

Base Prospectus

Digital Assets S.à r.l.

(qualifying as a Luxembourg securitisation company within the meaning of the Luxembourg act dated 22 March 2004 on securitisation, as amended)

Digital Asset-Linked ETP Securities Programme

Under the Digital Assets-Linked ETP Securities Programme (the “**Programme**”) described in this document (the “**Base Prospectus**”), Digital Assets S.à r.l. (the “**Issuer**”) may, subject to compliance with all relevant laws, regulations and directives, from time to time issue physically backed Digital Asset-linked exchange-traded products (the “**ETP Security**”). The Issuer is a private limited liability company (*société à responsabilité limitée*), incorporated under the laws of the Grand Duchy of Luxembourg (“**Luxembourg**”), having its registered office at 3, rue Gabriel Lippmann, L-5365 Munsbach, Grand Duchy of Luxembourg and registered with the Luxembourg trade and companies register under number B305567. The Issuer is an unregulated securitisation company subject to the Luxembourg act dated 22 March 2004 on securitisation, as amended (the “**Securitisation Act 2004**”), ETP Securities constitute secured, limited recourse obligations of the Issuer and will be issued in Series (as defined below).

This Base Prospectus comprises a Base Prospectus for the purposes of Article 8.1 of Regulation (EU) 2017/1129, as amended (the “**Prospectus Regulation**”), and is intended to provide information with regard to the Issuer and the ETP Securities which, according to the particular nature and circumstances of the Issuer and the ETP Securities, is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Issuer.

This Base Prospectus received the approval number 26-075 on 7 April 2026 from the *Autorité des marchés financiers* (the “**AMF**”) and shall be in force for a period of one (1) year as of the date of its approval by the AMF. The obligation to supplement this Base Prospectus in the event of a significant new factor, material mistake or material inaccuracy does not apply when this Base Prospectus is no longer valid.

This Base Prospectus has been approved by the AMF in France in its capacity as competent authority pursuant to the Prospectus Regulation. The AMF only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer or of the quality of the ETP Securities which are the subject of this Base Prospectus. Investors should make their own assessment as to the suitability of investing in the ETP Securities.

ETP Securities may be issued in series (each, a “**Series**”). The contractual terms of any particular Series will be made up of the terms and conditions (the “**Conditions**”) set out in the section of this Base Prospectus entitled “*Terms and Conditions of the ETP Securities*”, as completed in respect of each tranche of ETP Securities of a particular Series (each, a “**Tranche**”) by a separate final terms document which is specific to that issuance of ETP Securities (the “**Final Terms**”).

In accordance with the Securitisation Act 2004 and the Issuer’s articles of association, the Issuer may create one or more compartments. In respect of any Series of ETP Securities, “**Compartment**” means the Compartment under which such ETP Securities are issued. Each Compartment will comprise a distinct pool of assets and liabilities legally separated from other Compartments created by the Issuer. Each Series issued under a particular Compartment provides recourse to assets allocated to such Compartment.

All capitalised terms used in this Base Prospectus have the meanings given to them in Condition 1 (*Defined Terms*) of the section “*Terms and Conditions of the ETP Securities*” unless otherwise defined herein.

Application will be made in certain circumstances for ETP Securities issued under the Programme to be admitted to trading on a Regulated Market (as defined below) in another Member State of the European Economic Area (the “**EEA**”). Each such regulated market where ETP Securities are admitted to trading being a “**Regulated Market**” for the purposes of Directive 2014/65/EU, as amended (“**MiFID II**”). References in this Base Prospectus to ETP Securities being “listed” (and all related references) shall mean that such ETP Securities have been admitted to trading on a Regulated Market or on such other or further stock exchange(s) as may be agreed between the Issuer and the Advisor.

The requirement to publish a prospectus under the Prospectus Regulation only applies to ETP Securities which are to be admitted to trading on a regulated market in the EEA and/or offered through a non-exempt offer in the EEA other than in circumstances where an exemption is available under Article 1.4 of the Prospectus Regulation.

This Base Prospectus, any supplement to this Base Prospectus prepared from time to time and, for the ETP Securities listed and/or admitted to trading on any Regulated Market in the EEA and/or offered through a non-exempt offer in accordance with the Prospectus Regulation, the Final Terms relating to an issue of ETP Securities will be published on the website maintained on behalf of the Issuer (www.amundiETF.com) and on the website of the AMF (www.amf-france.org).

Arranger

AMUNDI ASSET MANAGEMENT

The date of this Base Prospectus is 7 April 2026

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OVERVIEW OF THE PROGRAMME

The following overview does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Base Prospectus and, in relation to the terms and conditions of any particular Tranche of ETP Securities, the applicable Final Terms.

This overview constitutes a general description of this Base Prospectus for the purposes of Article 25(1) of Commission Delegated Regulation (EU) No 2019/980 of 14 March 2019, as amended (the “**Delegated Regulation**”).

Any decision to invest in the ETP Securities should be based on consideration by the prospective investor of the Base Prospectus and the KID (applicable for EEA retail investors) of the relevant ETP Securities as a whole, including the relevant supplement to the Base Prospectus and the Final Terms applicable to the relevant Series.

General overview of the Issuer’s principal activities

The Issuer has been established as an unregulated securitisation company, within the meaning of the Securitisation Act 2004, for the specific purpose of issuing the ETP Securities.

General overview of the parties to the Programme

A number of other parties have roles in connection with the Programme:

- (i) the arranger (the “**Arranger**”) is Amundi Asset Management, who also acts as the advisor (the “**Advisor**”) to the Issuer in respect of each Series, performing certain functions and determinations on behalf of the Issuer pursuant to an advisory agreement (the “**Advisory Agreement**”);
- (ii) the Authorised Participant(s) in respect of each Series are allowed to buy and sell the ETP Securities directly from and to the Issuer and also act as market makers by buying and selling ETP Securities from, and to, investors on an over-the-counter basis or via the trading venues on which the ETP Securities have been admitted to trading. However, not all market makers need to be Authorised Participants. The Authorised Participant(s) appointed for a Series will be specified in the Final Terms for such Series, and at any time the current Authorised Participant(s) for such Series will be published on the website maintained on behalf of the Issuer at www.amundietaf.com (or such other website as may be notified to the holders of the ETP Securities (the “**Securityholders**”)). The Authorised Participant(s) will subscribe to the ETP Securities pursuant to an authorised participant agreement (each, an “**Authorised Participant Agreement**”);
- (iii) the Issuer will appoint Crypto Finance (Deutschland) GmbH as its digital asset agent (the “**Digital Asset Agent**”) in respect of the first Series of ETP Securities. Pursuant to a digital asset agency agreement (the “**Digital Asset Agency Agreement**”), the Digital Asset Agent will perform certain Digital Assets related services for the Issuer, including purchasing and selling the Series Digital Assets in connection with the creations and redemptions of ETP Securities in certain circumstances, and the sale of TER Digital Asset;
- (iv) the Issuer will appoint Caceis Bank, Luxembourg Branch as its administrator (the “**Administrator**”) and as its issuing and paying agent (the “**Issuing and Paying Agent**”) in respect of the first Series of ETP Securities. Pursuant to an agency agreement (the “**Agency Agreement**”), the Administrator will perform certain administrative functions for the Issuer,

including assisting in the subscription, liquidation, redemption and buy-back of ETP Securities from, and to, the Authorised Participant(s) and Securityholders;

- (v) in respect of the first Series of ETP Securities, the Issuer will appoint Caceis Bank, Luxembourg Branch as Custodian pursuant to a custody agreement (the “**Custody Agreement**”);
- (vi) the Issuer will appoint The Law Debenture Trust Corporation p.l.c. as security agent (the “**Security Agent**”) in respect of the first Series of ETP Securities pursuant to a security agency agreement (the “**Security Agency Agreement**”);
- (vii) Euroclear Bank SA/NV or Clearstream Banking S.A. as settlement system appointed pursuant to a clearing and settlement agreement; and
- (viii) Apex Fund Services S.A. acts as Corporate Services Provider for the Issuer under a corporate services provider agreement (the “**Corporate Services Agreement**”).

General description of Digital Assets

The ETP Securities are designed to provide investors with exposure to one or more types of Digital Assets as specified in the Final Terms (the “**Series Digital Assets**”). The first type of Series Digital Assets to be included in this Programme is bitcoin (BTC) as specified in the Final Terms of the first Series of ETP Securities. A description of bitcoin is provided in the “Digital Assets Market Overview” Section. Each ETP Security relates to a specific quantity of Digital Assets, specified in the relevant Final Terms, referred to as the Digital Asset Entitlement (as defined below).

The value and amount payable for each ETP Security are linked to the value of the Series Digital Assets on any given day. To meet its obligations under the ETP Securities, the Issuer undertakes to hold enough Series Digital Assets to match the Digital Asset Entitlement under the relevant Series of ETP Securities in accordance with the *General description of subscriptions of ETP Securities*. Since the Issuer directly holds the Series Digital Assets with the Custodian in the Series Digital Asset Account, these types of ETP Securities are known as physical replication exchange traded products. When the Series Digital Assets are sold, the proceeds from the disposal of the Series Digital Assets, after any deductions, will be used to pay the amount due under the ETP Securities. The first Series of ETP Securities described in (i) this Base Prospectus and (ii) the relevant Final Terms will thus be physically backed and collateralised by bitcoin, being the Series Digital Asset of the first Series of ETP Securities.

General description of ETP Securities

Each Series of ETP Securities will be issued in global bearer form (the “**Bearer Securities**”). Bearer Securities will be represented by a permanent bearer Global Certificate deposited with the Issuing and Paying Agent acting as common depository for the Clearing Systems. No individual bearer definitive securities will be produced.

Status

The ETP Securities of each Series constitute direct, secured, limited recourse obligations of the Issuer and rank equally and rateably (*pari passu*), without any preference, among themselves. In the event of insolvency (including bankruptcy, insolvency and voluntary or judicial liquidation), any insolvency-related costs, expenses and fees, including fees of an insolvency receiver, and the rights of preferred creditors (only to the extent required by law) will rank ahead of the claims of the Securityholders under the ETP Securities.

Currencies

The ETP Securities will be denominated in the Series Currency and Cash Redemption will be paid in the Series Currency (for the avoidance of doubt, Physical Subscriptions and Physical Redemptions will be carried out in the Series Digital Assets and not in the Series Currency).

Restrictions on free transferability

The ETP Securities will be freely transferable, subject to certain restrictions on sales of ETP Securities into, among other jurisdictions, Austria, Denmark, France, Finland, Germany, Italy, Luxembourg, Sweden, the Netherlands and any EEA countries to whose competent authority the Base Prospectus has not been notified or passported. These restrictions are mainly targeting offerings to the public or to certain categories of investors in such jurisdictions unless certain exemptions apply, although some of the restrictions are blanket prohibitions on the offering of the ETP Securities in the relevant jurisdiction.

Offer of ETP Securities

The Issuer may, under the Programme, only issue ETP Securities to Authorised Participants appointed in respect of such Series. Authorised Participants may thereafter, in accordance with the applicable terms and conditions of a Series of ETP Securities, the relevant selling restrictions and applicable laws, offer such ETP Securities to other eligible counterparties. The first tranche of each Series of ETP Securities is issued by the Issuer to one or more Authorised Participants on the respective series issue date (the “**Series Issue Date**”). The Authorised Participant(s) in respect of each Series of ETP Securities will be specified in the Final Terms relating to each Series.

Description of the rights attached to the ETP Securities

Expiration/maturity date of ETP Securities

The ETP Securities have an unlimited maturity date. The ETP Securities will only be redeemed in accordance with Condition 8 (*Redemption and Buy-Back*).

Interest

The ETP Securities do not bear interest.

Description of return on ETP Securities

The ETP Securities are linked to the performance of the Series Digital Assets. The performance of the ETP Securities reflects, on a one-to-one basis, unleveraged, the price movements of the Series Digital Asset, subject to fees and costs payable by the Issuer for such Series (e.g. the Total Expense Ratio) and by investors (e.g. buy-back and early redemption fees), which will reduce the value of the ETP Securities.

General description of subscriptions of ETP Securities

Subscriptions

Issuances of ETP Securities

The Issuer may issue ETP Securities of a given Series to Authorised Participants appointed in respect of such Series pursuant to the applicable Authorised Participant Agreement and as specified in the Final Terms relating to such Series. The Issuer shall have sole and absolute discretion to determine the accepted settlement method of the Subscription.

The Authorised Participants will be required to:

- (i) in the case of a Physical Subscription, deliver the required quantity of the Series Digital Assets to the Series Digital Asset Account; or
- (ii) in the case of a Cash Subscription, transfer the required cash amount to the Series Cash Account in the Series Currency,

in each case equal to the Subscription Settlement Amount, together with the applicable Subscription Fee (as defined in the relevant Authorised Participant Agreement), unless the Issuer (or the Advisor on its behalf) has waived the Subscription Fee or permitted deferred payment following subscription.

The Issuer will not issue ETP Securities to an Authorised Participant until the Subscription Settlement Amount has been received by the Issuer in full (in cash or in kind, as applicable) in the relevant Series Accounts and the Subscription Fee has been paid in accordance with the terms of the relevant Authorised Participant Agreement.

Cash Subscriptions will only be accepted for a Series within prescribed parameters if permitted in the relevant Final Terms or if the Issuer has notified Authorised Participants, prior to placement of a subscription order, that Cash Subscriptions are acceptable for that Series. The Issuer may, in its sole discretion, determine whether subscriptions for a Series may be made only by Physical Subscription or by either Physical Subscription or Cash Subscription.

Further issuances of ETP Securities

After the issuance of ETP Securities in a Series, on any Business Day (as defined in the Conditions of the ETP Securities), only an Authorised Participant may request the Issuer to issue further tranches of the Series of ETP Securities to that Authorised Participant (a “**Subscription**”).

The Authorised Participants will be required to:

- (i) in the case of a Physical Subscription, deliver the required quantity of the Series Digital Assets to the Series Digital Asset Account; or
- (ii) in the case of a Cash Subscription, transfer the required cash amount to the Series Cash Account in the Series Currency,

in each case equal to the Subscription Settlement Amount, together with the applicable Subscription Fee, unless the Issuer (or the Advisor on its behalf) has waived the Subscription Fee or permitted deferred payment following the Subscription Settlement Date.

The Subscription Settlement Amount for further issuances of ETP Securities corresponds to:

- (i) in the case of a Physical Subscription, an amount of the Series Digital Asset equal to the product of the number of the additional ETP Securities to be issued and the Digital Asset Entitlement for such Series of ETP Securities as at the relevant subscription trade date (the “**Subscription Trade Date**”); or
- (ii) in the case of a Cash Subscription, an amount in the Series Currency that is the price at which an amount of the relevant Digital Asset equal to the product of the number of the additional ETP Securities to be issued and the Digital Asset Entitlement for such Series of ETP Securities as at the relevant Subscription Trade Date is purchased by the Issuer.

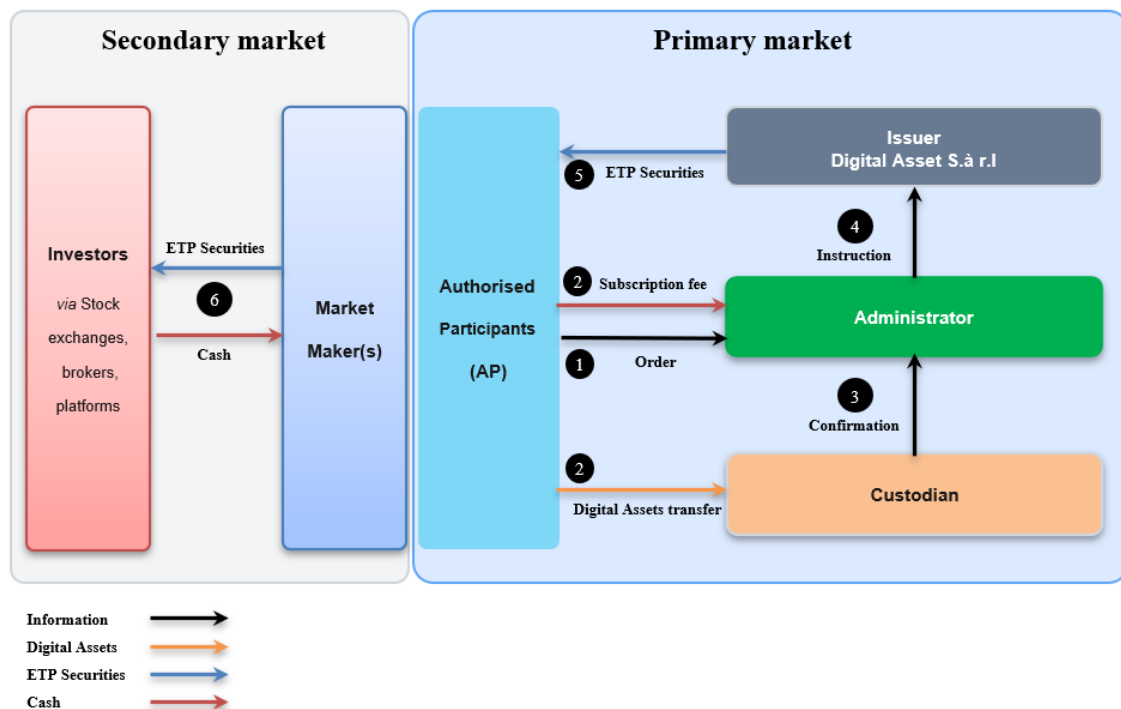
The Issuer will only issue ETP Securities to an Authorised Participant on the Subscription Settlement Date if all conditions to an issue of the ETP Securities are satisfied, which includes (i) the Authorised Participant having satisfied all of its settlement obligations by the relevant cut-off times and (ii) in the case of a Physical Subscription, the Custodian having confirmed to the Issuer that the amount of the relevant Digital Asset delivered by such Authorised Participant as the Subscription Settlement Amount has been received and accepted in the Series Digital Asset Account, or, in the case of a Cash Subscription, the Authorised Participant having satisfied its Cash Subscription obligations in accordance with the terms of the relevant Authorised Participant Agreement.

In connection with each Subscription, the Authorised Participant will be required to pay to the Issuer the Subscription Fee in accordance with the terms of the relevant Authorised Participant Agreement.

Cash Subscriptions will only be accepted by the Issuer if it is stated in the Final Terms for that Series or the Issuer has, prior to the date on which a subscription order is placed, notified Authorised Participants that it will accept Cash Subscriptions for that Series. The Issuer may, in its absolute discretion, determine, and will indicate in the relevant Final Terms, whether to accept a subscription by way of Physical Subscription only, or by way of either Physical Subscription or Cash Subscription.

Simplified Diagram on subscription

Physical Subscription by an Authorised Participant:



Primary market:

1. Authorised Participant places a subscription order to the Administrator.
2. Authorised Participant delivers the Series Digital Assets to the Series Digital Asset Account kept by the Custodian and pays the relevant Subscription Fee.
3. The Custodian confirms that the Series Digital Assets have been received and accepted in the Series Digital Asset Account.

4. The Administrator sends an instruction to the Issuing and Paying Agent to release the ETP Securities on behalf of the Issuer corresponding to the subscription order.
5. The Issuing and Paying Agent (on behalf of the Issuer) delivers the ETP Securities to the Authorised Participant.

Secondary market:

6. Investors purchase the ETP Securities against cash.

General description of Buy-Backs

Buy-Backs

On any Business Day, an Authorised Participant may request the Issuer to buy-back some or all of the ETP Securities it holds from such Authorised Participant (a “**Buy-Back**”).

Prior to the settlement of a Buy-Back, the Authorised Participant will be required to deliver to the Issuing and Paying Agent the relevant ETP Securities to be repurchased by the Issuer.

The Issuer will not cancel such ETP Securities until the Issuing and Paying Agent has confirmed receipt of such ETP Securities.

Upon confirmation of receipt of the ETP Securities by the Issuing and Paying Agent, the Issuer will deliver to the Authorised Participant the buy-back settlement amount (the “**Buy-Back Settlement Amount**”). Such Buy-Back Settlement Amount may be settled, at the election of the Issuer and subject to the terms set out in the relevant Final Terms, either:

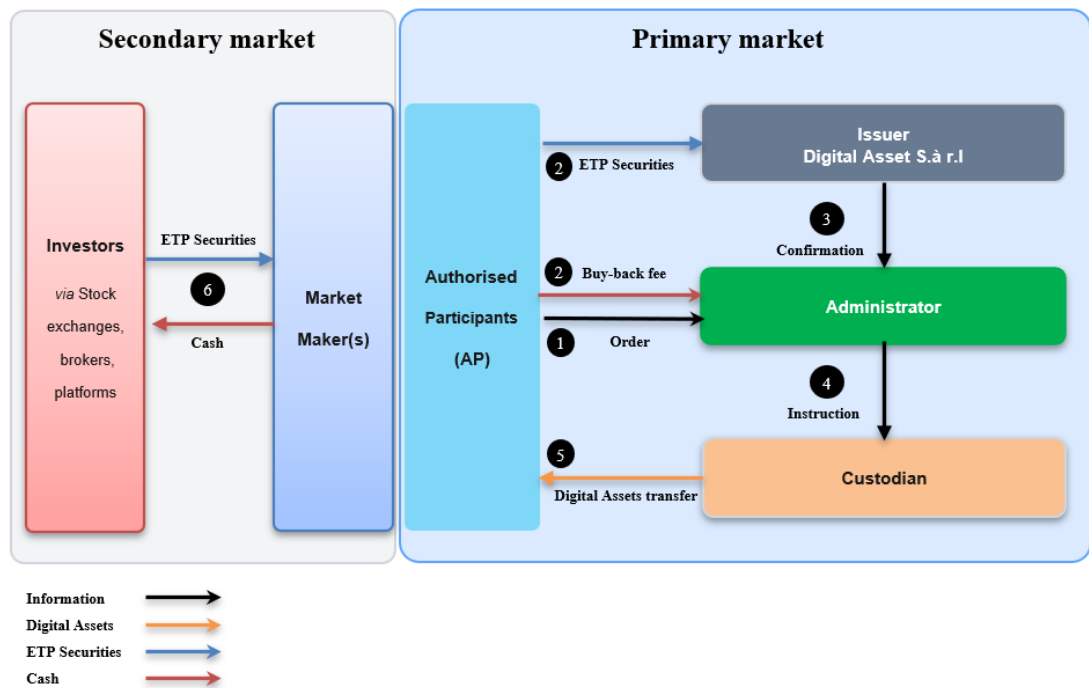
- in the case of Physical Redemption, by the transfer of a quantity of Series Digital Assets equal to the product of the Digital Asset Entitlement for such ETP Securities being bought back on the relevant trade date (the “**Buy-Back Trade Date**”) and the total number of ETP Securities to be bought back pursuant to the relevant Buy-Back order *less* any applicable Buy-Back Fee; or
- in the case of Cash Redemption (if applicable), by the payment of an amount in Series Currency equal to the greater of (x) zero and (y) the product of the Digital Assets sale proceeds per ETP Security and the total number of the ETP Securities to be bought back pursuant to the relevant Buy-Back Order, *less* any applicable Buy-Back Fee.

In connection with each Buy-Back and in accordance with the relevant Authorised Participant Agreement, the Authorised Participant will be required to pay to the Issuer a Buy-Back Fee (as defined in the Conditions of the ETP Securities) in accordance with Condition 8(d).

Securityholders that are not Authorised Participants may, under certain circumstances and in accordance with Condition 8(e) only, request the Issuer to directly buy-back their ETP Securities by way of a Physical Redemption.

Simplified Diagrams on Buy-backs

- Physical Buy-Back by an Authorised Participant



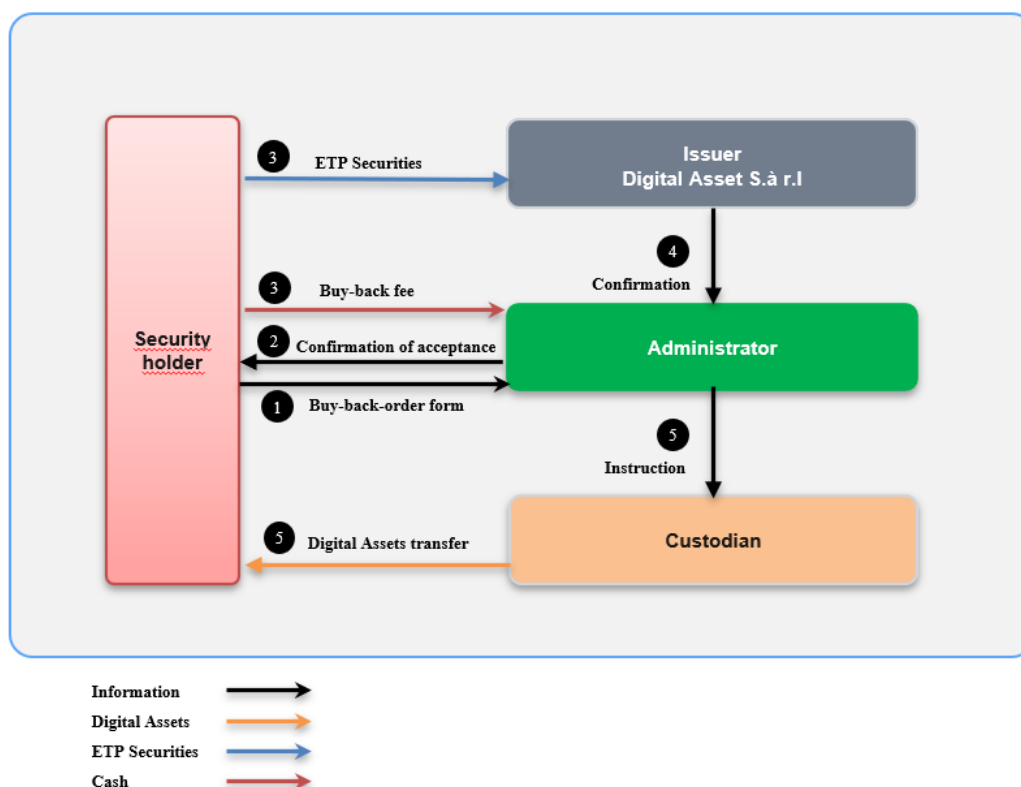
Primary market:

1. Authorised Participant places a buy-back order to the Administrator.
2. Authorised Participant delivers ETP Securities to the Issuing and Paying Agent, on behalf of the Issuer, and pays the relevant buy-back fee.
3. The Issuing and Paying Agent, on behalf of the Issuer, confirms receipt of ETP Securities to the Administrator.
4. The Administrator instructs the transfer of Series Digital Assets from the Series Digital Asset Account to the Authorised Participant's wallet corresponding to the buy-back order.
5. The Custodian delivers Series Digital Assets to the Authorised Participant's wallet.

Secondary market:

6. Investors sell the ETP Securities against cash.

Buy-Back as Physical Redemption by a Securityholder that is not an Authorised Participant



1. The Securityholder sends to the Administrator a buy-back order form which specifies (i) the number and Series of ETP Securities to be bought back, (ii) the Securityholder's wallet address and other required information (please refer to Condition 8(e) "*Buy-Back of ETP Securities from Securityholders that are not Authorised Participants*").
2. The Administrator performs the relevant checks and confirms the acceptance of the buy-back order form if it complies with the requirements described at Condition 8(e).
3. The Securityholder transfers the ETP Securities to the Issuing and Paying Agent, on behalf of the Issuer, and pays the relevant buy-back fee.
4. The Issuing and Paying Agent confirms, on behalf of the Issuer, receipt of the ETP Securities to the Administrator.
5. The Administrator instructs the Custodian to transfer the Series Digital Assets to the Securityholder's wallet.
6. The Custodian transfers the relevant Series Digital Assets to the Securityholder's wallet.

Buy-Backs and Early Redemption

At any given time, the amount of Series Digital Assets standing to the credit of the Series Digital Asset Account should at least equal the aggregate Digital Asset Entitlement for all ETP Securities still outstanding for such Series. Such amount will fund the delivery of any future Buy-Back Settlement Amounts and the payment of the Early Redemption Amount (each as defined below) in respect of each ETP Security.

To settle the Early Redemption Amount, the Issuer will use the proceeds of the sale by the Digital Asset Agent of the Series Digital Asset held by the Custodian in the Series Digital Asset Account. The Digital Asset Agent will dispose of the Series Digital Asset during the relevant Redemption Disposal Period and will pay the aggregate proceeds of such disposals to the Series Cash Account maintained with the Custodian in relation to the relevant Series of ETP Securities.

The Issuer's ability to settle the Early Redemption Amount on the Early Redemption Settlement Date is dependent on its receipt of the disposal proceeds from the sale of the Series Digital Asset by the Digital Asset Agent to the Series Cash Account. Therefore, Securityholders of a Series are exposed to the operations of the Digital Asset Agent and the creditworthiness of the Custodian in respect of the disposal proceeds of the Series Digital Asset.

Early redemption of the ETP Securities

The ETP Securities of a Series shall become due and payable at their Early Redemption Amount due to the occurrence of any of the following events if, following the occurrence of any such event, the Issuer has given notice to the Securityholders designating an early redemption of the ETP Securities in accordance with the Conditions:

- (i) an Issuer Call Redemption Event;
- (ii) an Early Redemption Event; and
- (iii) an Event of Default.

Except for the Issuer Call Redemption Event, there is no obligation on the Issuer to notify the Authorised Participants or Securityholders of an Early Redemption Event (as defined in the Conditions), even if the relevant conditions are met. The decision to trigger an Early Redemption Event and notify the Authorised Participants or Securityholders is at the discretion of the Issuer unless otherwise specified.

The “**Early Redemption Amount**” for a Series means, in relation to an early redemption of any ETP Securities, the settlement of the Issuer's redemption obligation by the sale by the Digital Asset Agent of the amount of the relevant Series Digital Asset equal to the Digital Asset Entitlement of the relevant ETP Securities as at the date specified in the relevant notice designating an Issuer Call Redemption Event, an Early Redemption Event or an Event of Default, as applicable (the “**Early Redemption Trade Date**”, subject to postponement in certain circumstances, including, without limitation, where the Digital Asset Agent is unable to sell the entire quantity of the Series Digital Asset by the Digital Asset Sale Cut-Off Date) and payment of the proceeds of such sale to the relevant Securityholder in accordance with Condition 8(a) (*Early Redemption*).

The payment of any Early Redemption Amount is subject at all times to the limited recourse provisions in accordance with Condition 21 (*Securitisation Act 2004*).

Digital Asset Agent

The Digital Asset Agent is appointed under the Digital Asset Agency Agreement for the first Series of ETP Securities to perform crypto-asset services for the Issuer. Specifically, to buy and sell the Series Digital Assets to enable ETP Securities subscriptions, cash redemptions/buy-backs, and to conduct periodic sales of Series Digital Assets to fund the Total Expense Ratio, with execution conducted under its Principal Trading Service (all defined terms as referred to under the Digital Asset Agency Agreement).

In doing so, the Digital Asset Agent coordinates with the Custodian to receive transfers of the Series Digital Assets, conducts the sales, ensures proceeds are credited to the designated Series Cash Account or Issuer Cash Account, as applicable, and acts in accordance with the Digital Asset Agency Agreement.

Pursuant to the Digital Asset Agency Agreement, the Issuer's holdings of Series Digital Assets and cash holdings from time to time in respect of a Series of ETP Securities may be held – by way of exception to the safekeeping of Series Digital Assets and cash with the Custodian – in accounts with the Digital Asset Agent for a limited period of time to the extent that such Digital Assets or cash have been received by the Digital Asset Agent in the context of: (i) Cash Subscription and Cash Redemption of ETP Securities of such Series; or (ii) a sale of TER Digital Asset.

Compartment Assets

The Compartment assets include (A) the Series Digital Assets, including any (i) Series Digital Asset acquired by the Issuer (or the Digital Asset Agent on its behalf) for the purpose of meeting its payment obligations under the ETP Securities and (ii) Series Digital Asset received in settlement of the subscription price for the ETP Securities from the Authorised Participants and kept in the Series Digital Asset Account, (B) any cash deposited in the Series Cash Account in connection with creations and redemptions of ETP Securities of the relevant Series, and (C) the rights, title and interest of the Issuer in, to and under each of the Transaction Documents (the “**Compartment Assets**”). For the avoidance of doubt, the Issuer Cash Account is not part of the Compartment Assets.

Although such Compartment Assets are, in principle, exclusively available to satisfy the rights of the Securityholders and the rights of other creditors whose claims have arisen as a result of the creation, operation or liquidation of the Compartment (the “**Compartment Creditors**”), there may be circumstances in which the Compartment Assets could be applied to satisfy the claims of other creditors. In particular, certain claims addressed to the Issuer (and not to any specific Compartment) may be allocated pro rata among Compartments if the Issuer does not have sufficient assets available to satisfy such claims. This may include, without limitation, claims by tax authorities or other governmental bodies, as well as certain administrative or operational liabilities incurred by the Issuer and not allocated to any particular Compartment.

Competing claims on the Compartment Assets may also arise from contractual commitments governed by foreign laws that do not recognise the principle of the segregation of assets and compartmentalisation, as provided for in the Securitisation Act 2004. Such claims of these other creditors may affect the scope of assets which are available for the satisfaction of claims of the Securityholders and Compartment Creditors. If, as a result of such claims, a shortfall arises, such shortfall will be borne exclusively by the Securityholders and Compartment Creditors.

Security Interest

The obligations of the Issuer to pay any taxes, fees, costs, charges, expenses, liabilities and other amounts under the ETP Securities and pursuant to the Transaction Documents of a Series and to the Corporate Services Agreement are secured pursuant to the Security Agreements by, among other things, (i) a Security Interest (as defined in the Conditions) over the cash credited to the Series Cash Account, (ii) a Security Interest over the Digital Asset Ownership Rights Instrument (the “**DORI**”) which represents the ownership rights in the Series Digital Assets kept in the Series Digital Asset Account, and (iii) an assignment by way of security of all of the Issuer's rights, title, interest and benefit present and future against the Digital Asset Agent and under the Digital Asset Agency Agreement to the extent that they relate to the relevant Series of ETP Securities.

The Security Interest in respect of a Series of ETP Securities will become enforceable if an Event of Default occurs.

New ETP Securities which form a single series with ETP Securities already in issue and which are expressed to be secured by the same Security Agreements will, upon issue thereof by the Issuer, be secured by the same Series Digital Assets for such ETP Securities (as increased or supplemented in connection with such issue of new ETP Securities).

Limited Recourse and Ranking

The ETP Securities of a Series will rank equally among themselves without any preference. In respect of a Series, the Securityholders will have recourse only to the Series Digital Assets in respect of that Series allocated to the relevant Compartment, subject always to the security created pursuant to the Security Interest for such Series, and not to any assets allocated to the other Compartments or the other assets of the Issuer not allocated to any Compartment, such as cash held at the Issuer Cash Account. If, following realisation in full of the Series Digital Assets of such Series and application of available assets in accordance with the priorities of payments as set out in the Conditions, any outstanding claim against, or debt, liability or obligation of, the Issuer relating to such Series remains unsatisfied, then such outstanding claim, debt, liability or obligation shall be extinguished and no obligation will be owed by the Issuer in respect thereof. Following the extinguishment of any such claim, none of the Transaction Parties, the 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, shareholder, corporate service provider or managers to recover any further sum in respect of the extinguished claim, debt, liability or obligation and no debt shall be owed to any such persons by the Issuer in respect of such further sum.

Any proceeds of the Series Digital Assets of a Series will be applied in accordance with the priorities of payments set out in the Conditions and, therefore, the rights of the Securityholders will rank in accordance therewith. As a result of such provisions, the Securityholders of a Series may not receive in full the Early Redemption Amount payable in respect of each ETP Security of such Series if the proceeds of the Series Digital Assets are insufficient to meet the claims of all secured creditors of such Series.

Withholding Tax

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

Governing Law

In respect of each Series, the ETP Securities and all Transaction Documents, except for the Digital Asset Agency Agreement, the Assignment Agreement and the Security Agency Agreement, will be governed by Luxembourg law. The Digital Asset Agency Agreement and the Assignment Agreement will be governed by German law. The Security Agency Agreement will be governed by English law.

Obligations of the Issuer only

No person other than the Issuer will be obliged to make payments on the ETP Securities of any Series and the ETP Securities issued under the Programme will not be guaranteed by, or be the responsibility of, any other entity. In particular, the ETP Securities (i) do not represent an interest in and will not be obligations of, or insured or guaranteed by, the Arranger, any Transaction Party or any Affiliate or any company associated with any of them, (ii) will not have the status of a bank deposit and will not be within the scope of any deposit protection scheme or any client money protection scheme, and (iii) are not insured or guaranteed by any government, government agency or other body.

Terms and conditions of the offer of the ETP Securities

The Issue Price per ETP Security (as defined in the Conditions) on the Series Issue Date for a Series will be an amount equal to the price for the quantity of Series Digital Assets comprising the Digital Asset Entitlement as at the Subscription Trade Date for the relevant tranche, as specified in the Final Terms. The Issue Price per ETP Security for any subsequent tranche of ETP Securities issued after the Series Issue Date will be equal to the value (determined by reference to the Digital Asset Reference Price) of the Series Digital Asset comprising the Digital Asset Entitlement in respect of the Subscription Trade Date relating to such tranche.

Only an Authorised Participant of a Series may request that the Issuer issue further ETP Securities of the relevant Series.

The Issuer may buy-back all or some of the ETP Securities. Authorised Participants of a Series may request that the Issuer buys back ETP Securities of a Series in accordance with the Conditions.

During the life of the ETP Securities, Securityholders can buy and sell ETP Securities through financial intermediaries on each trading venue on which the ETP Securities are listed and exchange traded from time to time.

Securityholders that are not Authorised Participants may request under certain conditions that the Issuer buys back directly ETP Securities of a Series provided that they comply with the requirements set out in Condition 8(e).

An investor intending to acquire or acquiring any ETP Securities from an Authorised Offeror will do so, and offers and sales of any ETP Securities to an investor by an Authorised Offeror will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and such investor, including as to price, allocations and settlement arrangements. None of the Issuer, the Arranger nor any other Transaction Party (other than the relevant Authorised Offeror) will be a party to any such arrangements with investors and, accordingly, the Base Prospectus and any Final Terms may not contain such information and, in such case, an investor must obtain such information from the relevant Authorised Offeror.

Digital Asset Entitlement

Each ETP Security of a Series will have a “**Digital Asset Entitlement**”, which is a pro rata amount of Digital Assets linked to such Series. On the Series Issue Date, each ETP Security is ascribed with a Digital Asset Entitlement (the “**Initial Digital Asset Entitlement**”), as specified in the Final Terms.

Total Expense Ratio

On each day following the Series Issue Date, the Digital Asset Entitlement of each ETP Security shall be reduced at a rate equal to the portion of the Total Expense Ratio applicable to such day (the “**Total Expense Ratio**”). Such Total Expense Ratio specified in the Final Terms shall be sufficient to fund the Issuer’s “all in one” fee to the Advisor (which the Advisor will use, in turn, to pay the agreed fees of all of the other service providers of the Issuer in respect of a Series). To fund such “all in one” fee, the Issuer (or the Digital Asset Agent on its behalf) shall periodically liquidate an amount of Digital Assets (the “**TER Digital Asset**”) equal to the accrued reductions (pursuant to the Total Expense Ratio) to the Digital Asset Entitlement of all ETP Securities of the Series.

The Total Expense Ratio shall cease to apply to an ETP Security for a Series on the earliest to occur of (i) a Buy-Back Trade Date (as defined in the Conditions) relating to such ETP Security and (ii) an Early Redemption Trade Date relating to such Series. The Total Expense Ratio specified in the Final Terms

may include a full or partial waiver of the Total Expense Ratio for a fixed period from and including the Series Issue Date.

The initial Total Expense Ratio for each Series shall be set out in the Final Terms of the first tranche of ETP Securities for that Series. The Total Expense Ratio in respect of a Series may be varied by the Issuer on the request of the Advisor from time to time, provided that no increase may take effect unless the Securityholders of such Series have been given at least 30 calendar days' prior notice.

The Total Expense Ratio from time to time in respect of each Series and any proposed change to the Total Expense Ratio of any Series shall be published on the website maintained on behalf of the Issuer at www.amundiETF.com (or such other website as may be notified to Securityholders).

With respect to the Issuer Series Fees and Expenses, such fees and expenses will be paid from any cash held by the Issuer in the Issuer Cash Account if no Early Redemption Event has occurred.

Transaction costs arising on subscriptions, buy-backs and early redemptions will be charged by the Issuer to the relevant Authorised Participants and Securityholders that are not Authorised Participants, as applicable.

Additional expenses, if any, to be charged to a Securityholder by any Authorised Offeror will be disclosed by such Authorised Offeror at the time of the relevant offer by such Authorised Offeror to such Securityholder.

Fees, expenses and other liabilities incurred on behalf of the Issuer, which do not relate specifically to any Compartment, shall be general liabilities of the Issuer and shall not be payable out of the assets of any Compartment. The board of managers of the Issuer shall ensure that creditors of such liabilities waive recourse to the assets of any Compartment. If such creditors do not waive recourse and such general liabilities cannot be otherwise funded, they shall be apportioned pro rata among the Compartments upon a decision of the board of managers of the Issuer. For the avoidance of doubt, such fees and expenses may be paid from any cash held by the Issuer in the Issuer Cash Account.

RISK FACTORS

Prospective purchasers of the ETP Securities offered under this Programme should consider carefully, among other things and in light of their financial circumstances and investment objectives, all of the information in this Base Prospectus and, in particular, the risk factors set forth below in making an investment decision. The Issuer believes that the following risk factors may affect its ability to fulfil its obligations under the ETP Securities. The factors described below represent the material and specific risks inherent in investing in the ETP Securities. The risk factors can be divided into the three following categories (each, a “Risk Category”):

- 1. Risks related to Digital Assets (Risk Category 1).*
- 2. Risks related to the ETP Securities (Risk Category 2).*
- 3. Risks related to the Issuer (Risk Category 3).*

In each section setting out the risks under a Risk Category, the most important risk factors are listed based on the assessment of the Issuer according to (i) the presumed extent of the negative impact of the risk on a Securityholder and/or on the Issuer, and (ii) the probability of occurrence of the risks. Each of the risks described herein may occur individually or together with other risks. Where several risks occur concurrently, they may magnify the negative impact of the relevant risks.

Prospective Securityholders may suffer losses of the capital invested in ETP Securities.

All capitalised terms used in this section shall have the meanings given to them in other sections of this Base Prospectus unless otherwise defined below.

RISK CATEGORY 1 – Risks related to Digital Assets

1.1 Risks related to the market price of the Digital Assets

Each Series of ETP Securities will be linked to a particular Digital Asset, as selected by the Issuer and as specified in the relevant Final Terms. The value of the ETP Securities is determined by reference to the market price of Digital Assets, which may fluctuate widely and be influenced by a number of factors.

Valuation of Digital Assets

The market value of Digital Assets is not related to any specific company, government or asset. Digital Assets do not represent an underlying claim on income or profits, nor do they represent a liability that must be repaid. Most Digital Assets rely on blockchain technology, and their value is a function of various parameters (i.e. limited supply, demand and offer, utility or scarcity), the price and adoption expectations of users, validators and/or investors as well as supply and demand. As a result, the value of Digital Assets is subject to significant volatility and unpredictability compared to traditional assets representing claims on income, or profits or debts.

Digital Assets may have different underlying investment theses or valuation drivers. They may also present different risks. The speculative nature of the Digital Assets can make it difficult to develop consistent or systematic valuation methods and processes for all types of Digital Assets. Digital Assets are not legal tender governed and recognised by central banks. Furthermore, extreme volatility of Digital Assets can impact the ability of Authorised Participants and/or market makers to provide reliable and consistent pricing, which in turn could adversely affect the price at which Securityholders are able to trade the ETP Securities in the secondary markets.

Momentum pricing of Digital Assets has previously resulted, and may continue to result, in speculation regarding future appreciation or depreciation in the value of such assets, further contributing to volatility and potentially inflating prices at any given time. As a result, pricing of Digital Assets may change due to shifting investor confidence in future outlook of the asset class. These dynamics may adversely impact the return from an investment in the ETP Securities and affect the price of the ETP Securities.

Benchmark Administrators

Under each of Regulation (EU) 2016/1011 (the “**EEA Benchmark Regulation**”) and the EEA Benchmark Regulation as it forms part of “retained EU law”, as defined in the European Union (Withdrawal) Act 2018 (as amended) (the “**EUWA**”) (the “**UK Benchmark Regulation**”), benchmark administrators have to apply for authorisation or registration as an administrator of such benchmark where such benchmark is to be (or is intended to be) “used” within the scope of that regulation. Upon such authorisation or registration, the benchmark administrator or the benchmark will appear on the register of administrators and benchmarks established and maintained by (i) for the purposes of the EEA Benchmark Regulation, the European Securities and Markets Authority pursuant to article 36 of the EEA Benchmark Regulation (the “**EU Register**”) or (ii) for the purposes of the UK Benchmark Regulation, the FCA pursuant to article 36 of the UK Benchmark Regulation (the “**UK Register**”), as applicable.

The return on the ETP Securities is linked to the performance of Digital Assets. For each Digital Asset there may be multiple available prices in the Digital Asset market. For the first Series of ETP Securities, the Issuer will use CME CF Bitcoin Reference Rate provided by CF Benchmarks Ltd as a reference price by which to provide on each day an indicative monetary value of the Series Digital Asset Entitlement. As at the date of this Base Prospectus, CF Benchmarks Ltd appears on the UK Register but does not appear on the EU Register. However, for the purposes of the EU Register and the EEA Benchmark Regulation, as far as the Issuer is aware, the transitional provisions in article 51 of the EEA Benchmark Regulation apply, such that CF Benchmarks Ltd is not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence).

The terms and conditions of the ETP Securities set out the actions that will be taken in the event that a benchmark materially changes or ceases to be provided in accordance with article 28 of the EEA Benchmark Regulation or article 28 of the UK Benchmark Regulation, as applicable.

Potential decline in the adoption and value of Digital Assets

As with all new assets and technological innovation, the Digital Asset industry is subject to a high degree of uncertainty. Further adoption of Digital Assets will require (i) growth in its acceptance as currency for payments and/or (ii) growth in the use of Blockchain applications based on the Digital Asset. Adoption of Digital Assets such as bitcoin also requires an accommodating regulatory environment. The growth, adoption or positive development of Digital Assets and any applications for the relevant Digital Asset Blockchains is outside of the Issuer control. Lack of expansion in the usage of a Digital Asset and its Blockchain could adversely affect the price of the relevant Digital Asset and the price of the ETP Securities.

Additionally, it is possible that if Digital Assets as an asset class are widely adopted and successful, but bitcoin in particular becomes obsolete and is replaced by a new generation of Digital Assets, this could negatively affect the price of bitcoin and consequently the price of the relevant Series of ETP Securities.

