

**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 14 October 2019**

Haack Performance 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 18<sup>th</sup> July 2019, and the supplements to it dated 30<sup>th</sup> August 2019 (the “**Base Prospectus**”). This document constitutes the Final Terms of the above Series of ETI Securities (the “**ETI Securities**”) for the purposes of Article 5(4) of Directive 2003/71/EC (and amendments thereto, including Directive 2010/73/EU (to the extent implemented in the relevant Member State) – the “**Prospectus Directive**”) 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 supplemental Prospectus have been published in accordance with Article 14 of the Prospectus Directive at <http://www.fma-li.li> and is available for viewing during normal business hours at the registered office of the Issuer.

The Final Terms of the ETI Securities comprise the following:

## **PART A – CONTRACTUAL TERMS**

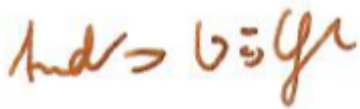
The particulars in relation to this issue of ETI Securities are as follows:

1.	Issuer:	iMaps ETI AG
2.	(i) Series Number:	1
	(ii) Tranches:	1
	(iii) Relevant Currency:	EUR
3.	Arranger:	iMaps Capital Markets SEZC
4.	Note Trustee:	Noteholder Services PTC
5.	Programme Security Trustee:	Collateral Services PTC
6.	Issuing and Principal Paying Agent:	ISP Securities AG
7.	Calculation Agent:	iMaps Capital Markets SEZC
8.	Authorised Participant:	IMAPS Capital Markets SEZC and iMAPS ETI AG
9.	Issue Price:	EUR 987.14 per ETI Security
10.	Principal Amount:	EUR 1,000 per ETI Security
11.	Denomination:	EUR
12.	Issue Date:	3rd December 2019
13.	Underlying Issuer:	Pecunia SPC
14.	Underlying Security:	Pecunia SPC – Haack SP
		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 Arranger, <a href="https://imaps-capital.com/">https://imaps-capital.com/</a> .
15.	Series Issue Date:	3rd December 2019

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:

**iMAPS ETI AG**



By:

Andreas Woelfl, Director of the Arranger of the Issuance Program

## 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 its Third Market. 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 16<sup>th</sup> October 2019.

**Notification** The Liechtenstein Financial Market Authority has provided the competent authorities of the host member states, Germany, Austria, Italy, Luxembourg, United Kingdom and Republic of Ireland, with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Directive.

**Reasons for the offer:** Making profits and/or hedging certain risks.

**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: 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 3(2) of the Prospectus Directive in Liechtenstein, Austria, Germany and Luxembourg ("**Non-exempt Offer Jurisdictions**") during the period from 21<sup>st</sup> October 2019 until 17<sup>th</sup> July 2020 ("**Offer Period**"). See further Paragraph 8 of Part B below.

Additional Selling Restrictions: [Not Applicable]

### Operational Information

ISIN Code: CH0505798592

Common Code: 50579859

Names and addresses of additional Paying Agent(s) (if any): None

Relevant Clearing System: SIX SIS AG

### **Terms and Conditions of the Offer**

Offer Price: EUR 987.14 during the initial offering period and market value thereafter

Conditions to which the offer is subject: Not Applicable

Description of the application process: 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 Authorised Offeror of an amount equal to 0.5 percent. 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

Details of the minimum and/or maximum amount of application: 1 unit minimum

Details of the method and time limit for paying up and delivering the ETI Securities: 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

Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: Not Applicable

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.

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

Amount of any expenses and taxes specifically charged to the subscriber: Not Applicable

or purchaser:

Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place.

PP-Asset Management GmbH  
Stadttor 1  
40219 Düsseldorf  
Germany

No others placers are known to the Issuer

Name and address of financial intermediary/ies authorised to use the Base Prospectus, as completed by these Final Terms (the "**Authorised Offerors**"):

Each Authorised Participant expressly named as an Authorised Offeror can be found on the Issuer's website ([www.imaps-capital.com](http://www.imaps-capital.com))

## ANNEX – ISSUE SPECIFIC SUMMARY

Summaries are made up of disclosure requirements known as “Elements”. These elements are numbered in Sections A – E (A.1 – E.7).

