

**First Supplement dated 2<sup>nd</sup> June 2023 to the Base Prospectus dated 23 September 2022**

**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**

---

This supplement to the Base Prospectus (the “**First Supplement**”) constitutes a supplement pursuant to Article 23 of the Prospectus Regulation (EU) 2017/1129 and should be read in conjunction with the base prospectus of iMaps ETI AG (the “**Issuer**”) dated 23 September 2022 (“**Base Prospectus**”). The Base Prospectus and this First Supplement must be read and understood as a single document.

The Base Prospectus was approved by the Liechtenstein Financial Market Authority on 23 September 2022. The definitions and abbreviations used in this First Supplement have the same meaning as those used in the Base Prospectus unless the context requires otherwise.

The Base Prospectus and this First Supplement can be obtained free of charge by sending a request to the Issuer at Im alten Riet 102, Schaan, Liechtenstein. Delivery will be by e-mail. The Base Prospectus and this First Supplement can also be found on the website of the Issuer, <http://www.imaps-capital.com/> (according to selection (i) country of origin and (ii) investor status) for retrieval and download (the contents of this website are for information purposes only and do not form part of the Base Prospectus or this First Supplement).

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

The First Supplement was approved by the Liechtenstein Financial Market Authority on 2<sup>nd</sup> June 2023. The Base Prospectus and this First 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 First Supplement or any statement incorporated by reference into the Base Prospectus by this First Supplement; and (b) any other statement in, or incorporated by reference into the Base Prospectus, the statements in (a) above will prevail.

---

**Issuer**

**iMaps ETI AG**

The date of this First Supplement is 2<sup>nd</sup> June 2023.

The purpose of this First Supplement is to update certain information as regards the ETI Securities in the Base Prospectus by amending and supplementing certain sections of the Base Prospectus as set out below.

1. The third paragraph of the first page of the Base Prospectus starting with "The ETI Securities..." shall be deleted and replaced with the following text:

*"The ETI Securities of each Series are secured derivative securities in the form of debt obligations of the Issuer, at all times ranking pari passu with, and without any preference among, themselves and the ETI Securities of each other Series. The obligations of the Issuer under the ETI Securities are secured collectively 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."*

2. The contents of the section of the Base Prospectus entitled "Investor Return" shall be deleted and replaced in its entirety with the text set out in Annex 1 hereto.
3. The contents of the section of the Base Prospectus entitled "Use of Proceeds" shall be deleted and replaced in its entirety with the text set out in Annex 2 hereto.
4. In the section of the Base Prospectus entitled "Risk Factors", Section 2.2 (*Ability of the Issuer to meet its obligations in respect of the ETI Securities*) shall be deleted and replaced in its entirety with the following risk factor:

*"Holders of the ETI Securities will be exposed to the risk that the Issuer will have insufficient assets to meet its obligations under the ETI Securities. While the return payable by the Issuer on a redemption of the ETI Securities of each Series will be linked to the performance of the Underlying Securities to which that Series is linked, there can be no assurance that the Issuer will have sufficient assets to pay this amount. The Issuer is obliged under the terms and conditions of the ETI Securities to use the net proceeds of issuing the ETI Securities to acquire Underlying Securities in an amount necessary to ensure that the Issuer's obligations under the ETI Securities are fully hedged and collateralised. However, there is no assurance that the Issuer will be able to acquire the necessary amount of Underlying Securities. The Issuer does not have substantial assets other than the proceeds of the ETI Securities and accordingly the ability of the Issuer to meet its obligations under the ETI Securities will depend upon the performance of any investments acquired by the Issuer with the proceeds of the ETI Securities."*

5. In the section of the Base Prospectus entitled "Risk Factors", Section 2.5 (*Liquidity*) of the "Risk Factors" section of the Base Prospectus shall be deleted and replaced with the following risk factor:

*"Upon issuance of each Series of ETI Securities issued by the Issuer under the Programme, a secondary market for such Series will only exist for those ETI Securities listed at a secondary market. Those ETI Securities listed at the Regulated Unofficial Market operated by the Stuttgart Stock Exchange will be liquid on each trading day under normal trading conditions. EUWAX AG (a German-based provider of financial services) operates as liquidity provider for the Regulated Unofficial Market. The Issuer provides EUWAX AG with liquidity in order to ensure the ETI Securities are*

*quoted at a maximum spread of 2.5% on each trading day under normal trading conditions. For avoidance of doubt for any ETI Securities listed at the Vienna MTF operated by the Vienna Stock Exchange, an unregulated market, there will be no obligation by the issuer to make a market and ensure any liquidity. Prospective purchasers of the ETI Securities should therefore recognise that they may not be able to make any transfer of the ETI Securities for a substantial period of time, if at all. Investors who wish to realise their investment may be required to redeem the ETI Securities and as described below, the right of redemption may be suspended by the Issuer at certain times. Investment in the ETI Securities is therefore only suitable for investors who are capable of bearing the economic risk of an investment in the ETI Securities for extended periods. The ETI Securities will be subject to restrictions on transfer as described under "Subscription and Sale."*

6. In the section of the Base Prospectus entitled "Risk Factors", the paragraph within Section 2.6 (*Standard Redemption may not be permitted*) shall be deleted and replaced with the phrase "*[Intentionally left blank]*"
7. In the section of the Base Prospectus entitled "Risk Factors", the first paragraph within Section 2.7 (*Suspension of Redemptions*) shall have the following sentence added to the end of that paragraph:

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

The last paragraph within Section 2.7 shall have the following sentence added to the end of that paragraph:

*"If Securityholders would nevertheless want to disinvest in any of the ETI Securities they hold, they would be limited to selling their ETI Securities on the Stuttgart Stock Exchange or the Vienna Stock Exchange, as the case may be, and for as long as such listing is maintained. The price that they may realise by disinvesting over a stock exchange may be substantially lower than the redemption amount that Securityholders would have received upon redemption by the Issuer."*

8. In the section of the Base Prospectus entitled "Risk Factors", Section 2.11 (*Tracking Error*) shall be deleted and replaced with the following:

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

9. In the Section "The Underlying Issuer" of the Base Prospectus the subsection entitled "Master Investment Manager" shall be deleted and replaced in its entirety with the following:

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

*The Issuer will request Pecunia SPC to open brokerage accounts with one or more of the brokers mentioned in the subsection entitled 'Brokers eligible within Segregated Portfolios'. The applicable broker for a specific segregated portfolio will be specified in the applicable Final Terms for the ETI Securities. In its capacity as Master Investment Manager, the Issuer will define the general assets that can be included in the segregated portfolio. This can be all assets such brokers execute for clients from the general eligible assets, or it can be restricted to specific asset classes which each broker offers. In the event any such broker offers trading in derivative securities, the leverage is restricted to the leverage such broker offers under its standard business terms. The Delegated Investment Manager thereafter forms a portfolio of specific assets which form the estate of the segregated portfolio. The Delegated Investment Manager can change the asset allocation on a continuous and discretionary basis which includes – for avoidance of doubt – changes on an intraday basis. Such changes in the asset allocation are calculated at net prices – thus any commission of the brokers (providing access to the general assets as to their price list) are included.*

10. Within Condition 1.1 (*Definitions*) of the Terms and Conditions of the ETI Securities", the following definitions shall be deleted and replaced with the following:

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

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

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

Where:

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

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

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

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

11. Condition 4 (*Constitution and status*) shall be deleted in its entirety and the following new Condition 4 (*Constitution and status*) shall be included in its place:

12. "Each Series of ETI Securities is constituted by the applicable Trust Deed and secured by the Programme Security Trust Deed. The ETI Securities of each Series are secured, limited recourse obligations of the Issuer, at all times ranking *pari passu* and without any preference among themselves and the ETI Securities of each other Series, secured in the manner described in Condition 6 and recourse in respect of which is limited in the manner described in Condition 5.2." A new Condition 6.1 (*Acquisition of Underlying Securities by Issuer*) will be added to Condition 6 (*Security*) and Condition 6.1 and Condition 6.2 will be renumbered to Condition 6 2 and Condition 6.3. The new Condition 6.1. will be inserted as follows:

**“6.1 Acquisition of Underlying Securities**

*The Issuer is obliged to acquire Underlying Securities from the proceeds of the issuance of the ETI Securities to ensure that the Issuer’s obligations under the ETI Securities are fully hedged. During the term of the ETI Securities the Issuer is obliged to always hold sufficient Underlying Securities to ensure that the Issuer’s obligations under the ETI Securities are fully hedged.”*

13. Condition 7.2 (*Redemption*) of the "Terms and Conditions of the ETI Securities" shall be deleted and replaced with the following:

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

14. Condition 7.3.1.1 (*Redemption*) of the "Terms and Conditions of the ETI Securities" shall be deleted and replaced with the following:

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

15. Condition 7.3.1.4 (*Redemption*) of the "*Terms and Conditions of the ETI Securities*" shall be deleted and replaced with the following:

*"in respect of a Redemption Order submitted by an ETI Securityholder which is not an Authorised Participant and in respect of ETI Securities in the form of Definitive Securities, if required by the Issuer, it specifies the Redemption Account into which the Redemption Amount shall be payable in respect of any ETI Security to be redeemed (which shall be an appropriate account held with a financial institution in the European Economic Area, the United Kingdom or Switzerland) and appropriate wire instructions; and"*.

16. Condition 7.5.1 (*Suspension of Optional Redemption*) of the "*Terms and Conditions of the ETI Securities*" shall be deleted and replaced with the following:

*"The Issuer may suspend the right to request redemptions of ETI Securities pursuant to Condition 7.1 and Condition 7.2 at any time when the redemption of the Underlying Securities has been suspended by the Underlying Issuer. The Underlying Issuer can only suspend redemptions of the Underlying Securities in circumstances where (i) payments from any of the eligible brokers in respect of any of the assets held in a Segregated Portfolio have ceased or (ii) any of the assets held in a Segregated Portfolio cannot be liquidated, in particular due to a suspension from trading."*

17. A new section entitled "*General Overview of the Programme*" shall be included after the section entitled "*Documents incorporated by Reference*" and before the section entitled "*Information Relating to Series*" as set out in Annex 3 to this First Supplement.

18. The "*Form of the Final Terms*" section shall be deleted and replaced with the section set out in Annex 4 to this First Supplement.

## Annex 1

---

### INVESTOR RETURN

---

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

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

Redemptions shall be subject to a redemption fee of 2% for the benefit of the Issuer, which shall be reflected in the calculation of the Redemption Amount by application of a fixed multiplier of 0.98. Accordingly, the Redemption Amount payable under the ETI Securities may diverge from the price of the Underlying Securities.

#### *Redemption Amount*

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

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

Where:

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

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

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

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

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

#### *Redemption by ETI Securityholders*

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

Standard Redemption in accordance with the Conditions and the provisions of this section. There shall be at least one Standard Redemption Day in each calendar month.

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

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

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

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

#### *Suspension of Optional Redemptions*

The Issuer may suspend the right to request redemptions of ETI Securities at any time while the redemption of the Underlying Securities has been suspended by the Underlying Issuer. Unless terminated earlier by the Issuer in its sole and absolute discretion, such suspension shall continue until such time as the suspension of the Underlying Securities terminates. The Underlying Issuer can only suspend redemptions of the Underlying Securities in circumstances where (i) payments from any of the eligible brokers in respect any of the assets held in a Segregated Portfolio have ceased or (ii) any of the assets held in a Segregated Portfolio cannot be liquidated, in particular due to a suspension from trading.

