstweidstrasse 110, 8005, Zurich, Switzerland. The address of any alternative clearing system will be specified in the applicable Final Terms. Bearer ETI Securities may be accepted for clearance through Clearstream or any Alternative Clearing System specified in the applicable Final Terms. The Common Code, the International Securities Identification Number (ISIN) and (where applicable) the identification number for any Alternative Clearing System for each Series of Bearer ETI Securities will be set out in the relevant Final Terms. The address of Clearstream is Mergenthalerallee 61, 65760 Eschborn, Germany. The address of any Alternative Clearing System will be specified in the applicable Final Terms.

7. The Issuer will not provide post-issuance transaction information with regard to the ETI Securities of any Series which are admitted to trading or with regard to any underlying in respect of such ETI Securities.

8. Any website referred to in this Base Prospectus does not form part of this Base Prospectus and will not be incorporated by reference.

Andreas Wölfl
Director

Jeffrey Alldis
Director

ANNEX 1

AUDITED FINANCIAL STATEMENTS OF THE ISSUER AS OF 31st DECEMBER 2022, 31st DECEMBER 2023 AS WELL AS UNAUDITED FINANCIAL STATEMENTS AS OF 30th JUNE 2024

To the General Meeting of

iMaps ETI AG, Ruggell

Report of the Statutory Auditor on the financial statements for the year 2022

(for the period 01.01.2022 – 31.12.2022)

BDO

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BDO (Liechtenstein) AG
Wuhrstrasse 14
P.O. 132
LI - 9490 Vaduz

Cr-no.: FL-002.458.153-8
VAT. no.: 58 382

Statutory Auditor's Report to the General Meeting of

iMaps ETI AG, Ruggell
(FL-0002.592.628-4)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of iMaps ETI AG, which comprise the balance sheet as at 31 December 2022, the income statement for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2022 and its financial performance for the year then ended in accordance with Liechtenstein law.

Basis for Opinion

We conducted our audit in accordance with Liechtenstein law and International Standards on Auditing (ISAs). Our responsibilities under those provisions and standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report.

We are independent of the Company in accordance with the provisions of Liechtenstein law and the requirements of the audit profession, as well as the International Code of Ethics for Professional Accountants (including International Independence Standards) of the International Ethics Standards Board for Accountants (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.

Responsibilities of the Board of Directors for the Financial Statements

The Board of Directors is responsible for the preparation of the financial statements that give a true and fair view in accordance with Liechtenstein law, 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.

BDO

Auditor's Responsibilities 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 Liechtenstein law and ISAs 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.

As part of an audit in accordance with Liechtenstein law and ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements or, whether due to fraud design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Directors or the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Further Confirmations pursuant to Article 196 PGR

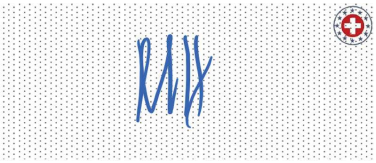
We further confirm that the financial statements and the proposed appropriation of retained earnings comply with Liechtenstein law and the articles of incorporation. We recommend that the accompanying financial statements submitted to you be approved.

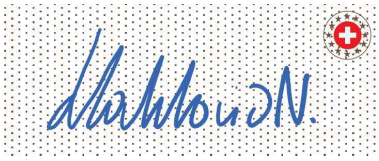
Other Matters pursuant to the PGR

We would like to point out that, contrary to Art. 339 PGR, the Annual General Meeting was not held within six months of the end of the financial period.

Vaduz, 14 December 2023

BDO (Liechtenstein) AG





Martin Hörndlinger
Certified Public Accountant
Auditor in Charge

Nedim Halilovic
Swiss Certified Public Accountant

Enclosures:

- Financial statements (balance sheet, income statement and notes)
- Proposed appropriation of available earnings

Balance in Euro	per 31.12.2022	per 31.12.2021
Assets		
Fixed assets		
Financial assets	**205'492'802.70**	**198'957'602.02**
Shares in affiliated companies	*79'833.99*	*78'833.99*
Investments	*205'412'968.71*	*198'878'768.03*
Total fixed assets	**205'492'802.70**	**198'957'602.02**
Current assets		
Receivables	**188'505.67**	**97'345.84**
(from which maturity is >1 year)	*(0)*	*(0)*
Receivables from deliveries and services	*59'185.15*	*38'699.31*
Receivables from affiliated entities	*38'108.95*	*33'868.08*
Receivables from entities in which participating interests are held	*25'134.17*	*0.00*
Other receivables	*66'077.40*	*24'778.45*
Bank deposits, cheques and cash on hand	**309'020.59**	**148'526.69**
Total current assets	**497'526.26**	**245'872.53**
Accruals and deffered income	**27'682.12**	**231'890.32**
TOTAL ASSETS	**206'018'011.08**	**199'435'364.87**
Liabilities		
Equity		
Subscribed capital	**125'000.00**	**125'000.00**
Legal reserves	**12'500.00**	**12'500.00**
Retained earnings	**0.00**	**0.00**
Profit / Loss brought forward	**83'059.15**	**4'617.31**
Annual profit / loss	**70'723.06**	**78'441.84**
Total equity	**291'282.21**	**220'559.15**
Provisions	**57'508.37**	**30'916.34**
Liabilities		
(from which maturity is >1 year)	*(205'444'955.14*	*(198'933'344)*
Liabilities to banks	*10'571.89*	*0.00*
Payables from deliveries and services	*138'614.81*	*247'753.14*
Exchange Traded Debt Instruments issued	*205'294'040.14*	*198'789'839.47*
Payables to entities in which participating interests are held	*48'208.47*	*0.00*
Other liabilities	*177'785.19*	*146'296.77*
Total liabilities	**205'669'220.50**	**199'183'889.38**
Accruals and deferred costs	**0.00**	**0.00**
Total equity and liabilities	**206'018'011.08**	**199'435'364.87**

INCOME STATEMENT in Euro	2022	2021
Net Revenues	1'212'177.46	333'530.82
Other operating income	227.38	13.60
Cost of Sales:		
Expenses for purchased services	-416'787.77	-112'953.43
Gross profit	**795'617.07**	**220'590.99**
Labour costs		
Salaries and wages	-176'521.97	-17'617.84
Social security costs	-10'635.89	0.00
Other operating expenses	-498'961.25	-114'180.31
Operating result	**109'497.96**	**88'792.84**
Other Interest and similar income	25.88	1'263.21
(thereof from affiliated companies)	*(0)*	*(0)*
Interest payable and similar expenses	-26'648.98	-5.49
(thereof to affiliated companies)	*(0)*	*(0)*
Result from ordinary business activity	**82'874.86**	**90'050.56**
Income Tax	-12'151.80	-11'608.72
Result after taxes	**70'723.06**	**78'441.84**
Other taxes	0.00	0.00
Annual profit / loss	**70'723.06**	**78'441.84**