This summary contains all the Elements required to be included in a summary for this type of securities and issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of “not applicable”.

### Section A – Introduction and Warnings

Element A1	<p>This summary should be read as an introduction to the base prospectus of the Issuer (as defined in B.1 below) dated 18th July 2019 (the “Base Prospectus”). Any decision to invest in the ETI Securities should be based on consideration of the Base Prospectus as a whole by the investor. Where a claim relating to the information contained in the Base Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus or it does not provide, when read together with the other parts of the Base Prospectus, key information in order to aid investors when considering whether to invest in the ETI Securities.</p>
Element A2	<p>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 any Authorised Offeror (as defined below) in connection with any offer of ETI Securities that is not within an exemption from the requirement to publish a prospectus under the Prospectus Directive (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.</p> <p>The consent referred to above relates to Offer Periods occurring within 12 months from the date of the Base Prospectus.</p> <p>Issue specific summary:</p> <p>The Issuer consents to the use of the Base Prospectus and the Final Terms in connection with the offer of the ETI Securities other than pursuant to Article 3(2) of the Prospectus Directive in Haack Performance ETI during the Offer Period 21 October 2019 to 17 July 2020, for so long as it is authorised to make such offers under MiFID II (the Markets in Financial Instruments Directive 2014/65/EU, Commission Delegated Directive (EU) 2017/593 and Regulation (EU) No. 600/2014) and subject to the following conditions:</p> <p>The Public Offer is only made in Liechtenstein, Austria, Germany and Luxembourg; and the Public Offer is only made during the period from (and including) 21<sup>st</sup> October 2019 to (but excluding) 17<sup>th</sup> July 2020; and</p> <p>the Public Offer is only made by any financial intermediary which (i) is authorised to make such</p>

offers under MiFID II and (ii) has published on its website that it is using the Base Prospectus in accordance with the Issuer's consent and the conditions attached thereto and each other Authorised Participant whose name is published on the Issuer's website (www.imaps-capital.com) and who is identified as an authorised offeror for these ETI Securities (each an "Authorised Offeror").

## Section B – Issuer

Element B1	Legal and commercial name of the Issuer.	iMaps ETI AG (the "Issuer").
Element B2	Domicile and legal form of the Issuer, legislation under which the Issuer operates and its country of incorporation.	The Issuer is a joint stock company (Aktiengesellschaft) incorporated 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). It is registered with the Liechtenstein Registry of Commerce (Handelsregister) under number FL-0002.592.628-4 and has its registered offices at Industriering 14, FL-9491 Ruggell, Liechtenstein.
Element B4b	Known trends affecting the Issuer and the industries in which it operates.	Not Applicable. There are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuer's prospects for the current financial year.
Element B5	The group and the Issuer's position within the group.	The sole shareholder of the Issuer is iMaps Capital Markets SEZC, a special economic zone company incorporated under the laws of the Cayman Islands. Aeternitas Imperium Privatstiftung (incorporated in Liechtenstein) is the majority shareholder of iMaps Capital Markets SEZC holding 100% of its issued shares. Aeternitas Imperium Privatstiftung is beneficially owned and controlled by Andreas Wölfli, Jennifer Wölfli and Eric Wölfli.
Element B9	Profit forecast or estimate.	Not Applicable. There are no profit forecasts or estimates made in the Base Prospectus.
Element B10	Nature of any qualifications in the audit reports on the historical financial information.	None
Element B12	Selected key financial information, no material adverse change and no significant change statement.	<p>Audited financial statements for the period ending 31<sup>st</sup> December 2018 have been prepared and are included at Annex 1 of the Base Prospectus. The audited annual financial statements will be available free of charge at the offices of the Issuer.</p> <p>The table below sets out summary key information extracted from the audited financial statements of the Issuer for the period 21<sup>st</sup> September</p>



2018 (the date of its incorporation) to 31<sup>st</sup> December 2018 (the end of its first accounting period):