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

#### *Issuer Call Redemption Event*

The Issuer may, on giving an irrevocable notice to the ETI Securityholders of any Series (such notice, the "**Issuer Call Redemption Notice**"), elect to redeem all or some only of the ETI Securities and designate a Redemption Day for such purposes, provided that the date designated as the Redemption Day shall not be earlier than the first calendar day following the expiry of the Issuer Call Redemption Notice Period. Within ten Issuer Business Days after the Redemption Day designated by the Issuer



the Issuer shall notify the ETI Securityholders of the Redemption Amount payable in respect of the ETI Securities which are the subject of the Issuer Call Redemption Notice. Each ETI Security which is to be redeemed on such Redemption Day designated by the Issuer shall become due and payable on the related Redemption Settlement Date at its Redemption Amount. In the event that only some of the outstanding ETI Securities of a Series are called for redemption pursuant to an Issuer Call Redemption Notice, a *pro rata* portion of each ETI Securityholder's ETI Securities of that Series shall be subject to such redemption.

#### *Perpetual ETI Securities.*

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

#### *Calculation of Redemption Amounts*

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

#### *Costs related to the ETI Securities*

##### *One-off costs in connection with purchasing/selling ETI Securities*

In connection with purchasing or selling ETI Securities on the exchanges, where such ETI Securities are listed (typically, this will be the Stuttgart and Vienna stock exchanges), the price which investors will pay or receive, as the case may be, includes a spread of up to 2.5% of the relevant ETI Security's value.

Where the Issuer redeems ETI Securities, a redemption fee of 2% per ETI Security will be deducted in connection with the calculation of the Redemption Amount per ETI Security.

##### *Ongoing costs and transactional costs in connection with the ETI Securities*

The ongoing and transactional costs in connection with ETI Securities apply at the level of the Underlying Securities and have an impact on the price of the Underlying Securities and therefore also on the value of the ETI Securities. The ongoing and transactional costs are described in further detail in the below section *Information on the Underlying Securities – Fees within Segregated Portfolios*. *Information on the Underlying Securities*

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

- Name and address of any appointed delegated investment manager
- Short bios of persons executing investment decisions on the segregated portfolio
- A description of the investment policy set within any delegated investment management agreement

- Detailed breakdown of costs charged to the segregated portfolio that reduce the value of the segregated portfolio securities and thus the value of the ETI Securities. This is also outlined in the section of this Base Prospectus entitled "*Fees within Segregated Portfolios*".
- List of Bankers, Brokers & Custodians (together "Execution Venues") used by the segregated portfolio including the information whether or not such Execution Venues are regulated and by whom. Information relating to Brokers eligible within the segregated portfolios is also outlined in the section of this Base Prospectus entitled "*Brokers eligible within Segregated Portfolios*".
- List of eligible assets that can comprise – up to the discretion of the delegated investment manager
- the portfolio of the segregated portfolio as well a list of non-eligible assets. Further information on this is also outlined in the section of this Base Prospectus entitled "*Asset Allocation*".
- The valuation principles to determine the value of the underlying segregated portfolio securities the ETI Securities are linked to.

#### *Information on Asset Allocation*

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

#### *Fees within Segregated Portfolios*

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

- Management Fees (as disclosed in the Final Terms) not exceeding 4.5% per annum;
- Performance Fees (as disclosed in the Final Terms) not exceeding 30% of the performance of the Segregated Portfolio above certain thresholds (High Watermarks) specified in the applicable Final Terms; and
- Transactions Fees as per the standard business terms of the execution venues will apply to any reallocation of assets within the portfolios. For such reallocations no mark-up will be charged to the relevant Segregated Portfolio in addition to the standard fees of the execution venue.