Prices of Digital Assets may be impacted by stablecoins and their regulatory treatment

Stablecoins are Digital Assets designed to have a stable value over time as compared to other types of more volatile Digital Assets. Stablecoins are generally marketed as being pegged to a fiat currency, such as the U.S. dollar or euro, at a certain value. Although the prices of stablecoins are intended to be

stable, their market value may fluctuate. Any increase in the value of bitcoin due to stablecoins being insufficiently backed by the relevant currency, a particular Digital Asset or commodity could result in losses to Securityholders when the price of bitcoin corrects, which is likely to result in a reduction of the value of the ETP Securities.

Given the foundational role that stablecoins play in global Digital Asset markets, their fundamental liquidity can have an impact on the broader Digital Asset market, including bitcoin. Because a large portion of the Digital Asset market still depends on stablecoins such as USDT and USDC, to be converted or sold there is a risk that a disorderly de-pegging could lead to a significant market volatility and liquidity of Digital Assets. For example, in May 2022 the collapse in just a few days of the algorithmic stablecoin UST (Terra/Luna) shattered confidence in the crypto asset markets and provoked a significant drop in bitcoin price. Such trouble could lead to a major decrease of a Digital Asset and ultimately to the value of the ETP Securities. Moreover, operational issues with stablecoins, concerns about the sufficiency of any reserves that support stablecoins or potential manipulative activity when unbacked stablecoins are exchanged for other Digital Assets (including bitcoin), or regulatory concerns about stablecoin issuers or intermediaries, such as crypto exchanges, that support stablecoins, could impact the ability to trade Digital Assets that have trading pairs that rely on stablecoins (i.e. BTC/USDT), reduce liquidity in the bitcoin market and affect the value of Digital Assets. Stablecoins can face market price deviation from the initial fixed value (depegged risk), counterparty risks from issuers (ex: Tether, Circle) and regulatory uncertainties which could significantly reduce the liquidity of some Digital Assets. As a consequence, stablecoins issues may impact the value of ETP Securities.

Potential for market abuse

Markets and crypto exchange platforms for Digital Assets are growing rapidly. These markets and crypto exchange platforms are local, national and international and include a broadening range of products and participants. Any sudden, rapid change in demand and supply of Digital Assets could cause significant price volatility and liquidity. In addition, Digital Assets are not backed by any central government and different regulatory standards apply across countries and in regions. The characteristics of Digital Assets and underlying infrastructures could be used by certain market participants to exploit market abuse opportunities such as front-running, spoofing, pump-and-dump and fraud across different systems, crypto exchange platforms or geographical locations, which may impact the price of a Digital Asset traded on different crypto exchange platforms.

Market abuse fraudulent practices rely on multiple practices such as:

Spoofing is a fraudulent trading practice which involves a trader placing large buy or sell orders that they never intend to execute in order to create the illusion of strong buy or sell demand.

Front-running relies on using privileged information about a large and imminent order likely to influence the market and then to generate personal profit. The front runner uses this confidential information to position themselves before the transaction, knowing that its execution will drive up the price and thus allow them to take profits.

Pump and Dump is a fraudulent practice which consists to artificially inflating the price of a crypto asset through false and misleading positive statements (pump) in order to sell the cheaply purchased crypto assets at a higher price (dump).

As a result of reduced oversight, these schemes may be prevalent in the Digital Asset market, increasing the risk that market conditions and pricing are adversely affected. Potential for market abuse in the form of such schemes may impact Digital Asset market conditions, thereby impacting the value of the Digital Asset and thereafter the value of the ETP Securities.

Exchange rate risks and failure of crypto-exchange platforms

The ETP Securities can be bought-back physically, meaning that the Securityholders can receive the Digital Asset if so chosen by the Securityholder and accepted by the Issuer. If the Securityholders intend to exchange the Digital Asset into fiat currencies, such as bitcoin into Series Currency, there is a risk of insufficient liquidity in the Digital Asset market. A Digital Asset market may not exist and such market may be illiquid. The degree of liquidity of the Digital Asset may negatively impact the price at which an investor can dispose of the ETP Securities where the investor is seeking to achieve a sale within a short timeframe. Among other things, this can lead to very volatile exchange rates. With the change from the Digital Asset into a fiat currency – such as USD – the Securityholder may incur transaction costs and fees. Further, in case of failure of crypto-exchange platforms, the Securityholder also bears the risk that no such change is possible at all and that no market is available for this purpose.

The market price of the Digital Asset in relation to another fiat currency may be subject to significant fluctuations, the degree of which is uncertain. As a consequence, the market price of the ETP Securities might develop differently than anticipated by Securityholders.

Regulatory and political risk in the market of Digital Assets

The regulatory environment relating to Digital Assets is fast-evolving with many jurisdictions developing new rules that may impact any Digital Asset and/or the ETP Securities. The legal status of Digital Assets varies between different countries. The lack of consensus concerning the regulation of Digital Assets and how Digital Assets shall be handled from a regulatory or tax perspective causes insecurity regarding the legal status of Digital Assets. As Digital Assets are unregulated assets in many jurisdictions, there is a risk that specific political stances and future regulations will affect the market of Digital Assets and companies operating in such market. Exactly how politics and future regulations may affect the market is uncertain and presents a risk to the value of Digital Assets. However, future regulations and changes in the legal status of Digital Assets are political risks which may affect the price of Digital Assets. Within the European Union, the European regulation MicaR “Markets in Crypto-Assets” 2023/1114/EU provides a clear regulatory treatment of crypto assets and uniform rules applicable to crypto asset service providers, thus standardising regulatory and market practices across EU countries.

If the Issuer fails to comply with potential future regulations, this may lead to the Issuer incurring losses and it may also have an adverse impact on the Issuer’s ability to carry out its business. In such case, the Issuer may exercise its right to redeem the ETP Securities early. Such early settlement will only occur following a notice period and investors risk that the market price and liquidity as well as the final settlement amount are negatively impacted in such a scenario.

1.2 Risks specifically related to Digital Assets

The value of Digital Assets could be negatively affected by risks inherent to Digital Assets, particularly those arising from the underlying blockchain technology, competition among them and large-scale sales movements.

Competition between different Digital Assets

Different Digital Assets compete with each other for adoption. This competition may impact the value and the price of the Digital Asset. If other Digital Assets see more innovation to reach competitive advantages, the importance of one Digital Asset may be reduced, which could decrease the value of the other Digital Asset and the ETP Securities.

Any name change and any associated rebranding initiative of the Digital Asset may not be favourably received

From time to time, Digital Assets may undergo name changes and associated rebranding initiatives. For example, Bitcoin Cash may sometimes be referred to as “Bitcoin ABC” in an effort to differentiate itself from any other Bitcoin hard forks, such as “Bitcoin SV (Satoshi Vision)”. After a name change and an associated rebranding initiative, a Digital Asset may not be able to achieve or maintain brand name recognition or status that is comparable to the recognition and status previously enjoyed by such Digital Asset. The failure of any name change and any associated rebranding initiative may result in the Digital Asset not realising some or all of the anticipated benefits contemplated by the name change and associated rebranding initiative, and will negatively impact the value of such Digital Asset and therefore the value of the associated ETP Securities.

Technical risks related to Blockchain including 51 per cent. attacks

Digital Asset validators earn Digital Assets by helping to confirm transactions and agreeing on the state of the Digital Asset Blockchain.

If someone manages to control more than half of the network used by all validators of a Digital Asset network (this is called a “51 per cent. attack”), they could interfere with the Blockchain. For example, they could undo or block certain transactions, including valid ones. This would allow them to spend the same Digital Asset twice, first by exchanging it for something else, and then by reversing the original transaction so that they keep their Digital Asset but still receive whatever they traded for it. This is known as “double-spending”.

If such an attack happened, it could reduce the value of the Digital Asset and harm investments linked to it, such as ETP Securities. In the worst case, if someone used this attack to fraudulently buy ETP Securities with Digital Assets and then reversed the transaction, the Issuer issuing the ETP Securities could lose money or even go bankrupt, causing investors to lose some or all of their money.

Additionally, the development of quantum computers could also threaten the security of the Blockchain. The Blockchain relies on complex mathematical methods to keep data safe, including cryptography and special mathematical functions. Quantum computers could potentially break these security methods, making it possible to hack the Blockchain. The type of cryptography used by Digital Assets is not designed to withstand attacks from quantum computers. If quantum computers become powerful enough to break this security, the value of the Digital Asset and related investments will be negatively impacted, which in turn could affect the value of the ETP Securities.

Risk of concentration of ownership of Digital Assets

There is no central registry showing which individuals or entities own Digital Assets or the quantity of Digital Assets owned by any particular person or entity (apart from indicating anonymous alphanumeric addresses). It is possible that a group or entity or a natural person, such as an early adopter of a Digital Asset, holds a significant percentage of units of Digital Assets in circulation. In particular, there are some substantial holdings of Digital Assets on publicly known digital wallets which have not been involved in transactions on the network for a substantial period of time. There are no regulations in place that would prevent large holders of Digital Assets from selling their holdings, and political or economic events, either domestically or in foreign jurisdictions, may motivate large-scale purchases or sales of Digital Assets. As a result of this concentration of ownership, large-scale sales by such holders will negatively impact the market price and/or liquidity of Digital Assets, which may reduce the value of the ETP Securities.

1.3 Risk related to Blockchain

Development of the Digital Asset Blockchain

The software that follows the rules and procedures governing the validation and transfers under a Digital Asset network, commonly referred to as the digital asset protocol (a “**Digital Asset Blockchain**”) is generally publicly available and under development. Further development and acceptance of a Digital Asset Blockchain is dependent on a number of factors. The development of the Digital Asset Blockchain may be prevented or delayed, should disagreements between participants, developers and members of the network arise. New and improved versions of the source code are accepted if the majority of members of the network implement relevant changes in their nodes, meaning upgrading their software to the latest version of the code. Should a situation arise where it is not possible to reach a majority in the network regarding the implementation of a new version of the Digital Asset Blockchain, this may mean that, among other things, the improvement of the Digital Asset’s scalability may be restrained. Should the development of the Digital Asset Blockchain be prevented or delayed, this may adversely affect the value of the Digital Asset.

Further, as the structure of the Digital Asset Blockchain is public, any kind of direct compensation for the developers of the Digital Asset Blockchain is missing, which could lead to decreased incentives for continuous development of the Digital Asset Blockchain. Should the Digital Asset Blockchain not develop further, the value of the Digital Asset will decrease, which in turn would affect the value of the ETP Securities.

Transaction costs may vary depending on the Digital Asset Blockchain load (unpredictable for the Issuer and the Securityholders)

In proof-of-work consensus mechanisms, charges may apply when transferring Digital Assets as part of the redemption of the ETP Securities in Digital Assets. The amount of fees required to maximise the chances of a reasonably fast confirmation of the transaction does not depend on the value of the Digital Asset transferred. The transferring participant can determine the transaction fees he/she is willing to pay him/herself. The higher this value is, the faster the transaction will be confirmed. When validators form new blocks, they are economically incentivised to select those transactions from the pool of unconfirmed transactions (known as the “**Mempool**”) that have the highest transaction fee. Such selection is necessary because the number of transactions which can be included in any particular block is limited by the Digital Asset Blockchain rules specification. The transaction costs required to be paid in order to maximise the chances of timely processing of any transaction are thus not constant over time, but depend on the size of the Mempools and on the proposed fees of transactions posted by other participants. Furthermore, validators may collude in an anticompetitive manner in order to reject low transaction fees, forcing users to pay higher transaction fees. Due to the reasons outlined above, the level of transaction fees required to maximise the chances of prompt transfer instruction processing, as well as the actual timing of any transaction, is therefore unpredictable and Securityholders might receive the Digital Assets later than anticipated or, in extreme cases, not receive at all.

Core developers

Even though Digital Assets are generally created on an open-source technology with no official company controlling the Digital Asset Blockchain development, a core group of developers could propose some major updates to the Blockchain. The core developers are able to propose updates and other changes to the source code. The release of updates to the Blockchain’s source code does not mean that the updates will be automatically adopted. For example, validators must accept any changes made to the bitcoin source code by downloading the proposed modification of the Bitcoin Blockchain source code (called Bitcoin Improvements Proposal – BIP). A modification of the Bitcoin Blockchain source code will become effective only with respect to miners or validators who have decided to apply new source code by downloading it. If a modification is accepted by only a percentage of validators, a

division in the Bitcoin Blockchain will occur such that one network will run based on original source code and the other network will run the modified/updated source code: such a division is known as a “fork”. Core development of the Bitcoin Blockchain source code has increasingly focused on modifications of the Bitcoin Blockchain to increase speed, block size, block rewards and/or scalability. There have already been several forks in the Bitcoin Blockchain, including, but not limited to, forks resulting in the creation of Bitcoin Cash (1 August 2017) or Bitcoin Gold (24 October 2017). The proposal of updates to the Digital Asset Blockchain may have an impact on the trust, adoption or use of the relevant Blockchain, which could affect the market price of the related Digital Asset, which in turn could affect the value of the ETP Securities.

Bugs in the Blockchain

The source codes of the Digital Asset may suffer from one or more bugs or security issues in the relevant code which are yet to be found and repaired, or which will occur in the development of the Digital Asset Blockchain, which may compromise the integrity and security of the Digital Asset Blockchain. These dynamics may impact the value of an investment in the ETP Securities and the value of any receipt following any redemption of the ETP Securities.

Internet Disruptions

The functionality of the Digital Assets Blockchain relies on the internet. A significant disruption of internet connectivity (i.e. affecting a large number of users or geographic regions) could prevent the functionality and operations of such Blockchain until the internet disruption is resolved. An internet disruption could adversely affect access to and/or the transfer of the Series Digital Asset and the ability of the Issuer to operate and honour its engagements towards Authorised Participants and Securityholders, such as subscription and redemption settlement of ETP Securities and the associated transfer of Digital Assets.

Hacks of Digital Wallets

In this context, a “hack” refers to any unauthorised access to the private keys necessary to sign transactions on the Blockchain to transfer Digital Assets out of the relevant Digital Wallet. Hacks could include “brute force” attacks (i.e. attacks seeking to obtain the information regarding the private keys through a trial-and-error method, whereby software is used to generate a large number of consecutive guesses). While such “brute force” attacks are currently unlikely, it should be noted that the development of quantum computing is expected to make such attacks possible, as Digital Assets such as bitcoin are based on elliptic curve cryptography which is, at the moment of issuance of the Base Prospectus, not quantum-computer resistant (see also above “*Technical risks related to Blockchain including 51 per cent. attacks*”).

A hack of a Digital Wallet kept by the Custodian could result in a loss of Digital Assets and loss of value of the ETP Securities for all the Securityholders. Securityholders would risk losing their entire investment.

A hack of a Digital Wallet into which the redemption proceeds of the ETP Securities of a particular Securityholder are transferred would only result in a loss of value for that particular Securityholder. Such a hack would not affect the position of other Securityholders.

Irreversibility of transactions

The irreversibility of transactions is a fundamental feature of blockchain technology. Once a transaction is recorded on the Blockchain ledger and confirmed by the network, it becomes part of the immutable history of that Blockchain, making it impossible to alter or reverse without consensus from the network participants. This is a consequence of the distributed nature of Blockchains and the lack of a central

authority in many Blockchains where investors do not have recourse to raise and resolve transaction disputes.

Once a transaction has been verified and recorded on a Blockchain, an incorrect transfer of Digital Assets will not be reversible and the Issuer may not be capable of, or successful in, seeking compensation for any such transfer or theft. Although processes and procedures are in place to seek to ensure that the Issuer's transfers of bitcoins will be made only to or from the Series Digital Asset Account(s) at the Custodian and/or Digital Asset Agent, it is possible that, through computer or human error, or through theft or criminal action, the Issuer's Digital Assets could be transferred from the Series Digital Asset Account(s) in incorrect amounts or to unauthorised third parties, or to uncontrolled accounts. The Issuer will also be unable to recover wrongly transferred Digital Assets to uncontrolled accounts and/or unable to seek or obtain compensation for or correction of such error or theft, and such loss could adversely affect the value of the ETP Securities.

Disruptions to the infrastructures or means by which Digital Assets are produced, distributed and stored

Digital Assets infrastructure operators or 'validators' operating on the blockchain use computers to solve mathematical problems to verify transactions and secure the functioning. These validators are rewarded for this work by receiving Digital Assets. Blockchains of certain Digital Assets, such as bitcoin, provide for a finite supply and a declining issuance schedule or reward Digital Assets (including periodic 'halvings'). Even after the last bitcoin unit has been created, validators are expected to continue to be incentivised by receiving transaction fees paid by each initiator of a transaction as a reward for the validation of transactions and security of the Blockchain. The current reward mechanism for Bitcoin Blockchain can be referred to as an issuance subsidy. In the case of the Bitcoin Blockchain 1, the complete phase-out of the issuance subsidy (corresponding to the end of the validator reward period) is not expected to occur until the next century. Notwithstanding the continued availability of transaction fees and rewards for validators, there is uncertainty as to whether fee revenues alone will, at all times, be sufficient to cover validators' operating costs and required returns. Periods of insufficient fee revenue could lead some validators to exit the Blockchain or migrate to another blockchain perceived as more profitable, which may contribute to reducing the calculation power required to validate the transactions in the Blockchain and to extend times required for a transfer of Digital Assets, greater concentration of mining activity and increased vulnerability to certain attacks. Any sustained reduction in network security or performance, or material increases in user transaction costs, could adversely affect usage, confidence and, ultimately, the price of the relevant Digital Asset. Other critical infrastructure which may be negatively affect the price of the Digital Asset, which may in turn affect the value of the ETP Securities. For example, instability of crypto exchanges and the closure or temporary shutdown of exchanges due to business failure or malware could impact the liquidity of, demand for, and supply of Digital Assets. Besides, volatility in the pricing of Digital Assets leads to increased opportunities for speculation and arbitrage, which in turn contributes to price fluctuations and negatively impacts the value of the ETP Securities.

Regulators or public utilities could take actions that restrict or otherwise impact mining activities

Digital Asset mining operations can consume significant amounts of electricity and are therefore reliant on the availability of, and ability to use, electricity. This may have a negative environmental impact and the use of electricity for mining operations could consequently be restricted by government regulation or otherwise. Concerns have been raised about the electricity required to secure and maintain many Digital Asset networks. For example, as at 31 December 2023, approximately 501 million tera hashes were performed every second in connection with mining on the Bitcoin Blockchain. Although measuring the electricity consumed by this process is difficult because these operations are performed by various machines with varying levels of efficiency, the process consumes a significant amount of energy. The operations of the Bitcoin Blockchain and other Digital Asset Blockchains may also consume significant amounts of energy. Further, in addition to the direct energy costs of performing

calculations on any given Digital Asset Blockchain, there are indirect costs that impact a Blockchain's total energy consumption, including the costs of cooling the machines that perform these calculations.

Driven by concerns around energy consumption and the impact on public utility companies, various countries, states and cities have implemented, or are considering implementing, moratoriums on mining activity in their jurisdictions. A significant reduction in mining activity as a result of such actions could adversely affect the security of the Bitcoin Blockchain by making it easier for a malicious actor or botnet to manipulate the relevant Blockchain (such risks are further described in the risk factor entitled "*Technical risks related to Blockchain including 51 per cent. attacks*" above). If regulators or public utilities take action that restricts or otherwise impacts mining activities, such actions and restrictions on mining activities could result in decreased security of a Digital Asset Blockchain, including the Bitcoin Blockchain, and consequently adversely impact the price of the Digital Assets and the value of the ETP Securities.

1.4 Risk related to the evolution of the Blockchain – Focus on Fork and equivalent events

The Digital Asset network's source code and validation rules may be regularly subject to updates. Such updates and changes could be accepted or rejected by users, miners or validators which collectively have a prescribed majority of the voting power on the concerned Digital Asset Blockchain. Forks and equivalent events which have a significant impact on the evolution of the functioning of the Blockchain will negatively impact the price of the concerned Digital Asset Blockchain and consequently affect the price of the relevant Series of ETP Securities.

Forks are inherent to the Digital Asset ecosystem and help to facilitate security and efficiency development. Forks and equivalent events within the Digital Asset network may occur with limited or no advance notice. The circumstances of each fork and/or equivalent events are unique and their relative significance varies. Given the heterogeneous nature of events that can impact the operation of the Blockchain, the Issuer will determine at its discretion how these events will be handled.

In case proposed updates are accepted by only a percentage of users and/or miners, a division in the Blockchain network will occur such that one network will run the pre-modification source code and the other network will run the modified source code. Such a division is known as a "hard fork".

There is a distinction to be drawn between 'hard forks' and 'soft forks'. Soft forks are updates which have been accepted by the majority of users and/or miners to support the new rules, and which do not have the consequence of creating a new Blockchain network.

Hard forks can lead to uncertainties in the period immediately before and after the fork, which can lead to increased price volatility of the relevant Digital Asset. A hard fork can potentially cause changes to the adoption or use of, or confidence in, the underlying Blockchain and should such a loss of confidence in the underlying Blockchain occur, the value of the associated Digital Asset will decrease, which in turn would affect the value of any ETP Securities relating to that Digital Asset.

Additionally, to the extent that a hard fork leads to the creation of a new Digital Asset, such new Digital Asset may directly compete with the preexisting Digital Asset. The announcement of a hard fork could lead to increased demand for the preexisting Digital Asset, in anticipation that ownership of the preexisting Digital Asset would entitle holders to receive the newly created Digital Asset following the fork. For example, in August 2017, Bitcoin "forked" into bitcoin (BTC) and a new Digital Asset, bitcoin cash (BCH), as a result of a several-year dispute over the community how to increase the rate of transaction that the Bitcoin Blockchain network can process.

The increased demand for the preexisting Digital Asset, and different prices or values between the preexisting Digital Asset and newly created Digital Assets, could impact demand for the concerned

Digital Asset. Consequently, a fork could materially and negatively affect the value of the Digital Assets and decrease the value of ETP Securities.

1.5 Airdrop Risks

Digital Assets may become subject to a specific event known as an “airdrop”. In an airdrop, the promoters of a new Digital Asset announce to holders of another Digital Asset that such holders will be entitled to claim and/or receive a certain amount of the new Digital Asset, because they hold such other Digital Asset.

Airdrops occurring in relation to Digital Assets that are subject to this Programme could create operational, security, legal or regulatory, or other risks for the Issuer, the Advisor, the Custodian, Authorised Participants, or other entities, and the Custodian may not support an airdrop. Securityholders may not receive the benefits of an airdrop as the Issuer, or the Advisor on its behalf, may not choose, or be able, to participate in an airdrop, and the timing and ability to realise any airdrop-related benefits are uncertain. As of the date of this Base Prospectus, it is expected that the Advisor will in the ordinary course cause any impacted Series to irrevocably abandon the rights to any airdropped asset. Any inability to recognise the economic benefit of an airdrop could adversely affect the value of the ETP Securities.

1.6 Risk relating to services related to Digital Asset

Risks related to screening procedures of the Custodian

The Issuer will select only a Custodian and a Digital Asset Agent which are fully compliant with European AML and KYC regulations.

The Custodian and the Digital Asset Agent (as applicable) will conduct certain checks and reviews in relation to Digital Assets when they are transferred into and out of the Digital Wallet associated with the relevant Series of ETP Securities. These checks may include anti-money laundering and sanctions checks, verification screenings and other related checks and procedures designed to ensure compliance with any applicable laws and regulations, including anti-money laundering and “know your customer” (KYC) requirements, and the Custodian’s and the Digital Asset Agent’s own policies.

Digital Assets transferred to the Issuer in respect of a Series of ETP Securities may, therefore, not form part of the Series Digital Asset Account in relation to such Series, and therefore not form part of the Compartment Assets of such Series, unless and until such checks and screening have been completed. Moreover, if Digital Assets already transferred to or recorded in the public wallet address(es) of a relevant Series of ETP Securities were subsequently to fail periodic checks and screening, those Digital Assets may be “quarantined” and so become inaccessible to the Issuer in respect of the relevant Series of ETP Securities and/or no longer form part of the Series Digital Asset for a Series. Such “**Quarantined Digital Asset**” may also no longer form part of the Secured Issuer Obligations and may be unavailable for distribution to Secured Creditors in a default scenario.

These circumstances may negatively impact the value of the Series Digital Asset and as a result the value of the ETP Securities.

Securityholders are responsible for choosing an appropriate Digital Wallet

If any ETP Securities are redeemed by way of physical settlement pursuant to the Conditions, the relevant Digital Asset may be transferred to the relevant Securityholder’s Digital Wallet. If this transfer occurs to an inadequate or inappropriate Digital Wallet (which includes, but is not limited to, a digital wallet to which the relevant Securityholder does not have the corresponding private key or keys, or which the relevant Securityholder cannot operate due to any other limitation, technical or otherwise),

the relevant Securityholder will not be able to access and dispose of the Digital Assets transferred to such Digital Wallet. For the relevant Securityholder, this would mean a total loss of its investment. Each Securityholder is responsible for ensuring that its Digital Wallet is appropriate for such Securityholder's purposes.

RISK CATEGORY 2 – Risks related to the ETP Securities

Risks of fluctuations in the value of ETP Securities

The ETP Securities issued under the Programme are linked to Digital Assets. The value of ETP Securities of a Series does not exclusively depend on the prevailing price of the relevant Digital Asset, and fluctuations in the prevailing price of the relevant Digital Asset may not necessarily result in a comparable change in the market value of the ETP Securities. The performance of the ETP Securities may differ significantly from direct holdings of the Digital Assets as a result of the negative effects of fees and charges including, but not limited to, the Buy-Back Fee or Redemption Fee (charged per ETP) (which include all fees, costs, charges, expenses, liabilities, claims and other amounts properly incurred by or payable to the Security Agent and to the Digital Asset Agent as set out in Condition 8(f)(ii) below), in addition to the negative effect of any other risks described herein. The return on the ETP Securities may not reflect the return that an investor would have earned if the investor had actually owned the Digital Asset directly and held such investment for a similar period.

The price at which the ETP Securities trade on the secondary market (which includes trading on a stock exchange, market or multilateral trading facility or over-the-counter) may be influenced not only by the value and volatility of the relevant Digital Asset but also by other factors including, but not limited to:

- (i) the liquidity of the ETP Securities on the secondary market; and
- (ii) the creditworthiness and reputation of the Issuer, the Arranger, the Custodian and other Transaction Parties. Please also refer to the risk factor headed "*The Issuer is dependent on its reputation and the reputation of its service providers and counterparties*".

The secondary market price of the ETP Securities can go down as well as up throughout the life of the ETP Securities. The market price of the ETP Securities on any day may not reflect their prior or future performance and may not reflect the value of the Series Digital Assets (or the Digital Asset Entitlement) in respect of the relevant ETP Securities.

Absence of an established trading market for ETP Securities

The ETP Securities do not have an established trading market when issued, and one may never develop. If a market does develop, it may not be very liquid. Therefore, investors may not be able to sell their ETP Securities easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. Illiquidity may have a severely adverse effect on the market value of ETP Securities.

Even if the ETP Securities are admitted to a Regulated Market, a secondary market may not develop in any ETP Securities, the secondary market price of any ETP Securities may be subject to significant fluctuations, and such market may be illiquid. Listings, quotations or admissions to trading may be discontinued or not maintained. The fact that the ETP Securities are so listed, quoted or admitted to trading does not necessarily lead to greater liquidity than if they were not so listed, quoted or admitted to trading. The degree of liquidity of the ETP Securities may negatively impact the price at which an investor can dispose of the ETP Securities where the investor is seeking to achieve a sale within a short timeframe.

Execution risk

The reference price of a Series Digital Asset may differ from the market price at which the Issuer is able to purchase or sell the relevant Series Digital Asset. Market conditions, liquidity and other external factors may result in execution prices that differ from the reference price, including where best-execution principles are applied.

If the Digital Asset Agent is unable to, or significantly impaired from the ability to, sell the Series Digital Asset, Securityholders are exposed to the risk that the value realised upon the sale of the relevant Series Digital Asset may be less than the reference price, particularly in illiquid or distressed market conditions.

Supply of ETP Securities

While the Issuer has the right and the intention to issue additional ETP Securities that are fungible with already issued ETP Securities, the Issuer is under no obligation to issue additional ETP Securities. Even if the Issuer decides to issue additional ETP Securities, an intermediary subscribing to the ETP Securities may not make them available on the secondary market. This may create reduced liquidity and increased price volatility in the ETP Securities. On the one hand, if the Issuer does not issue additional ETP Securities, or an intermediary does not sell those additional ETP Securities on the secondary market, this could increase the price of the ETP Securities compared to the Digital Asset. On the other hand, when the Issuer starts issuing additional ETP Securities (and/or an intermediary starts selling such ETP Securities on the market) at a moment when the ETP Securities are trading at a premium compared to Digital Assets, this could result in a reduction of the premium compared to the Digital Asset and thus a decrease in the price of the ETP Securities.

Secondary market, volatile market prices and liquidity risk

The price determination in the secondary market follows customary market mechanisms relating to the ETP Securities and their exposure. The market prices in the secondary market may thus become both higher and lower than the rate at which investors have purchased their ETP Securities. Although the price determination in the secondary market is based on established calculation models, it is dependent upon the underlying development of the market and the market's conception of the Issuer's credit status, the ETP Securities' probable remaining duration and the sales opportunities on the secondary market. In light of the significant volatility which can be historically observed in the prices on the market for Digital Assets, the price determination of the ETP Securities in the secondary market could be very volatile. Even if the ETP Securities are listed on a Regulated Market and therefore are available for trading on this market, there may be low or no demand for and/or trading in the ETP Securities. While each Authorised Participant appointed in respect of a Series of the ETP Securities may make a market for the ETP Securities of such Series, an Authorised Participant is under no obligation to do so and Authorised Participants may cease to purchase ETP Securities on any day, and if they purchase ETP Securities the price will be uncertain. This can result in investors being unable to sell their ETP Securities at a desired time or at a return which is comparable to similar investments that have an existing and functioning secondary market. A lack of an efficient marketplace and a liquid secondary market may consequently adversely affect the market value of the ETP Securities.

Risks relating to secondary market delisting of ETP Securities

Even though ETP Securities are admitted to trading on one or more stock exchanges and on a Regulated Market, there is a risk that the Issuer may not succeed in maintaining this status for the ETP Securities during the term of the ETP Securities. If one or more regulated markets decide that the ETP Securities should no longer be admitted to trading, regardless of whether this is due to circumstances assignable to the Issuer, the ETP Securities, the Digital Asset, the market maker and/or changed rules or any other reason, there is a risk that the Issuer will not succeed in having the ETP Securities admitted to trading

on another regulated market or marketplace. Such a course of events would probably worsen the liquidity, disposal opportunities and market value for the ETP Securities and thus create risks of loss for investors. If a delisting occurs, the Issuer may exercise its right to redeem the ETP Securities early. Such early settlement will only occur following a notice period and investors risk that the market price and liquidity, as well as the final settlement amount, are negatively impacted in such a scenario.

Recharacterisation as Alternative Investment Fund (AIF)

The Issuer has been established as an unregulated securitisation company subject to the Securitisation Act 2004 solely for the purpose of entering into, performing and serving as a vehicle for any securitisation transactions as permitted under the Securitisation Act 2004 and in particular issuing debt instruments.

The corpus of rules formed by Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) No 1095/2010, as amended from time to time (the “AIFMD”), Commission Delegated Regulation 231/2013 of 19 December 2012 supplementing the AIFMD with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision and the Luxembourg law of 12 July 2013 on Alternative Investment Fund Managers implementing the AIFMD, as amended from time to time (the “AIFM Law”), lays down the rules for the authorisation, ongoing operation and the requirements of transparency of alternative investment fund managers (“AIFMs”) which manage and/or market alternative investment funds (“AIFs”) in the European Union (“EU”). Only authorised AIFMs may benefit from the AIFMD marketing, passport and market shares/units of AIFs they manage to professional investors in the EU in accordance with the AIFM Law. In order to obtain such authorisation as AIFM by the *Commission de surveillance du secteur financier* (the “CSSF”), being the national competent authority in Luxembourg, an AIFM will need to apply for such CSSF authorisation and will need to comply on an ongoing basis with various obligations in accordance with AIFMD, the AIFM Law, respectively, and relevant circulars and regulations from the CSSF. This may operationally, in the life of an AIFM, create significant additional compliance costs that may be passed to investors of the AIF.

As of today, it is unlikely that the AIFM Law would apply to the Issuer as the Issuer would be considered as a “securitisation special purposes entity” under Article 2 paragraph 2 (g) of the AIFM Law. The CSSF has issued policy statements in relation to the implementation of the AIFMD in the Grand Duchy of Luxembourg. Notably, in respect of Luxembourg securitisation undertakings, the CSSF pointed out, in its “FAQ on securitisation” published on its website, that “irrespective of whether or not they meet the definition of an “ad hoc securitisation structure” under the AIFM Law, securitisation vehicles which only issue debt instruments do not constitute AIFs”. However, in providing such guidance, the regulators have referred to the possibility that the European Securities and Markets Authority (ESMA) will, in due course, provide additional guidance on the types of structures that will be considered AIFs and the meaning of the “securitisation special purpose entities” exemption under the AIFMD. Therefore, a risk remains that the Issuer may fall under the scope of AIFMD, the AIFM Law and under the relevant implementing legislation in EU member states other than Luxembourg.

If the Issuer or the Issuer acting in respect of the particular Compartment is found to be an AIF, this would likely have a material adverse effect on the structure, and also adversely affect the value of an investment in the ETP Securities.

Total Expense Ratio reduces the Digital Asset Entitlement

The Digital Asset Entitlement for each Series starts with the Initial Digital Asset Entitlement on the Series Issue Date (being the Issue Date for the first Tranche of such Series). Thereafter, in respect of each ETP Security for such Series and on each subsequent day up to the earliest to occur of (i) a Buy-

Back Trade Date relating to such ETP Securities and (ii) an Early Redemption Trade Date relating to such Series, the Digital Asset Entitlement for such ETP Securities is decreased daily at a rate equal to the portion of the Total Expense Ratio applicable to such day. The Digital Asset Entitlement of each ETP Security will decrease over time as a portion of the Total Expense Ratio is applied to the Digital Asset Entitlement on each day. The performance of the Series Digital Asset for a Series may not exceed the Total Expense Ratio. In addition, the Total Expense Ratio may be varied by the Issuer at the request of the Advisor from time to time with, in the case of an increase, at least 30 calendar days' prior notice given to Securityholders. An increase in the Total Expense Ratio in respect of a Series will reduce the Digital Asset Entitlement of such Series by more than would have been the case had the Total Expense Ratio not been increased. Without a corresponding increase in the performance of the Series Digital Asset, a reduction in the Digital Asset Entitlement of such Series would negatively affect the value of the ETP Securities of such Series.

Issuer Call Redemption Event

The Issuer may at any time elect to redeem all the ETP Securities of a Series and designate an Early Redemption Trade Date for such purposes, provided that the date designated as the Early Redemption Trade Date may not be earlier than the 30th calendar day following the date of the relevant notice from the Issuer. In such circumstances, the ETP Securities of such Series will become due and payable in accordance with Condition 8 (*Redemption*) on the Early Redemption Settlement Date at the Early Redemption Amount. The Early Redemption Amount may be less than the amount invested by an investor in the ETP Securities. If the Early Redemption Amount is less than the amount invested by an investor in the ETP Securities, such investor will make a loss on its investment.

In addition, Securityholders may not be able to reinvest the proceeds in a way that generates a level of return as high as that on the ETP Securities and may only be able to do so at a significantly lower rate of return. Prospective investors in the ETP Securities should consider such reinvestment risk in light of other investments that are available to them.

Different Governing Laws of Transaction Documents

The ETP Securities are governed by Luxembourg law. However, the Transaction Documents of a Series of the ETP Securities may be governed by different governing laws. This may result in:

- (i) increased costs and complexity in the event of enforcement of any rights under such Transaction Documents;
- (ii) the need for Securityholders or the Security Agent to commence parallel proceedings in multiple jurisdictions;
- (iii) potential differences in the interpretation of similar provisions under different applicable laws; and
- (iv) uncertainty as to the outcome of any proceedings, as courts in different jurisdictions may reach different conclusions on similar issues.

Therefore, the enforcement of rights under Transaction Documents governed by different governing laws may be costly and time-consuming. Securityholders or the Security Agent may need to engage legal advisors in multiple jurisdictions and may face longer timeframes for recovery of amounts due.

Early Redemption Events and Events of Default

In addition to the Issuer Call Redemption Event, the ETP Securities of a Series may become due and payable in connection with the occurrence of any of the following events:

- (i) the Advisor, the Digital Asset Agent, the Administrator, the Custodian, the Issuing and Paying Agent, and/or all of the Authorised Participants in relation to such Series resign or their appointment in relation to such Series is terminated for any reason and the Issuer gives notice that no successor or replacement has been appointed within 120 calendar days of the date of notice of resignation or termination or the date of any automatic termination, as applicable; or
- (ii) an Event of Default in accordance with Condition 14 (*Events of Default*) occurs under the ETP Securities.

While there is no obligation on any Transaction Party to trigger certain Early Redemption Events, if a Series of ETP Securities is redeemed early, all outstanding tranches of the ETP Securities of such Series shall be redeemed. The Digital Asset Entitlement of the ETP Securities for the relevant Series will be fixed by ceasing to reduce the Digital Asset Entitlement by application of the Total Expense Ratio of the Series as at the relevant Early Redemption Trade Date to determine the Early Redemption Amount transferable or payable to Securityholders on the Early Redemption Settlement Date in respect of such Early Redemption.

Should the ETP Securities become due and payable in connection with any of the above events, the amounts payable to Securityholders in respect of such ETP Securities may be lower than the amounts paid by the Securityholders for the ETP Securities.

Risks related to the minimum threshold of Securityholders to request an enforcement pursuant to an Event of Default

The Securityholders may accelerate the obligations of the Issuer under the ETP Securities following the occurrence of an Event of Default (so that the ETP Securities shall become due and payable at their Early Redemption Amount on the Early Redemption Settlement Date) only provided that at least 25 per cent. in number of the ETP Securities of the relevant Series then outstanding have so directed in writing to the Security Agent. There can be no assurance that the required threshold of Securityholders will be met in a timely manner, or at all, following the occurrence of an Event of Default, which may result in delays in the acceleration of the obligations and the enforcement of the security interests, potentially to the detriment of the Securityholders as a whole.

Risks relating to the Cash Redemption Amount and proceeds of sale of the Digital Asset Entitlement

The Early Redemption Amount will be paid in cash. The Early Redemption Amount is determined by reference to the price at which the Digital Asset Agent, on behalf of the Issuer, is able to sell the amount of Digital Assets following the Early Redemption Trade Date. Consequently, the Early Redemption Amount in respect of each ETP Security may be less than the amount invested by an investor in the ETP Securities, particularly if the price of the Digital Asset has not, since the time of investment by the investor, increased sufficiently to offset the reduction of the Digital Asset Entitlement due to application of the Total Expense Ratio.

To provide Cash Redemptions, the Issuer is reliant on the Digital Asset Agent for the purposes of selling for cash the full amount of the Digital Asset Entitlement for the ETP Securities being redeemed. The Digital Asset Agent may not be able to liquidate the full Series Digital Asset in respect of the Series being redeemed in one day and may need to liquidate such Series Digital Asset over a series of days. The price by reference to which the Digital Asset Agent liquidates the Series Digital Asset on behalf of the Issuer may fluctuate and, assuming all other factors remain constant, lower Digital Asset prices at

the relevant time on the relevant Digital Asset sale date or during the relevant Redemption Disposal Period will lead to a lower Buy-Back Settlement Amount or Early Redemption Amount, as applicable, being payable. The Digital Asset Agent may liquidate the Series Digital Asset at prices resulting in lower Early Redemption Amounts due to market conditions, liquidity constraints or other factors.

Additionally, under the Digital Asset Agency Agreement and as further described in Condition 11 (*Digital Asset Sale on Early Redemption*), the Digital Asset Agent is entitled to deduct from the sale proceeds any Taxes or other amounts properly incurred by it in connection with the liquidation of the Series Digital Asset. This could also lead to a lower Buy-Back Settlement Amount or Early Redemption Amount, as applicable, being payable.

As a result, the redemption proceeds received by the Securityholders following an Early Redemption Event or Event of Default may be lower than the amount invested by any Securityholder, and in the event the Digital Asset prices fall to zero or close to zero, investors may lose the entire value of their investment in the ETP Securities.

Risk that the Issuer may be unable to sell all Series Digital Assets by the Digital Asset Sale Cut-Off Date

In the event that the Digital Asset Agent is not able to liquidate the full Series Digital Assets during the Redemption Disposal Period following the Early Redemption Trade Date, in such circumstances and, in accordance with Condition 8(a)(iv), the Issuer will use reasonable endeavours to sell the remaining Series Digital Assets in any manner it considers appropriate in its sole discretion so as to pay the Early Redemption Amount to Securityholders, and the Early Redemption Settlement Date shall be postponed accordingly. The Issuer has sole discretion as to the manner in which such remaining Series Digital Assets are sold, and such sales may not be effected promptly or at favourable prices. This may result in Securityholders receiving payment later than anticipated, and the price ultimately obtained for the remaining Series Digital Assets may differ materially from prevailing market prices, resulting in a lower Early Redemption Amount than Securityholders would otherwise have received.

Priority of claims

Following an enforcement of the Security Interests, the rights of the Securityholders to be paid amounts due under the ETP Securities will be subordinated to (i) payment or satisfaction of all fees, costs, charges, expenses, liabilities, claims then due and payable and other amounts properly incurred by or payable to the Security Agent under or pursuant to the Security Agency Agreement and the Security Agreements and/or any other Transaction Document (including any payable Taxes), (ii) payment of any reimbursement amount specific to the fees of the Issuing and Paying Agent in respect of any proper payment made to the Securityholders, (iii) payment or satisfaction of any specifically accrued and unpaid sale proceeds of TER Digital Asset to the Advisor to cover the agreed fees owed to the Transaction Parties in accordance with the terms of the Advisory Agreement and as described in Condition 5 (*Digital Asset Entitlement and Total Expense Ratio*), (iv) payment or satisfaction of the Issuer Series Fees and Expenses.

Following liquidation of the relevant Series Digital Asset but prior to the enforcement of the Security Interest, the rights of the Securityholders to be paid amounts due under the ETP Securities will be subordinated to (after taking into account (x) any Taxes incurred, withheld or deducted by or on behalf of the Issuer and (y) any Taxes which the Digital Asset Agent is permitted to deduct from the proceeds of the liquidation of the Series Digital Assets in accordance with the terms of the Digital Asset Agency Agreement and as further described in Condition 11 (*Digital Asset Sale on Early Redemption*)): (i) payment or satisfaction of all Taxes and other amounts properly incurred by or payable to the Digital Asset Agent required to be paid by the Digital Asset Agent in connection with the performance of its obligations under the Conditions and the Digital Asset Agency Agreement, provided that in no circumstance shall the amount payable to the Digital Asset Agent duplicate any amounts which the

Digital Asset Agent has deducted from the proceeds of the liquidation of the Series Digital Assets in accordance with the terms of the Digital Asset Agency Agreement and as further described in Condition 11 (*Digital Asset Sale on Early Redemption*); (ii) payment or satisfaction of any accrued and unpaid sale proceeds of TER Digital Asset to the Advisor to cover the agreed fees owed to the Transaction Parties in accordance with the terms of the Advisory Agreement and as described in Condition 5 (*Digital Asset Entitlement and Total Expense Ratio*); and (iii) payment or satisfaction of the Issuer Series Fees and Expenses.

Disruption Events

A Disruption Event may occur if:

- (i) there has been a disruption in respect of the trading of Digital Assets, including (a) any material suspension, limitation or permanent cessation in respect of the trading and/or settlement of such Digital Asset on a primary exchange or trading facility for the trading of such Digital Asset or (b) the temporary or permanent closing of a primary exchange or trading facility for the trading of such Digital Asset;
- (ii) save as otherwise agreed in the relevant Transaction Document, any of the Advisor, the Digital Asset Agent, the Administrator, the Custodian, the Security Agent, the Issuing and Paying Agent resign, or their respective appointments are terminated for any reason, and a successor or replacement has not yet been appointed;
- (iii) a notice has been delivered designating an Issuer Call Redemption Notice; and/or
- (iv) any Series Digital Asset is no longer held in the Series Digital Asset Account(s) (other than as permitted in accordance with the Conditions and/or the Transaction Documents).

If the Advisor or, in the case of a Disruption Event pursuant to paragraph (ii) above in respect of the Advisor, the Issuer determines that a Disruption Event has occurred or exists with respect to any day, it may (but shall not be obliged to) postpone or suspend any request for the further issuance or buy-back of ETP Securities, the settlement of any issuance or buy-back of ETP Securities and/or the Early Redemption of the ETP Securities, in each case by giving a Suspension Notice specifying how long such suspension and/or postponement will continue (a “**Suspended Day**” or “**Suspension Period**”).

On any Suspended Day or during any Suspension Period, provided it is so specified in the Suspension Notice, the Issuer is entitled not to accept any requests for subscriptions or Buy-Backs of ETP Securities and/or not to settle any subscriptions and Buy-Backs of ETP Securities which have traded but are yet to settle. The Issuer is also entitled (if specified in the Suspension Notice) to postpone any Early Redemption Trade Date, Early Redemption Settlement Date and/or payment of any Early Redemption Amount; provided that if any of an Early Redemption Trade Date and/or an Early Redemption Settlement Date would have occurred on the relevant Suspended Day or during the relevant Suspension Period but for such postponement, any such date shall be postponed only until the first following non-disrupted day (being the first Business Day following the Suspended Day or the end of the Suspension Period, as applicable), provided further that if no such non-disrupted day occurs on or prior to the thirtieth (30th) Business Day following the day on which any such Early Redemption Trade Date and/or Early Redemption Settlement Date would have occurred but for such postponement, then the Issuer shall, acting in good faith and in consultation with the Advisor, determine an appropriate method for redeeming the ETP Securities and determining the relevant date for the purposes of such redemption. For the avoidance of doubt, if any of an Early Redemption Trade Date and/or an Early Redemption Settlement Date is so postponed, then any other dates or periods determined by reference to any such date that have yet to occur or conclude as at the time of such postponement shall also be postponed or adjusted accordingly.

A Disruption Event (and any consequential Suspended Day or Suspension Period) may have an adverse effect on the calculation of the Digital Asset Entitlement and/or timing relating to a Subscription Order or Buy-Back Order or relating to the early redemption of the ETP Securities. The occurrence of any of the above-mentioned situations may therefore result in Securityholders receiving a lower return on their investment than they would have received but for the occurrence of the relevant Disruption Event (which return may also be lower than the amount originally invested).

Impact of Natural or Man-Made Disasters: Disease Epidemics

The price performance of the Digital Assets, and in turn the price performance of the ETP Securities, may be negatively affected by natural disasters, catastrophic natural events and/or man-made disasters. These events may have a significant negative impact on essential communications and services and local or international infrastructure, as well as overall consumer confidence, which in turn may materially and adversely affect the value of the Digital Assets underlying the ETP Securities. Outbreaks of infectious diseases may also have a negative impact on the performance of the ETP Securities. For example, the infectious respiratory disease, the coronavirus disease known as COVID-19 (“COVID 19”), has had a profound impact on all aspects of society since it was first detected in December 2019. COVID-19 has had long-term adverse effects on the economies of many nations across the entire global economy. It is possible that there may be similar outbreaks of other infectious diseases in the future. The impact of COVID-19, and other epidemics and pandemics that may arise in the future, could affect the economies of many nations, individual companies and the market in general in ways that cannot necessarily be foreseen at the present time. Health crises caused by infectious diseases may exacerbate other preexisting political, social and economic risks in certain countries. The impact of such outbreaks may be short term or may last for an extended period of time. Such events and market conditions may result in increased volatility in the prices of such Digital Assets, which may in turn have a negative impact on the value per ETP Security and accordingly the market price of the ETP Securities.