Balance Sheet	
	as at 31 <sup>st</sup> December 2018
	EUR
Assets	
Current Assets	
Receivables	19,137
Credit with banks, postal cheque balances, cheques and cash at hand	124,821
Total current assets	143,959
Total Assets	143,959
Liabilities	
Equity	
Subscribed Capital	125,000
Year-end result	0
Total Equity	125,000
Provisions	1,583
Liabilities	16,642
Deferred income	734
Total liabilities	18,959
Total Liabilities	143,959
Income Statement	
	Period from 21 <sup>st</sup> September 2018 to 31 <sup>st</sup> December
	EUR

		<table border="1"> <tr> <td>Net Receipts</td> <td>19,137</td> </tr> <tr> <td>Other operating expenses</td> <td>(17,554)</td> </tr> <tr> <td>Taxes on the result</td> <td>(1,582)</td> </tr> <tr> <td>Earnings after taxes</td> <td>0</td> </tr> <tr> <td>Year-end result</td> <td>0</td> </tr> </table> <p>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<sup>st</sup> December 2018, being the date of the Issuer's latest audited financial statements.</p>	Net Receipts	19,137	Other operating expenses	(17,554)	Taxes on the result	(1,582)	Earnings after taxes	0	Year-end result	0
Net Receipts	19,137											
Other operating expenses	(17,554)											
Taxes on the result	(1,582)											
Earnings after taxes	0											
Year-end result	0											
Element B13	Recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.	Not Applicable. There have not been any recent events particular to the Issuer which are to a material extent relevant to the evaluation of its solvency.										
Element B14	Dependence upon other entities within the group.	The sole shareholder of the Issuer is iMaps Capital Markets SEZC which acts as arranger (the "Arranger") of the Issuer's programme for the issuance of the ETI Securities (the "Programme") and which has been appointed by the Issuer to act as authorised participant (an "Authorised Participant") and calculation agent (the "Calculation Agent").										
Element B15	The Issuer's principal activities.	The Issuer's principal activities are the issuance of financial instruments and the hedging of its obligations arising pursuant to such issuances.										
Element B16	State whether the Issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control.	The Issuer is beneficially owned by Andreas Wölfel, Jennifer Wölfel and Eric Wölfel.										
<b>Section C – Securities</b>												
Element C1	A description of the type and the class of the securities being	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										

	<p>offered and/or admitted to trading, including any security identification number.</p>	<p>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 tranches.</p> <p>The ETI Securities will be issued in the form of derivative securities and will be issued in the Denomination(s) and Relevant Currency specified in the Final Terms. The ETI Securities will be issued in uncertificated form. The Holders of the ETI Securities shall at no time have the right to demand the conversion of uncertificated 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 securities into a permanent global certificate or physical securities and vice versa.</p> <p>By (i) registering the ETI Securities in uncertificated form in the main register (Hauptregister) of SIX SIS Ltd, Olten, Switzerland or any other Swiss central depository ("SIS") and (ii) by crediting the 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.</p> <p>Each Series of ETI Securities will be accepted for clearance through (i) SIX Swiss Exchange ("SIS") or (ii) any other recognised clearing system specified in the relevant Final Terms.</p> <p>Issue specific summary:</p> <p>Up to 50,000 units of Series Haack Performance ETI Securities are being offered.</p> <p>ISIN: CH0505798592</p> <p>The ETI Securities will be cleared through SIX SIS AG</p>
<p>Element C2</p>	<p>Currency of the securities issue.</p>	<p>Subject to compliance with all relevant laws, regulations and directives, a Series of ETI Securities may be issued in such currency as specified in the relevant Final Terms.</p> <p>Issue specific summary:</p> <p>The ETI Securities issued pursuant to these Final Terms are denominated in Euro.</p>
<p>Element C5</p>	<p>A description of any restrictions on the free transferability of the securities.</p>	<p>The distribution of the Base Prospectus and any Final Terms and the offering or sale of 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 and the Arranger to inform themselves about and to observe any such restriction.</p> <p>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 the securities laws of any State of the United States and may not be offered, sold or otherwise transferred within the United States or to, or for</p>