Statement of cash flows in Euro

	per 31.12.22
Cash flows from operating activities	
Result from ordinary business activity (before taxes)	*82'874.86*
Loss/(gain) on currency revaluation	*25'130.41*
Decrease/(Increase) in trade and other receivables	*111'902.25*
Increase/(Decrease) in trade and other payables	*-37'886.07*
Increase/(Decrease) in provisions and emplyee benefits	*8'889.80*
Cash generated from operations	190'911.25
Income tax paid	*-1'792.80*
Net cash flow from operating activities	**189'118.45**
Cash flows from investing activities	
Acquisition of subsidary, net of cash acquired	*-1'000.00*
Purchase of fair value through P&L financial assets	*-88'157'444.30*
Sales of fair value through P&L financial assets	*38'462'342.01*
Net cash flow from investing activities	**-49'696'102.29**
Cash flows from financing activities	
Proceeds from issue of share capital	*0.00*
Dividends paid to share holders	*0.00*
Proceeds from issue of notes	*86'996'860.00*
Redemptions of notes issued	*-37'331'757.72*
Proceeds from loans and borrowings	*0.00*
Repayment of loans and borrowings	*0.00*
Interest paid on notes issued	*0.00*
Interest paid on loans and borrowings	*0.00*
Net cash flow from financing activities	**49'665'102.28**
Net increase/(decrease) in cash and cash equivalents	**158'118.44**
Reconcillation of cash and cash equivalents	
Cash and cash equivalents at beginning of year	*148'526.69*
Net increase/(decrease) in cash and cash equivalents	*158'118.44*
Exchange (losses)/gains on cash and cash equivalents	*-8'196.43*
Cash and cash equivalent at end of year	**298'448.70**

Notes to the annual financial statements as at 31 December 2022

Accounting and valuation methods

The financial statements are prepared in accordance with the provisions of the Liechtenstein Persons and Companies Act (PGR). The annual financial statements were prepared in accordance with the statutory provisions and the principles of proper accounting. The primary objective of accounting is to present a true and fair view of the assets, liabilities, financial and earnings situation of the company. The general valuation principles according to art. 1066a PGR are applied. The valuation is based on the assumption that the company will continue as a going concern. The accounts are kept in Euros. There are no deviations from the general valuation principles, accounting methods and accounting regulations according to the PGR.
In the event of any changes in the structure of the annual financial statement compared with the previous year, any previous year's figures are adjusted.

Foreign currencies

The year-end exchange rate was used to translate foreign currencies into Euros on the balance sheet date (CHF-EUR 1.0061 / USD-EUR 0.93657)

Listing	Unit	31.12.2022	Unit	31.12.2021
Contingent liabilities (with a residual term of more than one year)				
Guarantees	EUR	none	EUR	none
Pledges	EUR	205'294'040.14	EUR	198'878'768.03
Other contingent liabilities	EUR	none	EUR	none
Employees				
Average number of employees		1		none
Receivables / Claims				
Claims with a residual term of more than one year	EUR	none	EUR	none
Liabilities				
Liabilities with a residual term of more than one year	EUR	150'915.00	EUR	143'505.00
Advances and loans granted to members of the administrative and management boards, a supervisory board, an advisory board or a similar institution				
Advances and loans as at 01.01.	EUR	24'778.45	EUR	0.00
Increase	EUR	159'548.88	EUR	24'778.45
Repayment	EUR	118'249.93	EUR	0.00
Interest	EUR	0.00	EUR	0.00
Advances and loans as at 31.12.	EUR	66'077.40	EUR	24'778.45
Interest rate	0.00%		0.00%	

No other reportable information exists within the meaning of Article 1091 et seqq. of the PGR.

Profit appropriation in Euro	2022	2021
Profit carried forward	83'059.15	17'117.31
Annual profit	70'723.06	78'441.84
Interim dividends	0.00	0.00
At the disposal of the General Meeting	**153'782.21**	**95'559.15**
Dividend at year end	0.00	0.00
Allocation to the legal reserves	0.00	-12'500.00
Allocation to voluntary reserves	0.00	0.00
Carried forward to new account	**153'782.21**	**83'059.15**

To the General Meeting of

iMaps ETI AG, Ruggell

Report of the Statutory Auditor on the financial statements for the year 2023

(for the period 01.01.2023 – 31.12.2023)

BDO

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Cr-no.: FL-002.458.153-8
VAT. no.: 58 382

Statutory Auditor's Report to the General Meeting of

iMaps ETI AG, Ruggell
(FL-0002.592.628-4)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of iMaps ETI AG, which comprise the balance sheet as at 31 December 2023, the income statement for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2023 and its financial performance for the year then ended in accordance with Liechtenstein law.

Basis for Opinion

We conducted our audit in accordance with Liechtenstein law and International Standards on Auditing (ISAs). Our responsibilities under those provisions and standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report.

We are independent of the Company in accordance with the provisions of Liechtenstein law and the requirements of the audit profession, as well as the International Code of Ethics for Professional Accountants (including International Independence Standards) of the International Ethics Standards Board for Accountants (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.

Responsibilities of the Board of Directors for the Financial Statements

The Board of Directors is responsible for the preparation of the financial statements that give a true and fair view in accordance with Liechtenstein law, 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.

BDO

Auditor's Responsibilities 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 Liechtenstein law and ISAs 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.

As part of an audit in accordance with Liechtenstein law and ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements or, whether due to fraud design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Directors or the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Further Confirmations pursuant to Article 196 PGR

We further confirm that the financial statements and the proposed appropriation of retained earnings comply with Liechtenstein law and the articles of incorporation. We recommend that the accompanying financial statements submitted to you be approved.

Other Matters pursuant to the PGR

We would like to point out that, contrary to Art. 339 PGR, the Annual General Meeting was not held within six months of the end of the financial period.

