

Second Supplement dated 15th January 2020 to the Base Prospectus dated 18 July 2019

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 arranged by iMaps Capital Markets SEZC

This supplement to the Base Prospectus (the “**Second Supplement**”) constitutes a supplement pursuant to Art. 19 of the Liechtenstein Securities Prospectus Act (WPPG) and should be read in conjunction with the base prospectus of iMaps ETI AG (the “**Issuer**”) dated 18th July 2019 (“**Base Prospectus**”) as previously supplemented by a supplement dated 30th August 2019 (the “**First Supplement**”). The Base Prospectus, the First Supplement and this Second Supplement must be read as a unit.

The Base Prospectus was approved by the Liechtenstein Financial Market Authority on 18th July 2019. The definitions and abbreviations used in this Second Supplement have the same meaning as those used in the Base Prospectus.

The Base Prospectus, the First Supplement and this Second Supplement can be obtained free of charge by sending a request to the Issuer at Industriering 14, 9491 Ruggell, Liechtenstein. Delivery will be by e-mail. The Base Prospectus, the First Supplement and the Second Supplement can also be found at <http://imaps-capital.com/etis> (according to selection (i) country of origin and (ii) investor status) for retrieval and download.

This Second Supplement has been prepared and signed by the Issuer. The Issuer is responsible for the accuracy and completeness of the Base Prospectus, the First Supplement and this Second Supplement. The Issuer has taken all reasonable care to ensure that the information contained in this Second Supplement is accurate and that no facts have been omitted which could affect the import of the Base Prospectus, the First Supplement and/or this Second Supplement.

This Second Supplement was approved by the Liechtenstein Financial Market Authority on [●] 2019. The Base Prospectus, the First Supplement and this Second Supplement have been filed with and published by the Liechtenstein Financial Market Authority.

To the extent that there is any inconsistency between: (a) any statement in this Second Supplement or any statement incorporated by reference into the Base Prospectus by this Second Supplement; and (b) any other statement in, or incorporated by reference into the Base Prospectus, the statements in (a) above will prevail.

Programme Arranger

iMaps Capital Markets SEZC

The date of this Second Supplement is 15.01.2020.

The purpose of this Second Supplement is to update certain information in the Base Prospectus by amending and supplementing certain sections of the Base Prospectus as set out below:

1. In the following sentence which appears in the first paragraph on the first page of the Base Prospectus,

“The aggregate nominal amount of ETI Securities issued by the Issuer under the Programme will not at any time exceed EUR 2,182,818,285 (or the equivalent in other currencies at the date of issue).”,

the reference to “EUR 2,182,818,285” shall be replaced with a reference to “EUR 27,182,818,285”.

2. The second paragraph on the first page of the Base Prospectus shall be deleted and replaced with the following paragraph:

“The ETI Securities of each Series are secured derivative securities in the form of 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 in the Conditions. 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. 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. If, following enforcement of the programme security and the realisation in full of any other assets of the Issuer (whether by way of liquidation or enforcement) 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.”

3. In Element C8 of the “Summary” section, the sub-sections entitled “Limited Recourse” and “Non-Petition” shall be deleted and replaced with the following sub-sections:

“Limited Recourse

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”) (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.

Non-Petition

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 sub-section.”

4. In Element C8 of the “Summary” section, the sub-section entitled “Interest” shall be deleted.
5. In the sub-section entitled “Redemption of the ETI Securities” in Element C8 of the “Summary” section, the following sub-paragraph shall be deleted:

“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.”

and replaced with the following sub-paragraph:

“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 March, June, September and December 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.”

6. In the sub-section entitled “*Risk Capital Ratio*” in Element C8 of the “*Summary*” section, the definition of “*Quarterly Assessment Date*” shall be deleted and replaced with the following definition:

““Quarterly Assessment Date” means the last Issuer Business Day of March, June, September and December;”

7. The following sub-paragraph in Element D6 of the “*Summary*” section shall be deleted:

*“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.”*

and replaced with the following sub-paragraph:

“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 (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.”*

8. In Element E4 of the “Summary” section, the first paragraph shall be deleted and replaced with the following paragraph:

“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 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.”

the second paragraph shall be deleted and replaced with the following paragraph:

“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. Mr Andreas Wöfl, a director of iMaps Capital Markets SEZC, is also a director of the Issuer.”

and the fifth paragraph shall be deleted and replaced with the following paragraph:

“Andreas Wöfl is a director of the Issuer, the Arranger, the Authorised Participant, the Calculation Agent and the Underlying Issuer as well as an indirect beneficial owner 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.”

9. In Element E7 of the “Summary” section, the final sentence shall be deleted and replaced with the following:

“However no Authorised Participant is authorised to charge more than six per cent (6%) as a placement fee.”