Non-Application of Article 470-21 of the Companies Act 1915

Article 470-21 of the Luxembourg law of 10 August 1915 on commercial companies, as amended (the “**Companies Act 1915**”), provides that, unless expressly excluded in the issuance documentation, a resolutive condition is implied in any issuance document or loan agreement governed by Luxembourg law in the event that one of the parties fails to satisfy its obligations. The effect of such implied resolutive condition, if applicable, would be that a holder of securities could, in certain circumstances, seek the termination or unwinding of the securities upon a failure by the issuer to perform its obligations thereunder. Furthermore, such termination may be sought only by application to the courts.

The application of Article 470-21 of the Companies Act 1915 is expressly excluded in relation to the ETP Securities. Accordingly, the Securityholders will not be entitled to invoke any implied resolutive condition in relation to the ETP Securities. This means that, in the event of a failure by the Issuer to satisfy any of its obligations under the ETP Securities, the Securityholders will not have the right to seek termination or resolution of their investment in the ETP Securities on this basis and will instead be limited to such remedies as are expressly provided for in the terms and conditions of the ETP Securities. Accordingly, no Securityholder shall be entitled to make any application to, or seek any relief or remedy from, any court in respect of the foregoing.

Meetings of Securityholders, resolutions, modification, waivers and substitution

There are some matters set out in Condition 15(a) which do not require the approval of Securityholders. All other matters affecting the interests of the Securityholders must be sanctioned by an Extraordinary Resolution of the Securityholders, which Extraordinary Resolution will be binding on all Securityholders of the relevant Series. Consequently, the rights of Securityholders who voted against the adopted Extraordinary Resolution, or a Securityholder who does not attend and vote at a meeting of Securityholders or participate in respect of a resolution or consent irrespective of its holding, may be

varied in a manner that is adverse to its wishes and/or interest. While it is not possible to assess the likelihood that the Conditions will need to be amended during the term of the ETP Securities by a meeting of the Securityholders, if a decision is adopted by a majority of Securityholders and such modifications impair or limit the rights of Securityholders, this may negatively affect the market value of the ETP Securities of the relevant Series.

As specified in Condition 15(a), in certain circumstances the Issuer and the relevant Transaction Party may take certain actions and certain amendments may be made to the terms of the ETP Securities and/or the relevant Transaction Documents without the requirement for the approval of Securityholders. These include, without limitation, changes to the Total Expense Ratio and/or any determination as to the occurrence or existence of a Disruption Event. The full list of such matters is set out in Condition 15(a).

In addition, the Conditions impose certain restrictions on the activities of the Issuer pursuant to Condition 7 (*Restrictions*). The Issuer may not undertake certain actions without the prior written consent of the Security Agent, which consent is itself conditional upon the Security Agent being so directed to provide this consent in writing by Securityholders of at least 20 per cent. in number of the ETP Securities of the relevant Series (or, in respect of certain restrictions, of each Series) then outstanding. As a result, a group of Securityholders could direct the Security Agent to consent to the Issuer deviating from such restrictions, which deviation may not be in the interest of all Securityholders. In any event, the Issuer is subject to the provisions of the Securitisation Act 2004 and may only perform activities within the scope of the Securitisation Act 2004.

Such actions or amendments may, in certain circumstances, have adverse consequences for investors.

Exchange rates and exchange controls

The Issuer will pay the amount of Cash Redemption on the ETP Securities in the Series Currency. This presents certain risks relating to currency conversions if a Securityholder's financial activities are denominated principally in a currency or currency unit (the "**Securityholder's Currency**") other than the Series Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Series Currency or revaluation of the Securityholder's Currency) and the risk that authorities with jurisdiction over the Securityholder's Currency may impose or modify exchange controls.

An appreciation in the value of the Securityholder's Currency relative to the Series Currency would decrease (i) the Securityholder's Currency-equivalent return on the ETP Securities, (ii) the Securityholder's Currency equivalent value of the Buy-Back Settlement Amount or the Early Redemption Amount to be expected under the ETP Securities and (iii) the Securityholder's Currency equivalent market value of the ETP Securities. Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, Securityholders may receive less amounts of cash or no cash for a Cash Redemption.

Implementation of EU Anti-Tax Avoidance Directive and EU Anti-Tax Avoidance Directive 2 in Luxembourg

Council Directive (EU) 2016/1164 of 12 July 2016 laying down rules against tax avoidance practices that directly affect the functioning of the internal market dated 12 July 2016 ("**ATAD 1**"), as amended by Council Directive (EU) 2017/952 of 29 May 2017 ("**ATAD 2**", and together with ATAD 1, "**ATAD**"), among other things, introduced new rules that may limit the deduction of interest and other deductible payments and charges of the Issuer.

ATAD 1 was transposed into Luxembourg domestic law by the law of 21 December 2018 and entered into force on 1 January 2019. ATAD 1 was amended by ATAD 2 which was implemented into Luxembourg domestic law by the law of 20 December 2019.

ATAD may limit the deduction of interest and other deductible payments and charges for Luxembourg companies subject to corporate income tax (such as the Issuer). ATAD may result in corporate income tax being effectively imposed and due on the Issuer to the extent that the Issuer derives income other than interest income or income equivalent to interest from its underlying assets and transactions or, for instance, if the ETP Securities issued by the Issuer qualify for tax purposes as hybrid financial instruments or if the Issuer or Securityholder qualifies as a hybrid entity for tax purposes. Where ATAD results in a limitation on the tax deductibility of interest accrued on the ETP Securities, any tax payable by the Issuer as a result of ATAD could negatively impact the amounts payable under the ETP Securities to the Securityholders.

OECD Model GloBE Rules and Pillar 2 Directive in Luxembourg

On 20 December 2021, the OECD/G20 Inclusive Framework on BEPS published the Global Anti-Base Erosion Model Rules (commonly referred to as “**Pillar II**”).

On 15 December 2022, the EU published a directive (the “**Pillar II Directive**”) aimed at implementing the Global Anti-Base Erosion rules which seek to set a global minimum level of taxation for multinational groups in the European Union.

Pillar II imposes a minimum effective tax rate of 15 per cent. on Multinational Enterprises (“**MNEs**”) that have consolidated revenues of at least EUR 750 million. Pillar II introduces two related tax measures (the “**GloBE Rules**”): the Income Inclusion Rule (the “**IIR**”) imposes a top-up tax on the ultimate parent entity to the extent a constituent entity of the MNE group has low taxed income, while the Under Taxed Payment Rule (the “**UTPR**”) applies as a backstop if the top-up tax could not be collected through the IIR. Jurisdictions can opt to introduce their own Qualifying Domestic Minimum Top-up Tax (the “**QDMTT**”), which can be credited against the top-up tax due under the IIR or the UTPR. Additionally, a Subject To Tax Rule (STTR) will permit source jurisdictions to impose limited withholding taxes on low taxed related party payments, which will be creditable against the GloBE Rules tax liability. Specified classes of entities are outside the scope of Pillar II, including investment funds and real estate investment vehicles (as respectively defined) that are the ultimate parent entity of the MNE group (and certain holding vehicles of such entities).

Luxembourg transposed the Pillar II Directive into Luxembourg law through the law of 22 December 2023 (the “**Luxembourg Pillar II Law**”), as amended, opting to implement the UTPR in the form of an additional tax and to apply a QDMTT for tax years starting on or after 31 December 2023. Any taxes imposed under Pillar II could negatively impact the amounts payable under the ETP Securities to the Securityholders.

DEBRA

On 11 May 2022, the Commission published a draft directive that would tackle the debt-equity bias in the EU corporate sector from a tax perspective. In particular, the draft directive includes two separate measures that apply independently: (i) an allowance on equity; and (ii) a limitation to interest deduction. The directive would apply to all taxpayers that are subject to corporate tax in one or more Member States, except for certain financial undertakings including SSPEs.

It is currently unclear if and in what form the directive might be adopted. In particular, current exclusions covering certain financial undertakings such as SSPEs may be narrowed or removed in the final version of the directive (to the extent adopted). It is therefore not possible at this stage to fully assess the impact that the directive might have on the Issuer.

RISK CATEGORY 3 – Risks relating to the Issuer

3.1 Risks relating to the Issuer

The Issuer is an unregulated securitisation company subject to the Securitisation Act 2004

The Issuer is established as an unregulated and unsupervised securitisation company within the meaning of the Securitisation Act 2004. The particular corporate set-up of the Issuer and the legal regime applicable to it may differ from those of other investment structures, with which a potential investor may be more familiar. Each Series of ETP Securities will be issued through a specific Compartment. The Issuer has, and will have, no assets other than the Compartment Assets acquired by it in connection with the issue of the relevant Series of ETP Securities and held in the relevant Compartment. Pursuant to the Securitisation Act 2004, claims against the Issuer by the Securityholders and the other Compartment Creditors (as defined below) will be limited to the net assets of the Compartment and no other assets of the Issuer will be available to satisfy such claims. If the assets held by the Compartment are not sufficient to satisfy the claims of the Securityholders in full upon redemption of the ETP Securities, the Securityholders will suffer a partial loss of their investment, and if the assets comprised by the Compartment have a value equal to zero, the Securityholders will lose all of their investment upon redemption of the ETP Securities. If the Compartment is liquidated, its assets shall be applied in accordance with the Conditions.

Situations could arise whereby other creditors in respect of the Compartment have lodged claims that have not arisen in connection with the Compartment

Pursuant to the Securitisation Act 2004, the Compartment Assets are, in principle, exclusively available to satisfy the rights of the Securityholders and the rights of any other Compartment Creditors. The amounts payable by the Issuer to the Compartment Creditors under the Transaction Documents are referred to as “**Compartment Liabilities**”.

Although such Compartment Assets are, in principle, exclusively available to satisfy the rights of the Securityholders and the rights of other Compartment Creditors, there may be circumstances in which the Compartment Assets could be applied to satisfy the claims of other creditors. In particular, certain claims addressed to the Issuer (and not to any specific Compartment) may be allocated pro rata among Compartments if the Issuer does not have sufficient assets available to satisfy such claims. This may include, without limitation, claims by tax authorities or other governmental bodies, as well as certain administrative or operational liabilities incurred by the Issuer and not allocated to any particular Compartment.

Furthermore, the Securityholders may be exposed to competing claims of other creditors of the Issuer whose claims have not arisen in connection with the Compartment if foreign courts, which have jurisdiction over any of the Compartment Assets, do not recognise the segregation of assets, as provided for in the Securitisation Act 2004. The claims of these other creditors may affect the scope of assets that are available for the claims of the Securityholders and the other Compartment Creditors.

The rights of the Securityholders and the other Compartment Creditors to participate in the assets of the Issuer are limited to the Compartment Assets

If the payments received by the Issuer in respect of the Compartment Assets are not sufficient to discharge all the Compartment Liabilities (including the claims of the Securityholders), the obligations of the Issuer in respect of the Compartment Liabilities (including the ETP Securities) will be limited to the Compartment Assets and no other assets of the Issuer or any other compartments of the Issuer will be available to settle the Compartment Liabilities (including the ETP Securities). The Issuer will not be obliged to make any further payments to any Securityholders or other Compartment Creditors in excess of the amounts received upon the realisation of the Compartment Assets. Following the application of

the proceeds of realisation of the Compartment Assets under the Conditions of the ETP Securities, the claims of the Securityholders and any other Compartment Creditors for any shortfall shall be extinguished and the Securityholders and the other Compartment Creditors (and any person acting on behalf of any of them) may not take any further action to recover such shortfall. Consequently, the sums received by the Securityholders in respect of the ETP Securities may be lower than the initial investment or lower than expected. It cannot be excluded that, in the worst-case scenario, investors in the ETP Securities will lose all of their investment in the ETP Securities if the Compartment Assets are worthless or insufficient to meet the claims of all of the Issuer's creditors.

The Securityholders and the other Compartment Creditors have limited recourse and do not have the right to petition for the winding-up, liquidation or bankruptcy of the Issuer

Any shortfall of the Compartment Assets shall be borne by the Securityholders and the other Compartment Creditors specified in the Conditions. The sums received by the Securityholders in respect of the ETP Securities may be lower than the initial investment or lower than expected. In a worst-case scenario, investors in the ETP Securities may lose all of their investment in the ETP Securities if the Compartment Assets are worthless or insufficient to meet the claims of all of the Issuer's creditors.

In accordance with the Securitisation Act 2004, neither the Securityholders nor any person on their behalf (including the Security Agent) and none of the other Compartment Creditors have the right to petition for the winding-up, liquidation or bankruptcy of the Issuer, or to take any similar proceedings, even if the Issuer fails to make a payment in respect of any shortfall.

Insolvency

The Issuer has agreed not to engage in activities other than the issue of ETP Securities and related and incidental matters. Any issue of ETP Securities must be on terms that provide for the claims of the Securityholders and Transaction Parties in respect of such ETP Securities to be limited to the proceeds of the assets on which such ETP Securities are secured (see also "*The Securityholders and the other Compartment Creditors have limited recourse and do not have the right to petition for the winding-up, liquidation or bankruptcy of the Issuer*" above). In addition, there are restrictions on the Securityholders and Transaction Parties bringing insolvency proceedings against the Issuer (see also "*The Securityholders and the other Compartment Creditors have limited recourse and do not have the right to petition for the winding-up, liquidation or bankruptcy of the Issuer*" above). The Issuer may become insolvent notwithstanding limited-recourse and non-petition provisions, and insolvency laws may limit or delay enforcement or reduce recoveries.

However, notwithstanding the restrictions described in Condition 7 (*Restrictions*) and the limited recourse and non-petition provisions, should the Issuer have outstanding liabilities to third parties which it is unable to discharge or should the limited recourse or non-petition provisions be found to be unenforceable in a particular jurisdiction and as a result the Issuer becomes or is declared insolvent according to the law of any country having jurisdiction over it or any of its assets, the insolvency laws of that country may determine the validity of the claims of Securityholders and may prevent Securityholders from enforcing their rights or delay such enforcement. In particular, depending on the jurisdiction concerned and the nature of the assets and security, the security created in favour of the Security Agent may be set aside or ranked behind certain other creditors (such as tax authorities) and the assets subject to such security may be transferred to another person free of such security. This may result in fewer assets of the Issuer being available to fund amounts due to Securityholders under the ETP Securities, and, accordingly, in Securityholders receiving a lower return on their investment in the ETP Securities than they would have received but for the Issuer's insolvency.

In addition, certain jurisdictions (including Luxembourg) have procedures designed to facilitate the survival of companies in financial difficulties. In such jurisdictions, the rights of the Security Agent to enforce the security may be limited or delayed by such procedures. Should such procedures apply, there

may be delays in the recovery, additional costs associated with the recovery and inability to recover part or all of the Early Redemption Amount due in respect of the ETP Securities, and such amounts recovered (if any) may be substantially less than, or represent a total loss to the investor of, the value per ETP Security and/or the amount originally invested by the investor.

Centre of Main Interests

The Issuer has its registered office in Luxembourg. As a result, there is a rebuttable presumption that its centre of main interest (“**COMI**”) is in Luxembourg and consequently that any main insolvency proceedings applicable to it would be governed by Luxembourg law. In the decision by the Court of Justice of the European Union (“**CJEU**”) in relation to Eurofood IFSC Limited, the CJEU restated the presumption in Council Regulation (EC) No. 1346/2000 of 29 May 2000 on Insolvency Proceedings (such regulation now replaced by Regulation (EC) 2015/898 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings (recast) (the “**Recast Insolvency Regulation**”)) that the place of a company’s registered office is presumed to be the company’s COMI and stated that the presumption can only be rebutted if “factors which are both objective and ascertainable by third parties enable it to be established that an actual situation exists which is different from that which locating it at the registered office is deemed to reflect”. Further, recital 30 of the Recast Insolvency Regulation states it is possible to rebut the presumption where a company’s central administration is located in an EU Member State other than that of its registered office and applying the above Eurofood principle. A court may determine, based on objective and ascertainable factors, that the Issuer’s COMI is in a jurisdiction other than Luxembourg. If the Issuer’s COMI was found to be in another EU jurisdiction and not in Luxembourg, main insolvency proceedings would be opened in that jurisdiction instead, which may entail different procedural rules, enforcement outcomes, priorities and timelines, and may adversely affect recoveries for Securityholders.

No regulation of the Issuer by any regulatory authority

The Issuer is not required to be licensed, registered or authorised under any current securities, cryptocurrencies or banking laws of its jurisdiction of incorporation and will operate without supervision by any authority in any jurisdiction. Regulatory authorities in one or more jurisdictions may determine that the Issuer must be licensed, registered or authorised, or legal or regulatory requirements may change, which could result in increased costs, compliance burdens, early redemption and lower amounts payable to holders. Any such requirement or change could have an adverse impact on the Issuer (including, without limitation, subjecting the Issuer to increased costs or compliance obligations with which it is impossible or impracticable to comply) or the Securityholders (including, without limitation, the possible Early Redemption of the ETP Securities and such Securityholders’ receipt of a lower amount than they might have received but for such Early Redemption).

The Issuer may have conflicting interests

The Issuer may create multiple compartments (in addition to the Compartment) under which it may invest in the same assets as, or in similar assets to, the assets allocated to the already existing compartments. Furthermore, the investment policy of a compartment set up by the Issuer may compete, or be in conflict with, the investment policy of other compartments set up or to be set up by the Issuer. For example, one compartment might be buying a particular asset while another is selling it, or two compartments might be bidding against each other for the same asset. Such conflicting interests may affect the value of the ETP Securities and, consequently, the return on the ETP Securities upon redemption may be lower than expected. Investors do not have the right to switch from one compartment to another compartment or receive any compensatory payments whatsoever due to such competing investment policy.

The Issuer does not have a long and comprehensive track record

The Issuer was incorporated on 18 February 2026 and subsequently registered with the Luxembourg trade and companies register on 10 March 2026. The Issuer therefore does not have a long and comprehensive track record of successfully carrying out the business activity described in this Base Prospectus. The Issuer is, however, appointing service providers that have experience in providing services for Digital Asset products. There is a risk that the Issuer will not be successful in issuing ETP Securities which may affect the demand for and liquidity of any Series of ETP Securities and the price of any Series of ETP Securities. If the Issuer were to be unsuccessful in the issuance of ETP Securities, the Issuer may cease its business activities as issuer or ultimately become insolvent. The Issuer's planned business activities may not be successful in the future which could have an adverse impact on the Issuer's business and financial situation and could lead to a total loss for the Securityholders.

The Category A managers of the Issuer are employees of the Advisor

The Issuer's Class A managers are employees of Amundi Asset Management, which also acts as the Advisor. As employees of the Advisor, the Class A managers could, in theory, face situations where the interests of Amundi Asset Management diverge from those of the Securityholders or of the Issuer.

However, a number of structural and contractual safeguards are in place to mitigate this risk. First, the Class A managers act in their distinct capacity as managers (*gérants*) of the Issuer, and not as employees or representatives of Amundi Asset Management, and are liable for the performance of their duties in that manager capacity. Secondly, the Issuer is a passive securitisation company (*société de titrisation*) established under the Luxembourg Securitisation Act 2004, whose activities are strictly defined by its constitutional documents, the Conditions of the ETP Securities and the Transaction Documents. As a result, the scope for discretionary decision-making by the managers is very limited. Thirdly, Condition 7 (*Restrictions*) of the Conditions imposes detailed restrictions on the activities of the Issuer which further limit the latitude of the managers' actions. Fourthly, in respect of the decision process, the board of managers may validly deliberate and take decisions only if at least one Class A manager and one Class B manager are present or represented. Resolutions of the board of managers shall be adopted by a simple majority of the managers present or represented, including the positive vote of at least one Class A manager and one Class B manager. Fifthly, as regards representation, the Issuer is validly bound vis-à-vis third parties only by the joint signatures of a Class A manager and a Class B manager. It follows from the foregoing that the Class A managers are not empowered to act or take decisions unilaterally.

These safeguards, however, may not be sufficient to eliminate conflicts of interest or to prevent decisions being made by Class A managers that may not fully align with the interests of the Securityholders.

Risks related to holding Digital Assets with the Custodian

The Issuer will partner with reputable institutional firms which appropriately safeguard ownerships and controls of the Digital Assets underpinning the ETP Securities.

The value of the ETP Securities may be impacted by the following risks relating to the Issuer holding Digital Assets with the Custodian:

- (i) As at the date of this Prospectus, the selected Custodian for the first Series of ETP Securities offers an “offline” institutional grade storage (i.e. “cold storage”) solution which operates on a security approach based on dedicated and redundant Hardware Security Modules (HSM) for transaction signing (that is, the approval of a transfer of Digital Assets) and storage of private keys. The HSM acts as a digital vault for all private keys associated with the Series Digital Asset Account. The main risk of such solutions is the risk of damage or loss of the infrastructure

on which such storage relies, which may result in the Series Digital Asset being inaccessible or incapable of being accessed until such time as means to access such wallets can be reconstituted using the encrypted master seed in conjunction with a new HSM. With the master seed, private keys can be recreated, which allows for the reconstitution of the access to the Series Digital Asset Account. The master seed is unique and cannot be recreated. However, these solutions may not be successful in preventing any loss due to security breach, software interruption or force majeure event leading to the loss, theft, damage or destruction of private keys that may result in the permanent and irretrievable loss of the Digital Asset relating to the Series ETP Securities.

- (ii) The Digital Assets in relation to a Series of ETP Securities are secured by the Custodian via segregated electronic wallet(s) that is/are named in a way as to denote it as a specific custody account for such Series of ETP Securities of the Issuer, with records kept in an off-balance sheet to protect Securityholders' rights to such assets in case of insolvency of the Custodian and/or to assist with the process of an enforcement of the Security Interest following an Event of Default. There is a risk that if any Series Digital Assets are moved or transferred from these segregated electronic wallets (for instance, to the Digital Asset Agent) or encumbered in favour of a third party, then such Series Digital Assets may no longer be subject to the security interest granted in favour of the Security Agent.
- (iii) There is a risk that the Custodian fails to fulfil its obligations to the Issuer to deliver the Series Digital Asset to the Issuer or Security Agent when required, or that it makes an error when doing so (e.g. sending the Series Digital Asset to a different private key address).
- (iv) The Issuer will be exposed to the credit risk of the Custodian with whom it holds the Series Digital Assets. The Custodian's insolvency may cause delayed access to the Series Digital Asset. In such a case, the Securityholders may suffer loss due to price fluctuations of the Digital Asset. There is also a risk that any third party appointed to administer the Custodian's business during its insolvency will be unwilling or unable to deliver the Series Digital Asset to the Security Agent when required, or makes an error when doing so (like sending Series Digital Assets to a different private key address).

The Issuer is dependent on its reputation and the reputation of its service providers and counterparties

Due to the highly competitive market environment in the Issuer's core business (the issuance of securities linked to Digital Assets), the Issuer depends on its reputation and the reputation of its service providers and counterparties to maintain and grow its core business. Any material adverse event, such as (but not limited to) non-performance, defaults and insolvencies of service providers or counterparties, legal proceedings involving the Issuer or any service provider or counterparty or negative media reports on the Issuer or its service providers or counterparties, could impact the Issuer's reputation, which could depress the Issuer's capacity to attract investment for Series of ETP Securities. This, in turn, could affect the demand for and liquidity of any Series of ETP Securities and the price of any Series of ETP Securities. If this triggers an Early Redemption Event in relation to a Series of ETP Securities, this may result in the Issuer giving a notice of the occurrence of one of the Early Redemption Events and all ETP Securities in that Series becoming subject to an Early Redemption (such risks are further described in the risk factor entitled “

Early Redemption Events and Events of Default” above).

Risk of data breaches in relation to data about subscriptions and redemptions

The Issuer, the Issuing and Paying Agent, the Administrator, the Digital Asset Agent and the Advisor may maintain data about subscriptions for and redemptions of each Series of ETP Securities. For every subscription or redemption, the Issuer, the Issuing and Paying Agent, the Administrator, the Digital Asset Agent and/or the Advisor may receive and maintain in relation to each subscribing Authorised Participant or redeeming Authorised Participant and/or Securityholder that are not Authorised Participant the following data: (i) proof of identity and/or incorporation documents; (ii) residence or incorporation address; (iii) certain bank and securities accounts details; (iv) Digital Wallet information; (v) contact information; and (vi) such other information as may be requested by the Issuer, the Issuing and Paying Agent, the Administrator, the Digital Asset Agent and/or the Advisor from time to time. A significant data breach may have wide-reaching adverse effects, including trading losses and reputational damage, which may adversely impact the Issuer’s core business and could therefore have a negative impact on the Issuer’s capacity to attract and/or retain investors and therefore the value of the ETP Securities.

3.2 Risks relating to Transaction Parties

Risks relating to the counterparties

The Issuer will be exposed to the credit risk of a number of counterparties with whom the Issuer transacts, including, but not limited to, the Administrator, the Digital Asset Agent, the Custodian, and the Issuing and Paying Agent. Consequently, the Issuer is exposed to risks, including credit risk, reputational risk and settlement risk, arising from the failure of any of its counterparties to fulfil respective obligations (including, but not limited to, the obligation of the Digital Asset Agent to deliver the Series Digital Assets to the Issuer or pay the sale proceeds following the sale of any Series Digital Asset). If any such risks were to occur, this may have a material adverse effect on the Issuer’s business and its ability to meet its obligations under the ETP Securities. This could then result in a loss for the Issuer and, therefore, for Securityholders.

In addition, as described in the section "*Conflicts of Interest*" of this Base Prospectus, the Arranger and Advisor to the Programme (Amundi Asset Management) and the Custodian, Administrator and Issuing and Paying Agent (Caceis Bank, Luxembourg Branch) are ultimately owned by Crédit Agricole S.A. As a result, several key functions in relation to the ETP Securities are performed by entities belonging to the same corporate group. A material adverse event affecting the Crédit Agricole group could therefore affect the ability of more than one Transaction Party to perform its respective obligations under the Programme, which could in turn have a material adverse effect on the value and liquidity of the ETP Securities and result in a loss for the Issuer and the Securityholders.

Risks relating to the Custodian

The Issuer’s ability to meet its obligations with respect to the ETP Securities will be dependent upon the performance by each relevant Custodian of its obligations under the relevant Custody Agreement. Consequently, the Securityholders are relying on the creditworthiness of the relevant Custodian.

In the event of an insolvency of a Custodian, the Series Digital Assets held by such Custodian in the relevant Series Digital Asset Account for the benefit of the Issuer should be protected as such Series Digital Assets should be identified separately from the assets of such Custodian and their other clients and from the assets of other Series of ETP Securities. The Issuer may not be able to obtain delivery of and/or realise the Series Digital Assets (whether in full or in part) held in the Series Digital Asset Account(s) with such Custodian on a timely basis. In addition, the Issuer could incur expenses in

connection with having to assert its claims against the Series Digital Assets even if title could properly be ascertained to belong to the Issuer.

Although each Custodian shall be required to segregate Digital Assets held for the Issuer from any assets held by such Custodian for other clients and the Custodian's own assets and from any asset of other Series of ETP Securities of the Issuer, Securityholders will be at risk if a Custodian does not, in practice, maintain such a segregation. In such circumstances, no specific notification shall be provided to Securityholders. In order to mitigate the risk of the Custodian not segregating Series Digital Assets, the Custody Agreements provide that each Custodian will maintain a list setting out the identifying information of Series Digital Assets held by the Custodian for the benefit of the Issuer in the relevant Series Digital Asset Account(s) and will update this list on at least a daily basis.

In addition, if the Series Digital Assets are lost or stolen while held with a Custodian, the relevant Custodian may be unable to return the Series Digital Assets or otherwise compensate the Issuer, which would result in a loss for the Issuer and, therefore, for Securityholders.

Reliance on the records of a Custodian

The definitive records of each relevant Custodian in respect of the Series Digital Asset Account are prepared by its employees and its computer systems which track the amount of Digital Assets in each account for each relevant Series of ETP Securities. In the event that there are computer system failures or human errors in making any relevant entries to the records, then in the event of an insolvency of a Custodian it may be difficult to determine the accuracy of any entries and such determination may take significant time, notwithstanding any business continuity plans that may be in place to mitigate such failures.

Digital Assets are controllable only by the possessor of both the unique public key and private key or keys relating to the relevant Digital Asset network address, or "digital wallet", at which the relevant Digital Asset is held. Private keys must be safeguarded and kept private in order to prevent a third-party from accessing the Digital Asset held in such wallet. The loss, theft, compromise or destruction of a private key required to access a Digital Asset may be irreversible. If a private key is lost, stolen, destroyed or otherwise compromised and no backup of the private key is accessible, the owner would be unable to access the Digital Asset corresponding to that private key and the private key will not be capable of being restored by the Digital Asset network resulting in the total loss of the value of the Digital Asset linked to the private key.

Credit risk exposure to the Digital Asset Agent

Whenever the Issuer has to effect a sale or purchase of Digital Assets (including, but not limited to, Cash Subscriptions, Cash Redemptions and realisation of TER Digital Asset), the Issuer may be required to pay cash and/or deliver Digital Assets to its Balance with the Digital Asset Agent prior to receipt in full of the cash proceeds of a Digital Asset sale or Digital Asset (as applicable).

In the event that the Digital Asset Agent becomes insolvent following such delivery of Digital Assets or payment of cash (as applicable) by the Issuer to the Balance but prior to either (a) the cash proceeds of a Digital Asset sale being transferred from the Balance to the Series Cash Account or (b) the Digital Asset being transferred from the Balance to the Series Digital Asset Account (as applicable), it may be difficult for the Issuer to recover the relevant Digital Assets and/or cash (as applicable) and the Issuer could rank as an unsecured creditor of the Digital Asset Agent or have an omnibus claim alongside other creditors of the Digital Asset Agent. The Issuer may not be able to proceed against the Digital Asset Agent unless it is put in funds for such action.

The Issuer will still be liable to Securityholders in respect of such corresponding unpaid amounts, but the Issuer may have insufficient assets to make such payments (or any part thereof) and Securityholders

may not receive all, or any part, of any amount due to them. Consequently, the Issuer is relying on the creditworthiness of the relevant Digital Asset Agent in respect of the performance of its obligations under the relevant Digital Asset Agency Agreement to make or facilitate payments and/or transfer to the Issuer.

Digital Asset Agent's reliance on critical banking relationships

The Digital Asset Agent relies on bank accounts to provide its trading platform services, including temporarily holding any cash related to a customer's purchase or sale of Digital Assets. To the extent that the Digital Asset Agent faces difficulty establishing or maintaining banking relationships, the loss of the Digital Asset Agent's banking partners or the imposition of operational restrictions by these banking partners and the inability of the Digital Asset Agent to utilise other financial institutions may result in a disruption of creation and redemption activity of the Issuer, or cause other operational disruptions or adverse effects for the Issuer.

The Issuer could also suffer losses in the event that a bank in which the Digital Asset Agent holds customer cash, including the cash associated with the Balance (which is used by the Digital Asset Agent to move cash flows associated with the Issuer's orders to buy and/or sell Digital Assets), becomes insolvent. The Issuer will still be liable to Securityholders in respect of such corresponding unpaid amounts, but the Issuer may have insufficient assets to make such payments (or any part thereof) and Securityholders may not receive all, or any part, of any amount due to them. Consequently, the Issuer is relying on the creditworthiness of the relevant Digital Asset Agent in respect of the performance of its obligations under the relevant Digital Asset Agency Agreement to make or facilitate payments and/or transfer to the Issuer.

Credit risk exposure to the Issuing and Paying Agent

Payments from the Issuer to Securityholders in respect of a redemption of all outstanding ETP Securities of a Series in accordance with the Conditions will be made by the relevant Issuing and Paying Agent on behalf of the Issuer. Pursuant to the relevant Agency Agreement, the Issuer (or the Administrator, acting on its behalf) is required to transfer to the relevant Issuing and Paying Agent such amount as may be due under the ETP Securities on the day prior to the date on which such payment in respect of the ETP Securities becomes due or such other date and time to be agreed between the Issuing and Paying Agent and the Issuer (or the Administrator acting on its behalf).

If the relevant Issuing and Paying Agent, while holding funds for payment to Securityholders in respect of the ETP Securities, is declared insolvent, the Securityholders may not receive all (or any part) of any amounts due to them in respect of the ETP Securities from the relevant Issuing and Paying Agent. The Issuer will still be liable to Securityholders in respect of such unpaid amounts but the Issuer may have insufficient assets to make such payments (or any part thereof) and Securityholders may not receive all, or any part, of any amounts due to them. Consequently, Securityholders are relying on the creditworthiness of the relevant Issuing and Paying Agent in respect of the performance of its obligations under the relevant Agency Agreement to make or facilitate payments to Securityholders.

Risks relating to service providers generally

Digital Assets are known for their high volatility, unique technical, legal and regulatory challenges, and rapidly evolving market dynamics. The Issuer's service providers' limited experience in this specific field may not fully equip them to navigate these complexities effectively.

The Issuer does not carry out any business other than the issuance of securities which are secured by the relevant Digital Asset and does not safekeep, administer and/or protect cryptographic values or private cryptographic keys for others. As a result, the Issuer does not require any licences, regulatory authorisations or permissions or similar and is therefore not subject to extensive regulatory compliance requirements. The Issuer relies on the Authorised Participants, the Advisor, the Digital Asset Agent and the Custodian (each of which is a regulated financial institution) to perform compliance checks.

The past performance of the service providers in other investment vehicles or relating to other assets are no indication of their ability to arrange the issuance of the ETP Securities. The unique nature of

Digital Assets makes past performance an unreliable indicator of future success in this area. The Digital Asset market is technology driven and requires a deep understanding of the underlying blockchain technology and security considerations. The service providers' limited experience may not fully encompass the technical expertise required to mitigate risks such as cyber threats, technological failures, or operational errors related to Digital Asset transactions and custody.

Should the service providers' experience prove inadequate or unsuitable for arranging a Digital Asset-based investment like the ETP Securities, the Issuer is exposed to risks, including operational risks, legal risk and reputational risk arising from the failure of any of its service providers to fulfil its respective obligations. A failure on the part of any of the service providers may have a significant adverse effect on payments, transfers or deliveries under the ETP Securities and may result in such payments, transfers and/or deliveries being delayed or, potentially, not being received at all.

The Issuer does not carry out any business other than the issuance of securities which are secured by the relevant Digital Asset and does not safekeep, administer and/or protect cryptographic values or private cryptographic keys for others. As a result, the Issuer does not require any licences, regulatory authorisations or permissions or similar and is therefore not subject to extensive regulatory compliance requirements. The Issuer relies on the Authorised Participants, the Advisor, the Digital Asset Agent and the Custodian (each of which is a regulated financial institution) to perform compliance checks.

Transaction Parties and Conflicts of Interest

Transaction Parties and/or any of their Affiliates may engage in transactions related to Digital Assets for their own accounts or for other accounts under their management. Transaction Parties, Authorised Offerors and any of their affiliates may also issue securities or enter into financial instruments in relation to the relevant Digital Assets. Such activities could present certain conflicts of interest, could adversely affect the price and liquidity of the ETP Securities and may have an adverse effect on the value of the ETP Securities, leading to investors losing some or even all of the value of their investment in the ETP Securities.

A Transaction Party and/or any of its affiliates may be entitled to receive fees or other payments under or in connection with other products linked to the relevant Digital Assets or otherwise and to exercise all rights, including rights of termination or resignation (which they may have), even though so doing may have a detrimental effect on the value of the ETP Securities and in turn, could lead to investors losing some of the value of their investment in the ETP Securities.

A Transaction Party and/or any of its affiliates may, from time to time and by virtue of such activities and their status as arranger, advisor or otherwise, possess or have access to information relating to the relevant Digital Assets and/or the other Transaction Parties. There is no obligation on any Transaction Party to disclose to any investor in the ETP Securities any such information. This information asymmetry means that investors may make investment decisions without the benefit of information available to Transaction Parties, which could result in investors purchasing, holding or selling ETP Securities at times or prices that may be disadvantageous to them.

A Transaction Party and/or any of its affiliates may, as an issuer or counterparty of Digital Asset-linked obligations or transactions, engage in activities designed to reduce its exposure to the risk of adverse price movements that may impact on the prices of Digital Assets on any particular day, meaning it may be different from the level at which it would otherwise have been, whether directly or indirectly. Such activities may have an adverse effect on the value of the ETP Securities.

DIGITAL ASSETS MARKET OVERVIEW

The information provided below does not purport to be a complete summary of information relating to the Digital Assets market, Digital Assets, their storage, transfer of relevant valuation service or relevant legislation applicability to such Digital Assets. Prospective purchasers of ETP Securities are advised to conduct their own independent investigation of Digital Assets or consult with their relevant advisors as to the prospects and consequences of a purchase of ETP Securities linked to Digital Assets.

Introduction

A Digital Assets Blockchain is generally decentralised, functioning without government authorities or financial institutions to create, transfer, or establish the Digital Asset's value. Instead, Digital Assets are generated and distributed through a process known as "mining" or "consensus mechanism". Its valuation depends on the supply and demand on Digital Asset trading platforms or private transactions.

New Digital Assets are issued as rewards to validators who verify transactions by solving blocks on the Digital Asset blockchain. This blockchain acts as a shared ledger encompassing all solved blocks, with new blocks added as they are completed. Each Digital Asset transaction is broadcast across the network and, once added to a block, is recorded on the blockchain. As new blocks are created and transactions validated, the Digital Asset blockchain provides a transparent and comprehensive record of all network transactions.

Every Digital Assets network needs a "consensus mechanism" to establish accuracy across the network through ensuring that all participants agree on the state of the register of the blockchain and the validity of transactions. Consensus mechanisms across blockchains differ but often require participants to risk something of value to propose new blocks and earn rewards.

Blockchains achieve consensus primarily through two consensus mechanisms: Proof of Work ("**PoW**") and Proof of Stake ("**PoS**"). Proof of Work involves miners competing to solve intricate cryptographic puzzles, with the first to solve these puzzles earning the right to add a new block to the blockchain and receiving a reward. Over time, PoW rewards are generally expected to be proportionate to the computational power of each miner.

In contrast, the Proof of Stake consensus mechanism requires network participants to deposit ("**stake**") a native Digital Asset in order to participate as a "validator" on the network. Proof of Stake validators typically earn rewards in the form of new Digital Assets for timely block proposals and attestations; Validators will often incur modest punishments for failing to do this work and severe punishments (slashing) for malicious activity. Over time, PoS rewards are generally expected to be proportionate to the total amount staked. Ethereum was originally launched as a PoW blockchain but has fully transitioned to PoS since September 2022. Both PoW and PoS attempt to ensure the verification and agreement of transactions across the network, thereby maintaining the blockchain's integrity and security without the need for a trusted centralised intermediary.

Digital Asset Pricing

The price of Digital Assets is volatile and its fluctuation is expected to have a direct impact on the value of the ETP Securities.

Pricing of Digital Assets can be impacted by several factors such as the Digital Asset's adoption, utility, 24/7/365 functioning of the markets, perception of the Digital Asset's potential, large trades by significant holders, core developers, security incidents within crypto-asset exchanges, macroeconomic factors, and regulatory developments (see relevant risk factors in the risk section 1.1 "*Risks related to the market price of the Digital Assets*").

Market Participants

Participants in the Digital Asset markets may be classified in the following sectors: the validators or miners, the banking sector, the investment and speculative sector, the retail sector and the service sector. A brief description of each participant follows.

Validators or miners

Validators (or miners) consist mainly of professional validation entities that construct specialised machines and data centres. They also establish validation pools, which are collaborative groups of validators that act together and combine their processing power to solve blocks. Upon successfully solving a block, the pool operator earns Digital Assets and deducts a small fee before distributing the reward among pool participants. Rewards are allocated based on the processing power each participant contributed. Validation pools offer smaller but more consistent and frequent Digital Asset payouts to their members.

Investment and speculative sector

This sector encompasses investment and trading activities conducted by both individual and professional investors, including speculators. Historically, major financial institutions have shown limited engagement in digital asset investment and trading. However, the dynamics are gradually shifting as participation grows.

Retail sector

The retail sector involves direct peer-to-peer transactions on the Digital Asset network, enabling individuals to send Digital Assets directly. It also includes users accessing Digital Assets through digital asset platforms. Furthermore, this sector covers transactions where consumers pay for goods or services from businesses through direct Digital Assets transactions or third-party providers.

Service sector

The service sector is comprised of companies offering a range of Digital Asset-related services, such as buying, selling, payment processing and storage. Caceis Bank, Luxembourg Branch, as custodian of the Issuer, provides custodial accounts for securely storing Digital Assets for the first Series of ETP Securities. As Digital Asset adoption expands, service providers are expected to enhance their service offerings, while new entrants may join the Digital Asset service sector.

Digital Asset supply

The Digital Asset Blockchain's source code may determine the level of supply of the Digital Assets, ensuring it grows according to a predetermined schedule.

Ways to invest/get an exposure in Digital Assets other than via the ETP Securities

Investors looking to have a Digital Asset direct exposure have the following options:

Digital Asset direct holding

This method involves purchasing Digital Assets and storing them in a Digital Wallet. Investors shall manage their own private keys to access and transfer their Digital Assets. These forms of Digital Asset exposure, however, are generally not as easy as holding a security (like a stock or futures contract) and may be impractical to store, and/or manage.

Digital Asset indirect exposure

Investors looking to have a Digital Asset indirect exposure have the following options:

Derivatives and futures contracts

These products hold Digital Asset futures contracts. While these products are more directly linked to the price of Digital Assets, they may diverge from the actual spot price of Digital Assets because of the roll costs associated with accessing Digital Assets via the futures market. Derivatives and futures contracts have predominantly been limited to large investors with the resources and experience to administer these positions themselves.

Investments in the equities of Digital Asset-linked stocks

Prior to the introduction of Digital Asset-linked ETPs and ETFs, Digital Asset-linked stocks provided convenient access to Digital Asset-linked investments in a generally cost-efficient manner and with low investment minimums. However, these investments typically have less historical correlation to Digital Assets and a higher historical correlation to the equity market than holding directly Digital Assets or investing in Digital Asset futures.

These products typically gain exposure by investing in companies with notable commercial activities related to Digital Assets, such as Digital Asset exchange companies. These products typically have less historical correlation to the Digital Asset spot prices and higher historical correlation to the equity market than Digital Asset-linked ETPs, ETFs or investing in Digital Asset futures.

Investing in the ETP Securities to gain exposure to Digital Assets

The ETP Securities offer investors a means of gaining exposure to the movement of Digital Assets prices. The value of the ETP Securities will reflect, at any given time, the price of Digital Assets at that time, less fees and expenses. Investors who previously had difficulty purchasing, storing or insuring Digital Assets or who may have been prohibited from holding physical Digital Assets, may now invest in securities like the ETP Securities that track the price of Digital Assets. Although the ETP Securities are not the exact equivalent of an investment in Digital Assets, they provide investors with an alternative investing means that allows a level of participation in the Digital Asset market through the traditional securities market. The ETP Securities may be traded, borrowed and shorted, and settled into – and can be transferred between – brokerage and custody accounts.

Market Regulation

EU

In the EU, Regulation (EU) 2023/1114 on markets in cryptoassets, as amended from time to time (“**MiCA**”), introduced an EU regulatory framework for the issuance of, intermediating and dealing in cryptoassets. MiCA entered into force in June 2023, with the majority of its provisions becoming applicable from 30 June 2024 and 30 December 2024. MiCA creates a broad regulatory framework for cryptoassets in the EU which regulates the issuance of, and admission to trading of, cryptoassets, including transparency and disclosure requirements. MiCA also introduces licensing of cryptoasset service providers, issuers of asset-referenced tokens and issuers of electronic money tokens. It clarifies the regulatory obligations applicable to issuers of asset-referenced tokens, issuers of electronic money tokens and cryptoasset service providers, including consumer protection rules for the issuance, trading, exchange and custody of cryptoassets. MiCA also aims to strengthen confidence in cryptoasset markets by creating a market abuse regime prohibiting market manipulation and insider dealing and clarifies the powers, including the cooperation and sanctions framework, available to competent authorities.

The requirements under MiCA are broadly similar to requirements under other, existing EU financial services regulatory regimes, including requirements relating to disclosures, governance and licensing. However, as there are nuances between MiCA and other existing financial services regulatory regimes, there are uncertainties as to whether a given instrument will fall under the MiCA definition of “cryptoasset” or would be subject to another regulation, for example a financial instrument under Directive 2014/65/EU on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (“**MiFID II**”).

Other EU laws may also have an impact on cryptoassets and cryptoasset-related activities. MiCA is part of the European Commission’s wider digital finance strategy, which also includes Regulation (EU) 2022/2554 on digital operational resilience for the financial sector and amending Regulations (EC) 1060/2009, (EU) 648/2012, (EU) 600/2014, (EU) 909/2014 and (EU) 2016/1011 (“**DORA**”). DORA also applied to cryptoasset service providers when it came into effect in January 2025.

Bitcoin (BTC)

A description of bitcoin is provided below as bitcoin will be included as a category of Digital Asset that can physically back a Series of ETP Securities issued under the Programme.

Bitcoin is a cryptocurrency and global payment system that was introduced as open-source software in 2008 and is showcased on <https://bitcoin.org/en/>. Bitcoin is created and transferred through the decentralised, peer-to-peer Bitcoin network, which operates on cryptographic protocols. The network is collectively maintained by its users, without ownership or control by any single entity. Through this network, individuals can exchange value in the form of bitcoin, with transactions recorded on a public ledger called the Bitcoin blockchain. Bitcoin can be used to purchase goods and services and it can also be exchanged for fiat currencies like the U.S. dollar and the Euro. Exchange rates between bitcoin and fiat currencies are determined by bitcoin trading platforms or direct end-user transactions under a peer-to-peer barter system.

The Bitcoin Blockchain is mainly decentralised, functioning without government authorities or financial institutions to create, transfer, or establish bitcoin’s value. Instead, bitcoin is generated and distributed via the Bitcoin Blockchain through a process known as “mining” where entities and individuals are remunerated to validate transactions on the Bitcoin Blockchain. To be a validator, one needs to download and run Bitcoin Blockchain mining software (ex: bitcoin core), which turns the user’s computer into a “node” on the Bitcoin Blockchain that validates blocks. As more validators join the Bitcoin Blockchain, its processing power increases.

New bitcoins are issued as rewards to miners who verify transactions by solving blocks on the Bitcoin Blockchain. This Blockchain acts as a shared ledger encompassing all solved blocks, with new blocks added as they are completed. Each bitcoin transaction is broadcast across the network and, once added to a block, is recorded on the Blockchain. As new blocks are created and transactions validated, the Bitcoin Blockchain provides a transparent and comprehensive record of all network transactions.