Vaduz, 07th March 2025

BDO (Liechtenstein) AG

Martin Hörndlinger
Certified Public Accountant
Auditor in Charge

Nedim Halilovic
Certified Public Accountant

Enclosures:

- Financial statements (balance sheet, income statement and notes)
- Proposed appropriation of available earnings

Balance in Euro	per 31.12.2023	per 31.12.2022
Assets		
Fixed assets		
Intangible assets	**0.00**	**0.00**
Expenses for the establishment and expansion of business operations	*0.00*	*0.00*
Costs for development	*0.00*	*0.00*
Franchises, patents, licenses, trademarks and similar rights and values, to the extent that they were acquired for a consideration and are not to be reported under item 4 below	*0.00*	*0.00*
Goodwill or business value, if it was acquired for a consideration	*0.00*	*0.00*
Deposits	*0.00*	*0.00*
Property, plant and equipment	**5'393.61**	**0.00**
Properties, rights to properties, rights equivalent to properties and plants, including plants on third-party properties	*0.00*	*0.00*
Technical equipment and machinery	*0.00*	*0.00*
Other equipment, operating and business equipment	*5'393.61*	*0.00*
Deposits and plant under construction	*0.00*	*0.00*
Financial assets	**190'765'677.37**	**205'492'802.70**
Shares in affiliated companies	*53'088.33*	*79'833.99*
Receivables from affiliated companies	*0.00*	*0.00*
Participations	*0.00*	*0.00*
Long-term receivables from entities in which participating interests are held	*0.00*	*0.00*
Investments	*190'712'589.04*	*205'412'968.71*
Other lendigs	*0.00*	*0.00*
Total fixed assets	**190'771'070.98**	**205'492'802.70**
Current assets		
Inventories	**0.00**	**0.00**
Raw, auxiliary and operating materials	*0.00*	*0.00*
Unfinished products	*0.00*	*0.00*
Finished products and goods	*0.00*	*0.00*
Deposits received	*0.00*	*0.00*
Receivables	**87'598.57**	**188'505.67**
(from which maturity is >1 year)	*(0)*	*(0)*
Receivables from deliveries and services	*68'240.43*	*59'185.15*
Receivables from affiliated entities	*0.00*	*38'108.95*
Receivables from entities in which participating interests are held	*0.00*	*25'134.17*
Other receivables	*19'358.14*	*66'077.40*
Investments	**0.00**	**0.00**
Shares in affiliated companies	*0.00*	*0.00*
Treasury shares or units	*0.00*	*0.00*
Other securities	*0.00*	*0.00*

Bank deposits, cheques and cash on hand	**160'013.59**	**309'020.59**
Total current assets	**247'612.16**	**497'526.26**
Accruals and deffered income	**157'878.02**	**27'682.12**
TOTAL ASSETS	**191'176'561.16**	**206'018'011.08**

Balance in Euro	**per 31.12.2023**	**per 31.12.2022**
Liabilities		
Equity		
Subscribed capital	**125'000.00**	**125'000.00**
Legal reserves	**12'500.00**	**12'500.00**
Retained earnings	**0.00**	**0.00**
Legal reserves	*12'500.00*	*12'500.00*
Reserve for treasury shares or units	*0.00*	*0.00*
Statutory reserves	*0.00*	*0.00*
Other reserves	*0.00*	*0.00*
Profit / Loss brought forward	**153'782.21**	**83'059.15**
Annual profit / loss	**22'207.50**	**70'723.06**
Total equity	**313'489.71**	**291'282.21**
Provisions	**149'060.33**	**57'508.37**
Provisons for pension schemes and similar obligations	*0.00*	*0.00*
Tax provisions	*47'339.84*	*20'309.92*
Other provisions	*101'720.49*	*37'198.45*
Total provisions	**149'060.33**	**57'508.37**
Liabilities		
(from which maturity is > 1 year)	*-190'634'455*	*-205'444'955*
Bonds	*0.00*	*0.00*
thereof convertible	*0.00*	*0.00*
Liabilities to banks	*1'002.14*	*10'571.89*
Deposits received on orders	*0.00*	*0.00*
Payables from deliveries and services	*36'938.58*	*138'614.81*
Exchange Traded Debt Instruments issued	*190'593'660.48*	*205'294'040.14*
Payables to affiliated entities	*0.00*	*0.00*
Payables to entities in which participating interests are held	*40'794.04*	*48'208.47*
Other liabilities	*41'615.88*	*177'785.19*
thereof tax liabilities	*37'509.36*	*17'715.28*
thereof liabilities to social security schemes	*4'106.52*	*9'154.91*
Total liabilities	**190'714'011.12**	**205'669'220.50**
Accruals and deferred costs	**0.00**	**0.00**
Total equity and liabilities	**191'176'561.16**	**206'018'011.08**

INCOME STATEMENT in Euro	from: 01.01.2023 to: 31.12.2023	01.01.2022 31.12.2022
Net Revenues	2'292'282.25	1'212'177.46
Other operating income	299.14	227.38
Cost of Sales:		
Expenses for purchased services	-956'330.25	-416'787.77
Gross profit	**1'336'251.14**	**795'617.07**
Labour costs		
Salaries and wages	-306'623.08	-176'521.97
Social security costs	-24'050.91	-10'635.89
Other operating expenses	-931'963.74	-498'961.25
Operating result	**71'815.54**	**109'497.96**
Other Interest and similar income	6'276.41	25.88
(thereof from affiliated companies)	*(0)*	*(0)*
Interest payable and similar expenses	-228.90	-26'648.98
(thereof to affiliated companies)	*(0)*	*(0)*
Result from ordinary business activity	**51'117.39**	**82'874.86**
Income Tax	-28'909.89	-12'151.80
Result after taxes	**22'207.50**	**70'723.06**
Other taxes	0.00	0.00
Annual profit / loss	**22'207.50**	**70'723.06**

Statement of cash flows in Euro

	per 31.12.2023	per 31.12.2022
Cash flows from operating activities		
Result from ordinary business activity (before taxes)	*51'117.39*	*82'874.86*
Loss/(gain) on currency revaluation	*14'687.41*	*25'130.41*
Decrease/(Increase) in trade and other receivables	*-29'288.80*	*111'902.25*
Increase/(Decrease) in trade and other payables	*-24'774.54*	*-37'886.07*
Increase/(Decrease) in provisions and employee benefits	*-5'048.39*	*8'889.80*
Cash generated from operations	6'693.07	190'911.25
Income tax paid	*-1'879.97*	*-1'792.80*
Net cash flow from operating activities	**4'813.10**	**189'118.45**
Cash flows from investing activities		
Acquisition of subsidiary, net of cash acquired	*26'745.66*	*-1'000.00*
Purchase of property, plant and equipment	*-5'393.61*	*0.00*
Purchase of fair value through P&L financial assets	*-99'472'158.12*	*-88'157'444.30*
Sales of fair value through P&L financial assets	*130'778'541.51*	*38'462'342.01*
Net cash flow from investing activities	**31'327'735.44**	**-49'696'102.29**
Cash flows from financing activities		
Proceeds from issue of share capital	*0.00*	*0.00*
Dividends paid to shareholders	*0.00*	*0.00*
Proceeds from issue of notes	*98'851'150.00*	*86'996'860.00*
Redemptions of notes issued	*-130'157'533.38*	*-37'331'757.72*
Proceeds from loans and borrowings	*-150'915.00*	*0.00*
Repayment of loans and borrowings	*0.00*	*0.00*
Interest paid on notes issued	*0.00*	*0.00*
Interest paid on loans and borrowings	*0.00*	*0.00*
Net cash flow from financing activities	**-31'457'298.38**	**49'665'102.28**
Net increase/(decrease) in cash and cash equivalents	**-124'749.84**	**158'118.44**
Reconciliation of cash and cash equivalents		
Cash and cash equivalents at beginning of year	*298'448.70*	*148'526.69*
Net increase/(decrease) in cash and cash equivalents	*-124'749.84*	*158'118.44*
Exchange (losses)/gains on cash and cash equivalents	*-14'687.41*	*-8'196.43*
Cash and cash equivalents at end of year	**159'011.45**	**298'448.70**