10. In the “Risk Factors” section, the risk factor entitled “**Limited recourse nature of the ETI Securities**” shall be deleted and replaced with the following risk factor:

“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.”*

11. In the “Risk Factors” section, the heading of the “[**ETI Securityholders’ resolutions**]” risk factor shall be deleted and replaced with the following heading:

“ETI Securityholders’ resolutions”

12. In the risk factor entitled “**Conflicts of Interest**” in the “*Risk Factors*” section, the first paragraph shall be deleted and replaced with the following paragraph:

“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 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.”

the second paragraph shall be deleted and replaced with the following paragraph:

“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. Mr Andreas Wöfl, a director of iMaps Capital Markets SEZC, is also a director of the Issuer.”

and the fifth paragraph shall be deleted and replaced with the following paragraph:

“Andreas Wöfl is a director of the Issuer, the Arranger, the Authorised Participant, the Calculation Agent and the Underlying Issuer as well as an indirect beneficial owner 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.”

13. In the “*Investor Return*” section, the sub-section entitled “*Interest*” shall be deleted.
14. In the sub-section entitled “*Management Shares*” in the “*The Underlying Issuer*” section, the following sub-paragraph shall be deleted:

*“All Management Shares of Pecunia SPC have been issued to iMaps Capital Markets SEZC, the Arranger 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**”) or in any [dividends or other] distributions of Pecunia SPC as may be declared.”*

and replaced with the following sub-paragraph:

“All Management Shares of Pecunia SPC have been issued to iMaps Capital Markets SEZC, the Arranger 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.”

15. In the sub-section entitled “*Portfolio Shares*” in the “*The Underlying Issuer*” section, the following sub-paragraph shall be deleted:

“Each Portfolio Share confers on its holder the right to participate [in any dividend declared or paid 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.”

and replaced with the following sub-paragraph:

“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.”

16. In the “*Terms and Conditions of the ETI Securities*” section, the following paragraph shall be deleted:

*“[The Issuer has entered into a [Paying Agent Agreement] dated 8th 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 agencies services in respect of each Series of ETI Securities issued under the Programme.]”*

and replaced with the following paragraph:

*“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 agencies services in respect of each Series of ETI Securities issued under the Programme.”*

17. In the “*Terms and Conditions of the ETI Securities*” section, in the definition of “*Further Tranche*” in Condition 1.1 the reference to Condition 16 shall be amended to refer to Condition 15.
18. In the “*Terms and Conditions of the ETI Securities*” section, in the definition of “*Programme Post-Enforcement Priority of Payments*” in Condition 1.1 the reference to Clause 13.1 of the Programme Security Trust Deed shall be amended to refer to Clause 13.2 of the Programme Security Trust Deed.
19. In the “*Terms and Conditions of the ETI Securities*” section, in the definition of “*Programme Pre-Enforcement Priority of Payments*” in Condition 1.1 the reference to Clause 13.2 of the Programme Security Trust Deed shall be amended to refer to Clause 13.1 of the Programme Security Trust Deed.
20. In the “*Terms and Conditions of the ETI Securities*” section, the definition of “*Quarterly Assessment Date*” in Condition 1.1 shall be deleted and replaced with the following definition:

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

21. In the “*Terms and Conditions of the ETI Securities*” section, the definition of “*Redemption Account*” in Condition 1.1 shall be deleted and replaced with the following definition:

*“**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.”*

22. In the “*Terms and Conditions of the ETI Securities*” section, the definition of “*Standard Redemption Day*” in Condition 1.1 shall be deleted and replaced with the following definition:

*“**Standard Redemption Day**” means the last Issuer Business Day of March, June, September and December 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.”*

23. In the “*Terms and Conditions of the ETI Securities*” section, the first two paragraphs of Condition 5.2 (*Limited recourse and non-petition*) shall be deleted and replaced with the paragraphs:

*“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."

24. In the "Terms and Conditions of the ETI Securities" section, Conditions 7.3.1.3 and 7.3.1.4 shall be deleted and replaced with the following Conditions 7.3.1.3 and 7.3.1.4:

"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 or Individual Certificates, 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; and"

25. In the "Terms and Conditions of the ETI Securities" section, Condition 7.7 shall be deleted.
26. In the "Terms and Conditions of the ETI Securities" section, the reference in Condition 14.2.1.4 to "this Clause 13.2" shall be replaced with a reference to "this Condition 14.2".
27. In the sub-section entitled "Business" in the "Description of the Issuer" section, the following sub-paragraph shall be deleted:

"So long as any Series of ETI Securities remain outstanding, the Issuer will be subject to the restrictions set out in Condition 11 and Clause 9 of the relevant Trust Deed."

and replaced with the following sub-paragraph:

“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.”