Bitcoin pricing

The price of bitcoin depends on supply and demand on bitcoin trading platforms and in peer-to-peer private transactions.

The price of bitcoin is very volatile and can be impacted by several factors such as the bitcoin’s utility, perception of the Bitcoin’s potential, large trades by significant holders, demand traction, security incidents within crypto-asset exchanges, macroeconomic factors, and regulatory developments. While bitcoin volatility remains significant compared with more established asset classes, it has tended to decline gradually over time, especially as a more mature cryptocurrency.

Limits on bitcoin supply

The supply of new bitcoin is mathematically controlled so that the number of bitcoin grows at a limited rate pursuant to a pre-set schedule. The number of bitcoin awarded for solving a new block is automatically halved after every 210,000 blocks are added to the Bitcoin blockchain, which takes place approximately every four years. This constant controlled rate of bitcoin creation means that the number of bitcoins in existence will increase at a controlled rate until the number of bitcoins in existence reaches the pre-determined total supply of 21 million bitcoin units.

Update of the Bitcoin Blockchain

Bitcoin is an open-source project with no official developer or group of developers that controls the Bitcoin network. However, the Bitcoin network's development is overseen by a core group of developers. The core developers are able to access, and can alter, the Bitcoin network source code and, as a result, they are responsible for quasi-official releases of updates and other changes to the Bitcoin network's source code. The release of updates to the Bitcoin network's source code does not mean that the updates will be automatically adopted.

Users and miners must accept any changes made to the bitcoin source code by downloading the proposed modification of the Bitcoin network's source code. A modification of the Bitcoin Blockchain's source code is effective only with respect to the bitcoin users and miners that download it. If a modification is accepted by only a percentage of users and miners, a division in the network will occur such that one network will run the pre-modification source code and the other network will run the modified source code. Such a division is known as a "fork". For further information, please see the risk factor entitled "*Risk related to the evolution of the Blockchain underpinning the relevant Digital Asset*". Consequently, as a practical matter, a modification to the source code becomes part of the Bitcoin network only if accepted by participants collectively having most of the processing power on the Bitcoin network. There have been several forks in the Bitcoin network, including, but not limited to, forks resulting in the creation of Bitcoin Cash (1 August 2017) and Bitcoin Gold (24 October 2017), among others.

Core development of the Bitcoin Blockchain source code has increasingly focused on modifications to the Bitcoin Blockchain to increase speed and scalability and also allow for non-financial, next generation uses. For example, following the activation of Segregated Witness on the Bitcoin network, an alpha version of the lightning network was released. The lightning network is an open-source decentralised network that enables instant off-Bitcoin Blockchain transfers of the ownership of bitcoin without the need of a trusted third-party. The system uses bidirectional payment channels that consist of multi-signature addresses. One on-blockchain transaction is needed to open a channel and another on-blockchain transaction can close the channel. Once a channel is open, value can be transferred instantly between counterparties, who are engaging in real bitcoin transactions without broadcasting them to the Bitcoin Blockchain. New transactions will replace previous transactions and the counterparties will store everything locally as long as the channel stays open to increase transaction throughput and reduce computational burden on the Bitcoin Blockchain. Other efforts include increased use of smart contracts and distributed registers built into, built atop or pegged alongside the Bitcoin blockchain. The Issuer's activities will not directly relate to such projects, though such projects may use bitcoin as tokens for the facilitation of their non-financial uses, thereby potentially increasing demand for bitcoin and the utility of the Bitcoin Blockchain as a whole. Conversely, projects that operate and are built within the Bitcoin Blockchain may increase the data flow on the Bitcoin Blockchain and could either "bloat" the size of the Bitcoin Blockchain or slow confirmation times. At this time, such projects remain in early stages and have not been materially integrated into the Bitcoin Blockchain.

IMPORTANT NOTICES

Notification

The Issuer will request the AMF to notify its approval of this Base Prospectus in accordance with Article 25 of the Prospectus Regulation to the competent authority in Austria, the *Österreichische Finanzmarktaufsichtsbehörde* (Austrian Financial Market Authority), the competent authority in Denmark, the *Finanstilsynet*, the competent authority in Finland, the *Finanssivalvonta* (Finnish Financial Supervisory Authority), the competent authority in Germany, the *BaFin* (*Bundesanstalt für Finanzdienstleistungsaufsicht*), the competent authority in Italy, the *Commissione Nazionale per le Società e la Borsa* (CONSOB), the competent authority in Luxembourg, the *Commission de surveillance du secteur Financier* (Luxembourg Authority for the Financial Markets), the competent authority in Sweden, *Finansinspektionen* (Financial Supervisory Authority) and the competent authority in the Netherlands, *Autoriteit Financiële Markten* (Dutch Authority for the Financial Markets) by providing them, inter alia, with certificates of approval attesting that this Base Prospectus has been drawn up in accordance with the Prospectus Regulation. The Issuer may in due course request the AMF to provide competent authorities in other EEA Member States with such certificates whether for the purpose of making a non-exempt offer in such Member States or for admission to trading of all or any Series of ETP Securities on a regulated market therein, or both.

This Base Prospectus is valid for 12 months. The Issuer will, in the event of any significant new factor, material mistake or inaccuracy relating to information included in this Base Prospectus which is capable of affecting the assessment of the ETP Securities, prepare a supplement to this Base Prospectus. The obligation to prepare a supplement to this Base Prospectus in the event of any significant new factor, material mistake or inaccuracy does not apply when the Base Prospectus is no longer valid. It is important that you read and understand this Base Prospectus before you invest in ETP Securities.

Rating

ETP Securities issued under the Programme are unrated. However, a Securityholder should take such steps as it considers necessary to evaluate the ongoing risks and merits of a continued investment in such ETP Securities.

Status of the Issuer and the ETP Securities

The Issuer is not and will not be regulated by the AMF as a result of issuing the ETP Securities. The ETP Securities do not constitute bank deposits and are not covered by the French deposit guarantee scheme (*Fonds de garantie des dépôts et de résolution* – FGDR), which is supervised by the *Autorité de contrôle prudentiel et de résolution*.

By subscribing to, or otherwise acquiring, the ETP Securities, the Securityholders will, and shall be deemed to, fully accept and be bound by the Conditions applicable to the relevant ETP Securities and the articles of association (the “**Articles of Association**”) of the Issuer.

Offering of the ETP Securities, Distribution and No Offer

In respect of a Series, the Issuer authorises the Authorised Participants specified for such Series to make offers to investors on the terms and subject to the restrictions set out in this Base Prospectus and the Final Terms relating to the relevant ETP Securities and any applicable law as amended from time to time. The Authorised Participant(s) in respect of each Series will be specified in the Final Terms relating to such Series. The Issuer may, from time to time, appoint additional Authorised Participants or remove Authorised Participants in respect of a Series. The list of Authorised Participants from time to time in respect of a Series will be published on the website maintained on behalf of the Issuer at www.amundiETF.com (or such other website as may be notified to Securityholders).

The distribution of this Base Prospectus and the offering or sale of the ETP Securities in certain jurisdictions may be restricted by law. Individuals who receive this Base Prospectus must comply with all relevant restrictions as stipulated by the Issuer, all Authorised Offerors, and the Advisor.

For a description of certain restrictions on offers and sales of ETP Securities and on the distribution of this Base Prospectus, see the section entitled “*Subscription and Sale*”.

This Base Prospectus does not constitute an offer of, or an invitation by or on behalf of the Issuer, the Arranger or any Transaction Party to subscribe for, or purchase, any ETP Securities.

Other Representations not to be relied on

No person has been authorised to give any information or to make any representation other than those contained in this Base Prospectus in connection with the issue or sale of the ETP Securities and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the Arranger, any Authorised Participant, the Advisor, the Administrator, the Digital Asset Agent, any Issuing and Paying Agent, the Custodian, the Security Agent, or any other agent.

Possible Change in Circumstances of the Issuer

Neither the delivery of this Base Prospectus nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer or any Transaction Party since the date hereof or the date upon which this Base Prospectus has been most recently amended or supplemented or that there has been no adverse change in the financial position of the Issuer or any Transaction Party since the date hereof or the date upon which this Base Prospectus has been most recently amended or supplemented or that any other information supplied in connection with the Programme is correct as at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

Investors to Make Own Assessment

This document identifies in general terms certain information that a prospective investor should consider prior to making an investment in the ETP Securities. However, a prospective investor should conduct its own thorough analysis (including its own accounting, legal, regulatory, financial and tax analysis) prior to deciding whether to invest in any ETP Securities issued under the Programme. Any evaluation of the suitability for an investor of an investment in ETP Securities issued under the Programme depends upon that prospective investor’s particular financial and other circumstances, as well as on the specific terms of the relevant ETP Securities.

The Arranger and Advisor to the Programme is Amundi Asset Management and the Custodian, Administrator and Issuing and Paying Agent is Caceis Bank, Luxembourg Branch, which are ultimately owned by Crédit Agricole S.A.

Any member within Crédit Agricole S.A. or the Crédit Agricole group, and any of the directors of the foregoing, may (a) have an interest in the ETP Securities issued by the Issuer or in any transaction effected with or for it, or a relationship of any description with any other person, which may involve a potential conflict with their respective duties to the Arranger, the Advisor and the Custodian, and (b) deal with or otherwise use the services of Crédit Agricole group companies in connection with the performance of such duties, and none of them will be liable to account for any profit or remuneration derived from so doing. Where any member within Crédit Agricole S.A. or the Crédit Agricole group has an interest in the ETP Securities issued by the Issuer, it will have the same rights as any other Securityholder.

Fees, Costs and Charges

This Base Prospectus, the Final Terms relating to the ETP Securities and the financial statements of the Issuer contain certain information relating to the fees, costs and charges applicable to the ETP Securities. If a prospective investor is advised by third parties (in particular companies providing services related to financial instruments, such as credit institutions and investment firms) when acquiring the ETP Securities, or if the third parties mediate the purchase, such third parties may have to provide such prospective investor with a breakdown of costs and charges or expense ratios that are not laid out in the cost details in this Base Prospectus, the Final Terms relating to the ETP Securities or the financial statements of the Issuer.

Prospective investors should note that the information provided by third parties on all relevant costs and charges may vary from one party to the other due to these third parties additionally invoicing the costs of their own services (e.g. a surcharge or, where applicable, recurrent brokering or advisory fees, depositary fees, etc.).

No Investment Advice or Assessment of Suitability or Lawfulness of Acquisition

Neither this Base Prospectus nor any other information supplied in connection with the Programme or any ETP Securities (a) is intended to provide the basis of any credit or other evaluation or (b) should be considered as a recommendation by the Issuer or the Arranger that any recipient of this Base Prospectus or any other information supplied in connection with the Programme or any ETP Securities should purchase any ETP Securities. The provision of this document to prospective investors is not based on any prospective investor's individual circumstances and should not be relied upon as an assessment of suitability for any prospective investor of the ETP Securities. Even if the Issuer, the Arranger or any Transaction Party possesses information as to the objectives of any prospective investor in relation to any transaction, series of transactions or trading strategy, this will not be deemed sufficient for any assessment of suitability for such person of the ETP Securities. Any trading or investment decisions a prospective investor takes are in reliance on its own analysis and judgement and/or that of its advisors and not in reliance on the Issuer, the Arranger, any Transaction Party or any of their respective affiliates.

None of the Issuer, the Arranger, any Transaction Party nor any affiliate of such persons has or assumes responsibility for the lawfulness of the acquisition of the ETP Securities by a prospective purchaser of the ETP Securities (whether for its own account or for the account of any third party), whether under the laws of the jurisdiction of its incorporation or any jurisdiction in which it operates (if different), or for compliance by that prospective purchaser (or any such third party) with any law, regulation or regulatory policy applicable to it.

Key Information Documents

In accordance with the Advisory Agreement, the Advisor will ensure that a key information document is issued in respect of each Series of ETP Securities, pursuant to the PRIIPs Regulation (as defined below), as may be amended from time to time (the "**KID**"), for retail investors. EEA retail investors can refer to the KID for the relevant ETP Securities for details of, principally, the purpose of the ETP Securities, the summary risk indicator, performance scenarios, the summary cost indicator and recommended holding period for the relevant ETP Securities in accordance with Regulation (EU) No 1286/2014 on key information documents for packaged retail and insurance-based investment products, as may be amended from time to time (the "**PRIIPs Regulation**").

MIFID II product governance/target market

The Final Terms in respect of any ETP Securities will include a legend entitled "MiFID II Product Governance", which will outline the target market assessment in respect of the ETP Securities, taking into account the five categories referred to in item 19 of the Guidelines published by the European

Securities and Markets Authority (“ESMA”) on 3 August 2023 and which channels for distribution of the Securities are appropriate, determined by the manufacturer(s). Any person subsequently offering, selling or recommending the ETP Securities (a “**distributor**” as defined in MiFID II) should take into consideration such determination; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the ETP Securities (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID product governance rules under Commission Delegated Directive 2017/593 (the “**MiFID Product Governance Rules**”), any Authorised Offeror subscribing for any ETP Securities is a manufacturer in respect of such ETP Securities, but otherwise neither the Arranger nor the Authorised Offerors nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

No Verification or Review by the Arranger or any Transaction Party

Neither the Arranger nor any Transaction Party has separately verified the information contained in this Base Prospectus (save as otherwise provided above), and accordingly none of them makes any representation, recommendation or warranty, express or implied, regarding the accuracy, adequacy, reasonableness or completeness of the information contained herein or in any further information, notice or other document which may, at any time, be supplied in connection with the ETP Securities or their distribution, and none of them accepts any responsibility or liability therefor. Neither the Arranger nor any Transaction Party undertakes to review the financial condition or affairs of the Issuer during the life of the arrangements contemplated by this Base Prospectus or to advise any investor or potential investor in the ETP Securities of any information coming to their attention.

General

This document contains the information which the Issuer believes is necessary to enable prospective investors to make an informed assessment of an investment in ETP Securities. However, a prospective investor should, without any reliance on the Issuer, the Arranger, any Transaction Party or any of their Affiliates, conduct its own thorough analysis (including its own business, accounting, legal, regulatory, financial and tax analysis) prior to deciding whether to invest in any ETP Securities issued under the Programme. Any evaluation of the suitability for an investor of an investment in ETP Securities issued under the Programme depends upon that prospective investor’s particular financial and other circumstances, as well as on the specific terms of the relevant ETP Securities. An investment in the ETP Securities is suitable for investors who:

- (i) are either retail or professional clients (subject to the Selling Restrictions and any applicable law as amended from time to time) and seeking to achieve investment objectives which align with those of the relevant ETP Securities in the context of the investor’s overall portfolio;
- (ii) are expected to be able to make an investment decision based on the information set out in this Base Prospectus, the relevant Final Terms and the relevant KID (applicable for EEA retail investors) or, alternatively, to obtain professional advice;
- (iii) are able to bear capital risk and view investment in the ETP Securities as a medium -to long-term investment, although the ETP Securities may also be suitable for shorter term exposure where sought by an investor; and
- (iv) have an asset base sufficiently substantial as to enable them to sustain any loss of an investment in the relevant ETP Securities and have sufficient financial resources and liquidity to bear all of the risks of an investment in the relevant ETP Securities including, without limitation, any

currency exposure arising from the currency for payments being different to the prospective investor's currency.

If a prospective investor has any doubt as to whether the ETP Securities are a suitable investment for it, it should consult with appropriate advisors prior to deciding whether or not to make an investment in the ETP Securities.

Investment activities of certain investors are subject to investment laws and regulations or review or regulation by certain authorities. Each prospective investor in the ETP Securities must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that its acquisition of the ETP Securities:

- (i) is fully consistent with its (or, if it is acquiring the ETP Securities in a fiduciary capacity, the beneficiary's) financial needs, objectives and condition;
- (ii) complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it (and, if it is acquiring the ETP Securities in a fiduciary capacity, the beneficiary);
- (iii) does not breach any legal, contractual or regulatory restrictions applicable to it; and
- (iv) is a fit, proper and suitable investment for it (or, if it is acquiring the ETP Securities in a fiduciary capacity, for the beneficiary), notwithstanding the clear and substantial risks inherent in investing in or holding the ETP Securities.

Financial institutions should consult their legal advisors or the appropriate regulators to determine the appropriate treatment of ETP Securities under any applicable risk-based capital or similar rules.

Prospective investors that are AIFs need to satisfy themselves that an investment in ETP Securities would comply with the AIFMD and any laws, regulations or guidelines applicable to them and would be in line with their individual investment objectives.

Prospective investors should consult their professional advisors on the implications, and in particular the tax implications, of investment in the ETP Securities and any risk of recharacterisation of the ETP Securities.

Interpretation

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

In this Base Prospectus, unless otherwise specified or the context otherwise requires, references to “**U.S. dollars**” and “**USD**” are to the lawful currency of the United States of America, and references to “**Euro**” and “**EUR**” are to the lawful currency of those Member States of the European Union that have adopted the single currency of the European Union. All references in this Base Prospectus to any time shall be expressed using the 24-hour clock convention.

IMPORTANT INFORMATION RELATING TO NON-EXEMPT OFFERS OF ETP SECURITIES

Restrictions on Non-exempt offers of ETP Securities in relevant Member States

Certain issues of ETP Securities may be offered in circumstances where there is no exemption from the obligation under the Prospectus Regulation to publish a prospectus. Any such offer is referred to as a Non-exempt Offer. This Base Prospectus has been prepared on a basis that permits Non-exempt Offers of ETP Securities in each Member State in relation to which the Issuer has given its consent, as specified in the applicable Final Terms (each, a “**Non-exempt Offer Jurisdiction**” and, together, the “**Non-exempt Offer Jurisdictions**”). Any person making or intending to make a Non-exempt Offer of ETP Securities on the basis of this Base Prospectus must do so only with the Issuer’s consent to the use of this Base Prospectus as provided under paragraph “Responsibility for Base Prospectus and Consent to Use by Authorised Offerors” below and provided such person complies with the conditions attached to that consent.

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

Responsibility for Base Prospectus and Consent to Use by Authorised Offerors

The Issuer accepts responsibility for the information contained in this Base Prospectus. To the best of the knowledge of the Issuer, the information contained in this Base Prospectus is in accordance with the facts described in the Base Prospectus and this Base Prospectus does not omit anything likely to affect the import of such information. The information contained in the section entitled “*Description of the Custodian, the Administrator AND the Issuing and Paying Agent*” has been provided by Caceis Bank, Luxembourg Branch, and was not prepared in connection with the offering of the ETP Securities. The Issuer accepts responsibility for the accurate reproduction of such information. As far as the Issuer is aware and is able to ascertain from the information published by Caceis Bank, Luxembourg Branch, no facts have been omitted which would render such reproduced information inaccurate or misleading. The Arranger has not independently verified the information contained or incorporated by reference herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility is accepted by the Arranger as to the accuracy or completeness of the information contained in this Base Prospectus or any other information provided by the Issuer.

The Issuer consents to the use of this Base Prospectus (and accepts responsibility for the information contained in this Base Prospectus) with respect to subsequent resale or final placement by way of Non-exempt Offer of a Series of ETP Securities in any of Austria, Denmark, France, Germany, Finland, Italy, Luxembourg, Sweden and the Netherlands by (i) any Authorised Participant in respect of that Series of ETP Securities, or (ii) any other financial intermediary in respect of that Series of ETP Securities which is authorised in accordance with MiFID II in any EU member state (each such Authorised Participant or financial intermediary, an “**Authorised Offeror**”), provided such Authorised Offeror complies with (a) the selling restrictions set out under the section entitled “*Subscription and Sale*” in this Base Prospectus (the “**Selling Restrictions**”) and (b) in the case of an Authorised Offeror that is not an Authorised Participant, the Authorised Offeror Terms set out below. Such consent applies to any such resale or final placement by way of Non-exempt Offer during the period of 12 months from the date of the Base Prospectus unless such consent is withdrawn prior to that date by notice published on the website maintained on behalf of the Issuer at www.amundiETF.com (or such other website as may be notified to Securityholders). Other than the right of the Issuer to withdraw the consent and the aforementioned requirements applicable to Authorised Offerors, no other conditions are attached to the consent described in this paragraph. Any new information with respect to the identity of any new Authorised Participants will be published on the website maintained on behalf of the Issuer at www.amundiETF.com (or such other website as may be notified to Securityholders). **Any Authorised**

Offeror using this Base Prospectus is required to publish on its website that it uses this Base Prospectus in accordance with the consent of the Issuer and the conditions attached thereto. However, neither the Issuer nor the Advisor has any responsibility for any of the actions of any Authorised Offeror, including compliance by an Authorised Offeror with applicable conduct of business rules or other local regulatory requirements or other securities law requirements in relation to such offer.

The “**Authorised Offeror Terms**” are that the relevant Authorised Offeror will, and agrees, represents, warrants and undertakes for the benefit of the Issuer that it will, at all times in connection with the relevant Non-exempt Offer:

- (A) (I) act in accordance with, and be solely responsible for complying with, all applicable laws, rules, regulations and guidance of any applicable regulatory bodies (the “**Rules**”) from time to time including, without limitation and in each case, Rules relating to both the appropriateness or suitability of any investment in the ETP Securities by any person and any disclosure to any potential investor and (II) immediately inform the Issuer if at any time such Authorised Offeror becomes aware or suspects that it is or may be in violation of any Rules and take all appropriate steps to remedy such violation and comply with such Rules in all respects;
- (B) comply with the Selling Restrictions which would apply as if it were an Authorised Participant;
- (C) ensure that any fee (and any other commissions or benefits of any kind) received or paid by such Authorised Offeror in relation to the offer or sale of the ETP Securities does not violate the Rules and, to the extent required by the Rules, is fully and clearly disclosed to investors or potential investors;
- (D) hold all licences, consents, approvals and permissions required in connection with the solicitation of interest in, or offers or sales of, the ETP Securities under the Rules, including authorisation under the European Union (Markets in Financial Instruments) Regulations 2017 (as amended);
- (E) (I) comply with applicable anti-money laundering, anti-bribery, anti-corruption and “know your client” Rules (including, without limitation, taking appropriate steps, in compliance with such Rules, to establish and document the identity of each potential investor prior to initial investment in any ETP Securities by that investor) and (II) not permit any application for ETP Securities in circumstances where such Authorised Offeror has any suspicions as to the source of the application moneys;
- (F) retain investor identification records for at least five (5) years from the end of the business relationship and without prejudice to longer record keeping periods required under applicable Rules, and shall, if so requested and to the extent permitted by the Rules, make such records available to the Issuer or directly to the appropriate authorities with jurisdiction over the Issuer in order to enable the Issuer to comply with anti-money laundering, anti-bribery, anti-corruption and “know your client” Rules applying to the Issuer;
- (G) ensure that it does not, directly or indirectly, cause the Issuer to breach any Rule or subject the Issuer to any requirement to obtain or make any filing, authorisation or consent in any jurisdiction;
- (H) ensure that investors understand the risks associated with an investment in the ETP Securities;
- (I) comply with any further requirements relevant to the Non-exempt Offer as specified in the applicable Final Terms;

- (J) make available to each potential investor in the ETP Securities the Base Prospectus (as supplemented as at the relevant time, if applicable), the applicable Final Terms and any applicable information booklet provided by the Issuer for such purpose, and not convey or publish any information that is not contained in or entirely consistent with the Base Prospectus;
- (K) if it conveys or publishes any communication (other than the Base Prospectus or any other materials provided to such Authorised Offeror by or on behalf of the Issuer for the purposes of the relevant Non-exempt Offer) in connection with the relevant Non-exempt Offer, it will ensure that such communication (I) is fair, clear and not misleading and complies with the Rules, (II) states that such Authorised Offeror has provided such communication independently of the Issuer, that such Authorised Offeror is solely responsible for such communication and that the Issuer does not accept any responsibility for such communication and (III) does not, without the prior written consent of the Issuer use the legal or publicity names of the Issuer or any other name, brand or logo registered by an entity within their respective groups or any material over which any such entity retains a proprietary interest, except to describe the Issuer as issuer of the relevant ETP Securities on the basis set out in the Base Prospectus;
- (L) ensure that no Securityholder or potential investor in ETP Securities shall become an indirect or direct client of the Issuer for the purposes of any applicable Rules from time to time, and to the extent that any client obligations are created by the relevant Authorised Offeror under any applicable Rules, then such Authorised Offeror shall perform any such obligations so arising;
- (M) cooperate with the Issuer in providing such information (including, without limitation, documents and records maintained pursuant to paragraph (F) above) upon written request from the Issuer, as is available to such Authorised Offeror or which is within its power and control from time to time, together with such further assistance as is reasonably requested by the Issuer:
 - (1) in connection with any request or investigation by any regulator in relation to the ETP Securities; and/or
 - (2) in connection with any complaints received by the Issuer relating to the Issuer or another Authorised Offeror including, without limitation, complaints as defined in rules published by any regulator of competent jurisdiction from time to time; and/or
 - (3) which the Issuer may reasonably require from time to time in relation to the ETP Securities and/or as to allow the Issuer fully to comply with its own legal, tax and regulatory requirements,

in each case, as soon as is reasonably practicable and, in any event, within any time frame set by any such regulator or regulatory process;
- (N) comply with such other rules of conduct as may be reasonably required and specified by the relevant Authorised Offeror;
- (O) keep a record of all requests such Authorised Offeror (x) makes for its discretionary management clients, (y) receives from its advisory clients and (z) receives from its execution-only clients, in each case prior to making any order for the ETP Securities on their behalf, and in each case maintain the same on its files for so long as is required by any applicable Rules;
- (P) satisfy any other conditions set out in Part B of the applicable Final Terms; and
- (Q) agree and undertake to indemnify the Issuer (in each case on behalf of such entity and its respective directors, officers, employees, agents, affiliates and controlling persons) against any losses, liabilities, costs, claims, charges, expenses, actions or demands (including reasonable

costs of investigation and any defence raised thereto and counsel's fees and disbursements associated with any such investigation or defence) which any of them may incur or which may be made against any of them arising out of or in relation to, or in connection with, any breach of any of the foregoing agreements, representations, warranties or undertakings by such Authorised Offeror, including (without limitation) any unauthorised action by such Authorised Offeror or failure by such Authorised Offeror to observe any of the above restrictions or requirements or the making by such Authorised Offeror of any unauthorised representation or the giving or use by it of any information which has not been authorised for such purposes by the Issuer.

Separately, each Authorised Participant has represented and warranted to the Issuer in the terms of its appointment that it will (among other things), at all times in connection with the relevant offer to the public:

- (1) comply with the Selling Restrictions and will comply with all relevant laws, regulations and directives (in particular, comply with the target market assessment conducted by the manufacturer and distribution channels identified under the "MiFID II product governance" legend set out in the relevant Final Terms) in each jurisdiction in which it purchases, offers, sells or delivers ETP Securities or has in its possession or distributes this Base Prospectus, any Final Terms relating to the Series and/or any other offering or marketing material;
- (2) ensure that all actions or things required to be taken, fulfilled or done (including, without limitation, the obtaining of any consent or licence or the making of any filing or registration) for the subscription, sale and offer of any ETP Securities or the equivalent cash value have been obtained and are in full force and effect; and
- (3) ensure that its conduct in carrying out any such offer does not (x) conflict with or result in a breach of any of the terms or provisions of, or constitute a default under, the documents constituting it or any agreement or instrument to which it is a party or by which it or any of its properties is bound or (y) infringe any existing applicable law, rule, regulation, judgment, order or decree of any government, governmental body or court, domestic or foreign, having jurisdiction over it or any of its assets.

In the event of an offer being made by an Authorised Offeror, the Authorised Offeror will provide information to investors on the terms and conditions of the offer at the time the offer is made.

Any offer or sale of ETP Securities to an investor by an Authorised Offeror will be made in accordance with any terms and other arrangements in place between such Authorised Offeror and such investor including as to price, allocations and settlement arrangements for the sale and distribution of the ETP Securities. Where such information is not contained in the Base Prospectus or Final Terms, it will be the responsibility of the applicable Authorised Offeror at the time of such offer to provide the investor with that information and none of the Issuer, the Arranger, the Security Agent, the Administrator, the Advisor, the Digital Asset Agent, the Custodian, any Agent, any Authorised Participant nor any other Authorised Offeror has any responsibility or liability for such information.

Other than as set out above, neither the Issuer nor the Arranger has authorised (nor does it authorise or consent to the use of this Base Prospectus in connection with) any resale or final placement of the ETP Securities by way of a non-exempt offer by any person in any circumstances. Any such unauthorised offers are not made on behalf of the Issuer, the Arranger nor any Authorised Offeror and none of the Issuer, the Arranger nor any Authorised Offeror has any responsibility or liability for the actions of any person making such offers. Investors should enquire whether an Authorised Offeror is an Authorised Offeror. If an investor is offered ETP Securities by a person or entity which is not an Authorised Offeror, the investor should check with such person or entity whether such person or entity is responsible for this Base Prospectus in the context of an offer of ETP Securities to the public. If the investor is in doubt

about whether it can rely on the Base Prospectus and/or who is responsible for its contents, it should take legal advice.

To the fullest extent permitted by law, no Authorised Participant or Transaction Party accepts any responsibility for the contents of this Base Prospectus or for any other statement made or purported to be made by it or on its behalf in connection with the Issuer or the issue and offering of the ETP Securities. Each Authorised Participant and Transaction Party disclaims all and any liability whether arising in tort or contract or otherwise which it might otherwise have in respect of this Base Prospectus and/or any such statement.

SUPPLEMENT TO THE BASE PROSPECTUS

If at any time the Issuer shall be required to prepare a Supplement to the Base Prospectus pursuant to the provisions of Article 23 of the Prospectus Regulation and Article 18 of Commission Delegated Regulation (EU) 2019/979, as amended from time to time, following the occurrence of a significant new factor, a material mistake or material inaccuracy relating to the information included or incorporated by reference in this Base Prospectus which may affect the assessment of any ETP Securities, the Issuer will prepare and make available an appropriate Supplement to this Base Prospectus or a restated Base Prospectus, which in respect of any subsequent issue of ETP Securities or on a Regulated Market, shall constitute a Supplement to the Base Prospectus for the purpose of the relevant provisions of the Prospectus Regulation.

In accordance with and pursuant to Article 23.2 of the Prospectus Regulation, where the ETP Securities are offered through a Non-exempt Offer, investors who have already agreed to purchase or subscribe for ETP Securities before any supplement is published have the right, exercisable within three working days after the publication of such supplement, to withdraw their acceptance provided that the significant new factor, material mistake or material inaccuracy referred to in Article 23.1 of the Prospectus Regulation arose or was noted before the closing of the Non-exempt Offer or the delivery of the ETP Securities, whichever occurs first. That period may be extended by the Issuer or, if any, the relevant Authorised Offeror(s). The final date of the right of withdrawal shall be stated in the supplement.

TERMS AND CONDITIONS OF THE ETP SECURITIES

The following is the text of the terms and conditions that, subject to completion in accordance with the provisions of the Final Terms of the relevant Series, shall be applicable to the ETP Securities of such Series. The Issuer may choose (as will be specified in the Final Terms of the relevant Series) any Digital Asset not contemplated in the Base Prospectus, in which event, a new Base Prospectus or a supplement to the Base Prospectus will be made available which will describe such additional Digital Asset and related risks.

Italicised wording contained in the Conditions is included as instructions, guidance or disclosure only and does not form part of the Conditions of the ETP Securities.

These terms and conditions apply separately to each Series and, accordingly, references in these terms and conditions to “ETP Securities” are to the ETP Securities of the relevant Series only, and any reference to any defined term that applies in respect of each Series is to such defined term as it relates to such relevant Series (unless specified otherwise or unless the context otherwise requires).

A non-binding translation of the following text of the terms and conditions may at the discretion of the Issuer be prepared in relation to each Series. The English language version of the terms and conditions shall be binding and shall prevail in all circumstances.

The Authorised Participants and the Securityholders are bound by and are deemed to have notice of all the provisions of the relevant Transaction Documents which are applicable to them.

Copies of the Transaction Documents (save for the Authorised Participant Agreements and the Advisory Agreement) referred to in these terms and conditions and the constitutional documents of the Issuer are available for inspection during normal business hours at the specified office of the Issuer and the Issuing and Paying Agent and will be sent to a Securityholder on request to the Issuer and the Issuing and Paying Agent.

References to any time in the Conditions or any Transaction Document are expressed using the 24-hour clock convention. References in the Conditions or any Transaction Document to a party publishing any value, rate, level, notice or other information shall be deemed to include any agent, delegate or appointee of such party publishing such value, rate, level, notice or other information on behalf of that party.

1 Defined Terms

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

“**Actual Redemption Sale Proceeds**” has the meaning given to it in the definition of Total Redemption Sale Proceeds.

“**Administrator**” means Caceis Bank, Luxembourg Branch, and any successor or replacement thereto.

“**Advisor**” means Amundi Asset Management and any successor or replacement thereto.

“**Advisory Agreement**” means the advisory agreement dated on or about the Series Issue Date and entered into by the Issuer, the Advisor and any other parties party to such Advisory Agreement, as amended and/or supplemented, novated or replaced from time to time.

“**Affiliate**” means, in relation to any person or entity, any other person or entity controlled, directly or indirectly, by the person or entity, any other person or entity that controls, directly

or indirectly, the person or entity or any other person or entity directly or indirectly under common control with the person or entity. For this purpose, “**control**” of any entity or person means ownership of a majority of the voting power of the entity or person or power to direct or cause the direction of the management and policies of a person, whether by contract or otherwise.

“**Agency Agreement**” means the agency agreement dated on or about the Series Issue Date and entered into by the Issuer, the Administrator and the Issuing and Paying Agent, and any other parties specified as being a party to such Agency Agreement, as amended and/or supplemented, and as such Agency Agreement is amended, supplemented, novated or replaced from time to time.

“**Agents**” means the Advisor, the Administrator, the Digital Asset Agent, the Custodian, the Issuing and Paying Agent and such other agent(s) as may be appointed from time to time in relation to the ETP Securities under the Advisory Agreement, the Digital Asset Agency Agreement, the Custody Agreement, the Agency Agreement or any other agreement with the Issuer under which such agent is appointed from time to time in relation to the ETP Securities, as applicable, and any successor or replacement thereto, and “**Agent**” means any of them.

“**Airdrop**” means the process of receiving a specific Digital Asset on a free basis as counterparty of specific actions (holding another digital asset, promotion of project, security bounty, marketing actions, etc.).

“**Appointee**” means any agent, delegate, sub-delegate or nominee appointed by the Security Agent under the Security Agency Agreement.

“**Arranger**” means Amundi Asset Management in its capacity as arranger under the Programme, and any successor and/or replacement thereto.

“**Authorised Participant**” means, in respect of a Series, any authorised participant that is appointed as an Authorised Participant for such Series under an Authorised Participant Agreement, and any successor or replacement thereto.

“**Authorised Participant Agreement**” means, in respect of a Series and in respect of an Authorised Participant, the Authorised Participant Agreement entered into by the Issuer, the relevant Authorised Participant and any other parties thereto relating to such Authorised Participant’s appointment as such, as amended, supplemented, novated or replaced from time to time.

“**Authorised Participant Redemption Event**” has the meaning given to it in Condition 8(c)(iv) (*Early Redemption Events*).

“**Authorised Participant Redemption Notice**” has the meaning given to it in Condition 8(c)(iv) (*Early Redemption Events*).

“**Average Digital Asset Sale Price**” means, in respect of a Redemption Disposal Period, a price determined by the Administrator and expressed in the format of “x Series Currency per Trading Unit” as being equal to:

- (i) the Net Actual Redemption Sale Proceeds in respect of such Redemption Disposal Period; divided by
- (ii) the total number of Trading Units comprising the Series Digital Asset as at the start of such Redemption Disposal Period.

“Blockchain” means decentralised network based on a shared and immutable digital ledger, enabling the recording of transactions and the tracking of Digital Assets within a network making it resistant to data manipulation. Blockchain differs from a traditional database in the way it stores information; blockchains store the data in blocks linked together using cryptography.

“Business Day” means, in respect of a Series, a day (other than a Saturday or Sunday) on which the Eurosystem’s real-time gross settlement system (T2) is open for the settlement of payments.

“Buy-Back” has the meaning given to it in Condition 8(d)(ii) (*Buy-back from Authorised Participants*).

“Buy-Back Fee” means an amount determined by the Issuer (or the Advisor on its behalf), in its sole discretion, as being equal to the costs, charges, fees and spreads incurred by or on behalf of the Issuer in connection with a Buy-Back Order, including, without limitation:

- (i) any custody charges, any blockchain network fees (incurred as part of the transfer of the Series Digital Asset from the Series Digital Asset Account to another Digital Wallet and paid in the relevant Series Digital Assets), ETP servicing fees, transaction costs, brokerage fees and costs, bank charges, foreign exchange conversions and spreads, governmental charges, registration fees, (in the case of cash settlement, where available) spreads to take into account the price and cost at which the relevant Series Digital Asset is sold, other fees and expenses charged by service providers, and any other costs relevant to carrying out a Buy-Back Order and the related transfer of cash or relevant Series Digital Assets; and
- (ii) any withholding, stamp duty, transfer taxes, and any present or future taxes levied, collected, withheld or assessed by or on behalf of any relevant authority having the power to tax in relation to a Buy-Back Order.

“Buy-Back Order” means a request to the Issuer to buy back ETP Securities delivered by (i) an Authorised Participant in accordance with the relevant Authorised Participant Agreement or (ii) a Securityholder that is not an Authorised Participant, in accordance with Condition 8(e) and the Buy-Back Order Form current as at the date of such order.

“Buy-Back Order Form” means a buy-back request form that can be obtained from the Issuer (or the Administrator on its behalf) and which must be completed by a Securityholder that is not an Authorised Participant in accordance with Condition 8(e) when requesting a buy-back of ETP Securities by way of Physical Redemption.

“Buy-Back Settlement Amount” means, in respect of a buy-back of ETP Securities by the Issuer:

- (i) in case of Physical Redemption, an amount of Digital Asset as being equal to the product of the Digital Asset Entitlement for such ETP Securities in respect of the relevant Buy-Back Trade Date and the aggregate number of ETP Securities to be bought back pursuant to the relevant Buy-Back Order; or
- (ii) in case of Cash Redemption, an amount in Series Currency determined by the Administrator as being equal to the greater of (a) zero and (b) the product of Digital Asset sale proceeds per ETP Security and the total number of ETP Securities to be bought back pursuant to the relevant Buy-Back Order less the aggregate applicable Buy-Back Fee to ETP Securities subject to Cash Redemption.

“Buy-Back Settlement Date” means, subject to Condition 9:

- (i) in respect of a Physical Redemption or a Cash Redemption by an Authorised Participant, the Business Day specified in accordance with the terms of the relevant Authorised Participant Agreement; and
- (ii) in respect of a Physical Redemption by a Securityholder that is not an Authorised Participant, the Business Day selected by the Issuer (or the Advisor on behalf of the Issuer) that is not more than ten Business Days following the relevant Buy-Back Trade Date.

“Buy-Back Trade Date” means a Business Day on which a Buy-Back Order that is submitted by the Authorised Participant (or a Securityholder that is not an Authorised Participant pursuant to Condition 8(e)) by the relevant cut-off time is determined to be valid, accepted and processed by or on behalf of the Issuer in accordance with the relevant Authorised Participant Agreement or, if the relevant Buy-Back Order has been delivered by a Securityholder that is not an Authorised Participant, the Business Day determined in accordance with Condition 8(e).

“Cash Redemption” means, in relation to a buy-back by an Authorised Participant or an early redemption of any ETP Securities, settlement of the Issuer’s buy-back or redemption obligation by sale of the amount of the relevant Series Digital Asset equal to the Digital Asset Entitlement of the relevant ETP Securities and payment of the proceeds of sale to the relevant Authorised Participants in accordance with Condition 9 (in respect of a buy-back of ETP Securities from Authorised Participants) or to the relevant Securityholders in accordance with Condition 8 (in respect of an Early Redemption of ETP Securities).

“Cash Subscription” means a subscription for ETP Securities only by an Authorised Participant in accordance with Condition 18 for which the Subscription Order specifies that the Subscription Settlement Amount will be settled in cash. The Issuer will only accept Cash Subscriptions if it is permitted in the relevant Final Terms or if, prior to the date on which the Subscription Order is placed, it has notified Authorised Participants that it will accept Cash Subscriptions.

“Clearing System” means the ICSDs or any replacement clearing system.

“Compartment” means a particular compartment created by the Issuer to issue a Series of ETP Securities and to which Compartment Assets are allocated.

“Compartment Assets” means (A) the Series Digital Assets, including any (i) Series Digital Asset acquired by the Issuer (or the Digital Asset Agent on its behalf) for the purpose of meeting its payment obligations under the ETP Securities, and, (ii) Series Digital Assets received by the Issuer in settlement of the subscription price for the ETP Securities by the Authorised Participants and held in the Series Digital Asset Account, (B) any cash deposited in the Series Cash Account in connection with creations and redemptions of ETP Securities of the relevant Series allocated to the Compartment and (C) the rights, title and interest of the Issuer in, to and under each of the Transaction Documents.

“Conditions” means these terms and conditions, as supplemented and/or varied or completed, as applicable, in respect of a Series or a particular Tranche by Part B of the relevant Final Terms.

“Corporate Services Agreement” means the corporate services agreement in respect of the Issuer dated 19 February 2026 entered into by the Issuer and the Corporate Services Provider as amended, supplemented, novated or replaced from time to time.

“**Corporate Services Provider**” means, with respect to the Issuer, Apex Fund Services S.A., whose registered office is at 3, rue Gabriel Lippmann, L-5365 Munsbach, Grand Duchy of Luxembourg, and any successor or replacement thereto.

“**Custodian**” means Caceis Bank, Luxembourg Branch, and any successor or replacement thereto as specified in the Final Terms.

“**Custody Agreement**” means the custody agreement dated on or about the Series Issue Date and entered into by the Issuer, the Custodian and any other parties party to such Custody Agreement, as amended and/or supplemented, novated or replaced from time to time.

“**Delivery Precision Level**” means, in relation to a Series of ETP Securities, the level specified as such in the relevant Final Terms.

“**Digital Assets**” means crypto-assets within the meaning of MiCA (excluding crypto-assets which are unique and not fungible with other crypto-assets).

“**Digital Asset Agency Agreement**” means the digital asset agency agreement in respect of a Series of ETP Securities, entered into by the Issuer, the Digital Asset Agent and any other parties specified as being a party to such Digital Asset Agreement, as amended, supplemented, novated or replaced from time to time.

“**Digital Asset Agent**” means Crypto Finance (Deutschland) GmbH and any successor or replacement thereto.

“**Digital Asset Entitlement**” has the meaning given to it in Condition 5(b) (*Determination of Digital Asset Entitlement*).

“**Digital Asset Reference Price**” means, in respect of a Series of ETP Securities, such reference price for the relevant Series Digital Asset as selected from time to time by the Issuer. In respect of the first Series of ETP Securities linked to bitcoin as Series Digital Asset, Digital Asset Reference Price means the CME CF Bitcoin Reference Rate (BRR), as a daily reference price of one bitcoin expressed in U.S. dollars as of 4 p.m. London time.

“**Digital Asset Reference Price Event**” means:

- (i) a permanent or indefinite cessation in the provision of the Digital Asset Reference Price by the relevant administrator of the Digital Asset Reference Price (and no successor administrator will continue to provide the Digital Asset Reference Price); or
- (ii) any authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register in respect of the relevant Digital Asset Reference Price applicable to the Digital Asset pursuant to the Final Terms or in respect of the administrator or sponsor of such reference price, has not been, or will not be, obtained or has been, or will be, rejected, refused, suspended or withdrawn by the relevant competent authority or other relevant official body, in each case with the effect that the Issuer, the Administrator, the Advisor or any other entity is not, or will not be, permitted under any applicable law or regulation to use the relevant reference price to perform its or their respective obligations under the ETP Securities.

“**Digital Asset Sale Cut-Off Date**” means, subject to postponement in accordance with Condition 9(c) (*Postponement relating to Early Redemption of the ETP Securities*), the date falling 40 Business Days following the Early Redemption Trade Date.

“**Digital Wallet**” means an electronic wallet which is compatible with the blockchain network of the relevant Digital Asset and kept by a duly authorised and regulated Digital Asset custodian.

“**Disrupted Redemption Method**” has the meaning given to it in Condition 9(c)(i) (*Postponement relating to Early Redemption of the ETP Securities*).

“**Disruption Event**” has the meaning given to it in Condition 9(a) (*Disruption Events*).

“**Disruption Postponable Date**” has the meaning given to it in Condition 9(c)(i).

“**DORI**” means the Digital Asset Ownership Rights Instrument which represents the ownership rights in the Series Digital Assets held in the Series Digital Asset Account from time to time.

“**Early Redemption**” means, in relation to a Series of ETP Securities, a redemption in accordance with these Conditions of all outstanding ETP Securities of such Series following the occurrence of (i) an Issuer Call Redemption Event, (ii) an Early Redemption Event or (iii) an Event of Default.

“**Early Redemption Amount**” means, in respect of a Series of ETP Securities, an amount, expressed in Series Currency per ETP Security, determined by the Issuer (or the Administrator or the Advisor on its behalf), equal to the greater of (x) zero and (y) the product of:

- (i) the Digital Asset Entitlement for the relevant ETP Securities as at the date specified in the relevant notice designating an Issuer Call Redemption Event, an Early Redemption Event or an Event of Default, as applicable (the “**Early Redemption Trade Date**”, subject to postponement in certain circumstances, including, without limitation, where the Digital Asset Agent is unable to sell the entire quantity of the Series Digital Asset by the Digital Asset Sale Cut-Off Date); and
- (ii) the Average Digital Asset Sale Price for the relevant Redemption Disposal Period.

“**Early Redemption Event**” has the meaning given to it in Condition 8(b) (*Issuer Call Redemption Event*) and Condition 8(c) (*Early Redemption Events*).

“**Early Redemption Settlement Date**” means, subject to postponement in accordance with Condition 9(c) (*Postponement relating to Early Redemption of the ETP Securities*), the earlier of:

- (i) the tenth Business Day following the receipt into the Series Cash Account by the Issuer of the Net Actual Redemption Sale Proceeds in respect of a liquidation of the Series Digital Asset in full during the Redemption Disposal Period; and
- (ii) the Digital Asset Sale Cut-off Date,

provided that if such date is not a Business Day, the Early Redemption Settlement Date shall be the next Business Day and provided that if any Series Digital Asset is not sold in full by the Digital Asset Sale Cut-off Date, the Issuer will use reasonable endeavours to sell the remaining Series Digital Asset in any manner it considers appropriate in its sole discretion so as to pay the Early Redemption Amount to Securityholders and the Early Redemption Settlement Date shall be postponed accordingly.

“**Early Redemption Trade Date**” means, subject to postponement in accordance with Condition 9(c) (*Postponement relating to Early Redemption of the ETP Securities*), the earlier

of (i) the date of occurrence of an Early Redemption Event determined in accordance with Conditions 8(b) (*Issuer Call Redemption Event*) and 8(c) (*Early Redemption Events*) and (ii) the date of an Event of Default Redemption Notice, provided that if such date is not a Business Day, the Early Redemption Trade Date shall be the next Business Day.