Investors' attention is brought to the fact that ETI Securities trading on the stock exchanges are priced at a maximum spread of 2.5% between bid and offer prices. Investors will therefore regularly only be able to buy ETI Securities at a premium to the actual value of the Underlying Segregated Portfolio

Securities and may only be able to sell ETI Securities at a discount to the actual value of the Underlying Segregated Portfolio Securities.

#### *Brokers eligible within Segregated Portfolios*

In the case of a Non-exempt Offer within an Offering Period commencing after close of business of the Stuttgart Stock Exchange on 8 May 2023, the following brokers (each a “Broker”) may be appointed within a Segregated Portfolio. The Broker(s) appointed in connection with a Non-Exempt Offer will be specified in the applicable Final Terms.

#### **Interactive Brokers LLC**

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

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

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

#### **Baader Bank AG**

Baader Bank AG is incorporated under the laws of Germany as a credit institution. Baader Bank AG is subject to the regulatory oversight and has been granted a banking license by BaFin in Germany. The office of Baader Bank AG is located at Weihenstephaner Straße 4, D-85716 Unterschleißheim, Germany. The website of Baader Banks is <http://www.baaderbank.de>

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

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

#### **Crypto Finance AG**

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

The website of Crypto Finance AG is [www.cryptofinance.com](http://www.cryptofinance.com). Crypto Finance is a subsidiary of Deutsche Boerse Group.

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

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

### **Activtrades plc**

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

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

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

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

## Annex 2

---

### USE OF PROCEEDS

---

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

In accordance with its obligations under the Conditions, the Issuer will use the proceeds from each issue of ETI Securities to acquire Underlying Securities. Pursuant to the Programme Security Trust Deed, the Issuer will grant a security interest over the Underlying Securities acquired by the Issuer (the "**Pledged Securities**") in favour of the Programme Security Trustee as security for the Issuer's obligations under the ETI Securities. The Pledged Securities acquired by the Issuer and secured in favour of the Programme Security Trustee shall be sufficient to ensure that the Issuer's obligations under the relevant ETI Securities are fully hedged and collateralised.

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

## Annex 3

---

### GENERAL OVERVIEW OF THE PROGRAMME

---

The Issuer has established the programme to issue ETI Securities in the form of derivative securities whose value is linked to a specific segregated portfolio. With this programme, the Issuer positions itself as a private label platform for Exchange Traded Instruments / structured investment products / actively managed certificates and offers asset managers a platform to issue an exchange traded instrument repackaging their investment strategy into a structured investment product as a private label solution. Such asset managers are able to use the platform of the Issuer to launch exchange traded instruments / actively managed certificates to be offered to the public or by way of a private placement, or as a building block in an UCITS fund, AIF fund, or non-European fund. Asset managers are also able to use the platform of the Issuer to launch a financial instrument repackaging collective investment schemes these Asset Managers are managing, which themselves are restricted from marketing in the European Union, whereas in such cases the Issuer will only issue ETI Securities by way of private placement in accordance with all applicable laws.

For each Series of ETI Securities issued by the Issuer, the Issuer therefore will request from its 100% owned subsidiary, Pecunia SPC, to establish a new Segregated Portfolio and to issue Segregated Portfolio Securities which are linked to the value of such Segregated Portfolio and which form the underlying of such Series of ETI Securities. In order to hedge its risks arising from the issuance of the ETI Securities, the Issuer will acquire the Segregated Portfolio Securities with the proceeds from the issuance of the ETI Securities.

Under Cayman Islands law, a segregated portfolio company such as Pecunia SPC can establish segregated portfolios which are ringfenced from each other, as well as from the general assets of a company. This structure was set up by the Issuer to ensure that the assets of a specific Segregated Portfolio and therefore the value of the Segregated Portfolio Securities linked thereto are protected from events occurring with respect to any other segregated portfolio of Pecunia SPC or with respect to any other assets of Pecunia SPC and that there is, therefore, no contamination from one segregated portfolio to another, or from the general business of Pecunia SPC to one of the segregated portfolios and thus, indirectly to the ETI Securities.