Notes to the annual financial statements as at 31 December 2023

Accounting and valuation methods

The financial statements are prepared in accordance with the provisions of the Liechtenstein Persons and Companies Act (PGR). The annual financial statements were prepared in accordance with the statutory provisions and the principles of proper accounting. The primary objective of accounting is to present a true and fair view of the assets, liabilities, financial and earnings situation of the company. The general valuation principles according to art. 1066a PGR are applied. The valuation is based on the assumption that the company will continue as a going concern. The accounts are kept in Euros.

There are no deviations from the general valuation principles, accounting methods and accounting regulations according to the PGR, other than that the valuation of the liabilities of the company arising from the issuance of Exchange Traded Instruments differ from the general valuation principles of PGR. The general accounting principles of PGR do not allow to increase the value of investments of securities but to value those at purchasing costs or market prices, if market prices are lower than the purchasing price. The company values the investments in securities issued by its subsidiary company Pecunia SPC in line with the general accounting principles of PGR and thus does not value those investments at market, where the market price increased since the purchase of the securities. The company values the liabilities arising from the issuance of Exchange Traded Instruments whos repayment value is linked 1:1 to the market price of a specific security issued by its subsidiary Pecunia SPC at the same value as the corresponding asset and does not include the increase in liabilities arising from Exchange Traded Instruments rising in value in the accounting principles.

In the event of any changes in the structure of the annual financial statement compared with the previous year, any previous year's figures are adjusted.

Foreign currencies

The year-end exchange rate was used to translate foreign currencies into Euros on the balance sheet date (CHF-EUR 1.07647 / USD-EUR 0.90595)

Listing	Unit	31.12.2023	Unit	31.12.2022
Contingent liabilities (with a residual term of more than one year)				
Guarantees	EUR	none	EUR	none
Pledges*	EUR	187'549'942.10	EUR	205'294'040.14
Other contingent liabilities	EUR	none	EUR	none

*) The company has pledged assets valued at market value as of 31st December 2023 of 187'549'942.10 Euro. These assets are – in line with PGR – valued at EUR 170'463'650.90 in the financial statements as assets that increased in value since purchase are not revalued to such a higher value.

Employees				
Average number of employees		2		1
Receivables / Claims				
Claims with a residual term of more than one year	EUR	none	EUR	none
Liabilities				
Liabilities with a residual term of more than one year	EUR	40'794.04	EUR	150'915.00

Advances and loans granted to members of the administrative and management boards, a supervisory board, an advisory board or a similar institution

Advances and loans as at 01.01.	EUR	66'077.40	EUR	24'778.45
Increase	EUR	115'299.56	EUR	159'548.88
Repayment	EUR	165'220.06	EUR	118'249.93
Interest	EUR	3'201.24	EUR	0.00
Advances and loans as at 31.12.	EUR	19'358.14	EUR	66'077.40
Interest rate	2.25% / 3.75%		0.00%	

Assets and Liabilities arising from the Issuance Programm

The company issued the following Exchange Traded Instruments under its "Up to EUR 27,182,818,285 Programme for the issue of ETI Securities in the form of derivative securities" Issuance Program and acquired the following Segregated Portfolio Securities issued by its wholly owned subsidiary Pecunia SPC to hedge its obligations out of the Issuance of ETI units as well as it is holding some ETI units in warehouse subaccounts per ETI issuance at the paying agent. Attention is brought to the fact that under the "Up to EUR 27,182,818,285 Programme for the issue of ETI Securities in the form of derivative securities" Issuance Programm iMaps Group itself acts as calculation agent and thus calculates the redemption amounts itself.

i) Segregated Portfolio Securities issued by Pecunia SPC held as hedge assets and pledged:

Name of the Segrated Portfolio Security	ISIN of the Segrated Portfolio Security	Units Held as of 31 December 2023	Market Price per unit as of 31.12.2023 in EUR	Total Value of PLNs Held
AC Carbon Neutral Crypto Strategy PLN	KYG6974MBL60	1 000	1 393.00	1 393 002.35
Alldis & Partner PLN	KYG6974MCP65	10 000	101.93	1 019 331.23
Alpha One FX PLN	KYG6974MDD27	50 000	79.45	3 972 533.33
Alpha Paladin PLN	KYG6974MAA15	4 500	857.47	3 858 634.19
AQE All-Weather Strategy PLN	KYG6974MDH31	2 000	975.74	1 951 487.72
Blackfort Daily Quant Accelerator I PLN	KYG6974MAD53	5 000	398.78	1 993 889.25
Blackfort Digital PLN	KYG6974MBD45	2 000	551.23	1 102 452.91
CFM PLN	KYG6974MDN09	5 000	1 000.00	5 000 000.00
Coleman Asian Event PLN	KYG6974MCR22	2 000	940.98	1 881 960.21
Coleman European Alpha PLN	KYG6974MCS05	1 000	905.95	905 950.00
Coleman Fixed Income PLN	KYG6974MCT87	6 000	925.39	5 552 326.95
Coleman Long Short Equity PLN	KYG6974MCU50	1 000	905.95	905 950.00
Coleman Macro Strategy PLN	KYG6974MCV34	1 000	905.95	905 950.00
Coleman US Event PLN	KYG6974MCW17	1 000	905.95	905 950.00
Crypto Alpha Strategy PLN	KYG6974MAR40	11 000	900.12	9 901 279.59
Curiosity Compounders PLN	KYG6974MCY72	50 000	112.13	5 606 326.23
DAS - DeFi Stablecoin Yield Strategy PLN	KYG6974MCE19	51	947.13	48 303.43
EMC PLN	KYG6974MAF02	3 082	198.65	612 224.62
Exacta Focused PLN	KYG6974MDE00	150 000	96.90	14 534 489.34
FSL Num3 PLN	KYG6974MBW26	2 000	1 093.12	2 186 237.11