“**ETP Securities**” means, unless the context otherwise requires, the securities in the form of notes issued in respect of a particular Series, as further described in the relevant Final Terms for such ETP Securities.

“**Event of Default**” has the meaning given to it in Condition 14 (*Events of Default*).

“**Event of Default Redemption Notice**” has the meaning given to it in Condition 14 (*Events of Default*).

“**Extraordinary Resolution**” means, in respect of a Series, a resolution passed at a meeting duly convened and held in accordance with Condition 15(a) (*Meetings of Securityholders*) by a majority of at least 75 per cent. of the votes cast.

“**Final Terms**” means, in respect of a Series and a Tranche, the final terms issued specifying the relevant issue details of such Tranche of ETP Securities for such Series, in the form and on the same terms as set out in the Final Terms relating to the first Tranche of ETP Securities for such Series (and with the final terms for each Tranche of a Series resulting in the same terms and conditions as the ETP Securities in all respects and so that such further Tranche shall be consolidated and form a single series with the ETP Securities pursuant to Condition 18 (*Subscription and Further Issues*), provided that, for the avoidance of doubt, different issue dates and updated references to the number of ETP Securities of the Series and updated references to other variables as they stand at or around the issue date of the Tranche shall not result in different terms and conditions or in the final terms for the Tranche being deemed to be on different terms or in a different form).

“**Global Certificate**” means, in respect of each Series, the global certificate representing the ETP Securities comprising such Series.

“**Hard Fork**” has the meaning given to it in Condition 8(c)(vii) (*Early Redemption Events*).

“**Hard Fork/Airdrop Redemption Event**” has the meaning given to it in Condition 8(c)(vii) (*Early Redemption Events*).

“**Hard Fork Redemption Notice**” has the meaning given to it in Condition 8(c)(vii) (*Early Redemption Events*).

“**ICSD**” means an international central securities depository, being currently Euroclear Bank S.A./N.V. and Clearstream Banking S.A., Luxembourg, and any successor entities thereto.

“**Illegality Redemption Event**” has the meaning given to it in Condition 8(c)(i) (*Early Redemption Events*).

“**Illegality Redemption Notice**” has the meaning given to it in Condition 8(c)(i) (*Early Redemption Events*).

“**Initial Digital Asset Entitlement**” means, in respect of a Series, the Digital Asset Entitlement on the Series Issue Date as specified in the relevant Final Terms of the first Tranche of ETP Securities for such Series.

“Initial Early Redemption Event” has the meaning given to it in Condition 8(a)(iii) (*Early Redemption*).

“Issue Date” means, in respect of a Tranche of ETP Securities, the date on which the ETP Securities of such Tranche are due to be issued to the relevant Authorised Participant(s) which has/have subscribed for such Tranche of ETP Securities, as specified in the Final Terms relating to such Tranche.

“Issue Price per ETP Security” means, in respect of a Series and a Tranche of ETP Securities, an amount equal to the price for the amount of Digital Assets comprising the Digital Asset Entitlement as at the relevant Issue Date for such Tranche, as determined by the Administrator by reference to the Digital Asset Reference Price on such Issue Date.

“Issuer” means Digital Assets S.à r.l., a private limited liability company (*société à responsabilité limitée*), governed by the law of the Grand Duchy of Luxembourg, qualifying as a Luxembourg securitisation company within the meaning of the Luxembourg act dated 22 March 2004 on securitisation, as amended, having its registered office at 3, rue Gabriel Lippmann, L-5365 Munsbach, Grand Duchy of Luxembourg, and registered with the Luxembourg trade and companies register (*Registre de commerce et des sociétés, Luxembourg*) under number B305567.

“Issuer Call Redemption Event” has the meaning given to it in Condition 8(b) (*Issuer Call Redemption Event*).

“Issuer Call Redemption Notice” has the meaning given to it in Condition 8(b) (*Issuer Call Redemption Event*).

“Issuer Cash Account” means an account opened with the Administrator in the name of the Issuer and operated by the Issuer or the Administrator (as authorised by the Issuer) into which amounts received by or on behalf of the Issuer shall be paid from time to time, including, but not limited to, Buy-Back Fees and Subscription Fees payable by Authorised Participants, and the sale proceeds of the TER Digital Asset. For the avoidance of doubt, the Issuer Cash Account and any assets kept therein do not constitute part of the Compartment Assets and shall not be subject to the Security Interest.

“Issuer Series Fees and Expenses” means, in respect of a Series, any fees, Taxes, expenses and other amounts payable by the Issuer pursuant to the Transaction Documents and/or properly incurred by the Issuer, but excluding any agreed fees and expenses payable by the Advisor in accordance with the terms of the Transaction Documents and the Advisory Agreement, in each case, relating to such Series.

“Issuing and Paying Agent” means Caceis Bank, Luxembourg Branch, and any successor or replacement thereto, and any additional issuing and paying agent appointed by the Issuer as specified in the Final Terms (including any successor or replacement thereto).

“Luxembourg” means the Grand Duchy of Luxembourg.

“MiCA” means Regulation (EU) 2023/1114 on markets in cryptoassets, as amended from time to time.

“Net Actual Redemption Sale Proceeds” has the meaning given to it in the definition of Net Redemption Sale Proceeds.

“Net Redemption Sale Proceeds” means, in respect of a Redemption Disposal Period, an amount denominated in the Series Currency equal to the Actual Redemption Sale Proceeds less (i) all amounts which the Digital Asset Agent is entitled to deduct from the proceeds of sale in accordance with Condition 11 (*Digital Asset Sale on Early Redemption*) and (ii) any Redemption Fees (the **“Net Actual Redemption Sale Proceeds”**).

“Non-Disrupted Day” means the Series Issue Date and each day thereafter that is a Business Day and is not a Suspended Day or a day which falls within a Suspension Period.

“Operational Disruption Redemption Event” has the meaning given to it in Condition 8(c)(ii) (*Early Redemption Events*).

“Operational Disruption Redemption Notice” has the meaning given to it in Condition 8(c)(ii) (*Early Redemption Events*).

“Other Creditor” means, in respect of a Series, each person that is entitled to the benefit of Other Issuer Obligations for such Series.

“Other Issuer Obligations” means the obligations and duties of the Issuer owed to any party under the Transaction Documents other than the Secured Issuer Obligations, and **“Other Issuer Obligation”** means any of them.

“outstanding” means, in relation to the ETP Securities:

- (i) on the Series Issue Date, the ETP Securities issued on such date; and
- (ii) on any day thereafter, all the ETP Securities issued on or prior to such day except:
 - (a) those that have been redeemed in accordance with Condition 8 (*Redemption*);
 - (b) those that have been cancelled for any reason;
 - (c) those in respect of which the date for redemption has occurred and the redemption moneys have been duly paid to the Issuing and Paying Agent and which remain available for payment against presentation and surrender of ETP Securities;
 - (d) those that have become void or in respect of which claims have become prescribed;
 - (e) those which have been issued and which are pending settlement to an Authorised Participant but in respect of which either the settlement date for which has not yet been reached or the relevant Authorised Participant has not delivered in full the relevant subscription amount to the Custodian for the purposes of such settlement;
 - (f) those that have been purchased, settled and cancelled as provided in Condition 8(d) (*Buy-back from Authorised Participants*);
 - (g) those mutilated or defaced ETP Securities that have been surrendered in exchange for replacement ETP Securities; and
 - (h) (for the purpose only of determining how many ETP Securities are outstanding and without prejudice to their status for any other purpose) those ETP

Securities alleged to have been lost, stolen or destroyed and in respect of which replacement ETP Securities have been issued.

“Physical Redemption” means, in relation to a buy-back of any ETP Securities, settlement of the Issuer’s buy-back obligation by delivery of an amount of the relevant Series Digital Asset to the relevant Authorised Participant or Securityholder that is not an Authorised Participant (as applicable).

“Physical Subscription” means, in relation to a subscription of ETP Securities, the settlement of the Authorised Participant’s Subscription Order by delivery of an amount of the relevant Series Digital Asset to the Series Digital Asset Account.

“Proceedings” has the meaning given to it in Condition 23(b) (*Jurisdiction*).

“Programme” means the Digital Assets Programme of the Issuer.

“Programme Maximum Number of ETP Securities” means twenty billion (20,000,000,000).

“Redemption Disposal Period” means, in respect of an early redemption of the ETP Securities, the period from (and including) the Early Redemption Trade Date to (and including) the tenth Business Day immediately preceding the Digital Asset Sale Cut-Off Date.

“Redemption Fees” means an amount determined by the Issuer in its sole discretion (or the Advisor on its behalf) as being equal to the costs, charge, fees and spreads incurred, by or on behalf of the Issuer, in connection with the Early Redemption of the ETP Securities, as applicable and including, without limitation:

- (i) any custody charges, blockchain network fees, ETP servicing fees, transaction costs, brokerage fees and costs, bank charges, foreign exchange conversions and spreads, governmental charges, registration fees, (in the case of cash settlement, where available) spreads to take into account the price and cost at which the relevant Digital Asset is sold, other fees and expenses charged by service providers, and any other costs relevant to carrying out a Redemption and the related transfer of cash; and
- (ii) any withholding, stamp duty, transfer taxes, and any present or future taxes levied, collected, withheld or assessed by or on behalf of any relevant authority having the power to tax in relation to an early redemption of ETP Securities.

“Regulatory Redemption Event” has the meaning given to it in Condition 8(c)(ii) (*Early Redemption Events*).

“Regulatory Redemption Notice” has the meaning given to it in Condition 8(c)(ii) (*Early Redemption Events*).

“Relevant Clearing System” means, in respect of a Series, the Clearing System and any additional or alternative clearing system approved by the Issuer and the Issuing and Paying Agent for such Series.

“Relevant Date” has the meaning given to it in Condition 13 (*Prescription*).

“Secondary Early Redemption Event” has the meaning given to it in Condition 8(a)(iii) (*Early Redemption*).

“**Secured Creditor**” means, in respect of a Series, each person that is entitled to the benefit of Secured Issuer Obligations for such Series.

“**Secured Issuer Obligations**” means, in respect of a Series, the obligations and duties of the Issuer (i) under the terms and conditions of each ETP Security and the Security Agreements, (ii) to pay all Taxes (other than any income, corporation or similar tax), fees, costs, charges, expenses, liabilities and other amounts properly payable to whomever they are owed, (iii) to pay the Taxes (other than any income, corporation or similar tax), fees, expenses or other amounts due to the Security Agent pursuant to the Security Agency Agreement, due to the Issuing and Paying Agent and/or the Administrator pursuant to the Agency Agreement, due to the Custodian pursuant to the Custody Agreement, due to the Digital Asset Agent pursuant to the Digital Asset Agency Agreement and due to the Advisor pursuant to the Advisory Agreement and (iv) to pay any other amount payable by the Issuer that is listed in Condition 6(b) (*Enforcement of the Security Interest*), in each case to the extent such amounts relate to such Series, and “**Secured Issuer Obligation**” means any of them.

“**Security Agency Agreement**” means the Security Agency Agreement entered into as a deed dated on or about the Series Issue Date by the Issuer and the Security Agent in respect of the first Series of ETP Securities as amended, supplemented, novated or replaced from time to time.

“**Security Agent**” means The Law Debenture Trust Corporation p.l.c. and any successor or replacement thereto.

“**Security Agreements**” means (i) the Luxembourg law-governed cash account pledge agreement in respect of the cash credited to the Series Cash Account, (ii) the Luxembourg law-governed pledge agreement in respect of the DORI and (iii) the German law-governed security assignment agreement (the “**Assignment Agreement**”).

“**Security Interest**” means, in respect of a Series, the security interest constituted by the Security Agreements for such Series.

“**Securityholder**” means the holders of the ETP Securities.

“**Series**” means, in respect of ETP Securities, all ETP Securities having the same ISIN, WKN or other similar identifier issued under a Compartment.

“**Series Accounts**” means, in respect of a Series, the Series Digital Asset Accounts and the Series Cash Account held by the Issuer with the Custodian.

“**Series Cash Account**” means, in respect of a Series of ETP Securities, an account opened with the Custodian (and any successor or replacement thereto) in the name of the relevant Series for the purpose of settlement of (but not limited to) the Subscription Settlement Amount (in relation to Cash Subscriptions), Buy-Back Settlements Amounts (in relation to Cash Redemption) and the Early Redemption Amount.

“**Series Currency**” means a currency of a Series of ETP Securities as defined in the relevant Final Terms.

“**Series Digital Asset**” means, in respect of a Series of ETP Securities, the digital asset relating to such Series as specified in the relevant Final Terms for that Series, and “**Digital Assets**” shall be construed accordingly.

“**Series Digital Asset Accounts**” means, in respect of a Series of ETP Securities, Digital Wallets opened by the Custodian in the name of the Issuer and operated by the Issuer where the

Digital Assets held in such Digital Wallets with respect to such Series are segregated from the assets of any other customers of the Custodian, the assets of the Custodian itself and from any other assets of the Issuer (including with respect to any other Series).

“**Series Issue Date**” means, in respect of a Series, the issue date of the first Tranche of such Series as specified in the applicable Final Terms.

“**Service Provider Non-Replacement Redemption Event**” has the meaning given to it in Condition 8(c).

“**Service Provider Non-Replacement Redemption Notice**” has the meaning given to it in Condition 8(c).

“**Service Provider Redemption Event**” has the meaning given to it in Condition 8(c)(vi) (*Early Redemption Events*).

“**Service Provider Redemption Notice**” has the meaning given to it in Condition 8(c)(vi) (*Early Redemption Events*).

“**specified office**” means, in relation to any Agent, the office identified in respect of such Agent in the relevant Transaction Document or any other office approved by the Security Agent (when applicable) and notified to Securityholders in accordance with Condition 20 (*Notices*).

“**Subscription Order**” means a request to the Issuer to issue ETP Securities delivered by an Authorised Participant in accordance with the relevant Authorised Participant Agreement.

“**Subscription Settlement Amount**” has the meaning given to it in Condition 19(d).

“**Subscription Settlement Date**” means, in respect of a Subscription Order by an Authorised Participant, the Business Day specified in accordance with the terms of the relevant Authorised Participant Agreement.

“**Subscription Trade Date**” means a Business Day on which a Subscription Order is submitted by the Authorised Participant by the relevant cut-off time and determined to be valid and accepted and processed by or on behalf of the Issuer in accordance with the relevant Authorised Participant Agreement.

“**Suspended Day**” has the meaning given to it in Condition 9(b)(i)(C)(II) (*Determination of Disruption Events and Suspension Notices*).

“**Suspension Notice**” has the meaning given to it in Condition 9(b)(i) (*Determination of Disruption Events and Suspension Notices*).

“**Suspension Period**” has the meaning given to it in Condition 9(b)(i)(C)(II) (*Determination of Disruption Events and Suspension Notices*).

“**Tax**” means any present or future tax, duty, assessment or charge of whatsoever nature (including, without limitation, any tax on income, profits, gains, net wealth, asset values or turnover, value added tax, stamp duty, stamp duty reserve tax, excise, severance, sales, use, transfer, documentary, recording tax or duty or any other similar tax, duty or charge) imposed, levied, collected, withheld or assessed by any government, applicable tax authority or jurisdiction.

“**TER Digital Asset**” has the meaning given to it in Condition 5(c)(iv) (*Total Expense Ratio*).

“**TER Digital Asset Sale Notice**” has the meaning given to it in Condition 5(c)(iv) (*Total Expense Ratio*).

“**Total Expense Ratio**” has the meaning given to it in Condition 5(c)(i) (*Total Expense Ratio*).

“**Total Redemption Sale Proceeds**” means, in respect of a Redemption Disposal Period, an amount denominated in the Series Currency equal to the sum of:

- (i) in respect of each trading unit of the Series Digital Asset liquidated by the Digital Asset Agent during such Redemption Disposal Period in accordance with the terms of the Digital Asset Agency Agreement (and as further described in Condition 11), the total sale proceeds received for such Series Digital Asset (the “**Actual Redemption Sale Proceeds**”); and
- (ii) in respect of each Trading Unit of the Series Digital Asset that has not been liquidated by the close of business on the final day of such Redemption Disposal Period in accordance with the terms of the Digital Asset Agency Agreement (and as further described in Condition 11), the total sale proceeds for such Series Digital Asset received by the Issuer as a result of the reasonable endeavours of the Issuer and the Digital Asset Agent to be liquidated after the end of the Redemption Disposal Period.

“**Trading Unit**” means one Series Digital Asset. In respect of the first Series of the ETP Securities, it means one bitcoin.

“**Tranche**” means, in relation to ETP Securities of a Series, the ETP Securities that are subscribed on the same Subscription Trade Date (with the same Digital Asset Entitlement as at such date) and issued on the same Issue Date.

“**Transaction Document**” means, in respect of a Series, each of the Final Terms, the Security Agreements, the Security Agency Agreement, the Advisory Agreement, the Digital Asset Agency Agreement, the Agency Agreement, the Custody Agreement, each Authorised Participant Agreement and any other documents specified by the Issuer, from time to time, to be a “Transaction Document” in respect of such Series, in each case as amended, supplemented, novated and/or replaced from time to time, and “**Transaction Documents**” means all such documents.

“**Transaction Party**” means a party to a Transaction Document (other than the Issuer).

“**Website**” means the website maintained by or on behalf of the Issuer at www.amundiETF.com (or such other website as may be notified to Securityholders in accordance with Condition 20 (*Notices*) from time to time).

2 Form and Title

The ETP Securities will be issued in bearer form and represented by the Global Certificate in certificated CGN (Classical Global Note) format, which will be deposited with the Issuing and Paying Agent acting as common depository for the ICSDs. No definitive bearer notes will be issued.

Each person (other than the Clearing System) who is for the time being shown in the records of the Clearing System as the holder of a particular aggregate number of the ETP Securities (in which regard any certificate or other document issued by the Clearing System as to the aggregate number of such ETP Securities standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by

the Issuer, the Security Agent and the Issuing and Paying Agent as the holder of such aggregate number of such ETP Securities for all purposes other than with respect to payments in respect of such aggregate number of such ETP Securities, for which purpose the bearer of the relevant Global Certificate shall be treated by the Issuer, the Security Agent and the Issuing and Paying Agent as the holder of such aggregate number of such ETP Securities in accordance with and subject to the terms of the relevant Global Certificate.

3 Constitution and Status

The ETP Securities are constituted by the issuance of Final Terms for the relevant Series. The ETP Securities are non-interest bearing, secured, limited recourse obligations of the Issuer, at all times ranking *pari passu* and without any preference among themselves, secured in the manner described in Condition 6 (*Security Interest and Application of Proceeds*) and recourse in respect of which is limited in the manner described in Condition 6(d) (*Shortfall after Application of Proceeds*).

The Securityholders are deemed to have notice of the provisions applicable to them under the Agency Agreement, the Security Agreements and the Security Agency Agreement.

4 Interest

The ETP Securities do not bear any interest, whether fixed or floating, and no periodic or other interest payments shall accrue or become payable to Securityholders in respect of the ETP Securities at any time.

For the avoidance of doubt, no interest, yield, dividend, distribution or other return of any kind whatsoever shall be payable by the Issuer to the Securityholders in respect of the ETP Securities, whether during the term of the ETP Securities or upon Redemption or Buy-Back in accordance with Condition 8 (*Redemption and Buy-Back*) below, and the Securityholders shall have no right, entitlement or claim against the Issuer in respect of any such payment.

5 Digital Asset Entitlement and Total Expense Ratio

(a) *Publication of Digital Asset Entitlement*

In respect of each calendar day up to (and including) the Early Redemption Trade Date, the Issuer shall publish the Digital Asset Entitlement for such calendar day notified to it by the Administrator on the Website by no later than the immediately following Business Day.

(b) *Determination of Digital Asset Entitlement*

The “**Digital Asset Entitlement**” in respect of a Series and any calendar day shall be an amount per ETP Security determined by the Administrator as follows:

- (i) if the relevant calendar day is the Series Issue Date, the Digital Asset Entitlement shall be equal to the Initial Digital Asset Entitlement; and
- (ii) in relation to any subsequent calendar day, the Digital Asset Entitlement shall be an amount of the Digital Asset calculated by the Administrator in accordance with the formula below:

$$\text{Digital Asset}_t = \text{Digital Asset}_{t-1} \times (1 - \text{TER}_t)^{1/N}$$

Where:

“**Digital Asset_t**” means the Digital Asset Entitlement in respect of the relevant calendar day;

“**Digital Asset_{t-1}**” means the Digital Asset Entitlement in respect of the immediately preceding calendar day;

“**TER_t**” means the Total Expense Ratio as at the relevant calendar day, expressed as a decimal; and

“**N**” means 365 (or 366 in a leap year).

(c) ***Total Expense Ratio***

- (i) The “**Total Expense Ratio**” is the rate per annum at which the “all in one” fee which is payable to the Advisor in respect of each Series is calculated. The Total Expense Ratio in respect of a Series is applied to the Digital Asset Entitlement for such Series on a daily basis to determine a daily deduction of an amount of Digital Assets from such Digital Asset Entitlement.

The initial Total Expense Ratio for each Series shall be set out in the Final Terms of the first Tranche of ETP Securities for that Series and the Total Expense Ratio shall cease to apply to an ETP Security for a Series on the earliest to occur of (A) a Buy-Back Trade Date relating to such ETP Security and (B) an Early Redemption Trade Date relating to such Series. For the avoidance of doubt, if a Buy-Back Order is cancelled in respect of an ETP Security, the Digital Asset Entitlement for such ETP Security following such cancellation shall be adjusted to reflect the Total Expense Ratio that should have applied to such Digital Asset Entitlement from (and including) the relevant Buy-Back Trade Date to (and including) the relevant date of cancellation of such Buy-Back Order, and the immediately following TER Digital Asset Sale Notice shall account for any such adjustment.

- (ii) The Total Expense Ratio in respect of a Series may be varied by the Issuer on the request of the Advisor from time to time, provided that no increase in the Total Expense Ratio in respect of a Series will take effect unless Securityholders of such Series have been given at least 30 calendar days’ prior notice in accordance with Condition 20 (*Notices*).
- (iii) The Total Expense Ratio in respect of each Series from time to time and any proposed change to the Total Expense Ratio of any Series shall be published on the Website.
- (iv) The accrued Digital Asset representing the reduction in the Digital Asset Entitlement due to the daily application of the Total Expense Ratio will be sold by the Digital Asset Agent (on behalf of the Issuer) on a monthly or such other periodic basis as may be agreed between the Custodian, the Digital Asset Agent and the Issuer (or the Advisor on its behalf) from time to time. Upon effective delivery of a notice from the Advisor (acting on behalf of the Issuer) to each of the Issuer, the Custodian and the Digital Asset Agent (a “**TER Digital Asset Sale Notice**”) specifying the amount of Digital Assets determined by the Digital Asset Agent (and verified by the Advisor) (the “**TER Digital Asset**”) to be sold on the date on which the TER Digital Asset Sale Notice is effective,

the Custodian will transfer to the Digital Asset Agent an amount of Digital Assets equal to the TER Digital Asset. For the avoidance of doubt, the TER Digital Asset shall, in respect of each ETP Security that has been issued since the previous TER Digital Asset Sale Notice, include any Digital Asset representing the reduction in the Digital Asset Entitlement for each such ETP Security accrued between such ETP Security's Subscription Trade Date and its Issue Date.

- (v) The cash proceeds of a sale of TER Digital Asset (less any Taxes or other deductions permitted to be made by the Digital Asset Agent in accordance with the Digital Asset Agency Agreement) will be transferred by the Digital Asset Agent to the Issuer Cash Account. Using such cash proceeds, the Issuer will pay the relevant fee due to the Advisor pursuant to the Advisory Agreement. The Advisor will, in turn, pay the agreed fees of the Issuer's service providers.

6 Security Interest and Application of Proceeds

(a) *Security Interest*

The Secured Issuer Obligations in respect of the first Series of ETP Securities are secured in favour of the Security Agent for itself and the other Secured Creditors pursuant to the Security Agreements, by security interests (pledges) granted by the Issuer over (x) the cash standing to the credit of the Series Cash Account, (y) the DORI and (z) a German law-governed assignment by way of security of all of the Issuer's receivables, claims, rights, title or monies regardless of their nature, in any currency or currencies under the Digital Asset Agency Agreement, to the extent that they relate to the relevant Series of ETP Securities. For the avoidance of doubt, the Issuer Cash Account and any assets kept therein do not constitute part of the Compartment Assets and shall not be subject to the Security Interest.

Pursuant to the terms of the Security Agreements, prior to any enforcement of the Security Interest, the Issuer may apply without the need for any notice to the Security Agent or other formalities:

- (i) any sums and any part of the Series Digital Assets held by or on behalf of the Issuer, the Custodian, the Digital Asset Agent, the Administrator and the Issuing and Paying Agent, as applicable, to the extent required for payment of any sum or delivery of any Series Digital Asset in respect of the ETP Securities and/or under the Transaction Documents which is due and payable or deliverable; and
- (ii) any part of the Series Digital Assets to the extent required to comply with and subject to the provisions of Conditions 8(f), 6(d) and 6(e).

(b) *Enforcement of the Security Interest*

The Security Interest shall become enforceable if an Event of Default has occurred.

At any time after the Security Interest has become enforceable, the Security Agent may, at its discretion, and shall, if so directed in writing by Securityholders of at least 25 per cent. in number of the ETP Securities of the relevant Series then outstanding or by an Extraordinary Resolution of the Securityholders, in each case subject to it having been pre-funded and/or secured and/or indemnified to its satisfaction, serve an Event of Default Redemption Notice to the Issuer.

Only the Security Agent may enforce the Security Interests in accordance with the Security Agreements and (other than as permitted by the Conditions) only the Security Agent may, at its discretion and without further notice, take such action or step or institute such proceedings against the Issuer as it may think fit to enforce the Security, but it need not take any such action or step or institute such proceedings unless (a) it shall have been so directed by an Extraordinary Resolution or in writing by Securityholders of at least 25 per cent. in number of the ETP Securities then outstanding and (b) it shall have been secured and/or pre-funded and/or indemnified to its satisfaction.

To enforce the Security, the Security Agent may, at its discretion, exercise any rights of the Issuer (without responsibility for their exercise) under the Digital Asset Agency Agreement, and/or take possession of (i) the cash amount credited to the Series Cash Account or (ii) the DORI over which the Security Interest shall have become enforceable, and may sell all or part of the Series Digital Assets, in such manner and on such terms as it thinks fit, in each case without any liability as to the consequence of such action and without having regard to the effect of such action on individual Securityholders.

Notwithstanding anything to the contrary in the Security Agreements or the Security Agency Agreement, the Security Agent may not require any Series Digital Asset to be delivered to or to the account of the Security Agent (whether by physical delivery of Series Digital Assets or by book-entry transfer in an account) or any other person (other than directing the Digital Asset Agent to sell the Series Digital Assets in accordance with the terms of the Security Agreements), and may sell, in its discretion and subject to and in accordance with any instructions received from the Securityholders, such unsold Series Digital Asset to any counterparty or one or more counterparties that are willing to purchase the Series Digital Assets.

The Security Agent may, in writing and in accordance with the terms of the Security Agreements and the Security Agency Agreement, appoint a receiver in respect of all or part of the assets over which any Security Interest shall have become enforceable and may remove any receiver so appointed and appoint another in its place. No delay or waiver of the right to exercise these powers shall prejudice their future exercise.

Neither the Security Agent nor any receiver appointed by it or any attorney or agent of the Security Agent will, by reason of taking possession of the DORI which represents ownership in the relevant Series Digital Assets relating to the ETP Securities or any other reason and whether or not as pledgee, be liable to account for anything except actual receipts or be liable for any loss or damage arising from the realisation of such Series Digital Assets or from any act or omission in relation to such Series Digital Assets or otherwise, unless such loss or damage shall be caused by its own fraud, wilful default or gross negligence.

Only the Security Agent may enforce the Security Interests in accordance with, and subject to the terms of, the relevant Security Agreement(s). None of the Secured Creditors, the Securityholders or the other Transaction Parties shall be entitled to proceed directly against the Issuer unless the Security Agent, having become bound to proceed, fails or neglects to do so within a reasonable time and such failure is continuing.

The Security Agent shall not be required to take any action, step or proceeding in relation to the enforcement of the Security Interest that would involve any personal

liability or expense without first being indemnified and/or secured and/or pre-funded to its satisfaction.

(c) ***Application of proceeds upon enforcement of the Security Interests***

The Security Agent shall apply, by giving relevant instructions to the Issuing and Paying Agent, the cash proceeds following the enforcement of the Security Interests created pursuant to the Security Agreements and the transfer of the Series Digital Assets to the Digital Asset Agent and the sale of the Series Digital Assets by the Digital Asset Agent as follows:

- (i) first, in payment or satisfaction of all fees, costs, charges, expenses, liabilities, claims then due and payable and other amounts properly incurred by or payable to the Security Agent under or pursuant to the Security Agency Agreement and the Security Agreements and/or any other Transaction Document (which for the purpose of this Condition 6(c) shall include, without limitation, (A) any Taxes required to be paid by the Security Agent in connection with the performance of its obligations under the Security Agreements, the Security Agency Agreement and/or any other Transaction Document (other than any income, corporation or similar tax in respect of the Security Agent's remuneration), (B) the costs of enforcing or realising all or some of the Security Interests, (C) the Security Agent's remuneration and (D) any fees, costs, charges, expenses, liabilities, claims and other amounts of any Appointees of the Security Agent);
- (ii) secondly, in payment of any reimbursement amount specific to the fees of the Issuing and Paying Agent in respect of any proper payment made to the Securityholders;
- (iii) thirdly, in payment or satisfaction of any specifically accrued and unpaid sale proceeds of the TER Digital Asset to the Advisor to cover the agreed fees owed to the Transaction Parties in accordance with the terms of the Advisory Agreement and as described in Condition 5 (*Digital Asset Entitlement and Total Expense Ratio*);
- (iv) fourthly, in payment or satisfaction of the Issuer Series Fees and Expenses;
- (v) fifthly, in payment of any amounts owed to the Securityholders by the Issuer *pari passu* and rateably;
- (vi) sixthly, to set aside and transfer from the Compartment to the general estate of the Issuer for the reasonable period of time having been determined by the board of managers of the Issuer at its discretion any amounts required to reasonably provide for the payment of any known claims or contingent obligations, provided that where it is no longer necessary for such amounts to be set aside or such obligations have lapsed, been averted or are otherwise no longer due, such amounts set aside shall be distributed in accordance with paragraph (vii) below; and
- (vii) seventhly, to the Securityholders *pari passu* and rateably.

(d) ***Shortfall after Application of Proceeds***

In respect of the ETP Securities, the Transaction Parties and the Securityholders shall have recourse only to the Compartment Assets, subject to the Security Interest, and not to any assets allocated to other Compartments for other Series of ETP Securities or assets not allocated to any Compartment.

If, following realisation in full of the Compartment Assets subject to the Security Interest (whether by way of liquidation or enforcement) and application of the proceeds as provided in this Condition 6, any outstanding claim against, or debt, liability or obligation of the Issuer in respect of, the Secured Issuer Obligations or Other Issuer Obligations remains unpaid, then such outstanding claim, debt, liability or obligation shall be extinguished and no debt shall be owed by the Issuer in respect thereof.

None of the Transaction Parties, the Securityholders or any other person acting on behalf of any of them shall be entitled to take any steps against (i) any of the Issuer's officers, shareholder, corporate service provider or managers or (ii) following extinguishment in accordance with this Condition 6(d), the Issuer, in each case to recover any further sum in respect of the extinguished claim, debt, liability or obligation and no debt shall be owed to any such persons by the Issuer in respect of such further sum. It being expressly agreed and understood that the ETP Securities and the Transaction Documents are corporate obligations of the Issuer, each party agrees that no personal liability shall attach to or be incurred by the shareholder, officers, agents, employees or managers of the Issuer, or any of them, under or by reason of any of the obligations, covenants or agreements of the Issuer contained in the ETP Securities or any Transaction Document or implied therefrom, and any and all personal liability of every such shareholder, officer, agent, employee or director for breaches by the Issuer of any such obligations, covenants or agreements, either at law or by statute or constitution, is hereby deemed expressly waived by the Transaction Parties and the Securityholders.

None of the Transaction Parties, the 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, and none of them shall have any claim arising with respect to the sums, assets and/or property (a) attributable to any other securities issued by the Issuer (save for any further securities which form a single series with the ETP Securities) or (b) not attributable to any particular Series.

The provisions of this Condition 6(d) shall survive notwithstanding any redemption of the ETP Securities or the termination or expiration of any Transaction Document.

(e) ***Issuer's Rights as Owner of Series Digital Assets***

At any time before any Security Interest in respect of the ETP Securities becomes enforceable, the Issuer may:

- (i) take such action in relation to the Series Digital Assets relating to the ETP Securities as it may think expedient; and
- (ii) exercise any rights incidental to the ownership of the Series Digital Assets which are exercisable by the Issuer and, in particular (but, without limitation,

and without responsibility for their exercise), all rights to enforce any such ownership interests in respect of such property.

7 Restrictions

So long as any of the ETP Securities remain outstanding, the Issuer shall not, without the prior written consent of the Security Agent:

- A. in the case of paragraphs (a), (d), (g), (h), (i), (j), (k) and (l) below, if so directed in writing by Securityholders of at least 20 per cent. in number of the ETP Securities of each Series then outstanding; and
- B. in the case of paragraphs (b), (c), (e), (f), (m), (n) and (o) below, if so directed in writing by Securityholders of at least 20 per cent. in number of the ETP Securities of the relevant Series then outstanding,

and except as provided for or contemplated in the Conditions or any Transaction Document:

- (a) engage in any business other than (v) the issuance of series of securities (including any Series) and any amendment, exchange, repurchase, cancellation or reissue or resale of all or some only of the same; (w) the acquisition and holding of related assets from or comprising the proceeds of such issue which constitute the Series Digital Assets for a Series of ETP Securities issued under the Programme so as to enable it to discharge its obligations under such Series, and any relevant Transaction Document relating to such Series; (x) the entry into or amendment of related agreements and transactions (including the Transaction Documents for that Series or the same for any other series) and the performance of acts required thereunder or which relate or are incidental thereto or reasonably necessary (in the opinion of the Issuer) in connection therewith or in furtherance thereof; or (y) incurring indebtedness (1) in connection with Cash Subscriptions and Cash Redemptions (including, where applicable and without limitation, in connection with any failed settlement of ETP Securities) and/or (2) under the terms of the operational overdraft to the Series Cash Account and provided that:
 - (i) each Series of ETP Securities shall be secured on assets of the Issuer allocated to the Compartment under which the relevant Series of ETP Securities has been issued, other than the Issuer's share capital and any assets allocated to other Compartments relating to other Series of ETP Securities;
 - (ii) each Series of ETP Securities and any related agreements entered into by the Issuer contain provisions that (A) limit the recourse of any Securityholder and any party to any agreement entered into by the Issuer relating specifically to such ETP Securities to assets other than those which do not relate to such Series of ETP Securities and those to which any other Series of ETP Securities have recourse and (B) prevent any persons from instituting any form of insolvency or similar proceedings with respect to the Issuer or any of its managers; and
 - (iii) the terms of any such Series of ETP Securities comply with all applicable laws;
- and (z) the performance of any other acts incidental or reasonably necessary in connection therewith or in furtherance thereof, which shall include (without limitation): (1) the appointment of auditors, administrators, corporate administrators, banks, advisors or any other service provider necessary to maintain the Issuer and/or keep it operating and/or to comply with any laws, regulations or rules applicable to it; (2) the amendment or termination of any related agreement to the relevant Series of ETP

Securities; (3) the entry into or amendment or termination of any agreement relating to the Issuer generally and not to any specific Series of ETP Securities but which is to facilitate the issuance by the Issuer of the ETP Securities, and its ongoing administration of the same; and (4) entering into any arrangements with any party relating to the Programme or any other issue of ETP Securities (including the issue of any separate Series of ETP Securities and/or the entry into a termination fee side letter with the Advisor) to entitle that party to receive any payment from the Issuer, provided that such payments are not made from the Series Digital Assets of any Series of ETP Securities;

- (b) cause or permit the terms of the Security Interest granted under the Security Agreements and the order of priority specified in the Conditions, as applicable, to be amended, terminated or discharged (other than as contemplated by the Security Interest and/or the Conditions);
- (c) release any party to the Security Agreements or any other Transaction Document (other than an Authorised Participant Agreement) from any existing obligations thereunder (other than as contemplated by the Security Agreements and/or the Conditions relating to such Series of ETP Securities);
- (d) have any subsidiaries;
- (e) sell, transfer or otherwise dispose of the Series Digital Assets or any right or interest therein or thereto or create or allow to exist any charge, lien or other encumbrance over the Series Digital Assets (to the extent it relates to the Issuer) except in accordance with the Conditions, the Security Interest and any other Transaction Document;
- (f) consent to any variation of, or exercise any powers or consent or waiver pursuant to, the terms of the Conditions, the Security Interest or any other Transaction Document (other than any Authorised Participant Agreement and other than as contemplated by the Conditions or the Transaction Documents);
- (g) consolidate or merge with any other person or convey or transfer its properties or assets substantially as an entirety to any person (other than as contemplated by the Conditions for any Series);
- (h) have any employees;
- (i) issue any shares other than such shares in the capital of the Issuer as were issued at the date of initial establishment of the Programme and which are ultimately held by its shareholder;
- (j) purchase, own, lease or otherwise acquire any real property (including office premises and similar facilities);
- (k) guarantee, act as surety for or become obliged for the debts of any other entity or person or enter into any agreement with any other entity or person whereby it agrees to satisfy the obligations of such entity or person or any other entity or person;
- (l) acquire any securities or shareholdings whatsoever from its shareholder or enter into any agreements whereby it would be acquiring the obligations and/or liabilities of its shareholder;

- (m) except as contemplated by any Transaction Document and/or the Conditions relating to a Series, advance or lend any of its moneys or assets, including, but not limited to, the rights, property or other assets comprising the Series Digital Assets for such Series, to any other entity or person;
- (n) subject as provided in Condition 7(a), incur any other indebtedness for borrowed moneys other than issuing further ETP Securities (which may or may not form a single series with the ETP Securities of any other Series and may or may not be guaranteed by a third party) and creating or incurring further obligations relating to such Series, provided that in the case of ETP Securities that are to form a single series with any existing series:
 - (i) such further ETP Securities and obligations are secured *pari passu* upon the Series Digital Assets relating to the Series with which such ETP Securities are to form a single series (as such Series Digital Assets may be increased in connection with the issue of such further ETP Securities), all in accordance with the Conditions of the relevant Series; and
 - (ii) if further ETP Securities which are to form a single series with a Series are being issued, the relevant Authorised Participant has transferred to or to the order of the Issuer the Subscription Settlement Amount per ETP Security to be issued; or
- (o) permit or cause any Series Digital Asset to be transferred out of the Series Digital Asset Accounts other than a transfer made pursuant to these Conditions or any other Transaction Document or a transfer to another Series Digital Asset Accounts with respect to the same Series, provided that the Issuer shall not take any action (even where the prior written consent of the Security Agent is obtained) if such action is, in the opinion of the Issuer, inconsistent with the objects of the Issuer as specified in its constitution (including, without limitation, its Articles of Association).

8 Redemption and Buy-Back

- (a) **Early Redemption**
 - (i) If (A) an Issuer Call Redemption Event occurs, (B) any of the other Early Redemption Events listed in Condition 8(c) (*Early Redemption Events*) occur or (C) an Event of Default Redemption Notice is issued, all ETP Securities outstanding as at the Early Redemption Trade Date shall become due and payable on the Early Redemption Settlement Date at its Early Redemption Amount. Where the Early Redemption Settlement Date is postponed in accordance with Condition 9(c) (*Postponement relating to Early Redemption of the ETP Securities*), the Early Redemption Amount in respect of each such ETP Security shall not become due and payable until the postponed Early Redemption Settlement Date.

For the purpose of this Condition 8(a), all ETP Securities are deemed to be subject to Cash Redemption.
 - (ii) Subject to Condition 9(c)(iv) (*Postponement relating to Early Redemption of the ETP Securities*), the Issuer will, on or prior to the Early Redemption Settlement Date, publish on the Website the Early Redemption Amount (including, for the avoidance of doubt, any Redemption Fees).

- (iii) Payment of the Early Redemption Amount with respect to an ETP Security shall satisfy in full the Issuer's obligation with respect to such ETP Security in full.
- (iv) In the event that the Issuer (or the Digital Asset Agent on its behalf) is unable to sell all of the Series Digital Assets on or before the Digital Asset Sale Cut-off Date, the Issuer will use reasonable endeavours to sell the remaining Series Digital Assets in any manner it considers appropriate in its sole discretion so as to pay the Early Redemption Amount to Securityholders.
- (v) Notwithstanding anything to the contrary in the Conditions or any Transaction Document and provided that no Early Redemption Trade Date has already occurred, if, at any time following notice being given that an Issuer Call Redemption Event or any other Early Redemption Event is to occur (the "**Initial Early Redemption Event**"), a notice is given that an event or circumstance which would otherwise constitute or give rise to an Issuer Call Redemption Event, or any other Early Redemption Event occurs (the "**Secondary Early Redemption Event**") in respect of which the Early Redemption Trade Date relating thereto occurs (or would occur) prior to the date that would have been the Early Redemption Trade Date in respect of the Initial Early Redemption Event, the Secondary Early Redemption Event shall prevail and all references to the "Early Redemption Event" in the Conditions and the Transaction Documents shall be construed accordingly.
- (vi) The Issuer shall as soon as reasonably practicable give notice to each Transaction Party and the Securityholders in accordance with Condition 20 (*Notices*) of the Early Redemption Trade Date, the Digital Asset Sale Cut-Off Date and the Early Redemption Settlement Date of the ETP Securities.

(b) ***Issuer Call Redemption Event***

The Issuer may, at any time in its discretion, on giving irrevocable notice to the Transaction Parties and the Securityholders in accordance with Condition 20 (*Notices*), elect to early redeem the ETP Securities in full and designate an Early Redemption Trade Date for such purposes, provided that the date designated as the Early Redemption Trade Date shall not be earlier than the 30th calendar day following the date of the relevant notice (such notice an "**Issuer Call Redemption Notice**"). An "**Early Redemption Event**" in the form of an "**Issuer Call Redemption Event**" will occur on the Early Redemption Trade Date designated in the Issuer Call Redemption Notice. The Issuer shall give a copy of the Issuer Call Redemption Notice to each of the Transaction Parties on the same date as such notice is given to the Digital Asset Agent and the Securityholders.

(c) ***Early Redemption Events***

Each of the following events shall be an early redemption event (and with an Issuer Call Redemption Event and each of the following events each being an "**Early Redemption Event**"):

- (i) **Illegality Redemption Event:** if it has become (or the Issuer reasonably expects that it will become) illegal or impracticable for the Issuer to (A) hold, acquire or dispose of the Series Digital Assets, and/or (B) perform its obligations under the ETP Securities (an "**Illegality Redemption Event**"), the Issuer may (but shall not be obliged to) give the Transaction Parties and the

Securityholders in accordance with Condition 20 (*Notices*) notice that the ETP Securities are to be early redeemed in full (such notice, an “**Illegality Redemption Notice**”) and designate a date on which an Early Redemption Event occurs for such purposes;

- (ii) **Regulatory Redemption Event:** if, due to the adoption of or change in any applicable law or the interpretation of such law (a “**Regulatory Redemption Event**”):
 - (A) it has (or the Issuer reasonably expects that it is likely to) become necessary for the Issuer to obtain a licence, authorisation or other approval for the continuation or maintenance of the business relating to or supporting the ETP Securities or activities in relation to such ETP Securities; or
 - (B) the Issuer would (or would reasonably expect to) incur an increased cost in performing its obligations under the ETP Securities, the Issuer may (but shall not be obliged to) give the Transaction Parties and the Securityholders in accordance with Condition 20 (*Notices*) notice that the ETP Securities are to be early redeemed in full (such notice, a “**Regulatory Redemption Notice**”) and designate a date on which an Early Redemption Event occurs for such purposes;
- (iii) **Operational Disruption Redemption Event:** if it has become impossible or impractical for the Issuer, after using commercially reasonable efforts, to acquire, establish, re-establish, substitute, maintain, redeem, unwind, transfer or dispose of any transaction(s) or asset(s) (including the Series Digital Assets) it deems necessary for the Issuer to meet its obligations under the ETP Securities, or if the Issuer determines in its sole discretion that a Disruption Event is continuing for 30 calendar days or more, the Issuer may (but shall not be obliged to) give the Transaction Parties and the Securityholders in accordance with Condition 20 (*Notices*) notice that the ETP Securities are to be early redeemed in full (such notice, an “**Operational Disruption Redemption Notice**”) and designate a date on which an Early Redemption Event occurs for such purposes;
- (iv) **Authorised Participant Redemption Event:** if all of the Authorised Participants resign or their appointment in relation to the ETP Securities is terminated for any reason and no successor or replacement has been appointed within 30 calendar days of the date of notice of resignation or termination or the date the appointment was automatically terminated in accordance with the Authorised Participant Agreements, as applicable, the Issuer may (but shall not be obliged to) give the Transaction Parties and the Securityholders in accordance with Condition 20 (*Notices*) notice that the ETP Securities are to be early redeemed in full (such notice, an “**Authorised Participant Redemption Notice**”) and designate a date on which an Early Redemption Event occurs for such purposes (such event, an “**Authorised Participant Redemption Event**”).

An Authorised Participant Redemption Event will occur on the date so designated in the relevant Authorised Participant Redemption Notice;

- (v) **Service Provider Non-Replacement Redemption Event:** if any of the Advisor, the Administrator, the Digital Asset Agent, the Custodian, the Issuing

and Paying Agent, Security Agent, the Corporate Service Provider resign or their appointment in relation to the relevant Series of ETP Securities is terminated for any reason and no successor or replacement has been appointed within 60 calendar days of the date of notice of resignation or termination or the date the appointment was automatically terminated in accordance with the Advisory Agreement, the Digital Asset Agency Agreement, the Custody Agreement, the Agency Agreement, the Security Agency Agreement, the Corporate Service Agreement, as applicable, the Issuer may (but shall not be obliged to) give the Transaction Parties and the Securityholders in accordance with Condition 20 (*Notices*) notice that the ETP Securities are to be early redeemed in full (such notice, a “**Service Provider Non-Replacement Redemption Notice**”) and designate a date on which an Early Redemption Event occurs for such purposes (such event, a “**Service Provider Non-Replacement Redemption Event**”).

A Service Provider Non-Replacement Redemption Event will occur on the date so designated in the Service Provider Non-Replacement Redemption Notice;

- (vi) **Service Provider Redemption Event:** if, in respect of a Series, if any of the Advisor, the Administrator, the Digital Asset Agent, the Custodian or the Issuing and Paying Agent fails to perform its services in accordance with the terms of its appointment (a “**Service Provider Redemption Event**”), the Issuer may (but shall not be obliged to) give the Transaction Parties and the Securityholders in accordance with Condition 20 (*Notices*) notice that the ETP Securities are to be early redeemed in full (such notice, a “**Service Provider Redemption Notice**”) and designate a date on which an Early Redemption Event occurs for such purposes (such event, a “**Service Provider Redemption Event**”).