Pecunia SPC has appointed the Issuer as its master investment manager for the Programme. The Issuer regularly delegates all or some of the investment management functions within the segregated portfolio to Delegated Investment Managers or Advisors appointed by iMaps ETI AG on a per segregated portfolio basis. Where no Delegated Investment Manager is appointed, the Issuer itself acts as Portfolio Manager. Where a Delegated Investment Manager is appointed, this Delegated Investment Manager acts as Portfolio Manager of the specific segregated portfolio. The Delegated Investment Manager will be disclosed in each Final Terms.

[The business model of the Issuer is focused on reaching out to asset managers that aim to act as Delegated Investment Managers and have the Issuer issue an Exchange Traded Instrument, repackaging their portfolio allocation as done within the segregated portfolio.

The Issuer will request Pecunia SPC to open brokerage accounts with one or more of the brokers mentioned in the subsection entitled 'Brokers eligible within Segregated Portfolios'. In its capacity as Master Investment Manager, the Issuer will define the general assets that can be included in the segregated portfolio. It is possible that the definition will encompass all assets such brokers execute for clients from the general eligible assets. But it is also possible that the definition is restricted to specific asset classes which each broker offers. In the event any such broker offers trading in derivatives, the leverage is restricted to the leverage such broker offers under its standard business terms.

The Delegated Investment Manager thereafter takes decisions on how to allocate the assets in the segregated portfolio to specific assets. The Delegated Investment Manager can change the asset allocation on a continuous and discretionary basis which includes – for avoidance of doubt – changes on an intraday basis. Such changes in the asset allocation are calculated at net prices – thus any commissions paid to brokers (providing access to the general assets as to their price list) will reduce the value of the segregated portfolio.

#### *Information on Asset Allocation*

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

#### *Fees within Segregated Portfolios*

Costs incurred by each Segregated Portfolio impact on the performance of the relevant Portfolio Securities, and therefore impact on the performance of the relevant ETI Securities. The costs within each Segregated Portfolio, are comprised of:

- Management Fees (as disclosed in the Final Terms) not exceeding 4.5% per annum;
- Performance Fees (as disclosed in the Final Terms) not exceeding 30% of the performance of the Segregated Portfolio above certain thresholds (High Watermarks) as specified in the applicable Final Terms; and
- Transactions Fees as per the standard business terms of the execution venues will apply on any reallocation of assets within the portfolios. For such reallocations no mark-up will be charged to the relevant Segregated Portfolio in addition to the standard fees of the execution venue.

Investors' attention is brought to the fact that ETI Securities trading on the stock exchanges are priced at a maximum spread of 2.5% between bid and offer prices. Investors will therefore regularly only be able to buy ETI Securities at a premium to the actual value of the Underlying Segregated Portfolio Securities and may only be able to sell ETI Securities at a discount to the actual value of the

Underlying Segregated Portfolio Securities. Where the Issuer redeems ETI Securities, a redemption fee of 2% per ETI Security will be deducted in connection with the calculation of the Redemption Amount per ETI Security.



## Annex 4

---

### FORM OF THE FINAL TERMS

---

#### iMAPS ETI AG

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

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

**(the “Programme”)**

#### Final Terms

**Dated [●]**

Series [●] ETI Securities (the “**Series**”)

Unless terms are defined herein, capitalised terms shall have the meanings given to them in the terms and conditions (the “**Master Conditions**”) set forth in the Base Prospectus dated 23 September 2022, and the supplements to it dated 2<sup>nd</sup> June 2023 (the “**Base Prospectus**”). This document constitutes the Final Terms of the above Series of ETI Securities (the “**ETI Securities**”) for the purposes of Article 8 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market (the “**Prospectus Regulation**”) and must be read in conjunction with the Base Prospectus, and in particular, the Master Conditions of the ETI Securities, as set out therein. Full information on the Issuer and the terms and conditions of the ETI Securities, is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus [and the supplements to it dated [●]] [has][have] been published in accordance with Article 21 of the Prospectus Regulation at <http://www.fma-li.li> and is available for viewing during normal business hours at the registered office of the Issuer.