FX Strategy PLN	KYG6974MCN18	50 000	88.09	4 404 565.86
Haack Index Trading PLN	KYG6974MAG84	5 000	878.12	4 390 589.55
Haack PLN	KYG6974MAH67	7 639	1 310.47	10 010 686.78
iMaps PLN	no ISIN issued	134	1 072.38	143 699.48
Iridium CEVT SP - Pecunia SPC	KYG6974MBE28	1	0.91	0.90
Iridium PLN	KYG6974MAZ65	3 000	1 014.18	3 042 531.07
Kuyas Premium Select PLN	KYG6974MCQ49	1 500 000	13.05	19 581 273.25
Kuyas Systematic PLN	KYG6974MDP56	500 000	10.00	5 000 000.00
MEGATRENDS AC PLN	KYG6974MBH58	2 000	911.53	1 823 069.89
NG Strategy AI Performance 500 PLN	KYG6974MDC44	200 000	9.61	1 922 215.76
OSIRIS OPTION INCOME PLN	KYG6974MCM35	1 000	800.57	800 572.53
Paladigm Quantumrock Crisis Alpha PLN	KYG6974MCK78	2 000	916.95	1 833 902.46
Phi Global Arbitrage PLN	KYG6974MDG57	1 000	1 000.00	1 000 000.00
Plan B Krypto Asset Strategies PLN	KYG6974MBT96	5 000	1 036.78	5 183 911.51
PP Multi Asset Opportunities PLN	KYG6974MAJ24	5 000	1 314.90	6 574 495.71
Pure-x3 PLN	KYG6974MDJ96	10 000	107.18	1 071 810.11
QX Blue Ocean PLN	KYG6974MAQ66	5 000	735.85	3 679 243.20
QX KryptoLucrum PLN	KYG6974MAV51	10 000	84.38	843 848.11
QX The Bernecker PLN	KYG6974MCC52	100 000	5.09	509 246.26
Sagittarius PLN	KYG6974MCX99	5 000	1 000.60	5 002 999.93
Selected Crypto Assets PLN	KYG6974MBV43	8 000	1 597.25	12 777 969.72
Sturm und Drang PLN	KYG6974MAK96	5 543	1 049.15	5 815 456.92
Superfund All Weather Portfolio PLN	KYG6974MBK87	55 000	5.60	308 150.78
sustainliquid PLN	KYG6974MBB88	4 000	931.78	3 727 102.54
SwissOne Smart Index Crypto PLN	KYG6974MDM26	5 000	1 000.00	5 000 000.00
SwissOne Smart Metaverse PLN	KYG6974MCH40	200 000	15.83	3 166 510.30
Terreus Market Pulse PLN	KYG6974MDB60	5 000	783.61	3 918 036.14
TIER1 GLOBAL FLEXIBLE PLN	KYG6974MDL43	1 000	1 000.00	1 000 000.00
Tradealot Volatility Premium PLN	KYG6974MDA87	100 000	9.54	954 321.54
Vernalis PLN	KYG6974MCG66	5 000	255.30	1 276 520.08
VLG Digital Long Short PLN	KYG6974MCZ48	1 000	929.58	929 582.09
Web3 Digital Asset Innovations PLN	KYG6974MDF74	1 000	1 000.00	1 000 000.00
Wilhelms Open Minded PLN	KYG6974MAM52	1 500	891.94	1 337 909.10
Wood Lane Value Opportunities PLN	KYG6974MBP74	5 000	1 085.03	5 425 141.53

ii) Exchange Traded Instruments issued and held at an Issuer Warehouse Account at the Paying Agent as assets:

Name of the ETI	ISIN of the Exchange Traded Instrument	Units Held as of 31 12 2023	Market Price per unit as of 31 12 2023 in EUR	Total Value of ETIs Held
EMC ETI	CH0505798683	1 918	198.65	381 001.49

Sturm und Drang ETI	CH0505798634	19 457	1 049.15	20 413 375.41
Haack ETI	CH0505798592	361	1 310.47	473 079.67

iii) Exchange Traded Instruments issued:

Name of the ETI	ISIN of the Exchange Traded Instrument	Units Held as of 31 12 2023	Market Price per unit as of 31 12 2023 in EUR	Total Value of ETIs Held
AC Carbon Neutral Crypto Strategy ETI	DE000A3GWST5	1 000	1 393.00	1 393 002.35
Alldis & Partner ETI	DE000A3G2631	10 000	101.93	1 019 331.23
Alpha One FX ETI	DE000A3G5M01	50 000	79.45	3 972 533.33
Alpha Paladin ETI	CH0505798618	4 500	857.47	3 858 634.19
AQE All-Weather Strategy ETI	DE000A3G7C35	2 000	975.74	1 951 487.72
Blackfort Daily Quant Accelerator I ETI	CH0505798675	5 000	398.78	1 993 889.25
Blackfort Digital ETI	DE000A3GS102	2 000	551.23	1 102 452.91
CFM ETI	DE000A3G95N4	5 000	1 000.00	5 000 000.00
Coleman Asian Event ETI	DE000A3G3TM4	2 000	940.98	1 881 960.21
Coleman European Alpha ETI	DE000A3G3TN2	1 000	905.95	905 950.00
Coleman Fixed Income ETI	DE000A3G3TP7	6 000	925.39	5 552 326.95
Coleman Long Short Equity ETI	DE000A3G3TQ5	1 000	905.95	905 950.00
Coleman Macro Strategy ETI	DE000A3G3TR3	1 000	905.95	905 950.00
Coleman US Event ETI	DE000A3G3TS1	1 000	905.95	905 950.00
Crypto Alpha Strategy ETI	DE000A3GQF18	11 000	900.12	9 901 279.59
Curiosity Compounders ETI	DE000A3G3VA5	50 000	112.13	5 606 326.23
DAS - DeFi Stablecoin Yield Strategy ETI	DE000A3G1BQ7	51	947.13	48 303.43
EMC ETI	CH0505798683	5 000	198.65	993 250.00
Exacta Focused ETI	DE000A3G5M19	150 000	96.90	14 534 489.34
FSL Num3 ETI	DE000A3GZMM6	2 000	1 093.12	2 186 237.11
FX Strategy ETI	DE000A3G2649	50 000	88.09	4 404 565.86
Haack Index Trading ETI	CH0505798642	5 000	878.12	4 390 589.55
Haack ETI	CH0505798592	8 000	1 310.47	10 483 766.74
Iridium ETI	DE000A3GSDT5	3 000	1 014.18	3 042 531.07
Kuyas Premium Select ETI	DE000A3G2656	1 500 000	13.05	19 581 273.25
Kuyas Systematic ETI	DE000A3G9552	500 000	10.00	5 000 000.00
MEGATRENDS AC ETI	DE000A3GVMG7	2 000	911.53	1 823 069.89
NG Strategy AI Performance 500 ETI	DE000A3G4JS0	200 000	9.61	1 922 215.76
OSIRIS OPTION INCOME ETI	DE000A3G2LM3	1 000	800.57	800 572.53
Paladigm Quantumrock Crisis Alpha ETI	DE000A3G1QN2	2 000	916.95	1 833 902.46
Phi Global Arbitrage ETI	DE000A3G6YV8	1 000	1 000.00	1 000 000.00
Plan B Krypto Asset Strategies ETI	DE000A3GYYG6	5 000	1 036.78	5 183 911.51
PP Multi Asset Opportunities ETI	CH0505798626	5 000	1 314.90	6 574 495.71
Pure-x3 ETI	DE000A3G7ML2	10 000	107.18	1 071 810.11