A Service Provider Redemption Event will occur on the date so designated in the Service Provider Redemption Notice; and

- (vii) **Hard Fork/Airdrop Redemption Event:** if a significant change to a Digital Asset Blockchain that is not backward compatible (a “**Hard Fork**”) or an equivalent event occurs in relation to the Digital Assets relating to a Series and the Issuer (or the Advisor on its behalf) determines in its sole discretion that such Hard Fork or equivalent event cannot be resolved (a “**Hard Fork Redemption Event**”), the Issuer may (but shall not be obliged to) give the Transaction Parties and the Securityholders in accordance with Condition 20 (*Notices*) notice that the ETP Securities are to be early redeemed in full (such notice, a “**Hard Fork Redemption Notice**”) and designate a date on which an Early Redemption Event occurs for such purposes (such event, a “**Hard Fork Redemption Event**”). A Hard Fork Redemption Event will occur on the date so designated in the Hard Fork Redemption Notice.

(d) ***Buy-back from Authorised Participants***

- (i) The Issuer may (without the consent of the Security Agent or any Securityholder), from time to time, buy back all or some of the ETP Securities.
- (ii) An Authorised Participant in respect of a Series of ETP Securities may request the Issuer to buy-back such ETP Securities from that Authorised Participant (a “**Buy-Back**”). The Issuer will only accept any such Buy-Back Order if it is a valid Buy-Back Order given by an Authorised Participant subject to and in

accordance with the terms of the Authorised Participant Agreement and all conditions precedent to a Buy-Back of such ETP Securities have been satisfied. Once submitted, a Buy-Back Order is irrevocable, unless otherwise agreed by the Issuer (or the Advisor on its behalf).

- (iii) The Issuer will buy-back ETP Securities from the relevant Authorised Participant for either (A) an amount of the relevant Series Digital Assets, or (B) if at the relevant time the Issuer is accepting Cash Redemptions by Authorised Participants, a cash amount in the Series Currency, in each case equal to the Buy-Back Settlement Amount.
- (iv) The Issuer will only transfer the relevant Series Digital Assets or pay in cash an amount in the Series Currency equal to the Buy-Back Settlement Amount to the relevant Authorised Participant on the Buy-Back Settlement Date in accordance with the terms of the relevant Authorised Participant Agreement, including, without limitation, satisfaction by the Authorised Participant of its obligation to deliver the relevant ETP Securities subject to the Buy-Back Order in such account as set out in the relevant Authorised Participant Agreement by the relevant cut-off time on the Buy-Back Settlement Date.

Cash Redemption will only be accepted by the Issuer if this is specified in the applicable Final Terms of such Series or the Issuer has, prior to the date on which a Buy-Back Order is placed, notified Authorised Participants that it will accept Cash Redemptions. Even if Cash Redemption is specified in the relevant Final Terms or has been notified in accordance with this Condition, the Issuer may in its absolute discretion determine the settlement method of a Redemption and reject any Buy-Back Order specifying Cash Redemption.

- (v) In connection with each Buy-Back, the Authorised Participant will be required to pay to the Issuer a Buy-Back Fee by the relevant cut-off time on or prior to the Buy-Back Settlement Date (unless the Issuer (or the Advisor on its behalf) has waived the Buy-Back Fee or agreed that the Buy-Back Fee may be paid following the Buy-Back Settlement Date).
- (vi) The Buy-Back Fee in respect of a Series of ETP Securities may be changed from time to time by notice to the Authorised Participants in respect of the relevant Series. If a Buy-Back Order is placed after a notice has been given by the Issuer in respect of an Early Redemption Event, the Buy-Back Fee may be increased to include an amount (if any) to cover the estimated costs incurred, or to be incurred, by or on behalf of the Issuer in connection with the Early Redemption.
- (vii) All ETP Securities purchased by or on behalf of the Issuer shall be cancelled. Any ETP Securities so cancelled may not be reissued or resold and the obligations of the Issuer in respect of any such ETP Securities shall be discharged.
- (viii) If any Buy-Back Order is not accepted in accordance with this Condition and the relevant Authorised Participant still wishes to request the buy-back of the relevant ETP Securities, the Authorised Participant must submit a new, duly completed Buy-Back Order which complies with the requirements of this Condition.

- (ix) In the event that an Early Redemption Trade Date has occurred and there are still outstanding Buy-Back Orders from Authorised Participants that have been accepted and processed but which have not yet settled, the Issuer will use reasonable endeavours to continue to settle such Buy-Back Orders to the extent possible, save in relation to any Buy-Back Order that has failed to settle on the relevant Buy-Back Settlement Date due to the relevant Authorised Participant having failed to satisfy its settlement obligations on such Buy-Back Settlement Date, in which case such Buy-Back Order may be cancelled by the Issuer and the relevant ETP Securities redeemed as part of the Early Redemption.
- (e) ***Buy-Back of ETP Securities from Securityholders that are not Authorised Participants***
- (i) A Securityholder that is not an Authorised Participant may request that the Issuer buy back all or part of its holding of ETP Securities by way of Physical Redemption by delivering a valid Buy-Back Order subject to and in accordance with this Condition 8(e). Once submitted, a Buy-Back Order is irrevocable, unless otherwise agreed by the Issuer (or the Advisor or Administrator on its behalf).
 - (ii) The Issuer (or Administrator on its behalf) will only accept a Buy-Back Order from a Securityholder that is not an Authorised Participant if:
 - (A) the relevant Buy-Back Order is valid;
 - (B) any and all verification checks required, including, without limitation, the AML and KYC requirements and the checks required by Condition 8(e) and the Buy-Back Order Form, have been completed to the satisfaction of the Issuer, the Administrator or any other Agent which requires such verification checks to be complied with; and
 - (C) the conditions set out in this Condition 8(e) and each condition specified in the Buy-Back Order Form current at the time of delivery of the Buy-Back Order (other than those to be satisfied following acceptance of a Buy-Back Order) have been satisfied.
 - (iii) For the avoidance of doubt, a Buy-Back Trade Date will only occur in relation to a Buy-Back Order delivered by a Securityholder upon acceptance of such Buy-Back Order by the Issuer (or the Administrator on its behalf) in accordance with this Condition 8(e) after such conditions have been satisfied.
 - (iv) In order to be valid, a Buy-Back Order delivered by a Securityholder which is not an Authorised Participant (through its financial intermediary, being the relevant Clearing System or a broker or other financial intermediary acting as the intermediary to such Securityholder) must:
 - (A) be delivered to the Issuer (via the Administrator); and
 - (B) be accompanied by a Buy-Back Order Form completed to the satisfaction of the Issuer (or the Administrator on its behalf). A Buy-Back Order Form shall, among other information:
 - (I) specify the number and Series of the ETP Securities to be bought back (provided that only one Series may be specified);

- (II) be accompanied by a proof of holding of the relevant amount of ETP Securities by the relevant Securityholder;
 - (III) include the required details of the Wallet to which the relevant Series Digital Assets shall be delivered in satisfaction of the Buy-Back Settlement Amount and which meets the requirements of Condition 8;
 - (IV) include confirmation by the Securityholder that such Securityholder agrees to be bound by any limited recourse and non-petition provisions set out therein;
 - (V) be duly signed by the relevant Securityholder and by the relevant financial intermediary; and
 - (VI) together with the Buy-Back Order Form, be verified and accepted by the Issuer (or the Administrator on its behalf) as complete and in accordance with this Condition 8(e).
- (v) It is the responsibility of the relevant Securityholder that is not an Authorised Participant to open a Digital Wallet and to do so in advance of submission of any Buy-Back Order. The Issuer (or the Administrator on its behalf) shall not accept a Digital Wallet for the purposes of this Condition 8(e) unless such Wallet meets the requirements specified in the Buy-Back Order Form current at the time of delivery of the Buy-Back Order.
- (vi) The Administrator shall complete required validation and financial crime checks in respect of the financial intermediary which maintains the relevant ETP Securities account for such Securityholder that is not an Authorised Participant and who will deliver to the Issuer (or the Issuing and Paying Agent on its behalf) the ETP Securities subject to the Buy-Back Order.
- (vii) ETP Securities bought back by the Issuer in accordance with this Condition 8(e) will be purchased by the Issuer for an amount of relevant Digital Assets equal to the Buy-Back Settlement Amount. The Issuer will only transfer the relevant Series Digital Assets to the Securityholder's Wallet on the Buy-Back Settlement Date if:
- (A) the relevant Securityholder has deposited the relevant ETP Securities subject to the Buy-Back Order in an account notified by the Issuer (or the Administrator on its behalf) by the relevant cut-off time specified by the Administrator on the relevant Buy-Back Settlement Date;
 - (B) the relevant Securityholder has paid the Buy-Back Fee by the relevant cut-off time on the Buy-Back Settlement Date (unless the Issuer (or the Advisor on its behalf) has waived the Buy-Back Fee or agreed that the Buy-Back Fee may be paid following the Buy-Back Settlement Date); and
 - (C) any other condition set out in this Condition 8(e) and each condition specified in the Buy-Back Order Form current at the time of delivery of the Buy-Back Order has been satisfied.

- (viii) To the extent that any of the foregoing conditions are not satisfied on the Buy-Back Settlement Date, then (x) the payment of the Buy-Back Settlement Amount may (in the sole discretion of the Issuer or the Advisor on its behalf) be delayed for an indefinite period of time (subject always to Condition 13) until all such outstanding conditions are satisfied or waived in each case as determined by the Issuer (or the Advisor on its behalf) in its sole discretion or (y) on any day following the Buy-Back Settlement Date, the Issuer (or the Advisor on its behalf) may, in its sole discretion and by notice to the relevant Securityholder, deem the relevant Buy-Back Order to be invalid.
- (ix) In the event that an Early Redemption Trade Date has occurred and there are still outstanding Buy-Back Orders from Securityholder that are not Authorised Participant that have been accepted and processed but which have not yet settled, the Issuer will use reasonable endeavours to continue to settle such Buy-Back Orders to the extent possible, save in relation to any Buy-Back Order that has failed to settle on the relevant Buy-Back Settlement Date due to the relevant Securityholder having failed to satisfy its settlement obligations on such Buy-Back Settlement Date, in which case such Buy-Back Order may be cancelled by the Issuer and the relevant Securities redeemed as part of the Early Redemption.
- (x) All ETP Securities purchased by or on behalf of the Issuer will be cancelled. Any ETP Securities so cancelled will not be reissued or resold and the obligations of the Issuer in respect of any such ETP Securities shall be discharged in full and the Issuer shall have no further obligations to such Securityholder or any other person with respect to such ETP Securities.
- (xi) The Issuer (or the Advisor or Administrator acting on its behalf) is not obliged to accept any Buy-Back Order or buy back any ETP Securities in respect of a Series of ETP Securities if such Buy-Back Order is not properly completed and delivered or otherwise does not comply with the requirements of this Condition 8(e), or if the Buy-Back Trade Date or Buy-Back Settlement Date would fall:
 - (A) within a Suspension Period;
 - (B) after an Early Redemption Trade Date; or
 - (C) after service of an Event of Default Redemption Notice.

Any determination as to whether such Buy-Back Order has been properly completed and delivered and is otherwise in compliance with the requirements of these Conditions and the Buy-Back Order Form, and/or whether a Buy-Back Trade Date or Buy-Back Settlement Date would fall within a Suspension Period, and/or after an Early Redemption Trade Date, and/or after service of an Event of Default Redemption Notice, and/or whether a suspension or postponement is in effect will be made by the Issuer, or the Advisor on its behalf, and shall be conclusive and binding on the Securityholders.

(f) ***Liquidation of the Series Digital Asset following an Early Redemption Event***

- (i) Following the occurrence of an Early Redemption Trade Date, the Custodian shall deliver or procure the delivery of all or part (as the case may be) of the Series Digital Assets held by the Custodian to the Digital Asset Agent in

accordance with Condition 11 to effect a sale or transfer of the relevant portion of the Series Digital Assets pertaining to the ETP Securities being redeemed.

- (ii) Following liquidation of the relevant Series Digital Assets but prior to the enforcement of the Security Interest, the Issuer (or its agent) shall apply the proceeds of the liquidation of the Series Digital Asset after taking account of (x) any Taxes incurred, withheld or deducted by or on behalf of the Issuer and (y) any Taxes which the Digital Asset Agent is permitted to deduct from the proceeds of the liquidation of the Series Digital Assets in accordance with the terms of the Digital Asset Agency Agreement and as further described in Condition 11 (*Digital Asset Sale on Early Redemption*), as follows:
 - (A) first, in payment or satisfaction of all fees, costs, charges, expenses, liabilities, claims and other amounts properly incurred by or payable to the Security Agent under or pursuant to the Security Agreement and/or any other Transaction Documents (which for the purpose of this Condition 8(f) shall include, without limitation, (I) any Taxes required to be paid by the Security Agent in connection with the performance of their respective obligations under the Security Agency Agreement and/or any other Transaction Documents (other than any income, corporation or similar tax in respect of the Security Agent's remuneration), (II) the costs of enforcing any rights of the holders of the ETP Securities if applicable, (III) the Security Agent's remuneration and (IV) any fees, costs, charges, expenses, liabilities, claims and other amounts of any Appointees of the Security Agent);
 - (B) secondly, in payment or satisfaction of all Taxes and other amounts properly incurred by or payable to the Digital Asset Agent (which for the purpose of this Condition 8(f) shall include, without limitation, any Taxes (other than any income, corporation or similar tax in respect of the Digital Asset Agent's remuneration) required to be paid by the Digital Asset Agent in connection with the performance of its obligations under these Conditions and the Digital Asset Agency Agreement), provided that in no circumstance shall the amount payable to the Digital Asset Agent in accordance with this Condition 8(f)(ii)(A) duplicate any amounts which the Digital Asset Agent has deducted from the proceeds of the liquidation of the Series Digital Assets in accordance with the terms of the Digital Asset Agency Agreement and as further described in Condition 11 (*Digital Asset Sale on Early Redemption*);
 - (C) thirdly, in payment or satisfaction of any accrued and unpaid sale proceeds of the TER Digital Asset to the Advisor to cover the agreed fees owed to the Transaction Parties in accordance with the terms of the Advisory Agreement and as described in Condition 5 (*Digital Asset Entitlement and Total Expense Ratio*);
 - (D) fourthly, in payment or satisfaction of the Issuer Series Fees and Expenses;
 - (E) fifthly, in payment of any amounts owed to the Securityholders by the Issuer *pari passu* and rateably; and

- (F) sixthly, to set aside and transfer from the Compartment to the general estate of the Issuer for the reasonable period of time having been determined by the board of managers of the Issuer at its discretion any amounts required to reasonably provide for the payment of any known claims or contingent obligations, provided that where it is no longer necessary for such amounts to be set aside or such obligations have lapsed, been averted or are otherwise no longer due, such amounts set aside shall be distributed in accordance with paragraph (G) below; and
- (G) seventhly, to the Securityholders *pari passu* and rateably.

9 Disruption Events and Postponement or Suspension

(a) *Disruption Events*

The Advisor (or, in the case of a service provider disruption in respect of the Advisor in accordance with Condition 9(a)(ii) (*Service Provider Disruption*), the Issuer) may (but is not obliged to), determine that one or more of the following disruption events has occurred or exists on such day (each such event a “**Disruption Event**”):

- (i) **Digital Asset Trading Disruption:** *either:*
 - (A) trading and/or settlement in Digital Assets is subject to a material suspension or material limitation on the Digital Asset blockchain platform or any other primary exchange or trading facility for the trading of such Digital Asset; or
 - (B) the Digital Asset blockchain platform or any other primary exchange or trading facility for the trading of the relevant Digital Assets is not open for trading for any reason (including a scheduled closure); or
 - (C) trading in Digital Assets on the Digital Asset blockchain platform or any other primary exchange or trading facility for the trading of such Digital Asset has been permanently discontinued or has disappeared;
- (ii) **Service Provider Disruption:** save as otherwise agreed in the relevant Transaction Document(s), if any of the Advisor, the Digital Asset Agent, the Custodian, the Issuing and Paying Agent, and/or all of the Authorised Participants temporarily suspends their services to the Issuer or resigns or their appointment is terminated for any reason and a successor or replacement has not yet been appointed, for such time until a successor or replacement has been appointed or a Service Provider Non-Replacement Redemption Event has occurred in accordance with Condition 8(c) (*Early Redemption Events*); and/or
- (iii) **Series Accounts Disruption:** if for any reason, including but not limited to fraud or cyber-attack, any Digital Asset is no longer held in the Series Digital Asset Account, other than where permitted in accordance with the Conditions and the Transaction Documents.

(b) *Determination of Disruption Events and Suspension Notices*

- (i) If the Advisor determines that a Disruption Event has occurred or exists with respect to any day, it may (but shall not be obliged to) on the immediately following Business Day give notice of the postponement and/or suspension of:

- (A) any request for the subscription and/or Buy-Back of ETP Securities;
- (B) the settlement either in cash or in kind of any subscription and/or Buy-Back of ETP Securities that has traded but has yet to settle; and/or
- (C) any Early Redemption Trade Date (whether or not such date has yet been designated), any Early Redemption Settlement Date and/or the payment of any Early Redemption Amount in connection therewith,

to the Issuer and the Transaction Parties, specifying:

- (I) the Disruption Event which has occurred or is existing on the relevant day;
- (II) whether the suspension and/or postponement relating to such Disruption Event will be in respect of a single day (a “**Suspended Day**”) or for as long as the Disruption Event continues (a “**Suspension Period**”); and
- (III) which of the dates and/or events set out in Conditions 9(b)(i)(A) to 9(b)(i)(C) will be postponed and/or suspended on such Suspended Day or during such Suspension Period, as applicable (and, in determining this, the Advisor shall consider whether the relevant Disruption Event would disrupt the actions required to be performed by the Issuer, any Authorised Participant and/or any other Transaction Party in connection with a subscription of ETP Securities, a Buy-Back of ETP Securities, the settlement of any subscription and/or Buy-Back of ETP Securities and/or any early redemption of the ETP Securities),

such notice, a “**Suspension Notice**”. If the Suspension Notice is in respect of a Suspension Period, such period will end when the Advisor notifies the Issuer and the Transaction Parties that such suspension and/or postponement is over.

- (ii) The Advisor is not under any obligation to monitor whether or not a Disruption Event has occurred or is continuing with respect to any day unless a Suspension Notice has been given in respect of a Suspension Period in which case the Advisor’s obligation to monitor the relevant Disruption Event will continue until it has determined that such Disruption Event has ceased (following which it will give notification of the end of the Suspension Period in accordance with Condition 9(b)(i)). The Advisor shall have no liability to the Issuer, the Security Agent, any Securityholder, any Authorised Participant or any other person for any determination or non-determination that it makes in respect of the occurrence or existence of a Disruption Event.
- (iii) The Issuer shall, as soon as reasonably practicable after receipt by it of a Suspension Notice, give notice thereof to the Securityholders in accordance with Condition 20 (*Notices*).

(c) ***Postponement relating to Early Redemption of the ETP Securities***

- (i) If, in respect of a Disruption Event, the Advisor has specified in the related Suspension Notice that any Early Redemption Trade Date and/or any Early Redemption Settlement Date (a “**Disruption Postponable Date**”) shall be postponed until following the end of the Suspended Day or Suspension Period,

then if any Disruption Postponable Date does occur on the Suspended Day or during the Suspension Period, such Disruption Postponable Date shall be deemed to have been postponed until the first following Non-Disrupted Day, provided that if no such Non-Disrupted Day has occurred on or prior to the thirtieth Business Day following such Disruption Postponable Date, the Issuer, acting in good faith and in consultation with the Advisor, shall determine an appropriate method for redeeming the ETP Securities and determining the Early Redemption Trade Date and/or Early Redemption Settlement Date, as applicable, for the purpose of such redemption of the ETP Securities (a “**Disrupted Redemption Method**”). For the avoidance of doubt, if any Disruption Postponable Date is postponed in accordance with this Condition 9(c)(i), then any other dates or periods determined by reference to such Disruption Postponable Date that have yet to occur or conclude as at the time of such postponement shall also be postponed or adjusted accordingly.

- (ii) The Issuer shall, as soon as reasonably practicable following determination of any Disrupted Redemption Method, notify each Transaction Party and the Securityholders of the details of such Disrupted Redemption Method in accordance with Condition 20 (*Notices*).
- (iii) No additional amount shall be payable to any Authorised Participant or any Securityholder in connection with any postponement to the timing, or any amendment to the method, in each case in accordance with Condition 9(c)(i), of final or early redemption of the ETP Securities.
- (iv) If any postponement has occurred in accordance with this Condition 9(c), the Issuer shall ensure that its obligation to publish on the Website information relating to the Early Redemption Amount (pursuant to Condition 8(a)(ii)) is met in a timely manner, taking into account any postponement to the Early Redemption Settlement Date.

10 **Successor Digital Asset Reference Price and Digital Asset Reference Price Event**

(a) ***Successor Digital Asset Reference Price***

If, on any Business Day, the Digital Asset Reference Price provider discontinues publication of the Digital Asset Reference Price and such provider or another entity publishes a successor or substitute Digital Asset Reference Price (a “**Successor Digital Asset Reference Price Event**”) and the Advisor determines that the Digital Asset Reference Price has been replaced by a successor price acceptable to the Advisor, then the Advisor shall notify such determination to the Issuer and each Transaction Party and, with effect from the first Business Day following the date of such notice, such successor price shall be deemed to be the Digital Asset Reference Price for the purposes of the ETP Securities but provided that it shall not affect any calculations or determinations already made using the Digital Asset Reference Price being replaced. The Issuer shall, as soon as reasonably practicable thereafter, notify the Securityholders of the same in accordance with Condition 20 (*Notices*).

(b) ***Digital Asset Reference Price Event***

If at any time the Advisor determines that a Digital Asset Reference Price Event has occurred and gives notice of such determination (including a description in reasonable detail of the facts relevant to such determination) to the Issuer and each Transaction

Party, then for the purposes of the ETP Securities, the Digital Asset Reference Price shall be:

- (i) such other reference price for the Digital Asset as the Advisor determines has replaced the Digital Asset Reference Price in customary market usage for the purpose of determining a reference price for such Digital Asset in the primary over-the-counter market or exchange or trading facility for the trading of such Digital Asset; or
- (ii) if the Advisor determines that there is no replacement reference price that can be determined in accordance with Condition 10(b)(i) above, then such other reference price for the Digital Asset as the Advisor determines as most comparable to the Digital Asset Reference Price, acting in a commercially reasonable manner,

(the “**Replacement Digital Asset Reference Price**”) provided that in each case, the Advisor must also have determined that no Digital Asset Reference Price Event would have occurred or be occurring in respect of such Replacement Digital Asset Reference Price if such Replacement Digital Asset Reference Price were the Digital Asset Reference Price. The Advisor shall, as soon as reasonably practicable following notification of the occurrence of a Digital Asset Reference Price Event and, in any event, by no later than the final day of any Redemption Disposal Period that had already commenced at the time of such notification, give notice of the Replacement Digital Asset Reference Price determined by it to the Issuer and each Transaction Party.

None of the Issuer, the Advisor, the Digital Asset Agent or any other Transaction Party shall have any duty to monitor, enquire or satisfy itself as to whether a Digital Asset Reference Price Event has occurred.

11 Digital Asset Sale on Early Redemption

(a) *General*

Upon the occurrence of an Early Redemption Trade Date, the Issuer shall, in respect of each ETP Security to be redeemed, discharge its obligations by the sale of the relevant amount of the Series Digital Assets and payment of the cash proceeds (cash settlement) in accordance with the procedures and subject to the terms set out in these Conditions (including, without limitation, Condition 6 (*Security Interest and Application of Proceeds*), Condition 9 (*Disruption Events and Postponement or Suspension*), and Condition 12 (*Payments, Deliveries, Agents and Calculations*)).

(b) *Cash Settlement*

- **Cash settlement:** the Early Redemption Amount can only be paid in Series Currency following the sale of the relevant amount of the Series Digital Asset.
- **Restriction for Physical Settlement:** Neither Authorised Participants nor Securityholders shall be entitled to elect a physical settlement in kind in Digital Assets for the Early Redemption Amount. Authorised Participants and Securityholders will only be entitled to cash settlement.

(c) ***Cash Settlement Procedure***

Upon the occurrence of an Early Redemption Trade Date, the Issuer shall instruct the Custodian to deliver the relevant amount of the Series Digital Assets to, or to the order of, the Digital Asset Agent on or as soon as practicable following the first day of the relevant Redemption Disposal Period.

The Digital Asset Agent shall, acting as agent of the Issuer, liquidate the relevant amount of the Series Digital Assets in a timely and commercially reasonable manner during the Redemption Disposal Period, in accordance with all applicable laws and the terms of the Digital Asset Agency Agreement.

The Digital Asset Agent may effect such liquidation in one or more transactions and may sell the Series Digital Assets to itself, any of its Affiliates, or to one or more third parties, provided that any such sale is effected at a price which the Digital Asset Agent reasonably believes to be representative of the fair market price of the Series Digital Assets being disposed of in the relevant transaction.

The Digital Asset Agent shall act in good faith and in a commercially reasonable manner, but shall not be liable to the Issuer, the Securityholders, or any other person for any failure to achieve the highest possible price or for any fluctuations in the price of the Digital Asset during the Redemption Disposal Period.

The net proceeds of such sale (after deduction of any applicable fees, costs, and taxes) shall be paid to the Series Cash Account and applied in accordance with these Conditions.

The Issuing and Paying Agent shall initiate the redemption process in the Clearing System, including the settlement of the Early Redemption Amount in the Series Currency on or around the relevant Early Redemption Settlement Date.

(d) ***Publication of Settlement Information***

The Issuer will, on or prior to the relevant Early Redemption Settlement Date, publish on the Website (or procure the publication of) the Early Redemption Amount per ETP Securities (including, for the avoidance of doubt, any Redemption Fees).

(e) ***Fallback Calculation/Agent Provisions***

If, at any time, any determination or calculation required to be made by the Digital Asset Agent in connection with the settlement of the Early Redemption Amount under this Condition 11 has not been made when required, the Issuer may appoint an agent to make the relevant determination or calculation in accordance with Condition 12 (*Payments, Deliveries, Agents and Calculations*). Any such determination or calculation made by such agent shall be deemed to have been made by the original party for the purposes of these Conditions.

(f) ***Discharge of Obligations***

The Issuer's obligations in respect of each ETP Security shall be discharged in full upon payment of the Early Redemption Amount in cash.

12 Payments, Deliveries, Agents and Calculations

(a) *Payments and Deliveries Net of Taxes*

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

(b) *Payments and Deliveries*

- (i) Deliveries of Digital Assets in respect of any Buy-Back Settlement Amount to be physically settled shall be made by transfer of the relevant amount of Series Digital Assets to the digital wallet address provided by the Securityholder (or the Authorised Participant), subject to the procedures and requirements set out in Condition 8 (*Redemption and Buy-Back*). The Securityholder must provide a valid digital wallet address and comply with all applicable procedures, including any anti-money laundering, know-your-customer, or other regulatory requirements, as specified by the Issuer.
- (ii) For as long as the ETP Securities are represented by a Global Certificate deposited with the Issuing and Paying Agent, acting as common depository on behalf of the Clearing System, the obligations of the Issuer under the Conditions to make payments or deliveries in respect of the ETP Securities will be discharged by payment to, or to the order of, the holder of the Global Certificate, subject to and in accordance with the terms of such Global Certificate and provided that any presentation of the Global Certificate for such purpose is made to the Issuing and Paying Agent or any other Issuing and Paying Agent appointed for the Series outside the United States. Each of the entities shown in the records of the Clearing System as owning ETP Securities represented by such Global Certificate must look solely to the Clearing System for its share of any payment or delivery made by the Issuer to or to the order of the holder of the Global Certificate. Payments and deliveries made to any entity shown in the records of the Clearing System as owning any ETP Security represented by the Global Certificate shall be subject to and made in accordance with the rules of the Clearing System.

(c) *Payments and Deliveries Subject to Fiscal Laws*

All payments and deliveries in respect of the ETP Securities are subject in all cases to any applicable fiscal or other laws, regulations and directives in the place of payment. No commission or expenses shall be charged by the Issuer to the Securityholders in respect of such payments. No payments or deliveries will be made at any office of an Issuing and Paying Agent in the United States of America.

(d) *Calculations and Determinations*

Each party shall, as soon as practicable on such date and/or at such time as it is required in accordance with these Conditions, make such calculation or determination as is required of it in accordance herewith.

(e) ***Appointment of Agents***

Save as provided below, the Agents act solely as agents of the Issuer. The Agents do not assume any obligation or relationship of agency or trust for or with any Securityholder. Any Agent may resign its appointment at any time, without giving any reason and subject to the terms of the relevant Transaction Documents, by giving the relevant notice. The Issuer reserves the right at any time to vary or terminate the appointment of the Advisor, the Digital Asset Agent, the Issuing and Paying Agent, any Issuing and Paying Agent(s), the Custodian, the Administrator and/or any Authorised Participant and to appoint additional or other Issuing and Paying Agents. Without prejudice to the provisions for the automatic termination of the appointment of an Agent in connection with the occurrence of an insolvency or similar event or proceedings in the relevant Transaction Documents, the Issuer shall use reasonable endeavours to at all times maintain (i) an Issuing and Paying Agent, (ii) a Custodian, (iii) an Advisor, (iv) a Digital Asset Agent, (v) an Administrator, and (vi) an Authorised Participant. Notice of any change of an Issuing and Paying Agent or any change in the specified office of an Agent shall be given to the Securityholders by the Issuer in accordance with Condition 20 (*Notices*).

(f) ***Business Day Convention and Non-Business Days***

If any date for payment in respect of any ETP is not a Business Day, the Securityholder shall not be entitled to payment until the following Business Day or to any interest or other sum in respect of such postponed payment.

(g) ***Rounding***

For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified):

- (i) all amounts of the Digital Asset to be delivered to the Issuer shall be rounded up to the Delivery Precision Level of such ETP Securities;
- (ii) all amounts of the Digital Asset to be delivered by the Issuer shall be rounded down to the nearest Delivery Precision Level of such ETP Securities;
- (iii) all amounts of cash to be paid to the Issuer shall be rounded commercially to the nearest cent (or its equivalent sub-unit in the Series Currency); and
- (iv) all amounts of cash to be paid by the Issuer shall be rounded commercially to the nearest cent (or its equivalent sub-unit in the Series Currency), in each case as may be adjusted by the Issuer (or the Advisor on its behalf) from time to time, including to reflect changes in rounding conventions for the trading of the relevant Digital Asset or payments in the Series Currency.

13 Prescription

Claims against the Issuer for payment under the Conditions in respect of an ETP Security shall be prescribed and become void unless made within ten years from the date on which the payment of the Early Redemption Amount or any other amount payable in respect of such ETP Security first became due or (if any amount of the money payable was improperly withheld or refused) the date on which payment in full of the amount outstanding was made or (if earlier) the date falling seven calendar days after that on which notice is duly given to the Securityholders that, upon further presentation of the ETP Security being made in accordance

with the Conditions, such payment will be made, provided that payment is in fact made upon such presentation (such date the “**Relevant Date**”), save that, if the ETP Securities are in global form, claims in respect of the Early Redemption Amount or any such other amounts payable in respect of each ETP Security represented by the relevant Global Certificate shall become void unless the Global Certificate is presented for payment within a period of ten years from the appropriate Relevant Date.

14 Events of Default

If any of the following events (each an “**Event of Default**”) occurs, and if so requested in writing by the Securityholders of at least 25 per cent. in number of the ETP Securities then outstanding, or if so directed by an Extraordinary Resolution of the Securityholders, the Security Agent shall deliver to the Issuer a written notice (copied to each Transaction Party and the Securityholders in accordance with Condition 20 (*Notices*)) (such notice an “**Event of Default Redemption Notice**”) that the ETP Securities shall become due and payable at their Early Redemption Amount on the Early Redemption Settlement Date:

- (a) the Issuer does not perform or comply with any one or more of its material obligations under the Transaction Documents, which default is not remedied within 30 calendar days following notification, addressed to the Issuer by the Security Agent as instructed by the Securityholders of at least 25 per cent. in number of the ETP Securities of the relevant Series then outstanding; or
- (b) any order shall be made by any competent court or any resolution passed for the winding-up or dissolution of the Issuer or the relevant Compartment, save for the purposes of amalgamation, merger, consolidation, reorganisation or other similar arrangement on terms previously approved in writing by an Extraordinary Resolution; or
- (c) an insolvency receiver is appointed in respect of the Issuer or the relevant Compartment.

Notwithstanding the above, no Event of Default Redemption Notice may be given if an Early Redemption Trade Date has occurred.

The Issuer shall, as soon as reasonably practicable after receipt of any Event of Default Redemption Notice, give notice thereof to the Securityholders in accordance with Condition 20 (*Notices*).

15 Meetings of Securityholders, Modification, Waiver, Substitution and Entitlement

(a) Meetings of Securityholders

The Issuer or the Securityholders holding not less than 25 per cent. in the amount of the ETP Securities of the relevant Series remaining outstanding may at any time convene a meeting.

Resolutions by the Securityholders can be adopted (i) at a meeting of the Securityholders duly convened and held, (ii) in writing signed by or on behalf of the Securityholders or (iii) by way of electronic consents given through the relevant clearing system(s).

The provisions of the Luxembourg law dated 10 August 1915 on commercial companies, as amended, on meeting requirements are hereby waived.

The quorum for any meeting convened to consider an Extraordinary Resolution shall be two or more persons holding or representing a clear majority in the number of ETP Securities of the relevant Series for the time being outstanding, or at any adjourned meeting two or more persons being or representing the Securityholders, whatever the number of the ETP Securities held or represented, unless the business of such meeting includes consideration of proposals to: (i) vary any method of, or basis for, calculating the Early Redemption Amount; (ii) vary the currency or currencies of payment or denomination of the ETP Securities; (iii) take any steps that may only be taken following approval of an Extraordinary Resolution; (iv) modify the provisions concerning the quorum required at any meeting of Securityholders or the majority required to pass an Extraordinary Resolution; in which case the necessary quorum shall be two or more persons holding or representing not less than 75 per cent. in number of the ETP Securities of the relevant Series, or, at any adjourned meeting, not less than 25 per cent. in number of the ETP Securities of the relevant Series for the time being outstanding. Any Extraordinary Resolution duly passed shall be binding on the Securityholders (whether or not they were present at the meeting at which such resolution was passed).

Notwithstanding anything to the contrary in these Conditions, the approval of the Securityholders by way of an Extraordinary Resolution or otherwise is not required (without limitation) for:

- (i) the transfer of Digital Assets to (A) the Digital Asset Agent under the Digital Asset Agency Agreement or (B) the Custodian under the Custody Agreement or (C) an Authorised Participant under the applicable Authorised Participant Agreement or (D) a Securityholder that is not an Authorised Participant in respect of ETP Securities bought back by way of Physical Redemption, provided each such transfer is effected in accordance with the terms of the Digital Asset Agency Agreement, the Custody Agreement, the relevant Authorised Participant Agreement, and/or the Conditions (as applicable);
- (ii) any change to the Total Expense Ratio at any time (provided that in the case of an increase of the Total Expense Ratio, at least 30 calendar days' prior notice has been given to the Securityholders);
- (iii) any change to the Subscription Fee, the Buy-Back Fee and/or the Redemption Fee at any time;
- (iv) any appointment of an additional or replacement Transaction Party, provided such appointment or replacement is effected in accordance with the Conditions and the relevant Transaction Document(s);
- (v) any change related to the transfer of the custody and/or digital asset agency arrangements from one Custodian or Digital Asset Agent to a successor or replacement Custodian or Digital Asset Agent, as applicable, or the addition of one or more further Custodians and/or Digital Asset Agents in respect of any one or more Series;
- (vi) the substitution of the Digital Asset Reference Price with a successor Digital Asset Reference Price following a Successor Digital Asset Reference Price Event or the determination of a replacement Digital Asset Reference Price following the occurrence of a Digital Asset Reference Price Event, in each case pursuant to Condition 10 (*Successor Digital Asset Reference Price and Digital Asset Reference Price Event*);

- (vii) any determination as to the occurrence or existence of a Disruption Event and any determination and application of any postponement, suspension and/or Disrupted Redemption Method in connection with such Disruption Event, in each case pursuant to Condition 9 (*Disruption Events and Postponement or Suspension*);
 - (viii) any amendment to any term of the Conditions or any Transaction Document which relates to an operational or procedural issue as determined by the Advisor and is not, in the opinion of the Issuer, prejudicial to the rights of the Securityholders and has been approved by each party to the affected Transaction Documents (in each case, such consent not to be unreasonably withheld or delayed) if such affected party is required to give consent for such amendment;
 - (ix) any amendment to any term of any Authorised Participant Agreement in accordance with the terms therein;
 - (x) the marketing or listing of the ETP Securities of any Series in any additional jurisdiction and/or on any additional stock exchange, market or trading facility, and/or the withdrawal or cessation of marketing of the ETP Securities of any Series in a jurisdiction, or delisting (or other withdrawal of listing) of the ETP Securities of any Series from any stock exchange, market or trading facility, provided that the ETP Securities of each Series are listed on at least one stock exchange, market or trading facility;
 - (xi) any increase of the Programme Maximum Number of ETP Securities;
 - (xii) any adjustments to the Digital Asset Entitlement to the extent required to align with any Digital Asset Event;
 - (xiii) any adjustments to the Digital Asset Entitlement for any Series of ETP Securities in relation to which the Series Digital Asset has been damaged, stolen or otherwise lost;
 - (xiv) any amendment to the name of the Programme; or
 - (xv) anything that the Issuer is permitted to do pursuant to Condition 7 (*Restrictions*).
- (b) ***Issuer Technical Amendments***
- (a) Subject to paragraph (b) below, the Issuer may make any Issuer Technical Amendment, provided that the Issuer has certified in writing to the Security Agent (upon which certification the Security Agent may rely without any obligation to investigate or verify or form its own opinion) that such amendment, in the opinion of the Issuer:
 - (i) is not materially prejudicial to the interests of the Securityholders;
 - (ii) has been drafted solely for the purposes set out in item (viii) of Condition 15(a) (*Meetings of Securityholders*) (“**Issuer Technical Amendment**”);
 - (iii) does not result in a negative impact to any Early Redemption Amount; and

- (iv) has been approved by each affected Transaction Party if such affected Party is required to give consent for such amendment,

(such certificate, an “**Issuer Technical Amendment Certificate**”).

- (b) Subject to the provision of an Issuer Technical Amendment Certificate, the Security Agent shall be bound to concur with any Issuer Technical Amendment, provided that the Security Agent shall not be bound to concur with any Issuer Technical Amendment that would, in the opinion of the Security Agent, impose more onerous obligations upon it or expose it to further liabilities or reduce its rights, powers or protections.

(c) ***Substitution***

The Issuer may, under no circumstances, be replaced as issuer and the principal debtor under the ETP Securities.

(d) ***Entitlement of the Security Agent***

In accordance with the terms of the Security Agency Agreement and in connection with the exercise of its functions (including, but not limited to, those referred to in this Condition 15) the Security Agent will have regard to the interests of the Securityholders as a class and will not have regard to the consequences of such exercise for individual Securityholders or the other Secured Creditors and the Security Agent will not be entitled to require, nor shall any Securityholder be entitled to claim, from the Issuer any indemnification or payment in respect of any tax consequence of any such exercise upon individual Securityholders. So long as the ETP Securities are in global form and the Global Certificate is held by or on behalf of the Clearing System, in considering the interests of the Securityholders, the Security Agent may have regard to any information provided to it by the Clearing System or its operator as to the identity (either individually or by category) of its accountholders or participants with entitlement to any such Global Certificate and may consider such interests on the basis that such accountholders or participants were the holder(s) thereof.

16 Replacement of ETP Securities

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

17 Transfers

- (a) Transfers of interests in the ETP Securities may only be effected through book-entry transfers within the Clearing Systems in accordance with the respective rules and procedures of the Clearing Systems. No transfer of an ETP Security will be valid unless and until entered in the records of the relevant ICSD. Title to the ETP Securities will

pass by delivery and, except as otherwise required by law, the Issuer, the Security Agent, the Issuing and Paying Agent, and any other Transaction Party may (to the fullest extent permitted by applicable law) deem and treat the bearer of the Global Certificate as the absolute owner thereof for all purposes (whether or not the ETP Securities are overdue and notwithstanding any notice of ownership, trust or any interest therein).

- (b) The ETP Securities may not be transferred to, or for the account or benefit of, any person except in compliance with all applicable laws, regulations, and directives in the jurisdiction in which such transfer takes place, including any applicable selling restrictions set out in the Base Prospectus and the relevant Final Terms.
- (c) Transfers of ETP Securities to U.S. persons or within the United States are prohibited except as permitted by Regulation S under the U.S. Securities Act of 1933, as amended, and any other applicable U.S. law.
- (d) So long as the ETP Securities are represented by the Global Certificate and such Global Certificate is held on behalf of the ICSDs, transfers of interests in the ETP Securities will be effected only through the records of the ICSDs and their respective participants in accordance with their rules and procedures.

18 Digital Assets Events

- (a) The Digital Assets relating to a Series of ETP Securities may from time to time be subject to:
 - (i) Airdrops;
 - (ii) Hard Forks; and
 - (iii) events which have effects which the Issuer or the Advisor on its behalf considers in its sole discretion to be materially equivalent or similar to Airdrops or Hard Forks, as applicable (an "**Equivalent Event**"),(each, a "**Digital Asset Event**").
- (b) None of the Issuer, the Advisor, any Custodian, the Digital Asset Agent or other Transaction Party shall be under an obligation to monitor whether a Digital Asset Event has occurred or to investigate or establish whether a particular event or circumstance is a Digital Asset Event. None of the Issuer, Advisor, Custodian, the Digital Asset Agent or other Transaction Party shall be obliged to take any action in connection with or as a result of a Digital Asset Event, although settlement of a Subscription Order or a Buy-Back Order may be delayed as a result of a Digital Asset Event.
- (c) None of the Issuer, the Security Agent nor any Agent is required to actively participate in any Airdrop or Equivalent Event, nor shall any of them be required to take any steps to secure receipt of Digital Assets or any other assets relating to an Airdrop or Equivalent Event. No modification will be made to the Digital Asset Entitlement of a Series of ETP Securities into which account or wallet an Airdrop or Equivalent Event has been made and the Securityholders of such Series shall have no entitlement to the Digital Assets or other assets received by the Issuer as a result of an Airdrop or Equivalent Event, nor the value represented by such Digital Assets or assets, unless otherwise determined in accordance with Condition 17(d) below. The Issuer will not be required to hold such Digital Assets or assets nor realise any value from them and

any such additional Digital Assets or asset will not form part of the Digital Asset Entitlement with respect to any Series of ETP Securities.

- (d) If a Hard Fork or Equivalent Event occurs in respect of the Digital Assets relating to a Series of ETP Securities, the Issuer, or the Advisor on its behalf, will determine in its sole discretion which network among the group of incompatible forks is generally accepted as the applicable network and should therefore be considered the appropriate network for the purpose of such Series of ETP Securities. In making this determination, the Issuer (or the Arranger on its behalf) may take into consideration factors including, but not limited to, the ability of the Custodian(s) and/or the Digital Asset Agent of any relevant Series to support the relevant prefork and forked assets, the Issuer's or Advisor's (as applicable) expectations of the reactions that core developers, users, miners and others may have to the fork, and any other factors that the Issuer or the Arranger (as applicable) deems relevant. There is no guarantee that the Issuer, or the Advisor on its behalf, will choose the network and the associated digital asset that is ultimately the most valuable fork.
- (e) If a Digital Asset Event occurs then, without prejudice to Condition 4 following the occurrence of a Hard Fork or Equivalent Event, the Issuer (or the Advisor on its behalf) may (but shall be under no obligation to) take any action and/or make any adjustment to these Conditions and/or any Transaction Document which it considers (in its sole discretion) to be appropriate to take account of such Digital Asset Event. This Condition 17(e) is subject to and without prejudice to above Conditions 17(b) and 17(c) and imposes no obligation on the Issuer, the Advisor, the Security Agent, any Custodian, the Digital Asset Agent or other Transaction Party to take any action in connection with a Digital Asset Event.
- (f) The Issuer shall give notice to the Securityholders of any changes made to these Conditions pursuant to Condition 17(e) in accordance with Condition 19 (*Notices*).

19 Subscription and Further Issues

- (a) Subject to Condition 6 (*Security Interest and Application of Proceeds*), the Issuer may, from time to time, in accordance with the Conditions and the Agency Agreement, create and issue further securities either:
 - (i) having the same terms and conditions as the ETP Securities in all respects and so that such further issue shall be consolidated and form a single series with the ETP Securities and the Issuer may incur further obligations relating to such ETP Securities; or
 - (ii) as a new Series of ETP Securities that are not consolidated and do not form a single Series with the existing Series of ETP Securities and that are secured on separate assets than the existing ETP Securities and that are issued upon such terms as the Issuer may determine at the time of their issue and in respect of which the Issuer may incur further obligations relating to such new Series of ETP Securities.
- (b) Any new ETP Securities forming a single series with the ETP Securities and which are expressed to be secured by the Security Agreements of the Series of which such ETP Securities form part will, upon the issue thereof by the Issuer, be secured by the Security Agreements without any further formality and irrespective of whether or not the issue of such securities contravenes any covenant or other restriction in the Programme Maximum Number of ETP Securities and shall be secured by the Series

Digital Assets (as increased and/or supplemented in connection with such issue of such new securities) and references in these Conditions to “ETP Securities”, “Secured Issuer Obligations”, “Other Issuer Obligations”, “Secured Creditors” and any other defined term where the context so requires shall be construed accordingly.

- (c) Pursuant to the relevant Authorised Participant Agreement, only an Authorised Participant in respect of the relevant Series of ETP Securities may request the Issuer to issue further ETP Securities to that Authorised Participant and the Issuer will only accept any such Subscription Order if it is given by an Authorised Participant and all conditions precedent to an issue of further ETP Securities have been satisfied. Once submitted, a Subscription Order is irrevocable, unless otherwise agreed by the Issuer (or the Advisor on its behalf). The Issuer (or the Advisor on its behalf) has the absolute discretion to accept or reject in whole or in part any Subscription Order. Prior to the Issuer’s acceptance of a Subscription Order, a Subscription Order only represents an Authorised Participant’s unilateral offer to subscribe and has no binding effect on the Issuer.
- (d) Pursuant to the relevant Authorised Participant Agreement, the Authorised Participant subscribing for ETP Securities will be required to:
 - (i) transfer to the relevant Series Accounts either (a) an amount of Series Digital Assets in the case of Physical Subscriptions, or (b) an amount in the Series Currency in the case of Cash Subscriptions, in each case, which is equal to (the **Subscription Settlement Amount**), by the relevant cut-off time on or prior to the relevant Subscription Settlement Date; and
 - (ii) pay any Subscription Fee as set out in the relevant Authorised Participant Agreement(s) by the Subscription Settlement Date (unless the Issuer (or the Advisor on its behalf) has waived the Subscription Fee or agreed that the Subscription Fee may be paid following the Subscription Settlement Date).