		the account or benefit of, US persons (as defined in Regulation S under the Securities Act).
Element C8	A description of the rights attached to the securities, including ranking and limitations to those rights.	<p>Status</p> <p>The ETI Securities of each Series are limited recourse 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. Recourse in respect of the ETI Securities of each Series is limited in the manner described below.</p> <p>Programme Security</p> <p>The ETI Securities of each Series will benefit from security granted by the Issuer in favour of Collateral Services PTC in its capacity as programme security trustee (the “Programme Security Trustee”) over all Underlying Securities (as defined below) and related rights acquired by the Issuer from time to time (the “Programme Security”). 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. Under the terms of the Programme Security, the Issuer will be restricted from disposing of the Underlying Securities otherwise than to satisfy the repayment of the ETI Securities. 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.</p> <p>The net proceeds of the enforcement of the Programme Security shall be applied in accordance with a specified order of priority whereby fees and expenses of the Issuer which are attributable to the ETI Securities are paid prior to the payments to the holders of the ETI Securities.</p> <p>Limited Recourse</p> <p>In respect of any claim against the Issuer in relation to the ETI Securities, the parties to the documents relating to each Series (the “Series Parties”) 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) (all such 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</p>

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 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, 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.

**Non-Petition**

None of the Series Parties 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.

**Interest**

To the extent that the Redemption Amount payable in respect of any ETI Security:

- (A) exceeds the outstanding principal amount of such ETI Security, any such excess shall constitute interest in respect of such ETI Security; and
- (B) is less than the outstanding principal amount of such ETI Security, the deficit shall be extinguished.

**Redemption of the ETI Securities**

On redemption of an ETI Security on any Redemption Day (being any day on which notes may be redeemed in accordance with the Conditions), an amount calculated by the Calculation Agent and equal to the “Redemption Amount” as at the relevant Redemption Day shall be payable by the Issuer. The “Redemption Amount” in respect of an ETI Security on any day (the “Relevant Day”) is calculated as follows:

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

Where:

“Adjustment Factor”: A number starting at 1 and adjusted on each day on which a Corporate Action is affected in respect of the Underlying Security, such adjustment to be determined by the Calculation Agent and made in such a way that the Redemption Amount is not affected by the Corporate

Action of the Underlying Security;

“Corporate Action” means all corporate law measures including splits, dividend pay-outs, payouts by means of reduction of capital, mergers, capital increases or reductions and similar transactions having economic effects on the Underlying Issuer and/or the Underlying Security;

“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 Series Issue Date;

“Marginfactor” means 98% (or such higher percentage as the Issuer may in its absolute discretion determine) provided however that in respect of any redemption occurring following a Risk Capital Default Event (as defined below), the Marginfactor shall be 100%;

“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.

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. The “AP Redemption Days” are 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. “Issuer Business Days” are days (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in Liechtenstein.

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 at the Redemption Amount by submitting a valid redemption order to the issuing and principal paying agent through the relevant clearing system. The “Standard Redemption Days” are the last Issuer Business Day of November in each calendar year, provided that 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.

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 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.

#### 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 of that Series and designate a Redemption Day for such purposes, provided that the date designated as the Redemption Day shall not be earlier than the 30th calendar day following the date of the relevant Issuer Call Redemption Notice. Within ten Issuer Business Days of such 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.

## Risk Capital Ratio

The Issuer shall be required to comply with a maximum “Risk Capital Ratio” which will limit the extent to which the Issuer can invest in assets other than those which serve as a direct hedge of the Issuer’s obligations under the ETI Securities. The Risk Capital Ratio is calculated by reference to the total assets of the Issuer rather than on a per Series basis.

The “Risk Capital Ratio” shall be calculated by the Calculation Agent on each Quarterly Assessment Date and shall be equal to 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;

“Quarterly Assessment Date” means 31<sup>st</sup> March, 30<sup>th</sup> June, 30<sup>th</sup> September and 31<sup>st</sup> December of each calendar year.