QX Blue Ocean ETI	DE000A3GPF68	5 000	735.85	3 679 243.20
QX KryptoLucrum ETI	DE000A3GQZW6	10 000	84.38	843 848.11
QX The Bernecker ETI	DE000A3G01L6	100 000	5.09	509 246.26
Sagittarius ETI	DE000A3G3VB3	5 000	1 000.60	5 002 999.93
Selected Crypto Assets ETI	DE000A3GZET8	8 000	1 597.25	12 777 969.72
Sturm und Drang ETI	CH0505798634	25 000	1 049.15	26 228 832.05
Superfund All Weather Portfolio ETI	DE000A3GWKP0	55 000	5.60	308 150.78
sustainliquid ETI	DE000A3GS2E2	4 000	931.78	3 727 102.54
SwissOne Smart Index Crypto ETI	DE000A3G95L8	5 000	1 000.00	5 000 000.00
SwissOne Smart Metaverse ETI	DE000A3G1QP7	200 000	15.83	3 166 510.30
Terreus Market Pulse ETI	DE000A3G3ZK5	5 000	783.61	3 918 036.14
TIER1 GLOBAL FLEXIBLE ETI	DE000A3G7846	1 000	1 000.00	1 000 000.00
Tradealot Volatility Premium ETI	DE000A3G3VC1	100 000	9.54	954 321.54
Vernalis ETI	DE000A3G1QS1	5 000	255.30	1 276 520.08
VLG Digital Long Short ETI	DE000A3G3VD9	1 000	929.58	929 582.09
Web3 Digital Asset Innovations ETI	DE000A3G6MG4	1 000	1 000.00	1 000 000.00
Wilhelms Open Minded ETI	CH0560370253	1 500	891.94	1 337 909.10
Wood Lane Value Opportunities ETI	DE000A3GYEU9	5 000	1 085.03	5 425 141.53

No other reportable information exists within the meaning of Article 1091 et seqq. of the PGR.

Profit appropriation in Euro	2023	2022
Profit carried forward	153'782.21	83'059.15
Annual profit	22'207.50	70'723.06
Interim dividends	0.00	0.00
At the disposal of the General Meeting	**175'989.71**	**153'782.21**
Dividend at year end	0.00	0.00
Allocation to the legal reserves	0.00	0.00
Allocation to voluntary reserves	0.00	0.00
Carried forward to new account	**175'989.71**	**153'782.21**

Balance in Euro	per 30.06.2024	per 31.12.2023
Assets		
Fixed assets		
Intangible assets	**0.00**	**0.00**
Expenses for the establishment and expansion of business operations	*0.00*	*0.00*
Costs for development	*0.00*	*0.00*
Franchises, patents, licenses, trademarks and similar rights and values, to the extent that they were acquired for a consideration and are not to be reported under item 4 below	*0.00*	*0.00*
Goodwill or business value, if it was acquired for a consideration	*0.00*	*0.00*
Deposits	*0.00*	*0.00*
Property, plant and equipment	**28'712.21**	**5'393.61**
Properties, rights to properties, rights equivalent to properties and plants, including plants on third-party properties	*0.00*	*0.00*
Technical equipment and machinery	*0.00*	*0.00*
Other equipment, operating and business equipment	*28'712.21*	*5'393.61*
Deposits and plant under construction	*0.00*	*0.00*
Financial assets	**274'655'594.28**	**190'765'677.37**
Shares in affiliated companies	*53'088.33*	*53'088.33*
Receivables from affiliated companies	*0.00*	*0.00*
Participations	*0.00*	*0.00*
Long-term receivables from entities in which participating interests are held	*0.00*	*0.00*
Investments	*274'602'505.95*	*190'712'589.04*
Other lendigs	*0.00*	*0.00*
Total fixed assets	**274'684'306.49**	**190'771'070.98**
Current assets		
Inventories	**0.00**	**0.00**
Raw, auxiliary and operating materials	*0.00*	*0.00*
Unfinished products	*0.00*	*0.00*
Finished products and goods	*0.00*	*0.00*
Deposits received	*0.00*	*0.00*
Receivables	**65'024.59**	**87'598.57**
(from which maturity is >1 year)	*(0)*	*(0)*
Receivables from deliveries and services	*45'385.31*	*68'240.43*
Receivables from affiliated entities	*0.00*	*0.00*
Receivables from entities in which participating interests are held	*2'633.47*	*0.00*
Other receivables	*17'005.81*	*19'358.14*
Investments	**0.00**	**0.00**
Shares in affiliated companies	*0.00*	*0.00*
Treasury shares or units	*0.00*	*0.00*
Other securities	*0.00*	*0.00*

Bank deposits, cheques and cash on hand	92'223.20	160'013.59
Total current assets	**157'247.79**	**247'612.16**
Accruals and deffered income	**395'000.00**	**157'878.02**
TOTAL ASSETS	**275'236'554.28**	**191'176'561.16**