The Issuer shall have sole and absolute discretion to determine the settlement method of the Subscription. The Issuer may (at its absolute discretion) accept only Physical Subscriptions. Cash Subscriptions will only be accepted by the Issuer if this is specified in the Final Terms of such Series or the Issuer has, prior to the date on which a Subscription Order is placed, notified the Authorised Participants that it will accept Cash Subscriptions for that Series. The Issuer may in its absolute discretion determine whether to accept a subscription by way of Physical Subscription only, or by way of either Physical Subscription or Cash Subscription.

- (e) The Issuer will only issue ETP Securities to an Authorised Participant on the Subscription Trade Date if all conditions precedent to an issue of the ETP Securities have been satisfied, which include, without limitation:
 - (i) the Authorised Participant having satisfied all of its obligations as set out in Condition 18(d) above and the relevant Authorised Participant Agreement; and
 - (ii) in the case of Physical Subscription, the Custodian having confirmed to the Advisor that the amount of Series Digital Assets delivered by the Authorised Participant as the Subscription Settlement Amount has been transferred to the Series Digital Asset Account of the relevant Series of ETP Securities or, in the case of a Cash Subscription, the Authorised Participant having satisfied its Cash Subscription obligations under the Authorised Participant Agreement.

- (f) In accordance with Condition 18(c) and the Authorised Participant Agreement the Issuer will not be obliged to accept any Subscription Order if, among other things, (i) an Early Redemption Event has occurred, (ii) the Administrator is subject to an insolvency or similar event and no replacement has been appointed, and/or (iii) a Disruption Event has occurred and the Advisor has determined that any request for subscriptions should be temporarily suspended.
- (g) In relation to any Subscription Order, such order may be cancelled in certain circumstances, including, without limitation, where an Early Redemption Trade Date has occurred prior to the settlement of such subscription or where either the Issuer or the Authorised Participant has failed to perform its obligations with respect to the relevant Subscription for a prolonged period of time.

20 Notices

Notices addressed to Securityholders may be given by delivery of the relevant notice to the ICSDs. Each ICSD will, in turn, relay notices received to its participants in accordance with its rules and procedures.

Securityholders who are not participants in the relevant ICSD would need to rely on their broker-dealer, nominee, custodian bank or other intermediary which is a participant, or which has an arrangement with a participant, in the relevant ICSD to receive any such notices. In addition, all notices in respect of such ETP Securities shall be published for so long as such ETP Securities are admitted to trading on any other Regulated Market or other exchange, in accordance with the rules of such Regulated Market or other exchange.

If such publication is not practicable, notice shall be deemed to be validly given if published in a recognised daily economic and financial newspaper with a wide circulation in Europe. The Securityholders will be deemed to be aware of the contents of such notices on the date of their publication, or in the event that the notice is published several times or on different dates, on the date of the first publication as described above.

21 Securitisation Act 2004

By subscribing for the ETP Securities, or otherwise acquiring the ETP Securities, the Securityholders expressly acknowledge and accept, and will be deemed to have accepted and acknowledged, that (i) the Issuer is subject to the Securitisation Act 2004 and (ii) the Issuer has created the Compartment in respect of a Series of ETP Securities to which all assets, rights, claims and agreements relating to the ETP Securities will be allocated. Each Securityholder acknowledges and accepts the priority of application of proceeds following realisation of the Compartment Assets in accordance with the Conditions. Furthermore, each Securityholder acknowledges and accepts that it has recourse only to the Compartment Assets and not to assets allocated to any other compartment of the Issuer, or any other assets of the Issuer. Each Securityholder expressly acknowledges and accepts that once all the Compartment Assets have been realised, it is not entitled to take any further steps against the Issuer to recover any further sums due and the right to receive any such sums shall be extinguished. Each Securityholder accepts not to attach or otherwise seize the Compartment Assets, any assets allocated to other compartments of the Issuer, or other assets of the Issuer. In particular, no Securityholder shall be entitled to petition or take any other step for the winding-up, liquidation or bankruptcy of the Issuer or any similar insolvency-related proceedings. In the case of a conflict between the provisions of this Condition 21 and the other Conditions, the provisions of this Condition 21 shall prevail.

22 Clearing Systems

Neither the Issuer nor any Transaction Party will have any responsibility for the performance by the Clearing Systems (or their respective participants or indirect participants) of any of their respective obligations under the rules and procedures governing their operations.

Where the ETP Securities are held in a Clearing System, a reference in these Conditions to a deposit or return of such ETP Securities shall be deemed to refer to the taking of such action by an account holder in such Clearing System as is required to deposit or return such account holder's interest in the ETP Securities in or to the relevant account in the relevant Clearing System.

23 Governing Law and Jurisdiction

(a) *Governing Law*

The ETP Securities (including any Global Certificate), and any non-contractual obligations arising out of or in connection with them, are governed, and shall be construed in accordance with, the laws of Luxembourg.

The provisions of article 470-1 of the Luxembourg law dated 10 August 1915 on commercial companies, as amended, are not applicable in respect of the ETP Securities. The Securityholders may not initiate proceedings (as defined below) against the Issuer based on article 470-21 of the Luxembourg law dated 10 August 1915 on commercial companies, as amended.

(b) *Jurisdiction*

The courts of Luxembourg shall have exclusive jurisdiction to settle any disputes that may arise out of or in connection with any ETP Securities and, accordingly, any legal action or proceedings arising out of or in connection with any ETP Securities ("**Proceedings**") may be brought in such courts.

SUMMARY OF TRANSACTION DOCUMENTS

The following is a summary of certain provisions of certain Transaction Documents relating to the Programme and the ETP Securities and should be read in conjunction with the rest of this Base Prospectus. The summaries below are of certain provisions of the Transaction Documents and do not purport to be complete and are subject to the detailed provisions of the relevant Transaction Documents.

Capitalised terms used in the summaries below but not defined therein shall have the meanings given to such terms in the Conditions.

Advisory Agreement

Pursuant to the Advisory Agreement, the Issuer appoints the Advisor to provide certain advisory services to the Issuer in connection with the Programme and each Series issued thereunder.

Such advisory services include, among others: (i) providing structuring advice in relation to the Programme and each Series; (ii) advising on and supporting operational protocols for subscriptions, buy-backs, early redemptions and any suspension or postponement of orders; (iii) coordinating and liaising with the Administrator, Authorised Participants, Issuing and Paying Agent, Custodian, Digital Asset Agent, Security Agent, and other parties involved in the lifecycle of ETP Securities; (iv) assisting the Issuer with publication and ongoing maintenance of Programme and Series information, including administration of the relevant webpages, the Base Prospectus and supplements, Final Terms, and key information documents (KIDs); (v) coordinating with legal counsel and other advisors to obtain and maintain passporting/notification, regulatory clearances and stock exchange admissions to trading for the ETP Securities; (vi) advising on the appropriate Total Expense Ratio, including the policy and cadence for sale of Digital Assets to fund the Total Expense Ratio and pay Issuer's service providers and agents.

Fees and expenses payable by the Issuer to the Advisor will be funded by way of the periodical sale of the Digital Assets deducted on a daily basis from the Digital Asset Entitlement of the ETP Securities of such Series at a rate equal to the applicable portion of the Total Expense Ratio for each day. Agreed fees and expenses payable to the Issuer's service providers and agents, including the Corporate Services Provider, the Security Agent, the Custodian, the Digital Asset Agent, will be paid by the Issuer from the Issuer Cash Account to the Advisor out of the proceeds of such sale.

Authorised Participant Agreements

The Issuer will enter into an Authorised Participant Agreement with each entity to be appointed as an Authorised Participant for one or more Series of ETP Securities on the terms agreed between the Issuer and the relevant Authorised Participant.

Each Authorised Participant Agreement sets out the framework under which an Authorised Participant may submit any subscription and buy-back orders in respect of the relevant Series of ETP Securities.

Such orders will be subject to validation and acceptance by the Issuer and such acceptance and settlement are conditional upon the Authorised Participant satisfying onboarding, AML/KYC, wallet whitelisting and other conditions, and may be rejected or limited in the cases provided for in the Conditions, Final Terms, terms of Authorised Participant Agreements and applicable laws and regulations.

The Issuer may postpone, suspend or cancel the acceptance or settlement of orders following the occurrence of a Disruption Event, with notice to the Authorised Participants provided in accordance with the Conditions and the relevant Authorised Participant Agreement.

In relation to the offering and distribution of ETP Securities, pursuant to the Authorised Participant Agreements, the Authorised Participants are required to comply with all Selling Restrictions and applicable laws and regulations, and are authorised by the Issuer to distribute this Base Prospectus, the relevant Final Terms relating to the relevant Series, all documents and information in the public domain and all other documents and information supplied to the Authorised Participant for use in connection with the Programme and/or the Series, provided that if the Issuer notifies the Authorised Participant in writing that the Base Prospectus and/or the relevant Final Terms cannot be relied upon by reason of a change in circumstances, the Authorised Participant shall only be entitled to distribute the Base Prospectus and the relevant Final Terms (unless and until updated, amended, supplemented or replaced) if it is accompanied by details (consistent with the notification from the Issuer) of the relevant change.

Each Authorised Participant further agrees to act in accordance with applicable marketing and investor protection rules and may only appoint sub-distributors with the Issuer's prior written consent.

Custody Agreement

The Issuer will enter into a Custody Agreement in respect of each Series of ETP Securities with each relevant Custodian on the terms agreed between the Issuer and the relevant Custodian. A Custody Agreement appointing a Custodian in respect of a Series of ETP Securities may be entered into after the Issue Date of such Series.

As of the date of this Base Prospectus, the Issuer has partnered with Caceis Bank Luxembourg Branch which offers institutional grade storage solution for digital assets in respect of a given Series of ETP Securities.

The arrangement will be structured on the basis of one or more segregated Series Digital Asset Accounts with the Digital Assets held by the Custodian off balance sheet, not forming part of the Custodian's estate, and clearly identified as belonging to the relevant Series of ETP Securities issued; ownership remains with the Issuer's Compartment, and the Custodian acquires no proprietary interest in such assets.

In addition to the custody services, the Custodian will, inter alia, record and reconcile positions in the Series Digital Assets, maintain accurate books and exercise due care to minimise the risk of loss or diminution, including maintaining procedures to ensure high standards of investor protection and verification of the Issuer's ownership rights over the Digital Assets for each Series. The Custodian is authorised by the ACPR (upon AMF opinion) in accordance with article 60 of MiCA to provide services on crypto-assets and is subject to host supervision by the CSSF in Luxembourg for these activities.

The Custody Agreement will acknowledge the security interest made by the Issuer in favour of the Security Agent over, inter alia, the Series Cash Account and the DORI, and provide that upon enforcement and in accordance with the Conditions of the ETP Securities and the conditions set out in the DORI and the pledge of Series Cash Accounts, (i) the Security Agent may direct the Custodian to deliver the relevant Series Digital Assets to, or to the order of, the Digital Asset Agent for liquidation, (ii) the net cash proceeds of any such liquidation must be credited to the Series Cash Account for application in accordance with the Conditions, and (iii) the Security Agent may take possession of cash standing to the credit of the Series Cash Account and apply it in accordance with the Conditions.

In accordance with article 75-8 of MiCA, the Custodian is liable for the loss of any Series Digital Assets or of the means of access to the Series Digital Assets as a result of an incident that is attributable to it. This liability is capped at the market value of the Series Digital Assets that were lost at the time the loss occurred.

Incidents not attributable to the Custodian include any event with respect to which the Custodian is able to demonstrate that it occurred independently of the provision of the custody service, or independently

of the Custodian's activities, such as a problem inherent in the operation of the distributed ledger that the Custodian does not control.

Storage

Caceis Bank operates an offline storage solution (i.e. "cold" storage) in respect of the Series Digital Asset.

Caceis Bank Luxembourg Branch provides an offline digital asset storage system based on multiple Hardware Security Modules ("HSMs") to create private keys and store them in an encrypted environment disconnected from the internet. The HSMs act as digital vaults for all private keys of the Issuer's wallets. HSMs owned by Caceis Bank are military grade tamper-resistant hardware.

The access to Series Digital Assets is secured by control of the corresponding private key of the Digital Wallet. As such, Digital Asset storage involves managing and safeguarding the private keys associated with Digital Assets' Digital Wallets, rather than storing the Digital Assets themselves.

A Series Digital Asset is linked with one or multiple segregated wallets opened and managed by the Custodian to ensure effective technical and legal segregation of such Digital Asset held in such wallet(s) with respect to a Series of ETP Securities from the assets of any other customer of the Custodian, the assets of the Custodian itself and any other asset of the Issuer.

Private keys are created and can be recreated (e.g. in case of damage of the HSMs) with a unique master seed. Custodian's officers and auditors witness and document all cryptographic master key generation ceremonies. The master seed has been split into several parts (secret shards) stored in bank vaults with security 24 hours a day, 7 days a week, 365 days a year, located in different jurisdictions with robust regulatory regimes.

Digital Assets withdrawals/reception are restricted only towards wallets which have been previously verified, approved (whitelisted) and associated with pre-identified counterparties. Transaction signing using private keys stored in HSMs follows strict security protocols, including the use of dedicated cryptographically secured communication channels with HSMs, multi-factor authentication, validation of multiple accredited persons across different services, operational checks and the use of pre-approved terminals (functionality modules).

Digital Asset Agency Agreement

The Issuer will enter into a Digital Asset Agency Agreement with Crypto Finance (Deutschland) GmbH acting as Digital Asset Agent in respect of the first Series of ETP Securities.

The Digital Asset Agency Agreement consists of the Service Level Agreement and the General Terms and Conditions (including the addendum agreement and its relevant Parts and Annexes).

The Digital Asset Agent is appointed to perform cryptoasset services for the Issuer, specifically to buy and sell Series Digital Assets to enable ETP Securities subscriptions and Cash Redemptions/Buy-Backs, and to conduct periodic sales of Series Digital Assets to fund the Total Expense Ratio, with execution performed under its Principal Trading Service.

In connection with the settlement of Cash Subscriptions and Cash Redemptions, the Digital Asset Agent coordinates with the Custodian to receive transfers of the Series Digital Assets, conducts the sales, ensures proceeds are credited to the designated Series Digital Asset Account or Series Cash Account as applicable, and acts in accordance with the Digital Asset Agency Agreement.

Security Agreements

The Secured Issuer Obligations in respect of the first Series of ETP Securities are secured in favour of The Law Debenture Trust Corporation p.l.c., which acts as Security Agent on behalf of itself and each of the other Secured Creditors. The security interests granted in connection with the first Series of ETP Securities are created pursuant to two separate pledge arrangements, each of which is described below.

Series Cash Account Pledge Agreement

Pursuant to a Luxembourg law-governed Series Cash Account pledge agreement (the “**Series Cash Account Pledge Agreement**”), the Issuer, acting in respect of its compartment “Amundi Bitcoin ETP” as pledgor, has granted a first-ranking pledge in favour of the Security Agent, for the benefit of the Secured Creditors, over all monies, claims, rights, title, interest and any other assets held, deposited in, or standing to the credit of, now and in the future, the Series Cash Account, in whatever currency, as well as any other claims or rights the Issuer may have, now and in the future, against the Custodian in relation to the Series Cash Account. The pledge is constituted as a financial collateral arrangement within the meaning of the Luxembourg act dated 5 August 2005 on financial collateral arrangements, as amended (the “**Collateral Act 2005**”).

For the avoidance of doubt, the Issuer Cash Account is excluded from the scope of the pledge created pursuant to the Series Cash Account Pledge Agreement.

Prior to the delivery of an Event of Default Redemption Notice, the Issuer, acting in respect of its compartment “Amundi Bitcoin ETP” (or the Issuing and Paying Agent on its behalf), retains the right to operate the Series Cash Account and to dispose of any of the assets subject to the pledge in accordance with the Conditions and the Transaction Documents.

The pledge becomes enforceable upon the delivery of an Event of Default Redemption Notice to the Issuer by the Security Agent (upon instruction in writing from the Securityholders of at least 25 per cent. in number of the ETP Securities then outstanding, or if so directed by an Extraordinary Resolution of the Securityholders). Upon enforcement, the Security Agent is entitled, among other things, to (i) require the Custodian to make payment of all present and future monies standing to the credit of the Series Cash Account to the Security Agent (or as otherwise directed by the Security Agent) in discharge of the Secured Issuer Obligations, (ii) request judicial attribution of the Security Assets pursuant to a court order, or (iii) use any other enforcement method to the widest extent permitted by applicable law, including the Collateral Act 2005. The Security Agent may also request a temporary or permanent closure of the Series Cash Account in connection with enforcement.

Any proceeds received by the Security Agent following enforcement are applied in and towards payment and discharge of the Secured Issuer Obligations in accordance with the priorities of payments set out in the Conditions and the Transaction Documents. The Series Cash Account Pledge Agreement contains customary representations, warranties, covenants, and is governed by Luxembourg law, with the courts of the district of Luxembourg-City having exclusive jurisdiction.

DORI Pledge Agreement

In connection with the first Series of ETP Securities, the Issuer has issued a single Digital Asset Ownership Rights Instrument (the “**DORI**”) in bearer definitive form. The DORI is an instrument that represents and evidences the ownership rights of the Issuer, acting in respect of its compartment “Amundi Bitcoin ETP”, in the Series Digital Assets which are from time to time held in custody in the Series Digital Asset Account with the Custodian. In substance, the DORI functions as a document of title: it embodies the Issuer's proprietary interest in the relevant Series Digital Assets and enables the Issuer to grant a security interest over such assets under Luxembourg law through the pledge of the DORI itself.

Pursuant to a Luxembourg law governed DORI pledge agreement (the “**DORI Pledge Agreement**”), the Issuer, acting in respect of its compartment “Amundi Bitcoin ETP” as pledgor, has granted a first-ranking pledge in favour of the Security Agent, for the benefit of the Secured Creditors, over the DORI and its present and future rights, title, claims and interest in the DORI. The pledge secures the Secured Issuer Obligations. Caceis Bank, Luxembourg Branch acts as custodian of the DORI and as agreed upon third party (*tiers convenu entre les parties*) for the purposes of the Collateral Act 2005.

Prior to the delivery of an Event of Default Redemption Notice, the Issuer retains the right to instruct the Custodian to operate the Series Digital Asset Account and to dispose of the Series Digital Assets in accordance with the Conditions and the Transaction Documents.

The pledge over the DORI becomes enforceable upon the delivery of an Event of Default Redemption Notice to the Issuer by the Security Agent (upon instruction in writing from the Securityholders of at least 25 per cent. in number of the ETP Securities then outstanding, or if so directed by an Extraordinary Resolution of the Securityholders). Upon enforcement, the Security Agent is entitled, among other things, to (i) require the Custodian to hand over the DORI, (ii) sell the DORI in a private sale at fair value or in a public sale, (iii) appropriate the DORI at its fair value as determined by an independent expert, (iv) request judicial attribution of the DORI pursuant to a court order, or (v) use any other enforcement method to the widest extent permitted by applicable law, including the Collateral Act 2005.

Any monies or value received by the Security Agent following enforcement are applied in and towards payment and discharge of the Secured Issuer Obligations in accordance with the priorities of payments set out in the Conditions and the Transaction Documents. The DORI Pledge Agreement contains customary representations, warranties, covenants, and is governed by Luxembourg law, with the courts of the district of Luxembourg-City having exclusive jurisdiction.

Security Agency Agreement

The Issuer will enter into a Security Agency Agreement in respect of the first Series of ETP Securities with The Law Debenture Trust Corporation p.l.c. acting as security agent (the “**Security Agent**”).

Pursuant to the Security Agency Agreement, the Security Agent is appointed to act as agent on behalf of the Securityholders to hold the benefit of the Security Interests created under the Security Agreements for the benefit of the Securityholders. The Security Agent's duties include enforcing the rights of the Securityholders following the occurrence of an Event of Default in accordance with the Conditions and under the terms of the Security Agreements.

USE OF PROCEEDS

The net proceeds from the issue of a Series of ETP Securities will be an amount of Series Digital Assets or a cash amount that will be used to purchase Series Digital Assets in respect of such Series of ETP Securities, which will ultimately be held in the Series Accounts. Such amount shall exclusively be used to meet the Issuer's obligations under such Series of ETP Securities.

DESCRIPTION OF THE ISSUER

General

Digital Assets (the “**Issuer**”) was incorporated on 18 February 2026 as a private limited company (*société à responsabilité limitée*) governed by the law of the Grand Duchy of Luxembourg, having its registered office at 3, Rue Gabriel Lippmann, Munsbach, L-5365, Grand Duchy of Luxembourg and registered with the Luxembourg trade and companies register (*Registre de commerce et des sociétés, Luxembourg*) under number B305567. The Issuer has been incorporated for an indefinite period.

The Issuer has been established as an unregulated securitisation company, within the meaning of the Securitisation Act 2004 and is a special purpose vehicle for the purpose of issuing ETP Securities which are backed by collateral. The telephone number of the Issuer is +352 27 44 10 1. The email address of the Issuer is digitalassetssarl@apexgroup.com. The website maintained on behalf of the Issuer (www.amundiETF.com).

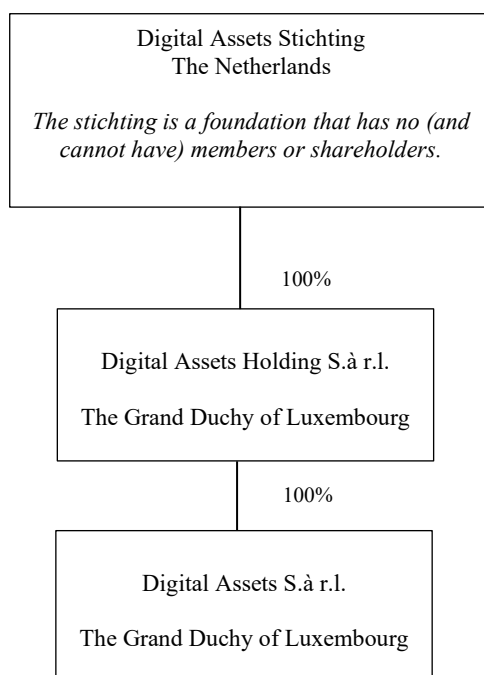
Share Capital and Shareholding

The authorised and issued share capital of the Issuer is EUR 12,000 divided into 12,000 ordinary shares of EUR 1 each. All of the issued shares are fully paid-up and are held by Digital Assets Holding S.à r.l. The Issuer has no subsidiaries.

The authorised and issued share capital of Digital Assets Holding S.à r.l. is EUR 12,000 divided into 12,000 ordinary shares of EUR 1 each. All of the issued shares are fully paid-up and are held by Digital Assets Stichting, a foundation (Stichting) established under the laws of the Netherlands, having its registered office at Van Heuven Goedhartlaan 935 A, 1181LD Amstelveen, the Netherlands, and registered with the Netherlands Chamber of Commerce (Kamer van Koophandel) under CCI number 99719770.

Digital Assets Stichting, by virtue of its legal nature, has no shareholders nor members. Digital Assets Stichting is governed by a board of managers (*bestuur*), which constitutes the sole governing body mandated under Dutch law. Members of the board of managers are appointed by Apex Financial Services B.V. The corporate object of Digital Assets Stichting is (i) to incorporate, manage and control (its shares in) Digital Assets Holding S.à r.l., (ii) to exercise any and all rights attached to the shares in Digital Assets Holding S.à r.l. in such manner as to safeguard the interests of Digital Assets Holding S.à r.l.

The following chart provides an overview of the holding structure of the Issuer:



Business

So long as any of the ETP Securities remain outstanding, the Issuer shall not, in accordance with the restrictive covenants in the Conditions, incur any other indebtedness for borrowed moneys or engage in any business (other than acquiring and holding the Series Digital Assets, issuing further Series of ETP Securities and entering into related agreements and transactions as provided for in Condition 7), or, inter alia, have any subsidiaries or employees, purchase, own, lease or otherwise acquire any real property (including office premises and similar facilities), consolidate or merge with any other person or convey or transfer its properties or assets substantially as an entity to any person (otherwise than as contemplated in the Conditions) or issue any further shares. Additionally, the Issuer is governed by the terms of its constitution and the relevant provisions of Luxembourg law.

Other than subscription moneys received in respect of the issued share capital (to the extent not applied in discharge of certain establishment expenses of the Issuer), the Issuer will have no assets and, in respect of a Series of ETP Securities, any rights, property, sums or other assets on which such Series of ETP Securities issued under the Programme are secured.

The ETP Securities are obligations of the Issuer alone. Furthermore, they are not obligations of, or guaranteed in any way by, any other party.

Fees and expenses payable by the Issuer to the Transaction Parties will be paid out of the proceeds of the relevant Series of ETP Securities and funded by way of a sale of the Digital Assets deducted on a daily basis from the Digital Asset Entitlement of the ETP Securities of such Series at a rate equal to the portion of the applicable Total Expense Ratio for each day. Agreed fees and expenses payable to the Issuer's service providers, including the Corporate Services Provider, the Security Agent, the Custodian, the Digital Asset Agent and other Agents, will be paid by the Advisor out of the proceeds of the sale of the Digital Asset mentioned in the previous sentence. None of the above-mentioned Transaction Parties may have recourse to assets of the Issuer which are held as security for ETP Securities of any Series other than the ETP Securities of the Series in respect of which the claim arises.

Additionally, the above-mentioned Transaction Parties have agreed that the payments of outstanding fees (if any) shall be limited to amounts available (as applicable) to discharge such liabilities.

Fees, expenses and other liabilities incurred on behalf of the Issuer, but which do not relate specifically to any Compartment shall be general liabilities of the Issuer and shall not be payable out of the assets of any Compartment. If such general liabilities cannot be otherwise funded, they shall be apportioned pro rata among the Compartments of the Issuer upon a decision of the board of managers of the Issuer.

In accordance with Article 41.6(c) of Directive 2006/43/EC of the European Parliament and of the Council and any relevant implementing measures of Luxembourg, the Issuer does not consider it appropriate to have either an audit committee or an administrative or supervisory body entrusted to carry out the functions of an audit committee. This is because the Issuer’s principal business consists of the issue of ETP Securities and the application of the Series Digital Assets towards making payments in respect of the relevant ETP Securities and paying certain fees, expenses and other related amounts and as such, the Issuer is not conducting an operating business.

Managers

The Issuer’s constitution provides that the Board of Managers of the Issuer will consist of at least four managers.

As at the date of this Base Prospectus, the managers of the Issuer are as follows:

Name	Function	Class of Manager	Business Address
Anna Benhamou	Manager	A	91-93 Boulevard Pasteur, 75015 Paris France
Loredana Carletti	Manager	A	5 All. Scheffer, 2520 Luxembourg, Grand Duchy of Luxembourg
Harissan Patag	Manager	B	3, rue Gabriel Lippmann, L-5365 Munsbach, Grand Duchy of Luxembourg
Maud Meyer	Manager	B	3, rue Gabriel Lippmann, L-5365 Munsbach, Grand Duchy of Luxembourg

The Class A Managers, Anna Benhamou and Loredana Carletti, are employees of Amundi Asset Management, which acts as Advisor to the Issuer. The Class B Managers, Harissan Patag and Maud Meyer, are employees of Apex Fund Services S.A., which acts as Corporate Services Provider to the Issuer. Save as disclosed above, there are no principal activities performed by the managers outside of the Issuer which are significant with respect to the Issuer.

Save as disclosed in the risk factor entitled “*The Category A managers of the Issuer are employees of the Advisor*”, there are no potential conflicts of interest existing between any duties owed to the Issuer by any of the managers listed above and their private interests and/or other duties. The Corporate Services Provider of the Issuer is Apex Fund Services S.A. Pursuant to the Corporate Services Agreement, its duties include the provision of certain management, administrative, secretarial, accounting and related services. The appointment of the Corporate Services Provider may be terminated and the Corporate Services Provider may retire upon three months’ notice, subject to the appointment of an alternative Corporate Services Provider on terms similar to the existing Corporate Services Provider.

Financial Statements

Since its date of incorporation, save as disclosed herein, the Issuer has not commenced operations and no financial statements of the Issuer have been prepared as at the date of this Base Prospectus.

The financial year of the Issuer ends on 31 December in each year. The financial statements have been prepared in accordance with the International Financial Reporting Standards issued by the International Accounting Standards Board.

The Issuer will publish half-yearly financial statements for each financial year by 31 December in each year. In addition to the financial statements in respect of the first financial year of the Issuer from the incorporation date on 18 February 2026 until 31 December 2026, the Issuer will publish yearly financial statements for each financial year by 31 December in each year.

The auditor of the Issuer is Deloitte Audit. Deloitte Audit is a member of the Luxembourg institute of auditors (*Instituts des réviseur d'entreprises*).

The Issuer qualifies as a public interest entity (*entité d'intérêt public*) within the meaning of Article 1(24) of the Luxembourg law of 23 July 2016 concerning the audit profession (the "**Audit Law**"), as its securities are admitted to trading on a regulated market in a Member State of the European Union.

Pursuant to Article 52(5) of the Audit Law, the Issuer is not required to establish an audit committee. The functions otherwise attributed to an audit committee under Article 52(3) of the Audit Law are performed by the board of managers of the Issuer, acting as a whole.

The board of managers of the Issuer shall, in its capacity as the body performing the functions of an audit committee:

- (a) monitor the financial reporting process of the Issuer;
- (b) monitor the effectiveness of the Issuer's internal control, internal audit (where applicable) and risk management systems;
- (c) monitor the statutory audit of the Issuer's annual accounts; and
- (d) review and monitor the independence of the statutory auditor (*réviseur d'entreprises agréé*) appointed to audit the Issuer's annual accounts, in particular regarding the provision of non-audit services to the Issuer in accordance with Article 52(3) of the Audit Law.

Data Protection

The Issuer does not process any personal data of the Securityholders, except in limited cases, such as for a Buy-Back request. For such processing, the Issuer has taken all necessary steps to ensure compliance with the General Data Protection Regulation (EU) 2016/679 and national supplementing legislation. The Issuer has published a notice to the Securityholders regarding the collection, recording, adaptation, transfer and other processing and use of personal data by and on behalf of the Issuer (the "**Privacy Notice**").

Details of the up-to-date Privacy Notice are available on the website maintained on behalf of the Issuer at www.amundiETF.com (or such other website notified by the Issuer for such series of ETP Securities from time to time).

DESCRIPTION OF THE CUSTODIAN, THE ADMINISTRATOR AND THE ISSUING AND PAYING AGENT

The Issuer confirms that such information has been accurately reproduced from information published and provided by Caceis Bank, Luxembourg Branch and that, so far as it is aware and is able to ascertain from information published by such sources, no facts have been omitted which would render the reproduced information inaccurate or misleading.

CACEIS Bank, Luxembourg has its central administration in Luxembourg, 5, Allée Scheffer L-2520 Luxembourg and is acting as a branch of CACEIS Bank, a public limited liability company (*société anonyme*) incorporated under the laws of France with a share capital of 1,280,677,691.03 Euros having its registered office located at 89-91, rue Gabriel Peri, 92120 Montrouge, France, registered with the French Register of Trade and Companies under number 692 024 722 RCS Nanterre.

CACEIS Bank is an authorised credit institution supervised by the European Central Bank (“**ECB**”) and the *Autorité de contrôle prudentiel et de résolution* (“**ACPR**”). It is further authorised by the ACPR (upon AMF opinion) to exercise crypto-assets custody, administration, transfer and RTO services notably in Luxembourg.

CACEIS Bank operates in the European Economic Area (“**EEA**”) under the freedom of establishment in the EEA countries where it has a branch and under the freedom to provide services in all EEA countries. In addition to its main establishment in France, CACEIS Bank has six branches in EEA countries (Belgium, Luxembourg, the Netherlands, Germany, Italy, Ireland) as well as one branch in the United Kingdom and two branches in Switzerland (in Nyon and Zurich).

CACEIS Bank is directly and indirectly owned 100 per cent. by CACEIS, a public limited company incorporated under French law with a capital of 941,008,309.02 euros whose registered office is located at 89-91 rue Gabriel Péri, 92120 Montrouge (France), registered under number 437 580 160 RCS Nanterre.

CACEIS has the regulatory status of approved financial holding company. CACEIS is a Public Interest Entity (PIE) under the supervision of the ECB as an entity of the Crédit Agricole SA group.

CACEIS is 100 per cent. owned by Crédit Agricole SA, a public limited company incorporated under French law whose registered office is located at 12 place des Etats-Unis, 92127 Montrouge CEDEX (France), registered under number 784 608 416 RCS Nanterre.

The articles of association of CACEIS Bank (Article 2) detail the services that CACEIS Bank can provide, in France and outside France:

1. Consent to any credit or financing transactions for the benefit of customers (including natural persons), (or legal persons representing them in respect of mutual funds) in which all or part of the financial instruments or other assets are held by the company;
2. Make available to customers and manage any means of payment for such customers (provided that the means of payment made available to individual customers are solely related to securities transactions and credit and debit transactions on their current account with the company), all or part of the financial instruments or other assets of which are retained by the company;
3. Provide all services related to the depositary function of mutual funds and other investment funds, including FCCs;
4. Ensure on behalf of customers (including natural persons), the account keeping and custody of the financial instruments referred to in Article L.211-1 of the French Monetary and Financial

Code as well as any financial instruments, live or dematerialised, issued on the basis of French or foreign law, shares, shares of founders or shares of interests, crypto-assets, digital assets or other assets, as well as accept or make any payments of interest coupons, dividends or other detached rights;

5. Acquire or dispose of any financial instruments or units referred to in the preceding paragraph;
6. Ensure the receipt and transmission of orders on behalf of third parties (including natural persons) and any ancillary services, covering all these financial instruments as well as crypto-assets;
7. Ensure foreign exchange transactions for the benefit of customers (including natural persons);
8. Ensure for the benefit of customers (including natural persons) the clearing of all transactions in financial instruments as mentioned in the previous paragraph;
9. Trade on own account any type of financial instrument;
10. Execute orders on behalf of third parties and in relation to any type of financial instrument;
11. Provide all other banking or related financial services, including, in particular, assistance in cash management, financial engineering for customers whose financial instruments or other assets are or will be retained by the company;
12. Ensure the provision of all cash management, accounting or administrative account keeping services, as well as any studies related to these operations;
13. Accept or confer, in connection with loans, borrowings or any other transaction, mortgage allocations, pledges or other guarantees for clients whose financial instruments or other assets are held by the company in whole or in part;
14. Perform the functions of transfer agent, liability centraliser and domiciliation;
15. Ensure the provision of all administrative services for the purpose of obtaining, for the benefit of foreign issuers, the admission to a CSD (Central Securities Depository) of which the company is a member of the financial instruments referred to in Article L. 211-1 of the French Monetary and Financial Code, as well as accept or make any payments of interest coupons, dividends or other detached rights in connection with said services;
16. Ensure the provision of all administrative services to obtain:
 - (i) for the benefit of French or foreign issuers, the conversion of financial instruments into digital tokens (tokenisation), or
 - (ii) the issuance of crypto-assets, digital assets on distributed ledger technology, and accept or make any payments of interest coupons, dividends or other detached rights in connection with such services;
17. More generally, the carrying out for the benefit of customers (including natural persons) of any financial, commercial or industrial, movable or immovable transactions, directly or indirectly relating to one of the objects or transactions mentioned above;
18. Finally, opening and managing cash accounts (not linked to an investment service, and for which only transfers of funds can be made) exclusively for liquidators and administrators

appointed by the relevant courts in bankruptcy or debt restructuring proceedings (relating to natural or legal persons), in accordance with the agreements concluded with those courts.

TAXATION

The following is a summary of certain aspects of the tax treatment in respect of payments of the Issuer and amounts paid in respect of the ETP Securities by the Issuer (or an agent appointed by it) in accordance with the terms and conditions of such ETP Securities, based on the laws and practices currently in force, which are subject to change after the date of this Base Prospectus and which changes could be made on a retrospective basis. It is limited to the country of incorporation of the Issuer and those countries in which admission to trading may be sought or offers for which a prospectus is required under the Prospectus Regulation may be made pursuant to this Base Prospectus.

It does not relate to any other tax consequences or to withholdings in respect of payments by other persons (such as custodians, depositaries or other intermediaries) unless otherwise specified. Particular rules may apply to certain classes of taxpayers holding the ETP Securities. The summary does not purport to be exhaustive and does not constitute tax or legal advice and the comments below are of a general nature only. With respect to certain structured financial instruments, such as the ETP Securities, it may be the case that in certain jurisdictions there is currently neither case law nor comments of the financial or tax authorities as to the tax treatment of such financial instruments. Accordingly, there is a risk that the relevant financial or tax authorities and courts or the paying agents in such jurisdictions may adopt a view different from that summarised below.

All payments in respect of the ETP Securities by the Issuer or by an agent appointed by the Issuer will be subject to any applicable withholding taxes.

None of the Issuer, the Advisor or any Transaction Party makes any representation or warranty as to the tax consequences to any investor of the acquisition, holding or disposal of the ETP Securities. The tax consequences for each investor in the ETP Securities can be different and therefore investors and counterparties are advised to consult with their tax advisors as to their specific consequences.

THE TAX LEGISLATION OF THE INVESTOR'S HOME STATE MAY HAVE AN IMPACT ON THE INCOME RECEIVED BY INVESTORS FROM THE ETP SECURITIES.

EACH INVESTOR SHOULD CONSULT A TAX ADVISOR AS TO THE TAX CONSEQUENCES RELATING TO ITS PARTICULAR CIRCUMSTANCES RESULTING FROM THE PURCHASE, HOLDING, SALE AND REDEMPTION OF THE ETP SECURITIES AND THE RECEIPT OF PAYMENTS THEREON UNDER THE LAWS OF THEIR COUNTRY OF RESIDENCE, CITIZENSHIP OR DOMICILE.

Information Reporting

Information relating to the ETP Securities, the Securityholders and beneficial owners may be required to be provided to tax authorities in certain circumstances pursuant to domestic or international reporting and transparency regimes. This may include (but is not limited to) information relating to the value of the ETP Securities, amounts paid or credited with respect to the ETP Securities, details of the Securityholders or beneficial owners of the ETP Securities and information and documents in connection with transactions relating to the ETP Securities. In certain circumstances, the information obtained by a tax authority may be provided to tax authorities in other countries.

Austria

This section on taxation contains a brief summary of certain important principles which are of significance in connection with the purchase, holding or sale of the ETP Securities in Austria. This summary does not purport to exhaustively describe all possible tax aspects and does not deal with specific situations which may be of relevance for certain potential investors. The following comments are rather of a general nature and included herein solely for information purposes. They are not

intended to be, nor should they be construed to be, legal or tax advice. This summary is based on the currently applicable tax legislation, case law and regulations of the tax authorities, as well as their respective interpretation, all of which may be amended from time to time. Such amendments may possibly also be effected with retroactive effect and may negatively impact the tax consequences described. It is recommended that potential investors in the ETP Securities consult with their legal and tax advisors as to the tax consequences of the purchase, holding or sale of the ETP Securities. Tax risks resulting from the ETP Securities (in particular from a potential qualification as a foreign investment fund within the meaning of § 188 of the Austrian Investment Funds Act 2011 – Investmentfondsgesetz 2011) shall in any case be borne by the investor. With regard to certain innovative or structured financial securities or instruments such as ETP Securities, there is currently limited available jurisprudence or published guidance of the fiscal authorities as to the tax treatment of such financial securities and instruments. Accordingly, it cannot be ruled out that the Austrian fiscal authorities and courts or the Austrian banks (custodian or paying agents) adopt a view different from that outlined below. For the purposes of the following it is assumed that the ETP Securities are legally and factually offered to an indefinite number of persons. Unless otherwise explicitly noted the following only refers to ETP Securities held as private assets.

General remarks

Individuals having a domicile (*Wohnsitz*) or their habitual abode (*gewöhnlicher Aufenthalt*) in Austria are subject to income tax (*Einkommensteuer*) in Austria on their worldwide income (unlimited income tax liability; *unbeschränkte Einkommensteuerpflicht*). Individuals having neither a domicile nor their habitual abode in Austria are subject to income tax only on income from certain Austrian sources (limited income tax liability; *beschränkte Einkommensteuerpflicht*).

Corporations having their place of management (*Ort der Geschäftsleitung*) or their legal seat (*Sitz*) in Austria are subject to corporate income tax (*Körperschaftsteuer*) in Austria on their worldwide income (unlimited corporate income tax liability; *unbeschränkte Körperschaftsteuerpflicht*). Corporations having neither their place of management nor their legal seat in Austria are subject to corporate income tax only on income from certain Austrian sources (limited corporate income tax liability; *beschränkte Körperschaftsteuerpflicht*).

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

The Issuer does not assume responsibility for Austrian withholding tax (*Kapitalertragsteuer*) at source.

Income taxation of securities in general

Investment income (*Einkünfte aus Kapitalvermögen*) comprises, inter alia: (a) income from derivatives (*Einkünfte aus Derivaten*), including cash settlements, option premiums received and income from the sale or other realisation of forward contracts like options, futures and swaps and other derivatives such as index certificates (the mere exercise of an option does not trigger tax liability), e.g., in the case of index certificates, the tax basis amounts to the sales proceeds or the redemption amount minus the acquisition costs; (b) income from the provision of capital (*Überlassung von Kapital*) including interest payments (*Zinserträge*); and (c) income from realised capital gains (*Einkünfte aus realisierten Wertsteigerungen*) derived from assets that generate income from the provision of capital, including income of zero coupon bonds and accrued interest. The withdrawal of securities from a securities account (*Depotentnahme*) and circumstances leading to a restriction of Austria's taxation right regarding securities vis-à-vis other countries, e.g., a relocation from Austria (*Wegzug*), are in general also deemed to constitute a taxable sale. In both cases, no taxation may arise if certain conditions are fulfilled.

ETP Securities held privately by Austrian resident individuals

Individuals subject to unlimited income tax liability in Austria holding the ETP Securities as non-business assets are subject to income tax on all resulting investment income. Investment income from the ETP Securities with an Austrian nexus (*inländische Einkünfte aus Kapitalvermögen*), basically meaning income paid by an Austrian paying agent (*auszahlende Stelle*) or an Austrian custodian agent (*depotführende Stelle*), is subject to withholding tax (*Kapitalertragsteuer*) at a flat rate of 27.5 per cent; no additional income tax is levied over and above the amount of tax withheld (final taxation; *Endbesteuerung*). Investment income from the ETP Securities without an Austrian nexus must be included in the investor's income tax return and is subject to income tax at the flat rate of 27.5 per cent. In both cases upon application the option exists to tax all income subject to income tax at a flat rate at the regular progressive income tax rates (option to regular taxation). Whether the use of the option is beneficial from a tax perspective must be determined by consulting a tax advisor. The acquisition costs must not include ancillary acquisition costs (*Anschaffungsnebenkosten*). Expenses such as bank charges and custody fees must not be deducted; this also applies if the option to regular taxation (at the progressive rates) is exercised.

Income from ETP Securities that are not offered to the public within the meaning of the Austrian Income Tax Act are not subject to withholding tax and final taxation but are instead subject to the normal progressive rates up to 50 per cent (for income above EUR 104,859 p.a. and up to EUR 1 million p.a.) and 55 per cent (as far as the income exceeds EUR 1 million p.a.; the latter tax rate is, as the law stands today, applicable until 2029). Please note that the tax brackets are to a certain extent inflation-adjusted every year.

Generally, securities with a value-based repayment are assessed by the Austrian tax authorities as certificates. Accordingly, certificates are securitised capital claims that reflect the performance of an underlying asset and grant the buyer a right to receive a monetary or settlement amount that depends on the value of an underlying asset. Underlyings may include stocks, indices, commodities, currencies, bonds, or cryptoassets. Capital gains from such securities are treated by the Austrian tax authorities as investment income from derivative financial instruments.

The following restrictions on the offsetting of losses apply, among others: Negative income from realised increases in value and from derivatives may neither be offset against interest from bank accounts and other non-securitised claims vis-à-vis credit institutions (except for cash settlements and lending fees) nor against income from private foundations, foreign private law foundations and other comparable legal estates (*Privatstiftungen, ausländische Stiftungen oder sonstige Vermögensmassen, die mit einer Privatstiftung vergleichbar sind*). Income subject to income tax at the special tax rate of 27.5 per cent may not be offset against income subject to the progressive income tax rate (this equally applies in case of an exercise of the option to regular taxation). Negative investment income not already offset against positive investment income may not be offset against other types of income. An Austrian custodian agent has to effect the offsetting of losses by taking into account all of a taxpayer's securities accounts with the custodian agent, and to issue a written confirmation to the taxpayer to this effect. A carry-forward of such losses is not permitted.

ETP Securities held as business assets by Austrian resident individuals

Individuals subject to unlimited income tax liability in Austria holding the ETP Securities as business assets are subject to income tax on all resulting investment income. Investment income from the ETP Securities is subject to withholding tax at a flat rate of 27.5 per cent if payments are effected through an Austrian custodian or paying agent. While withholding tax has the effect of final taxation for income from the letting of capital, income from realised increases in value and income from derivatives must be included in the investor's income tax return (any withholding tax generally constitutes a creditable prepayment of income tax). The flat rate of 27.5 per cent is, in principle, applicable if the realisation of such income is not a main focus of the taxpayer's business activity. Investment income from the ETP

Securities without an Austrian nexus must be included in the investor's income tax return and is subject to income tax at the flat rate of 27.5 per cent. In both cases upon application the option exists to tax all income subject to income tax at a flat rate at the regular progressive income tax rates (option to regular taxation). The flat tax rate of 27.5 per cent does not apply to income from realised increases in value and income from derivatives if realising these types of income constitutes a main focus of the respective investor's business activity.

Expenses such as bank charges and custody fees must not be deducted; this also applies if the option to regular taxation is exercised. For the ETP Securities held as business assets the acquisition costs may also include ancillary costs incurred upon the acquisition (which may be deducted from capital gains). Depreciations to the lower fair market value and losses from the alienation, redemption and other realisation of financial assets and derivatives, which are subject to income tax at the flat rate of 27.5 per cent, are primarily to be offset against income from realised increases in value of such financial assets and derivatives and with appreciations in value of such assets within the same business unit (*Wirtschaftsgüter desselben Betriebes*); only 55 per cent of the remaining negative difference may be offset against other types of income.

Securities held by Austrian resident corporations / Private Foundations

Corporations subject to unlimited corporate income tax liability in Austria are subject to corporate income tax on investment income from the ETP Securities at a rate of 23 per cent as from 2024. Investment income from the ETP Securities as defined in the Austrian Income Tax Act with an Austrian nexus is subject to withholding tax at a flat rate of 27.5 per cent. However, a 23 per cent rate may be applied by the withholding agent, if withheld for a corporation. Such withholding tax can be credited against the corporate income tax liability. Under certain conditions withholding tax is not levied in the first place by filing a declaration of exemption (*Befreiungserklärung*) with the Austrian withholding agent. Losses from the alienation of the ETP Securities can be offset against other income.