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

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

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

The Final Terms of the ETI Securities comprise the following:

## **PART A – CONTRACTUAL TERMS**

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

1. Issuer: iMaps ETI AG (LEI: 5299000ESEDFFHHWG3R53)
2. (i) Series Number: [●]  
(ii) Tranches: [●]  
(iii) Relevant Currency: [●]  
(iv) Form: *[Uncertificated ETI Securities / Bearer ETI Securities]*
3. Note Trustee: Noteholder Services PTC
4. Programme Security Trustee: Collateral Services PTC
5. Issuing and Principal Paying Agent: *[ISP Securities AG<sup>1</sup> / Baader Bank AG<sup>2</sup>]*
6. Calculation Agent: iMaps ETI AG
7. Authorised Participant: [●].
8. Issue Price: [ ] per ETI Security
9. Principal Amount: [ ] per ETI Security
10. Denomination: [Specify Currency]
11. Issue Date: [●]
12. Underlying Issuer: [Specify]
13. Underlying Security: [Specify]  
  
*[Further information in relation to the Underlying Security, including on its volatility and past and further performance can be found on the website of the Arranger, <https://imaps-capital.com/>.]*
14. Series Issue Date: *[insert date of issuance of the initial Tranche of the*

---

<sup>1</sup> Include for ETI Securities issued as Uncertificated ETI Securities.

<sup>2</sup> Include for ETI Securities issued as Bearer ETI Securities.

Series]

- 15. Standard Redemption Day(s): [●]
- 16. Issuer Call Redemption Notice Period: [[●] calendar days]

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

Signed on behalf of:

[●]

By: .....

Duly authorised

## PART B – OTHER INFORMATION

**Listing and admission to trading:** [Application has been made to the Vienna Stock Exchange for the Series of ETI Securities to which these Final Terms apply to be admitted to listing and trading on the Vienna MTF. There is no guarantee that such application or applications will be successful or, if successful, that such admissions to trading will be maintained.]

[Application has been made to the Stuttgart Stock Exchange for the Series of ETI Securities to which these Final Terms apply to be admitted to listing and trading on the regulated unofficial market operated by the Stuttgart Stock Exchange. There is no guarantee that such application or applications will be successful or, if successful, that such admissions to trading will be maintained.]

**Authorisation** The issue of these Final Terms and the Series [●] were authorised by resolutions of the Board of Directors of the Issuer passed on [●].

**Notification** The Liechtenstein Financial Market Authority has provided the competent authorities of the [*and [names of other competent authorities of host member states of the EEA]*] with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Regulation.

**Reasons for the offer:** [●]  
  
[(See “Use of Proceeds” wording in Base Prospectus – if reasons for offer different from making profit and/or hedging certain risks, will need to include those reasons here.)]

### Delegated Investment Manager

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

### Interests of natural and legal persons involved in the issue

[So far as the Issuer is aware, no person involved in the offer of the ETI Securities has an interest material to the offer]

### Distribution

Non-exempt Offer: [Not Applicable] [An offer of the ETI Securities may be made by the Authorised Offerors specified in Paragraph 8 of Part B below other than pursuant to Article 5(1) of the Prospectus Regulation in [specify relevant Member State(s) – which must be jurisdictions where the Base Prospectus and any supplements have been passported] (“**Non-exempt Offer Jurisdictions**”) during the period from [specify date] until [specify date or a formula such as “the Issue Date” or “the date which falls [ ] Issuer Business Days thereafter”] (“**Offer Period**”). See further Paragraph 8 of Part B below.]