28. The sub-section entitled *“Directors and Company Secretary”* in the *“Description of the Issuer”* section shall be deleted and replaced with the following sub-paragraph:

“Directors

The Directors of the Issuer are as follows:

Andreas Wölfel

Having completed his Master in Business Administration at Vienna University Economics and Business, Mr Andreas Wölfel 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 Wölfel 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 Wölfel 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 Deutsche Boerse AG, the multilateral trading facility operated by the Vienna Stock Exchange, the EWSM and the Gibraltar Stock Exchange.

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

Investors’ attention is brought to the fact that Mr Wölfel is a director of Pecunia SPC which may be specified as an Underlying Issuer for any Series of ETI Securities. Mr Wölfel is a director of iMaps Capital Markets SEZC, the Arranger, the Authorised Participant and the Calculation Agent of the Programme and an indirect beneficial owner of iMaps Capital Markets SEZC and 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 13th December 2019.

Investors attention is drawn to the fact that each director of the Issuer is also a director of iMaps Europe AG, a company within the same group as the Issuer and the Arranger.

Günter Woinar

Günter Woinar began his career at Österreichische Länderbank in 1983 as a proprietary trader. In 1988 Mr Woinar joined Citibank Austria AG as Chief Trader. In 1990 Mr Woinar moved to the Treasury and FX Department to build up the Customers Derivative Department, where he was responsible for the sales and marketing of FX options, exotic options, FRAs and IRS. In 1996 Mr Woinar was promoted to “Country Treasurer” as well as “Capital Markets Head”. In 1999 Mr Woinar was promoted to “Country Head Warrants” and a member of “Global Citibank Warrants Management Team”. He was in charge of Central Eastern Europe and the Middle East. Before becoming part of the iMaps team Mr Woinar was a board member of Euroinvest Bank AG, an Austrian private bank and the President of the board of Blue Rock Financial Services, a Romanian MiFID investment company.

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

Investors attention is drawn to the fact that each director of the Issuer is also a director of iMaps Europe AG, a company within the same group as the Issuer and the Arranger.

The business address of the Directors is Industriering 14, 9491 Ruggell, Liechtenstein

*BlueRidge Management AG (the “**Corporate Services Provider**”) is the administrator of the Issuer. The Corporate Services Provider provides various administrative, accounting and related services to the Issuer. The appointment of the Corporate Services Provider may be terminated forthwith if the Corporate Services Provider commits any material breach of the corporate service agreement (the “**Corporate Services Agreement**”) between the Issuer and the Corporate Services Provider which is either incapable or remedy or has not been remedied within thirty (30) days of notice having been given to the Corporate Services Provider requiring it to remedy the same, is unable to pay its debts as they fall due, becomes subject to insolvency or other related proceedings or is unable to perform its duties under the Corporate Services Agreement due to any change in law or regulatory practice. The Corporate Services Provider may retire upon thirty (30) days’ notice written notice subject to the appointment of a replacement which is acceptable to the Issuer.”*

29. In the sub-section entitled “Shareholder Structure” in the “Description of the Issuer” section, the wording shall be deleted and replaced with the following:

“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 Wölfl, Jennifer Wölfl and Eric Wölfl.”

30. In the sub-section entitled “Information in relation to fees” in the “Information relating to the Issuing and Principal Paying Agent” section, the following sub-paragraph shall be deleted:

“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].”

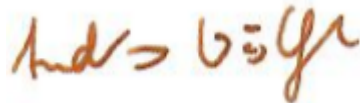
and replaced with the following sub-paragraph:

“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.”

31. Paragraph 4 of the “General Information” section shall be deleted and replaced with the following paragraph:

“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 and the issue of this Base Prospectus were authorised by resolutions of the Board of Directors of the Issuer passed on 18 June 2019.”

32. References in the Base Prospectus to “the Trustee” shall be understood as and replaced with references to “the Note Trustee”.



15.01.2020

Andreas Wölfli; Verwaltungsrat



Günter Woinar, Verwaltungsrat

ISSUER

iMaps ETI AG
Industriering 14
Ruggell
LI-9491
Liechtenstein

ARRANGER

iMaps Capital Markets SEZC
c/o Conyers Trust Company (Cayman) Limited
Cricket Square, Hutchins Drive, P.O. Box 2681
George Town, Grand Cayman KY1-1111
Cayman Islands

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

ISP Securities Ltd.
Bellerivestrasse 45
Postfach
8034 Zurich
Switzerland

CALCULATION AGENT

iMaps Capital Markets SEZC
c/o Conyers Trust Company (Cayman) Limited
Cricket Square, Hutchins Drive, P.O. Box 2681
George Town, Grand Cayman KY1-1111
Cayman Islands

AUTHORISED PARTICIPANT

iMaps Capital Markets SEZC
c/o Conyers Trust Company (Cayman) Limited
Cricket Square, Hutchins Drive, P.O. Box 2681
George Town, Grand Cayman KY1-1111
Cayman Islands