Balance in Euro	per 30.06.2024	per 31.12.2023
Liabilities		
Equity		
Subscribed capital	**125'000.00**	**125'000.00**
Legal reserves	**12'500.00**	**12'500.00**
Retained earnings	**0.00**	**0.00**
Legal reserves	*12'500.00*	*12'500.00*
Reserve for treasury shares or units	*0.00*	*0.00*
Statutory reserves	*0.00*	*0.00*
Other reserves	*0.00*	*0.00*
Profit / Loss brought forward	**175'989.71**	**153'782.21**
Annual profit / loss	**180'910.35**	**22'207.50**
Total equity	**494'400.06**	**313'489.71**
Provisions	**110'310.11**	**149'060.33**
Provisons for pension schemes and similar obligations	*0.00*	*0.00*
Tax provisions	*47'339.84*	*47'339.84*
Other provisions	*62'970.27*	*101'720.49*
Total provisions	**110'310.11**	**149'060.33**
Liabilities		
(from which maturity is >1 year)	*-274'559'461*	*-190'634'455*
Bonds	*0.00*	*0.00*
thereof convertible	*0.00*	*0.00*
Liabilities to banks	*3'907.13*	*1'002.14*
Deposits received on orders	*0.00*	*0.00*
Payables from deliveries and services	*10'991.51*	*36'938.58*
Exchange Traded Debt Instruments issued	*274'518'871.51*	*190'593'660.48*
Payables to affiliated entities	*0.00*	*0.00*
Payables to entities in which participating interests are held	*40'589.41*	*40'794.04*
Other liabilities	*57'484.55*	*41'615.88*
thereof tax liabilities	*0.00*	*37'509.36*
thereof liabilities to social security schemes	*0.00*	*4'106.52*
Total liabilities	**274'631'844.11**	**190'714'011.12**
Accruals and deferred costs	**0.00**	**0.00**
Total equity and liabilities	**275'236'554.28**	**191'176'561.16**

INCOME STATEMENT in Euro	45473	2023
Net Revenues	705'159.34	2'292'282.25
Other operating income	0.00	299.14
Cost of Sales:		
Expenses for purchased services	-248'303.67	-956'330.25
Gross profit	**456'855.67**	**1'336'251.14**
Labour costs		
Salaries and wages	-148'328.20	-306'623.08
Social security costs	-12'309.90	-24'050.91
Other operating expenses	-119'668.97	-931'963.74
Operating result	**176'548.60**	**71'815.54**
Other Interest and similar income	403.18	6'276.41
(thereof from affiliated companies)	*(0)*	*(0)*
Interest payable and similar expenses	-747.31	-228.90
(thereof to affiliated companies)	*(0)*	*(0)*
Result from ordinary business activity	**180'910.35**	**51'117.39**
Income Tax	0.00	-12'151.80
Result after taxes	**180'910.35**	**38'965.59**
Other taxes	0.00	0.00
Annual profit / loss	**180'910.35**	**38'965.59**

Statement of cash flows in Euro

	per 30.06.2024	per 31.12.2023
Cash flows from operating activities		
Result from ordinary business activity (before taxes)	*180'910.35*	*51'117.39*
Depreciation of property, plant and equipment	*0.00*	*0.00*
Impairment of property, plant and equipment	*0.00*	*0.00*
Amortisation of right-of-use assets	*0.00*	*0.00*
Amortisation of intangible fixed assets	*0.00*	*0.00*
Impairment losses on intangible fixed assets	*0.00*	*0.00*
Change in value of investment property	*0.00*	*0.00*
Finance income	*0.00*	*0.00*
Finance expense	*0.00*	*0.00*
Profit on sale of discontinued operations, net of tax	*0.00*	*0.00*
Loss/(gain) on sale of property, plant and equipment	*0.00*	*0.00*
Loss/(gain) on currency revaluation	*562.50*	*14'687.41*
Share-based payment expenses	*0.00*	*0.00*
Decrease/(Increase) in trade and other receivables	*-214'548.00*	*-29'288.80*
Decrease/(Increase) in work in progress for inventories	*0.00*	*0.00*
Increase/(Decrease) in trade and other payables	*-56'518.22*	*-24'774.54*
Increase/(Decrease) in provisions and emplyee benefits	*7'484.97*	*-5'048.39*
Cash generated from operations	-82'108.40	6'693.07
Income tax paid Von Hand einfüllen!!!!!	*0.00*	*-1'879.97*
Net cash flow from operating activities	**-82'108.40**	**4'813.10**
Cash flows from investing activities		
Acquisition of subsidary, net of cash acquired	*0.00*	*26'745.66*
Purchase of property, plant and equipment	*-23'318.60*	*-5'393.61*
Sale of property, plant and equipment	*0.00*	*0.00*
Disposal of discontinued operation, net of cash diposed of	*0.00*	*0.00*
Development costs and expeneses of intangibles	*0.00*	*0.00*
Purchase of intangibles	*0.00*	*0.00*
Purchase of fair value through P&L financial assets	*-104'267'355.88*	*-99'472'158.12*
Sales of fair value through P&L financial assets	*21'801'600.48*	*130'778'541.51*
Increase in granted loans and long term receivables	*0.00*	*0.00*
Decrease in granted loans and long term receivables	*0.00*	*0.00*
Interest received	*0.00*	*0.00*
Dividends from associates	*0.00*	*0.00*
Net cash flow from investing activities	**-82'489'074.00**	**31'327'735.44**
Cash flows from financing activities		
Proceeds from issue of share capital	*0.00*	*0.00*
Purchase of shares for cancellation	*0.00*	*0.00*
Purchase of treasury and ESOP shares	*0.00*	*0.00*
Dividends paid to share holders	*0.00*	*0.00*
Proceeds from issue of notes	*104'302'650.00*	*98'851'150.00*
Redemptions of notes issued	*-21'801'600.48*	*-130'157'533.38*
Proceeds from loans and borrowings	*0.00*	*-150'915.00*
Repayment of loans and borrowings	*0.00*	*0.00*
Principal paid on lease liabilities	*0.00*	*0.00*
Interest paid on notes issued	*0.00*	*0.00*
Interest paid on loans and borrowings	*0.00*	*0.00*
Interest paid on lease liabilities	*0.00*	*0.00*
Interest rate swap net settlements	*0.00*	*0.00*

Net cash flow from financing activities	**82'501'049.52**	**-31'457'298.38**
Net increase/(decrease) in cash and cash equivalents	**-70'132.88**	**-124'749.84**
Reconcillation of cash and cash equivalents		
Cash and cash equivalents at beginning of year	*159'011.45*	*298'448.70*
Net increase/(decrease) in cash and cash equivalents	*-70'132.88*	*-124'749.84*
Exchange (losses)/gains on cash and cash equivalents	*-562.50*	*-14'687.41*
Cash and cash equivalent at end of year	**88'316.07**	**159'011.45**

ANNEX 2

List of ETI Securities issued and outstanding as of the date of this base prospectus