“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.

If the Risk Capital Ratio is greater than 200% (the “Risk Capital Maximum Level”), the Issuer shall take commercially reasonable steps to remedy such breach before the Reassessment Date, being the day falling five (5) Business Days immediately following any Quarterly Assessment Date. If on the next immediately following 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.

## Events of Default

If any of the following events (each, an “Event of Default”) occurs, the Trustee at its discretion may or shall (subject to the Note Trustee being secured and or indemnified and or pre-funded to its satisfaction), 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 give notice to the Issuer (copied to the Programme Security Trustee and each 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:

(i) 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;

(ii) a Risk Capital Default Event occurs;

(iii) 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 Trustee capable of remedy, is not remedied within 30 calendar days (or such longer period as the Trustee may permit) after notice of such default shall have been given to the Issuer by the 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);

(iv) 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 Trustee or by an Extraordinary Resolution; or

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

#### Enforcement of the Programme Security

Upon receipt by the Programme Security Trustee of an Event of Default Redemption Notice in accordance with the terms and 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.

#### Meetings of Securityholders

The Conditions contain provisions for calling meetings of ETI

		<p>Securityholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all ETI Securityholders including ETI Securityholders who did not attend and vote at the relevant meeting and ETI Securityholders who voted in a manner contrary to the majority.</p> <p>Substitution</p> <p>The Trustee may, with the consent of the ETI Securityholders given by way of Extraordinary Resolution, agree to the substitution in place of the Issuer of any other company (incorporated in any jurisdiction), subject to any conditions of such substitution approved by the ETI Securityholders in the Extraordinary Resolution.</p> <p>Taxation</p> <p>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 or any other amounts withheld or deducted pursuant to the Conditions.</p> <p>Governing law</p> <p>The ETI Securities are governed by Irish law.</p>
Element C11	An indication as to whether the securities offered are or will be the object of an application for admission to trading.	<p>Application may be made to the Vienna Stock Exchange for the ETI Securities to be admitted to listing and trading on its Third Market. There is no guarantee that such application or applications will be successful or, if successful, that such admissions to trading will be maintained.</p> <p>Issue specific summary:</p> <p>Application will be 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 its Third Market. There is no guarantee that such application or applications will be successful or, if successful, that such admissions to trading will be maintained.</p>
Element C15	Description of how the value of the investment is affected by the value of the underlying instrument	<p>The ETI Securities are linked to the price of the securities specified in the relevant Final Terms and as identified below in Element C20 (the "Underlying Securities"). The issuer of the Underlying Securities (the "Underlying Issuer") will also be specified in the Final Terms and is identified below in Element C20. In general, as the value of the Underlying Securities increases or decreases, so will the Redemption Amount payable in respect of such ETI Securities.</p> <p>The Redemption Amount payable under the ETI Securities may diverge from the price of the Underlying Securities due to fees and expenses of the Issuer being taken into account in the calculation of the Redemption</p>

		<p>Amount.</p> <p>Investors should note that the Issuer may, but is not obliged to, apply the proceeds of the ETI Securities towards the acquisition of the relevant Underlying Securities. However, as described at C.8, the Issuer is required to comply with a maximum Risk Capital Ratio which will limit the extent to which the Issuer can invest in assets other than those which serve as a direct hedge of the Issuer's obligations under the ETI Securities.</p>
Element C16	Expiration or maturity date of securities	The ETI Securities do not have a specified maturity date.
Element C17	Settlement procedure	<p>An ETI Securityholder which is also an Authorised Participant may cash or physically settle ETI Securities. Physical settlement applies where the Issuer agrees with an 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.</p> <p>An ETI Securityholder which is not an Authorised Participant may cash settle ETI Securities.</p>
Element C18	Return on securities	<p>The ETI Securities are linked to the price of the Underlying Securities specified in the relevant Final Terms.</p> <p>See C.8 above for a description of how the Redemption Amount of the ETI Securities is calculated and how it is linked to the value of the Underlying Securities.</p>
C19	Exercise price or final reference price of the underlying	<p>Calculations which are required to be made in order to determine payments in respect of the ETI Securities and determinations of the value of the Underlying Securities will be made by the Calculation Agent.</p> <p>See C.8 above which details the value of the Underlying Securities which will be used for the purposes of calculating the Redemption Amount.</p>
C20	Type of the underlying	<p>As described in Element C15, the ETI Securities are linked to the price of an Underlying Security issued by an Underlying Issuer.</p> <p>Issue specific summary:</p> <p>For the ETI Securities to which these Final Terms relate:</p> <p>the Underlying Security is Haack SP; and</p> <p>the Underlying Issuer is Pecunia SPC.</p>