*[N.B. Consider any local regulatory requirements necessary to be fulfilled so as to be able to make a non-exempt offer in relevant jurisdictions. No such offer should be made in any relevant jurisdiction until those requirements have been met. Public Offers may only be made into jurisdictions in which the prospectus (and any supplement) has been notified/passported]*

Additional Selling Restrictions: [Not Applicable]

#### **Operational Information**

ISIN Code: [ ]

Common Code: [ ]

Names and addresses of additional [ ]  
Paying Agent(s) (if any):

Relevant Clearing System: [ ]

Names and addresses of broker(s) (if [Not applicable/give details]  
any):

**Costs related to the ETI Securities** One-off costs in connection purchasing/selling ETI Securities on-exchange

ETI Securities trading on the [enter name of exchange: ●] are priced at a maximum spread of 2.5% between bid and offer prices. Investors will therefore regularly only be able to buy ETI Securities at a premium to the actual value of the Underlying Segregated Portfolio Securities and may only be able to sell ETI Securities at a discount to the actual value of the Underlying Segregated Portfolio Securities.

One-off costs in connection with a redemption of ETI Securities by the Issuer

Where the Issuer redeems ETI Securities, a redemption fee of 2% per ETI Security will be deducted in connection with the calculation of the Redemption

Amount per ETI Security.

Ongoing costs in connection with ETI Securities

For ongoing costs in connection with ETI Securities see directly below under “Fees within Segregated Portfolios”.

**Fees within Segregated Portfolio**

[Management Fee where the gross asset value of the Segregated Portfolio is less than €1 million per annum [●] / Management Fee for any excess above €1 million per annum [●]]

[Performance Fees: [●]]

**Terms and Conditions of the Offer**

Offer Price: [Issue Price][specify]

Conditions to which the offer is subject: [Not Applicable/[insert any applicable additional conditions to offer]/Offers of the ETI Securities are conditional upon their issue and, as between the Authorised Offeror(s) and their customers, any further conditions as may be agreed between them]

Description of the application process: [Not Applicable.] [ETI Securities will be issued to investors as per the arrangements in place between the Authorised Offeror and such investor, including as to the application process, allocation, price, expenses and settlement arrangements.] [A commission will be charged to investors by [an/the] Authorised Offeror [of an amount equal to [●] per cent.] of the Offer Price of the ETI Securities to be purchased by the relevant investor.]

Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: [Not Applicable/give details]

Details of the minimum and/or maximum amount of application: [Not Applicable/give details]

Details of the method and time limit for paying up and delivering the ETI Securities: [Not Applicable/The ETI Securities will be issued on the Issue Date against payment to the Issuer of the net subscription moneys]

Manner in and date on which results of the offer are to be made public: [Not Applicable/give details]

Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of

subscription rights not exercised:

Categories of investors to whom the securities are being offered. [Subject to complying with any restrictions applicable to offers of the ETI Securities in any jurisdictions, the ETI Securities may be offered to all categories of investors.]

[In case of an offer to retail clients in Switzerland an Authorized Offeror must be appointed.]

Whether tranche(s) have been reserved for certain countries: Not Applicable. Tranches have not been reserved for particular countries.

Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made: [Not Applicable/*give details*]

Amount of any expenses and taxes specifically charged to the subscriber or purchaser: [Not Applicable/*give details*]

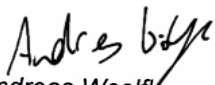
Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place. [None/*give details*]

Name and address of financial intermediary/ies authorised to use the as an Authorised Offeror on the Issuer's website Base Prospectus, as completed by (www.[●].com) these Final Terms (the "**Authorised Offerors**"): [●] [and] [each Authorised Participant expressly named

## ANNEX – ISSUE SPECIFIC SUMMARY

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

Schaan, 2<sup>nd</sup> June 2023

  
Andreas Woelfl  
Director

  
Herbert Hakala  
Director