ETI Name	ETI ISIN	ETI Trading Venue
Haack Performance ETI	CH0505798592	XSTU
Alpha Paladin ETI	CH0505798618	XSTU
PP Multi Asset Opportunities ETI	CH0505798626	XSTU
Sturm und Drang ETI	CH0505798634	OTC
Haack Index Trading ETI	CH0505798642	XSTU
Blackfort Daily Quant Accelerator I ETI	CH0505798675	XSTU
EMC ETI	CH0505798683	VSX
Wilhelms Open Minded ETI	CH0560370253	VSX
QX Blue Ocean ETI	DE000A3GPF68	XSTU
Crypto Alpha Strategy ETI	DE000A3GQF18	XSTU
QX KryptoLucrum ETI	DE000A3GQZW6	XSTU
Iridium ETI	DE000A3GSDT5	XSTU
sustainliquid ETI	DE000A3GS2E2	XSTU
Blackfort Digital ETI	DE000A3GS102	XSTU
MEGATRENDS AC ETI	DE000A3GVMG7	XSTU
AC Carbon Neutral Crypto Strategy ETI	DE000A3GWST5	XSTU
Wood Lane Value Opportunities ETI	DE000A3GYEU9	XSTU
Plan B Krypto Asset Strategies ETI	DE000A3GYYG6	XSTU
Selected Crypto Assets ETI	DE000A3GZET8	XSTU
FSL Num3 ETI	DE000A3GZMM6	XSTU
QX The Bernecker ETI	DE000A3G01L6	XSTU
Vernalis ETI	DE000A3G1QS1	XSTU
SwissOne Smart Metaverse ETI	DE000A3G1QP7	XSTU
Kuyas Premium Select ETI	DE000A3G2656	XSTU
FX Strategy ETI	DE000A3G2649	XSTU
Alldis & Partner ETI	DE000A3G2631	XSTU
Coleman Fixed Income ETI	DE000A3G3TP7	XSTU
Coleman Asian Event ETI	DE000A3G3TM4	XSTU
Curiosity Compounders ETI	DE000A3G3VA5	XSTU
VLG Digital Long Short ETI	DE000A3G3VD9	XSTU
Sagittarius ETI	DE000A3G3VB3	XSTU
Terreus Market Pulse ETI	DE000A3G3ZK5	XSTU
NG Strategy AI Performance 500 ETI	DE000A3G4JS0	XSTU
Exacta Focused ETI	DE000A3G5M19	XSTU
Web3 Digital Asset Innovations ETI	DE000A3G6MG4	XSTU
Phi Global Arbitrage ETI	DE000A3G6YV8	XSTU
Terreus Market Pulse USD ETI	DE000A3G68C4	OTC
Pure-x3 ETI	DE000A3G7ML2	XSTU
TIER1 GLOBAL FLEXIBLE ETI	DE000A3G7846	XSTU
SwissOne Smart Index Crypto ETI	DE000A3G95L8	XSTU
Kuyas Systematic ETI	DE000A3G9552	XSTU

Next Commodities Champion ETI	DE000A4AE5D8	XSTU
Fincapital Zeninvest ETI	DE000A4AE5G1	XSTU
Quantmade iQ DynamicBeta Quant Strategy ONE ETI	DE000A4AE5H9	XSTU
TaoLi ETI	DE000A4AE5J5	XSTU
Derivatives Expert ETI	DE000A4AE5K3	XSTU
Terreus Perpetual Harvest ETI	DE000A4AE5L1	OTC
Trading Edge 21 ETI	DE000A4AFZW0	XSTU
0DTE Daily Performance ETI	DE000AMC0AJ1	XSTU
Systematic Market Neutral ETI	DE000AMC0AH5	XSTU
FMM Multi Strategy ETI	DE000AMC0AG7	XSTU
Stable Blue Capital ETI	DE000AMC0AA0	XSTU
COT Contrarian Futures ETI	DE000AMC0AD4	XSTU
Strategical Opportunity ETI	DE000AMC0AC6	XSTU
ARR Global Long Short Equity ETI	DE000AMC0AE2	XSTU
QUANTMADE iQ ACTIVE QUANT RETURNS No2 ETI	DE000AMC0AK9	XSTU
QUANTMADE ACTIVE QUANT TRADING No1 ETI	DE000AMC0AL7	XSTU
Sensibly Safer Growth ETI	DE000AMC0AM5	XSTU
Global Champions ETI	DE000AMC0AN3	XSTU
ADON Alternative Risk Premia ETI	DE000AMC0AS2	XSTU
OTS Data Portfolio ETI	DE000AMC0AT0	XSTU
CMGM ETI	DE000AMC0AU8	XSTU
Term D20 ETI	DE000AMC0AP8	XSTU
AION ETI	DE000AMC0AV6	XSTU
GOP Plus ETI	DE000AMC0AW4	XSTU
Forte Global Macro ETI	DE000AMC0AX2	XSTU
FICAS Artificial Intelligence Crypto ETI	DE000AMC0AY0	XSTU
Nexatrade ETI	DE000AMC0AZ7	XSTU
iConCiencia ETI	DE000AMC0A05	XSTU
HUIN ETI	DE000AMC0BX0	XSTU
73BTC ETI	DE000AMC0BY8	XSTU
Value Edge ETI	DE000AMC0BZ5	XSTU
BIC HCI Trading ConsulTeam Absolute Return ETI	DE000AMC0B04	XSTU
Scientia ETI	DE000AMC0B12	XSTU
Smart Alpha AI ETI	DE000AMC0B20	XSTU

XSTU: The regulated unofficial market operated by Stuttgart Stock Exchange – Trading Segment derivative Securities. EUWAX AG acts as Quality Liquidity Provider
VSE: The unregulated market operated by Vienna Stock Exchange – Trading Segment Vienna MTF. No Market Maker/Qualified Liquidity Provider got appointed
OTC: Securities do not trade on an exchange but can be traded Over-the-Counter with the Paying Agent of the specific series

ISSUER, CALCULATION AGENT AND MASTER INVESTMENT MANAGER
iMaps ETI AG
Im alten Riet 102
9494 Schaan
Liechtenstein

NOTE TRUSTEE
Noteholder Services PTC
190 Elgin Avenue
George Town
Grand Cayman KY1-9005
Cayman Islands

PROGRAMME SECURITY TRUSTEE
Collateral Services PTC
190 Elgin Avenue
George Town
Grand Cayman KY1-9005
Cayman Islands

ISSUING AND PRINCIPAL PAYING AGENT FOR UNCERTIFICATED ETI SECURITIES
ISP Securities Ltd.
Bellerivestrasse 45
Postfach
8034 Zurich
Switzerland

ISSUING AND PRINCIPAL PAYING AGENT FOR REGISTERED ETI SECURITIES
Baader Bank AG
Weihenstephaner Str. 4
85716 Unterschleißheim, Germany

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