## Section D – Risks

Element D2	Key information on the key risks that are specific to the Issuer.	<p>The Issuer is a special purpose vehicle whose sole business is the raising of money by issuing Series of ETI Securities and the hedging of its obligations arising pursuant to such issuances.</p> <p>The Issuer is not required to be licensed, registered or authorised under any current relevant laws in Liechtenstein, and will operate without supervision by any authority in any jurisdiction. Regulatory authorities in one or more jurisdictions may decide, however, that the Issuer is subject to certain laws in that jurisdiction, which could have an adverse impact on the Issuer or the ETI Securityholders.</p>
Element D6	Key risks specific to the securities and risk warning to investors.	<p>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.</p> <p>Investment in the ETI Securities (or a participation therein) is only suitable for investors who:</p> <ul style="list-style-type: none"><li>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</li><li>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.</li></ul> <p>The ETI Securities are not principal protected and are a high-risk investment in the form of a debt instrument. The ETI Securityholders are neither assured of repayment of the capital invested nor are they assured of payment of any interest.</p> <p><b>Holders of the ETI Securities will be exposed to the risk that the Issuer will have insufficient assets to meet its obligations upon a redemption of the ETI Securities. While the return payable by the Issuer on the ETI Securities of each Series will be linked to the performance of the Underlying Securities to which the Series is linked, there can be no assurance that the Issuer will have sufficient assets to pay this amount. 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. The Issuer has discretion as to how the proceeds of each Series of ETI Securities are used and if the Issuer was to invest in assets that did not perform as well as the Underlying Securities, it is likely that the Issuer would not have sufficient assets to discharge its obligations in respect of the ETI Securities. To mitigate this risk the Issuer is subject to an obligation to comply with a maximum Risk Capital Ratio which will limit the</b></p>

**ability of the Issuer to invest in assets other than the Underlying Securities.**

Each Series of ETI Securities issued under the Programme will be limited recourse obligations of the Issuer and will not be obligations or responsibilities of, or guaranteed by, any other person or entity. In respect of any claim against the Issuer in relation to the ETI Securities, the Series Parties 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) (all such 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 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, 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.

The Redemption Amount payable in respect of the ETI Securities is dependent on the price of, or changes in the price of, the Underlying Securities less taxes, fees and expenses. An investment in the ETI Securities may therefore bear similar market risks to a direct equity investment, and, in the worst case, the ETI Securities may redeem at zero.

ETI Securityholders will have no direct proprietary interest in the Underlying Securities and will not have voting rights or any other rights with respect to the Underlying Securities to which their ETI Securities relate.

The relevant Underlying Issuer will appoint investment managers to manage the underlying portfolios of assets to which each type of Underlying Security is linked. An investment manager will invest the relevant underlying portfolio of assets in accordance with the permitted investments and investment restrictions set out in the relevant investment management agreement pursuant to which it is appointed by the relevant Underlying Issuer. The investment strategy pursued by different investment managers may involve different levels of risk and will determine the actual composition of the relevant underlying portfolio of assets, within the parameters of the

		<p>permitted investments and investment restrictions. Investors should ensure that they understand clearly the investment strategy and the associated risks before deciding whether to invest.</p> <p>The ETI Securities may have no established trading market when issued, and one may never develop liquidity. Illiquidity may have a severe adverse effect on the market value of the ETI Securities, meaning that ETI Securityholders may not be able to sell their ETI Securities easily or at prices that will provide them with a return equal to their investment or a yield comparable to similar investments that have an established or developed secondary market.</p> <p>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 monies are received and all parties to the Series Documents performing their respective obligations thereunder, thereby exposing ETI Securityholders to the creditworthiness of the issuing and principal paying agent and the other parties to the Series Documents.</p> <p>ETI Securityholders will have to rely on the procedures of the relevant Clearing System for transfer, payment and communication with the Issuer.</p> <p>While one or more independent credit rating agencies may assign credit ratings to the ETI Securities, these may not reflect the potential impact of all risks related to the ETI Securities. Credit ratings are not a recommendation to buy, sell or hold the ETI Securities, and may be revised or withdrawn by the credit rating agency at any time.</p> <p>Underlying Securities may be denominated or settled in a currency other than the currency of the ETI Securities. The value of the currency in which the Underlying Securities are denominated could drop, resulting in a lower return on the ETI Securities, even if the nominal value of the Underlying Securities, as denominated in the local currency, does not decrease. If an investor's principal financial activities are denominated in a currency other than the specified currency of the ETI Securities, that investor is exposed to the risk that exchange rates may significantly change, potentially reducing the yield on and/or market value of the ETI Securities.</p>
<b>Section E – Offer</b>		
Element E2b	Reasons for the offer and use of proceeds.	<p>The Issuer will have discretion as to how the net proceeds from each issue of ETI Securities will be applied and intends to invest the net proceeds in assets which will hedge the Issuer's obligations under the ETI Securities.</p> <p>The Issuer may, but is not obliged to, use the net proceeds from each issue of ETI Securities to acquire Underlying Securities. The Issuer may also invest in assets other than the Underlying Securities.</p>
Element E3	A description of the terms and conditions of the	The ETI Securities are being 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

	offer.	<p>arrangements in place between the Authorised Participants and such investor, including as to the application process, allocation, price, expenses and settlement arrangements.</p> <p>Issue specific summary:</p> <p>The issue price per ETI Security is EUR 987.14.</p>
Element E4	A description of any interest that is material to the issue/offer including conflicting interests.	<p>So far as the Issuer is aware, it is not intended that any person involved in the offer of the ETI Securities has an interest material to the offer other than as disclosed below.</p> <p>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 any Underlying Issuer, the Arranger, the Calculation Agent 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.</p> <p>iMaps Capital Markets SEZC is acting in a number of capacities in connection with this transaction. With respect to the Issuer, iMaps Capital Markets SEZC will act as the Arranger, an Authorised Participant and the Calculation Agent. Furthermore, with respect to the Underlying Issuers, iMaps Capital Markets SEZC will also act as Arranger. iMaps Capital Markets SEZC will have only those duties and responsibilities expressly agreed to by it in 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.</p> <p>iMaps Capital Markets SEZC 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 Capital Markets SEZC holding 100% of its issued shares. The only two directors of iMaps Capital Markets SEZC are also the only two directors of each Underlying Issuer.</p> <p>iMaps Capital Markets SEZC may also be entitled to receive a number of fees in connection with the various capacities in which it is acting. The relevant Calculation Agency Agreement may provide that the Issuer shall pay to the Calculation Agent such fees as may be separately agreed between them from time to time. iMaps Capital Markets SEZC may also be entitled to receive a fee from the relevant Underlying Issuer and other service providers like Prime Brokers used by the Underlying Issuer.</p> <p>Andreas Wölfel is director of the Arranger, the Authorised Participant, the Calculation Agent and the Underlying Issuer as well as beneficiary of the Issuer, the Arranger, 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.</p>

Element E7	Estimated expenses charged to the investor by the Issuer or the offeror.	No expenses or taxes are being charged to an investor by the Issuer in connection with the initial application for the ETI Securities. ETI Securities will be issued to investors as per the arrangements in place between the Authorised Participants and such investor, including as to expenses. However, no Authorised Participant is authorised to charge more than six per cent (6%) agio placement fee.
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