Private foundations (*Privatstiftungen*) pursuant to the Austrian Private Foundations Act (*Privatstiftungsgesetz*) fulfilling the prerequisites contained in § 13(3) and (6) of the Austrian Corporate Income Tax Act and holding the ETP Securities as non-business assets are subject to interim taxation at a rate of 27.5 per cent for calendar years as from 2026 on interest income, income from realised increases in value and income from derivatives (inter alia, if the latter are in the form of securities). Pursuant to the Austrian tax authorities' view, the acquisition costs must not include ancillary acquisition costs. Expenses such as bank charges and custody fees must not be deducted. Interim tax does generally not fall due insofar as distributions subject to withholding tax are made to beneficiaries in the same tax period. Investment income from the ETP Securities with an Austrian nexus is in general subject to withholding tax at a flat rate of 27.5 per cent. Such withholding tax can be credited against the tax falling due. Under the conditions set forth in § 94(12) of the Austrian Income Tax Act withholding tax is not levied.

Non-resident Investors

Individuals and corporations subject to limited (corporate) income tax liability in Austria are taxable on income from the ETP Securities, in particular, if they have a permanent establishment (*Betriebsstätte*) in Austria and the ETP Securities are attributable to such permanent establishment. In such case, they will, in general, be subject to the same tax treatment as resident investors.

If any payments on the ETP Securities were to be treated as a payment of interest for Austrian tax purposes, the following would apply with respect to non-resident investors who do not have a permanent establishment in Austria to which the ETP Securities are attributable: Interest income derived by non-resident individuals is subject to taxation in Austria if (1) the securities are issued by an Austrian issuer (or by an Austrian branch of a foreign issuer) and (2) withholding tax has to be levied due to an Austrian

paying agent or custodian. As the issuer is not an Austrian issuer and does not issue securities through an Austrian branch, no such limited taxation should apply.

Accrued interest in case of a sale or other disposition of securities (including the difference between the sales price and the acquisition cost in case of zero-coupon-bonds) is regarded as interest income subject to non-resident taxation if the debtor of the accrued interest (the acquirer of the securities) has its seat, domicile or its place of management in Austria or is the branch of a foreign bank, and the sales transaction, in the course of which the accrued interest is paid, is handled by an Austrian paying agent.

No taxation of interest income applies vis-à-vis non-resident corporate investors. No taxation of interest also applies vis-à-vis individuals who are residents in a country, with which Austria agreed on an automatic exchange of information, if an appropriate proof is provided by the investor. The proof has to be made, among others, by a certificate of residence of the tax authorities of the investor's residence state and further documentation in the case of corporations. In the case of transparent partnerships, the residence status of the partners is decisive. Moreover, foreign investors have the possibility to seek relief from any withheld withholding tax in a refund procedure with the Austrian tax office with prior electronic notification (§ 240a Federal Tax Act).

Risk of qualification of securities as foreign investment funds

Subject to certain conditions, the ETP Securities may be re-qualified as units of a foreign investment fund in the meaning of section 188 of the Austrian Investment Funds Act. The term "foreign investment fund" comprises (i) undertakings for collective investment in transferable securities the state of origin of which is not Austria, (ii) alternative investment funds ("AIF") pursuant to the Austrian Act on Alternative Investment Fund Managers (*Alternative Investmentfonds Manager-Gesetz*, the state of origin of which is not Austria (except real estate AIFs), and (iii) undertakings subject to a foreign jurisdiction, irrespective of the legal form they are organised in, the assets of which are invested according to the principle of risk-spreading on the basis either of a statute, of the undertaking's articles or of customary exercise, if one of the following conditions is fulfilled: (a) the undertaking is factually, directly or indirectly, not subject to a corporate income tax in its state of residence that is comparable to Austrian corporate income tax; (b) the profits of the undertaking are in its state of residence subject to corporate income tax that is comparable to Austrian corporate income tax, at a rate of less than 13 per cent.; or (c) the undertaking is subject to a comprehensive personal or material tax exemption in its state of residence. In order to assess whether the undertaking invests according to the principle of risk-spreading, an economic approach applies (substance over form). The Austrian tax authorities consider it as an indication that no foreign investment fund is given if the lack of an investment strategy precludes the qualification of an investment structure as an AIF because the competent regulatory authority qualifies the strategy as an entrepreneurial strategy. According to the view of the Austrian tax authorities, an investment fund is in particular assumed if the issuer has an obligation to the investor how to invest the funds received or if it can influence the value of the underlying assets.

Uncertainties exist as to the precondition under which a foreign issuer must qualify as an AIF manager; regarding the definition of an AIF, the guidelines issued by the Austrian Financial Market Authority are applicable. Prospective investors are, therefore, advised to consult their tax advisors to obtain further information about the interpretation of the law and the application of the law by the tax authorities in this regard.

In the case of a qualification as a foreign investment fund, the tax consequences would substantially differ from those described above, since such foreign investment fund units are regarded as transparent for tax purposes. Pursuant to the modified transparency principle applicable to investment funds, generally both distributions as well as at least a certain part of the retained income are subject to Austrian (corporate) income tax.

General information about the automatic exchange of information

The EU Directive 2003/48/EC was replaced on 10 November 2015 by the automatic exchange of information, which is applicable in Austria since 1 January 2017.

Since 10 August 2016, the Austrian accounts register has been operative which contains all information concerning accounts at banks operating in Austria (*Kontenregister-und Konteneinschaugesetz*). Investors can access such information via FinanzOnline.

Further, the Common Reporting Standard Act (CRSA; *Gemeinsamer Meldestandard-Gesetz*) was implemented into national law. The CRSA determines international standards for the automatic exchange of information in Austria and regulates the performance of administrative assistance between Austria and other states in the context of the automatic exchange of information. It also includes reporting obligations of financial institutions concerning account information of non-Austrian residents – which are resident in countries taking part in the global standard of information exchange – which has to be transmitted to the responsible tax authorities. The countries taking part in the automatic exchange of information will be determined in a decree by the Austrian Ministry of Finance.

Austrian inheritance and gift tax

In Austria, inheritance and gift tax are not levied. However, for gifts between living persons (*Schenkungen unter Lebenden*), a notification may become necessary if certain thresholds are exceeded.

Denmark

The following summary outlines certain Danish tax consequences relating to Securityholders of ETP Securities that are considered to be resident in Denmark for Danish tax purposes, or non-Danish Securityholders having a permanent establishment in Denmark to which the ETP Securities are allocated. The summary is based on the laws of Denmark as currently in effect and is intended to provide general information only. Special tax consequences that are not described below may also apply for certain categories of taxpayers, including investment companies, mutual funds, banks, life insurance companies, brokers, other financial traders holding ETP Securities as trading assets and ETP Securities held by a limited partnership. Credit of foreign taxes is not addressed in the summary. Further, further tax consequences may be applicable if, and to the extent, a Securityholder realises a capital loss on the ETP Securities and to any currency exchange gains or losses. It is assumed that the Securityholder is the beneficial owner of the ETP Securities and income hereon.

Danish tax qualification of the ETP Securities

The ETP Securities are designed to provide investors with exposure to one or more types of Digital Asset. Generally, for Danish tax purposes, structured notes are considered financial instruments when the price on notes is dependent upon or derived from one or more underlying assets. The value of a structured note is determined by fluctuations in the underlying asset. The most common underlying assets include stocks, bonds, commodities, currencies, interest rates and various indexes.

Consequently, the ETP Securities should be treated as financial instruments for Danish tax purposes, and not as tax transparent investments directly in the underlying Digital Asset(s).

Individual investors resident in Denmark

Gains and losses on financial instruments are taxed in accordance with section 29(3) of the Consolidated Danish Act No. 1176 of 19 September 2025 on Taxation of Gains and Losses on Claims and Debt (in Danish: “*Kursgevinstloven*”), as amended.

The size of gains and losses on financial instruments held by individuals are determined in accordance with a mark-to-market principle (In Danish: “*lagerprincippet*”), i.e. on an unrealised basis.

Gains on financial instruments held by individuals are taxed as capital gains and taxed with a rate up to 42 per cent. (2026).

Individuals can only deduct losses on financial instruments against gains on other financial instruments.

Corporate investors resident in Denmark or with a Danish permanent establishment to which the ETP Securities are allocated

Gains and losses on financial instruments held by companies are treated as taxable income in accordance with a mark-to-market principle (*lagerprincippet*), i.e. on an unrealised basis.

Gains on financial instruments held by companies are subject to the general corporate income taxation with a rate of 22 per cent. (2026).

Companies holding ETP Securities can deduct losses on the ETP Securities in other income and not only in income from other financial instruments.

Pension Funds

Pension funds and other entities governed by the Danish Act on Taxation of Pension Yields (in Danish: “*Pensionsafkastbeskatningsloven*”), Consolidated Act no. 12 of 6 January 2023 (as amended) are, irrespective of realisation, taxed on the annual increase or decrease on the ETP Securities according to a mark-to-market principle (*lagerprincippet*) as specifically laid down in the mentioned act.

The net returns are taxed at a flat rate of 15.3 per cent. (2026).

Stamp taxes and duties

No stamp duty, transfer tax or similar tax or duty will apply in Denmark in connection with a transfer of the ETP Securities.

Finland

This section contains a brief general summary of certain Finnish tax considerations relating to the ETP Securities issued by the Issuer where the Securityholders (i) are tax resident in Finland and (ii) not Authorised Participants. The below summary does not purport to be a comprehensive description of all Finnish tax aspects that could be of relevance to Securityholders that are resident in Finland for tax purposes. The comments in this part are based on current Finnish tax law as applied in Finland and the Finnish tax practice, and are subject to any changes in law or its interpretation that could affect the stated tax consequences also retroactively. The summary only concerns Securityholders who are the beneficial owners of the income. The summary does not address any tax implications to Securityholders who are subject to special tax rules, such as, among others, entities exempt from income tax, non-business carrying entities, individuals taxable under the Business Income Tax Act (Fin. laki elinkeinotulon verottamisesta (360/1968), as amended), and general and limited partnerships.

Prospective Securityholders should consult their own professional advisors as to the tax treatment of their investment under the laws of Finland.

It should further be noted that the following summary only expresses the understanding of the Issuer as of the date of this Base Prospectus and must not be misunderstood as a representation or guarantee

with regard to potential Finnish tax consequences. It cannot be excluded that the Finnish Tax Administration or courts might take a differing view of the potential tax implications described herein.

General

The scope of taxation in Finland is defined by the tax liability position of a taxpayer. Finnish residents for taxation purposes are subject to taxation in Finland on their worldwide income. Persons that are not resident in Finland for taxation purposes and are not deemed to have a permanent establishment in Finland for Finnish tax purposes are subject to taxation in Finland solely in respect of their Finnish source income.

Generally, an individual is deemed to be a Finnish resident for taxation purposes if the individual continuously stays in Finland for more than six months or if the permanent home and abode of the individual is in Finland. A citizen of Finland who has moved abroad is regarded as resident for Finnish taxation purposes until three years have passed after the end of the year of emigration, even if the individual would not continuously stay in Finland for more than six months and the permanent home and abode would not be located in Finland, if the individual cannot prove that they have not had any essential ties to Finland during the tax year in question.

Corporate entities established under the laws of Finland are regarded as Finnish residents for taxation purposes. Additionally, corporate entities with their place of effective management in Finland are generally considered tax resident in Finland.

Double tax treaties may restrict the authority of the Finnish state to tax the foreign source income of an individual or entity deemed as resident of Finland pursuant to Finnish domestic tax law.

Income Taxation of Finnish Individual Securityholders

ETP Securities

The Issuer generally notes that due to limited case law and guidelines, the tax treatment of the ETP Securities may be subject to interpretation. If the ETP Securities are deemed not to qualify for capital gains taxation, there is a risk that losses incurred from the sale or redemption of the ETP Securities is not deductible in the taxation of an individual Securityholder.

If the ETP Securities are deemed to qualify for capital gains taxation, the capital gains from the sale or redemption of the ETP Securities are generally taxed at the capital income tax rate of 30 per cent, or 34 per cent as regards capital income exceeding EUR 30,000 per calendar year. Capital loss is generally deductible from capital gains and other capital income arising in the same year or the subsequent five years. However, capital gains are exempted from tax if the total amount of the consideration from the disposals during a tax year does not exceed EUR 1,000. Similarly, capital loss is not tax deductible if the total amount of the consideration from the disposals during a tax year as well as the total amount of the acquisition costs of the assets sold during the tax year do not exceed EUR 1,000.

Capital gains and losses are calculated as the difference between the consideration from the disposal and the aggregate of the actual acquisition cost and sales related expenses. Generally, subject to limited exemptions, individuals may alternatively choose to apply the presumptive acquisition cost instead of the actual acquisition cost of the assets. The presumptive acquisition cost of 20 per cent is deducted from the disposal but, if the individual has held the assets for at least ten years, the presumptive acquisition cost is 40 per cent of the consideration from the disposal. If the presumptive acquisition cost is applied instead of the actual acquisition cost, all expenses arising from acquiring the capital gains are deemed to be included in the presumptive acquisition cost and, therefore, cannot be deducted separately from the consideration from the disposal.

If the ETP Securities are deemed not to qualify for capital gains taxation, income from the sale or redemption of the ETP Securities is generally taxable at the capital income tax rate of 30 per cent or 34 per cent, whereas losses are generally treated as non-deductible. According to the Finnish Tax Administration guidelines, other derivatives than certain types of listed derivatives (or in certain cases, transferrable derivatives that could be listed) such as warrants and certificates, options, futures and forwards, generally do not qualify for capital gains taxation, whereby losses incurred from such derivatives are generally not deductible in taxation. Such other derivatives may include e.g. contracts for differences (CFD) and over-the-counter (OTC) derivatives. Also income from e.g. zero-coupon bonds does not as a starting point qualify for capital gains taxation (deemed interest), although tax treatment as capital gains and losses may in certain circumstances be applicable.

Cryptoassets

The Finnish tax law does not include any specific regulation on the tax treatment of crypto assets.

According to the Finnish Tax Administration guidelines, a cryptoasset is determined as value in digital form which has not been issued by a central bank or other authority and is not a legal tender, which can be used by a person as a means of payment, and which can be transferred, stored and exchanged electronically, regardless of whether the value of such cryptoasset is tied to an official currency.

In accordance with the current Finnish Tax Administration guidelines, the sale, exchange, or other disposal or use of crypto assets should generally qualify for capital gains taxation (see Income Taxation of the ETP Securities above). Taxation may realize, for example, in connection with Physical Subscription and/or any disposal of the cryptoassets after Physical Redemption.

Income Taxation of Finnish Corporate Securityholders

The following applies to Finnish corporate entities taxed in accordance with the Business Income Tax Act. As of 2020, most Finnish corporate entities are taxed exclusively in accordance with the Business Income Tax Act.

Finnish corporations are subject to a national corporate income tax on their worldwide income. Corporate income is taxed according to a fixed tax rate which currently is 20 per cent. Capital gains and losses are calculated by deducting the total sum of the acquisition cost and selling cost from the disposal proceeds. Confirmed losses can generally be carried forward and deducted from the taxable income for ten years following the loss-making year, provided that no change in ownership triggering forfeiture of tax loss carry-forwards occur. Specific limitations may however apply to the deductibility of capital losses depending on the asset class of the disposed assets.

Capital gains or losses may also realize from the disposal of cryptoassets in connection with Physical Subscription and/or any disposal of the cryptoassets subsequent to Physical Redemption. The taxation should generally follow the same principles for capital gains and losses as described regarding the disposal of the ETP Securities.

Withholding Tax

To the extent that the Issuer of the ETP Securities is not a Finnish resident for taxation purposes, nor are the ETP Securities issued through a permanent establishment of the Issuer in Finland, payments made by the Issuer under the ETP Securities should not be subject to withholding or deduction for Finnish withholding tax.

Transfer Tax

Transfer of the ETP Securities should not be subject to Finnish transfer taxation. Further, transfer of cryptoassets should in general not be subject to Finnish transfer taxation.

Value Added Tax

Subscription or disposal of the ETP Securities should not be subject to Finnish VAT. According to the Finnish Central Tax Board's ruling, bitcoins are considered as means of payment in value added taxation. The ruling should, in general, be applicable to other cryptoassets similar to bitcoin; however, as the ruling has considered bitcoin specifically, a potentially differing interpretation in connection with other cryptoassets cannot be completely ruled out. Physical Subscription or potential Physical Redemption would thus not be expected to incur Finnish VAT implications.

Gift Tax and Inheritance Tax

Gift tax or inheritance tax will arise in respect of an acquisition of ETP Securities by way of a gift by, or on the death of, a Securityholder, if either the Securityholder or the recipient of the gift or inheritance is a Finnish resident for gift and inheritance tax purposes.

France

General

The following summary is based on the tax laws and regulations in force in France as at the date of this Base Prospectus and as applied by the French tax authorities, all of which are subject to change or to different interpretation, potentially with retroactive effect. It does not purport to be a comprehensive description of all the French tax considerations which may be relevant to a decision to purchase, own or dispose of the ETP Securities.

Potential purchasers and sellers of the ETP Securities are advised not to rely upon the tax summary contained in this Base Prospectus and/or in the Final Terms but to ask their own tax advisor's advice on their individual taxation with respect to the purchase, ownership, redemption or disposal of the ETP Securities. In particular, this tax summary does not address the tax treatment of Securityholders that are subject to special rules, such as partnerships, trusts or regulated investment companies, international organisations, banks or other financial institutions, insurance companies, among others nor the consequences of the acquisition or disposal of any Digital Asset. Prospective investors should consult their tax advisors as to the French and foreign tax treatment in light of their particular circumstances.

The tax treatment described below is based on the assumption that the ETP Securities will be assimilated to debt securities equivalent to bonds (obligations) for French tax purposes.

Withholding Tax

To the extent that the Issuer of the ETP Securities is not domiciled or established in France (notably ETP Securities are not issued through a permanent establishment or other fixed place of business of the Issuer in France), the payments made on the ETP Securities to a beneficial owner of ETP Securities which is not a French resident for tax purposes and does not hold the ETP Securities in connection with a permanent establishment or a fixed base in France will not be subject to a withholding tax (*retenue à la source*) in France.

French Resident Individuals

The following is an overview of French tax rules applicable to individuals, resident in France for tax purposes, who hold ETP Securities as part of their private assets, who do not trade on the stock market on a regular basis and, accordingly, who are not considered as professional traders. Individuals who engage in professional trading transactions should consult their tax advisors concerning the tax rules applicable in their specific case.

Redemption Premium

Redemption premium from obligations issued by foreign entities is subject to personal income tax (Article 120-8° of the French Tax Code (“FTC”)).

Pursuant to Article 125 A of the FTC, subject to certain limited exceptions, the redemption premium received by individuals who are fiscally domiciled in France (*domiciliés fiscalement*) is subject to a 12.8 per cent. advance tax (payable either by way of a withholding or by the individuals themselves), which is deductible from their personal income tax liability in respect of the year in which the payment has been made.

The redemption premium is then subject to personal income tax either at the flat tax rate of 12.8 per cent. or, upon election of the taxpayer, at the progressive scale with a maximum rate of 45 per cent. (the election for taxation at the progressive scale being global and applied to all the savings income and capital gains of the taxpayer), the above-mentioned advance tax of 12.8 per cent. being in both cases deductible from the personal income tax liability.

Social contributions are levied (either by way of withholding or paid by the individuals themselves) at an aggregate rate of 18.6 per cent.

A tax on higher income (*Contribution exceptionnelle sur les hauts revenus*) is applicable at a rate of 3 per cent. to 4 per cent. on the income derived by individuals which exceeds EUR 250,000 (for single persons) or EUR 500,000 (for couples filing jointly). In certain circumstances, such high income earners may be subject to a differential tax (*contribution différentielle sur les hauts revenus*) to ensure that such person’s income is subject to a minimum tax of 20 per cent.

Capital Gains

Capital gains realised on sales of ETP Securities are subject to personal income tax either at the flat tax rate of 12.8 per cent., or upon election of the taxpayer, to personal income tax at progressive rates, with a maximum rate of 45 per cent. (the election for a taxation at the progressive scale being global and then applied to all the savings income and capital gains of the taxpayer), as of the first euro earned (Article 200-A 2 of the FTC), to which are added the following social contributions at an aggregate rate of 18.6 per cent.

A tax on higher income (*Contribution exceptionnelle sur les hauts revenus*) is applicable at a rate of 3 per cent. to 4 per cent. on the income derived by individuals which exceeds EUR 250,000 (for single persons) or EUR 500,000 (for couples filing jointly). In certain circumstances, such high income earners may be subject to a differential tax (*contribution différentielle sur les hauts revenus*) to ensure that such person’s income is subject to a minimum tax of 20 per cent.

Capital losses may only be used to offset capital gains of the same type incurred within the same year; in case of a remaining negative balance of capital losses, capital losses are then used to offset capital gains during the following ten years.

Legal Entities Subject to Corporate Income Tax in France

Redemption Premium

The redemption premium is calculated as the difference between the amounts to be received and the amounts paid at the time of the acquisition or subscription of the ETP Securities.

The premium is subject to a staggered taxation when the premium, computed as indicated above, exceeds 10 per cent. of the subscription or acquisition price and provided that the ETP Securities average issue price is not greater than 90 per cent. of their redemption value (Article 238 *septies* E II 1° of the FTC).

In the other cases (where the conditions are not met), the premium is taxable at the time of reimbursement.

Where the redemption value of the ETP Securities cannot be determined before the maturity date (contingent debt instruments – *emprunts dont la valeur de remboursement est aléatoire*), the securities holder may be subject to tax on a deemed redemption premium. The taxable portion of the deemed premium is equal to the difference between (i) the fraction of the deemed premium accrued until the end of the fiscal year, and (ii) the fractions taxed during the previous fiscal years. The deemed premium results from the application to the acquisition price, according to the method of compound interest, of a deemed interest rate equal to 105 per cent. of the last monthly interest rate applicable in respect of long-term public loans (*taux mensuels des emprunts d'Etat à long terme*) known at the date of the acquisition (Article 238 *septies* E II 2 and 3 of the FTC). Furthermore, the redemption date is deemed to be the most distant date mentioned in the contract.

In the specific circumstances where the ETP Securities are treated as index-linked (it being noted that the qualification of the ETP Securities as index-linked (rather than contingent debt instruments) or non-index-linked is not clear under French law), the redemption premium is computed at the end of the fiscal year as the value of reimbursement that takes into account the variation of the deemed index (Article 238 *septies* E II 2 and 3 of the FTC). The taxable portion of the deemed premium is equal to the difference between (i) the fraction of the deemed premium accrued until the end of the fiscal year, computed at a rate which, in accordance with the methods of compound interest, allows obtaining of the reimbursement value (that takes into account the variation of the deemed index) and (ii) the fractions taxed during the previous fiscal years according to the same method.

In order to avoid double taxation, when the ETP Securities are sold or reimbursed, the portion of the premium that has already been subject to the staggered taxation during the previous financial year is deducted in determining the capital gain.

The redemption premium is subject to corporate income tax (“CIT”) at the following rate: CIT is currently levied, in general, at 25 per cent. for FY2026 and is increased by a social contribution (*contribution sociale*) at a 3.3 per cent. rate applied on the CIT due, after deduction of EUR 763,000 per 12-month period (Article 235 ter ZC of the FTC). Certain legal entities, whose turnover does not exceed EUR 10 million, may pay CIT at the reduced rate of 15 per cent., up to a maximum taxable amount of EUR 42,500 per 12-month period. Moreover, legal entities whose turnover does not exceed EUR 7.63 million may qualify for exemption from the 3.3 per cent. social contribution under certain conditions (Articles 219-I-b and 235 ter ZC of the FTC). In addition, an exceptional contribution to the CIT on corporate profits applies as follows: it is assessed on the average CIT due for the financial year and the preceding year (before the offset of reductions, tax credits and tax receivables), at the rate of 20.6 per cent. where the taxpayer’s French turnover is at least EUR 1 billion but below EUR 3 billion and of 41.2 per cent. where the company’s turnover is EUR 3 billion or more. The exceptional contribution will apply to tax years opened from 31 December 2025 until 31 December 2027 but for tax years opening from 31 December 2026 only companies with a turnover of at least EUR 1.5 billion

fall within the scope of the exceptional contribution (with a smoothing mechanism around the EUR 1.5–1.6 billion band).

Capital Gains

Capital gains or losses realised on the sale of ETP Securities by a legal entity subject to CIT are subject to the short-term capital gains or short-term capital losses regime.

Capital gains are included in the taxable income of the current fiscal year at the time of their realisation and are taxable at the standard CIT rate of 25 per cent. plus the 3.3 per cent. social contribution (or the reduced rate of 15 per cent. up to EUR 42,500 of taxable income, where applicable), increased as the case may be by the exceptional contribution to CIT set out under the heading “Redemption Premium”.

Capital losses are charged against taxable income or contribute to the creation of losses carried forward under the conditions set forth by commonly applicable law.

Germany

The following is a general description of certain tax considerations relating to the purchasing, holding and disposing of the ETP Securities. It does not purport to be a complete analysis of all tax considerations relating to the ETP Securities. In particular, this discussion does not consider any (tax or non-tax related) specific facts or circumstances that may apply to a particular Securityholder of the ETP Securities. The following explanations are based on the applicable German laws in force and their interpretation on the date of this Base Prospectus. These tax laws and interpretations are subject to change that may occur after such date, even with retrospective effect.

Prospective Securityholders should consult their own tax advisors as to the particular tax consequences of subscribing, purchasing, holding and disposing the ETP Securities, including the application and effect of any federal, state or local taxes, under the tax laws of Germany and each country of which they are residents or citizens.

Income Tax

ETP Securities held by tax residents as private assets

In case the ETP Securities are held as private assets (*Privatvermögen*) by an individual Securityholder with a German residence or habitual abode, the Securityholder would be subject to taxation as follows:

Based on rulings of the German Federal Tax Court (rulings dated 12 May 2015 – VIII R 4/15 and VIII R 35/14, ruling dated 6 February 2018 – IX R 33/17 as well as ruling dated 16 June 2020 – VIII R 7/17), under certain circumstances, an investment in gold-linked notes (such as Xetra-Gold and Gold Bullion Securities) is to be considered similar to a direct investment in physical gold for German income tax purposes. Any income realised from such gold linked notes would then not qualify as investment income within the meaning of Sec. 20 German Income Tax Act (*Einkommensteuergesetz, ITA*). Rather, the sale of the corresponding notes is treated as the sale of physical gold and only be taxable pursuant to the short-term sales provisions of Secs. 22 no. 2, 23 para. 1 sentence 1 no. 2 ITA and not under the flat tax regime (*Abgeltungsteuer*). In another decision dated 12 April 2021 – VIII R 15/18, the Federal Tax Court has held that this requires the noteholder to be able to request physical settlement and a mere cash settlement obligation does not suffice.

The Federal Ministry of Finance (*Bundesministerium der Finanzen*) in its circulars dealing with specific questions on crypto assets (*Einzelfragen zur ertragsteuerlichen Behandlung bestimmter Kryptowerte*, of 6 March 2025, Federal Tax Gazette 2025 part I, p. 658, no. 84) as well as on the flat tax regime generally (*Einzelfragen zur Abgeltungsteuer*, of 14 May 2025, Federal Tax Gazette 2005, part. I,

p. 1330, no. 57) takes the view that the principles of these court rulings are to be applied to digital assets accordingly.

As the Conditions of the ETP Securities are substantially similar to the terms and conditions of the *Xetra-Gold notes and Gold Bullion Securities*, it is expected that the ETP Securities are to be treated similarly for German tax purposes:

- (i) The Issuer will use substantially all funds received to acquire Digital Assets.
- (ii) The ETP Securities do not bear any interest and do not have a final maturity.
- (iii) The individual Securityholder may request the Issuer to redeem the ETP Securities by way of physical settlement resulting in a transfer of corresponding Digital Assets underlying the redeemed ETP Securities to the individual Securityholder. Authorised Participants may request redemption against physical settlement and also cash settlement but such cash settlement requires a prior disposal of the Digital Asset and subsequent disbursement of the relevant disposal proceeds. The Issuer itself may under certain circumstances elect for an Early Redemption which would also result in a disposal of the relevant Digital Assets underlying the redeemed ETP Securities and subsequent disbursement of the disposal proceeds. In its ruling dated 16 June 2020 – VIII R 7/17, the German Federal Tax Court has explicitly confirmed that a disposal of the corresponding asset and a subsequent disbursement of the disposal proceeds is to be considered similar to a physical delivery.

As a consequence, if the reasoning of the Federal Tax Court decisions and the interpretation of the Federal Ministry of Finance in relation to the gold certificates can be applied to the ETP Securities, the claims under the ETP Securities will not qualify as other capital claims within the meaning of Sec. 20 para. 1 no. 7 ITA and the sale or redemption of the ETP Securities will, therefore, not result in investment income pursuant to Sec. 20 para. 2 sentence 1 no. 7 ITA. As a consequence, the flat tax regime (*Abgeltungsteuer*) (25% plus 5.5% solidarity surcharge thereon and church tax, if applicable) would not apply.

However, the sale of the ETP Securities would then be taxable as private disposal transaction pursuant to Secs. 22 no. 2, 23 para. 1 sentence 1 no. 2 ITA if the individual Securityholder has not held the ETP Securities for more than one year as of their acquisition. For the calculation of such holding period, the agreement for the purchase and sales transaction under civil law rather than the legal transfer of the ETP Security are generally decisive. Such taxable income of the individual Securityholder would then be subject to the standard progressive income tax rate (up to 45%, plus 5.5% solidarity surcharge thereon and church tax, if applicable). If an individual Securityholder sells the ETP Securities after the one-year period, this transaction would not be subject to German income tax but any losses could then also not be offset against other sources of income.

In line with the ruling of the German Federal Tax Court dated 6 February 2018 – IX R 33/17, a redemption of the ETP Securities against physical settlement (i.e. against a transfer of corresponding Digital Assets) would likely not constitute a sale under the private sales transaction rules, whereas the cash redemption of the ETP Securities (by disbursing sales proceeds of a prior disposal of the relevant Digital Asset) would generally be taxable as described above (i.e. depending of whether or not the relevant holding period has been fulfilled). A subsequent disposal of a Digital Asset transferred to the individual Securityholder by way of a physical redemption settlement would also be subject to the taxation as private sale subject as described above.

The taxable gain or loss is determined as the difference between the sale proceeds (the value of the underlying Digital Assets) and the acquisition cost for the ETP Securities less deductible expenses. If ETP Securities were acquired at different points in time, the ETP Securities first acquired are likely be deemed to have been sold first for the purposes of determining the capital gains (see above-mentioned

circular of the Federal Ministry of Finance of 6 March 2025, no. 61). The gain from a sale of the ETP Securities is not taxable if the overall amount of gains realised in private sales transactions under Sec. 23 ITA of an individual Securityholder in a calendar year (after offsetting against losses and loss carry-forwards realised in other private sales transactions, if any) is below EUR 1,000. Losses from private sales transactions exceeding gains from such transactions in a calendar year can be carried forward, and, under certain limitations, be carried back in the preceding assessment period; however, in both cases the losses can only be set off against gains from other private sales transactions and not against other types of income realised by the individual Securityholder.

If the German tax authorities take the view that the investment in the ETP Securities were to qualify as an ordinary capital investment, any gain realised by an individual Securityholder would be subject to the flat tax regime (*Abgeltungsteuer*) regardless of any holding period and could also be subject to withholding tax in Germany.

Please note that, in the past, the German Federal Government has attempted to subject income derived from asset-backed notes or securities to the flat tax regime (*Abgeltungsteuer*) by introducing corresponding changes to the German statutory tax rules. Although such changes have so far not been introduced, it cannot be ruled out that there will be further attempts in the future.

Withholding Tax

Gains from private sales transactions as further described above are not expected to be subject to German withholding tax (*Kapitalertragsteuer*). Hence, neither the sale or delivery of ETP Securities nor the transfer of Digital Assets upon redemption of the ETP Securities are expected to attract German withholding tax.

Filing obligations

Taxable gains from private sales transactions as further described above (including sales of ETP Securities and of Digital Assets) form part of the taxable income of the individual Securityholder and are subject to the standard progressive income tax rate (up to 45%, plus 5.5% solidarity surcharge thereon and church tax, if applicable). The income must be included in the individual Securityholders' tax returns.

Solidarity surcharge

Please note that the solidarity surcharge (*Solidaritätszuschlag*) has been partially abolished as of the assessment period 2021 for certain individuals. The solidarity surcharge continues to apply to the individual tariff-based income tax only if the relevant individual Securityholder exceeds certain income thresholds in a given year. Hence, income taxes payable on gains derived from the sale of the ETP Securities or of Digital Assets would be subject to solidarity surcharge if the individual Securityholder exceeds such thresholds.

ETP Securities held by tax residents as business assets

If the ETP Securities are held as business assets (*Betriebsvermögen*) by an individual or corporate Securityholder that is tax resident in Germany (i.e. persons with residence, habitual abode, statutory seat or place of effective management is located Germany), capital gains from the sale or redemption of the ETP Securities are generally subject to personal or corporate income tax (plus solidarity surcharge thereon and, if applicable, church tax). Losses realised on the sale or redemption of the ETP Securities may be – subject to certain requirements being fulfilled – offset against positive income or deducted as part of losses carried back or forward taking into account the restrictions of the minimum taxation rules. Capital gains from the sale or redemption of the ETP Securities are generally also subject to trade tax (*Gewerbesteuer*).

As outlined above, capital gains from the sale or redemption of the ETP Securities are not expected to be subject to German withholding tax (*Kapitalertragsteuer*).

Physical contribution

Please note that in case of physical contribution of Digital Assets by Authorised Participants, built-in gains embedded in such Digital Assets may be subject to income taxation. The tax consequences of any such physical contribution should therefore be carefully analyzed by a relevant tax advisor of the individual Securityholder in advance.

ETP Securities held by non-tax residents

Securityholders that are not tax resident in Germany are generally not subject to German income taxation in relation to capital gains from the sale or redemption of the ETP Securities and no withholding tax should be expected to apply, unless the ETP Securities are held as business assets of a German permanent establishment of the Securityholder, by a permanent German representative of the Securityholder or if such income is attributable to income otherwise giving rise to German non-resident taxation.

If the income derived from the ETP Securities is subject to German income taxation, the principles described above for German tax residents apply accordingly (but Sec. 23 ITA would generally not be applicable depending on the circumstances of the specific case even if the ETP Securities are held as private assets (*Privatvermögen*)).

Investment Tax Act

If an ETP Security was considered to qualify as an investment fund unit within the meaning of the German Investment Tax Act (*Investmentsteuergesetz*), tax consequences different from those discussed above would apply. A Securityholder subject to German taxation may then be required to include into his or her taxable income unrealized gains from the appreciation in value of the ETP Securities which may be deemed to be a portion of the fair market value of the ETP Securities at the relevant time. In general, the taxed unrealized gains will be deductible in computing the capital gain derived from the disposal, redemption or termination of the ETP Securities.

Inheritance and Gift Tax

No inheritance or gift taxes with respect to the ETP Securities are expected to arise under the laws of Germany, if, in the case of inheritance tax, neither the deceased nor the beneficiary, or, in the case of gift tax, neither the donor nor the donee, is a resident of Germany and such ETP Security is not attributable to a German trade or business for which a permanent establishment is maintained, or a permanent representative has been appointed, in Germany. Exceptions from this rule apply to certain German expatriates.

Other Taxes

No stamp, issue or registration taxes or similar duties will be payable in Germany in connection with the issuance, delivery or execution of the ETP Securities. Currently, net assets tax (*Vermögensteuer*) is not levied in Germany.

Luxembourg tax section

The following information is of a general nature only and is based on the laws presently in force in Luxembourg, though it is not intended to be, nor should it be construed to be, legal or tax advice. Prospective Securityholders of ETP Securities should therefore consult their own professional advisers

as to the effects of state, local or foreign laws, including Luxembourg tax law, to which they may be subject.

Please be aware that the residence concept used under the respective headings below applies for Luxembourg income tax assessment purposes only. Any reference in the present section to a tax, duty, levy, impost or other charge or withholding of a similar nature refers to Luxembourg tax law and/or concepts only. Also, please note that a reference to Luxembourg income tax encompasses corporate income tax (*impôt sur le revenu des collectivités*), municipal business tax (*impôt commercial communal*), a solidarity surcharge (*contribution au fonds pour l'emploi*), as well as personal income tax (*impôt sur le revenu*) generally. Investors may further be subject to net wealth tax (*impôt sur la fortune*) as well as other duties, levies or taxes. Corporate income tax, municipal business tax as well as the solidarity surcharge invariably apply to most corporate taxpayers resident of Luxembourg for tax purposes. Individual taxpayers are generally subject to personal income tax and the solidarity surcharge. Under certain circumstances, where an individual taxpayer acts in the course of the management of a professional or business undertaking, municipal business tax may apply as well.

Withholding Tax

Non-resident Securityholders of ETP Securities

Under Luxembourg general tax laws currently in force, there is no withholding tax on payments of principal, premium or interest made to non-resident Securityholders of ETP Securities, nor on accrued but unpaid interest in respect of the ETP Securities, nor is any Luxembourg withholding tax payable upon redemption or repurchase of the ETP Securities held by non-resident Securityholders of ETP Securities.

Resident Securityholders of ETP Securities

Under Luxembourg general tax laws currently in force and subject to the law of 23 December 2005, as amended (the “**Relibi Law**”), there is no withholding tax on payments of principal, premium or interest made to Luxembourg resident Securityholders of ETP Securities, nor on accrued but unpaid interest in respect of ETP Securities, nor is any Luxembourg withholding tax payable upon redemption or repurchase of ETP Securities held by Luxembourg resident Securityholders of ETP Securities.

Under the Relibi Law, payments of interest or similar income made or ascribed by paying agents established in Luxembourg (as defined in the Relibi Law) to Luxembourg resident individuals are subject to a 20 per cent. withholding tax. Such withholding tax will be in full discharge of income tax if the beneficial owner is an individual acting in the course of the management of his/her private wealth. Responsibility for the withholding of the tax will be assumed by the Luxembourg paying agent.

Income Taxation

Non-resident Securityholders of ETP Securities

A non-resident Securityholder of ETP Securities, not having a permanent establishment or permanent representative in Luxembourg to which/whom such ETP Securities are attributable, is not subject to Luxembourg income tax on interest accrued or received, redemption premiums or issue discounts, under the ETP Securities. A gain realised by such non-resident Securityholder of ETP Securities on the sale or disposal, in any form whatsoever, of the ETP Securities is further not subject to Luxembourg income tax.

A non-resident corporate Securityholder of ETP Securities or a non-resident individual Securityholder of ETP Securities acting in the course of the management of a professional or business undertaking, who has a permanent establishment or permanent representative in Luxembourg to which such ETP

Securities are attributable, is subject to Luxembourg income tax on any interest accrued or received, redemption premiums or issue discounts, under the ETP Securities and on any gains realised upon the sale or disposal, in any form whatsoever, of the ETP Securities.

Resident Securityholders of ETP Securities

Securityholders of ETP Securities who are residents of Luxembourg will not be liable for any Luxembourg income tax on repayment of principal.

Luxembourg resident corporate Securityholders of ETP Securities

A corporate Securityholder of ETP Securities must include any interest accrued or received, any redemption premium or issue discount, as well as any gain realised on the sale or disposal, in any form whatsoever, of the ETP Securities, in its taxable income for Luxembourg income tax assessment purposes.

A corporate Securityholder of ETP Securities that is governed by the law of 11 May 2007 on family estate management companies, or by the law of 17 December 2010 on undertakings for collective investment, as amended, or by the law of 13 February 2007 on specialised investment funds as amended, or by the law of 23 July 2016 on reserved alternative investment funds (provided it is not foreseen in the incorporation documents that (i) the exclusive object is the investment in risk capital and that (ii) article 48 of the aforementioned law of 23 July 2016 applies), is not subject to Luxembourg income tax in respect of gains realised on the sale or disposal, in any form whatsoever, of the ETP Securities.

Luxembourg resident individual Securityholders of ETP Securities

An individual Securityholder of ETP Securities, acting in the course of the management of his/her private wealth, is subject to Luxembourg income tax at progressive rates in respect of interest received, redemption premiums or issue discounts, under the ETP Securities, except if (i) withholding tax has been levied on such payments in accordance with the Relibi Law, or (ii) the individual Securityholder of ETP Securities has opted for the application of a 20 per cent. tax in full discharge of income tax in accordance with the Relibi Law, which applies if a payment of interest has been made or ascribed by a paying agent established in an EU Member State (other than Luxembourg), or in a Member State of the EEA (other than an EU Member State).

A gain realised by an individual Securityholder of ETP Securities, acting in the course of the management of his/her private wealth, upon the sale or disposal, in any form whatsoever, of ETP Securities is not subject to Luxembourg income tax, provided this sale or disposal took place more than six months after the ETP Securities were acquired. However, any portion of such gain corresponding to accrued but unpaid interest income is subject to Luxembourg income tax, except if Tax has been levied on such interest in accordance with the Relibi Law.

An individual Securityholder of ETP Securities acting in the course of the management of a professional or business undertaking must include this interest in its taxable basis. If applicable, the tax levied in accordance with the Relibi Law will be credited against his/her final tax liability.

Net Wealth Taxation

A corporate Securityholder of ETP Securities, whether it is a resident of Luxembourg for tax purposes or, if not, it maintains a permanent establishment or a permanent representative in Luxembourg to which/whom such ETP Securities are attributable, is subject to Luxembourg net wealth tax on such ETP Securities, except if the Securityholder of ETP Securities is governed by the law of 11 May 2007 on family estate management companies, as amended, or by the law of 17 December 2010 on undertakings for collective investment, as amended, or by the law of 13 February 2007 on specialised investment

funds, or is a securitisation company governed by the law of 22 March 2004 on securitisation, as amended, or is a capital company governed by the law of 15 June 2004 on venture capital vehicles, as amended or is a reserved alternative investment fund governed by the law of 23 July 2016. However, a securitisation company subject to the amended law of 22 March 2004 and a company subject to the amended law of 15 June 2004 on venture capital vehicles are, as from 1 January 2016, subject to a minimum net wealth tax, as well as reserved alternative investment funds subject to the law of 23 July 2016, provided it is foreseen in the incorporation documents that (i) the exclusive object is the investment in risk capital and that (ii) article 48 of the aforementioned law of 23 July 2016 applies.

An individual Securityholder of ETP Securities, whether he/she is resident of Luxembourg or not, is not subject to Luxembourg net wealth tax on such ETP Securities.

Other Taxes

In principle, neither the issuance nor the transfer, repurchase or redemption of ETP Securities will give rise to any Luxembourg stamp duty, value added tax, issuance tax, registration tax, transfer tax or similar taxes or duties.

However, a fixed or *ad valorem* registration duty may be due upon the registration of the ETP Securities in Luxembourg in the case where the ETP Securities are physically attached to a public deed or to any other document subject to mandatory registration, as well as in the case of a registration of the ETP Securities on a voluntary basis.

Where a Securityholder of ETP Securities is a resident of Luxembourg for tax purposes at the time of his/her death, the ETP Securities are included in his/her taxable estate for inheritance tax assessment purposes.

Gift tax may be due on a gift or donation of ETP Securities if embodied in a Luxembourg deed passed in front of a Luxembourg notary or recorded in Luxembourg.

Italy

Introduction

With regard to certain innovative or structured financial instruments there is currently no case law as to the tax treatment of such financial instruments. Accordingly, it cannot be excluded that the Italian tax authorities will change their current view, as specified below, and courts will adopt a view different from that outlined below. All of the following is subject to change, which change could apply retroactively and could affect the continued validity of this summary. Because it is a general summary, it does not purport to be a complete analysis of all tax considerations that may be relevant to the decision to purchase, own or dispose of the ETP Securities nor does it purport to deal with the tax consequences applicable to all categories of prospective beneficial owners of ETP Securities, some of which may be subject to special rules. Securityholders should consult their own tax advisors as to the Italian or other tax consequences of the purchase, holding and disposition of ETP Securities including, in particular, the application to their specific situations of the tax consequences discussed below.

This summary assumes that the Issuer is not a tax resident nor is deemed to be a tax resident of Italy and that it has no permanent establishment within the Italian territory.

In any case, Italian legal or tax concepts may not be identical to the concepts described by the same English term as they exist under terms of different jurisdictions and any legal or tax concept expressed by using the relevant Italian term shall prevail over the corresponding concept expressed in English terms.

This summary does not describe the tax consequences for a Securityholder with respect to the subscription and/or redemption of the ETP Securities by physical delivery (Cash Subscription and/or Physical Redemption) nor the tax consequences for a Securityholder with respect to the disposal or holding of the relevant assets that may be received through redemption by physical delivery of the relevant ETP Securities (including assets qualifying as shares or other participations in the share capital or assets of Italian companies).

Furthermore, Law No. 111 of 9 August 2023, published in the Official Gazette No. 189 of 14 August 2023 (“Law 111”), delegates power to the Italian Government to enact, within thirty-six months from its publication, one or more legislative decrees implementing the reform of the Italian tax system (the “**Italian Tax Reform**”). According to Law 111, the Italian Tax reform may significantly change the taxation of financial incomes and capital gains and introduce various amendments in the Italian tax system at different levels. The precise nature, extent, and impact of these amendments cannot be quantified or foreseen with certainty at this stage. The information provided herein may therefore not reflect the future tax landscape accurately.

ETP Securities qualifying as derivative instruments

Provided that the ETP Securities qualify broadly as derivative instruments for the purposes of Italian tax law, the following consequences apply to a Securityholder pursuant to Article 67(1)(c-quarter) of Presidential Decree No. 917 of 22 December 1986, as subsequently amended and according to the Italian tax authority’s Resolution no. 72/E of 12 July 2010.

According to Legislative Decree No. 461 of 21 November 1997, where the Italian resident Securityholder is: (i) an individual not engaged in an entrepreneurial activity to which the ETP Securities are connected; (ii) a non-commercial partnership (other than a *società in nome collettivo* or a *società in accomandita semplice* or a similar partnership) or a *de facto* partnership not carrying out commercial activities; (iii) a non-commercial private or public institution (other than a company), a trust not carrying out mainly or exclusively commercial activities; or (iv) an investor exempt from Italian corporate income taxation, capital gains realised on the sale or redemption of the ETP Securities are subject to a 26 per cent. substitute tax (*imposta sostitutiva*).

In this respect, Securityholders who are Italian resident individuals may opt for three different taxation regimes (*regime della dichiarazione*, *regime del risparmio amministrato* or *regime del risparmio gestito*). This option may result in certain impacts that the prospective investors should consider with their tax advisors. In particular, provided that certain conditions are met, the depository is responsible for accounting for *imposta sostitutiva* and is required to pay the relevant amount to the Italian tax authorities on behalf of the taxpayer, deducting a corresponding amount from the proceeds to be credited to the Securityholder or using funds provided by the Securityholder for this purpose. Under certain conditions, capital losses may be deducted from the above-mentioned capital gains.

Where an Italian resident Securityholder is a company or similar commercial entity, or the Italian permanent establishment of a foreign commercial entity to which the ETP Securities are effectively connected, capital gains arising from the ETP Securities will not be subject to *imposta sostitutiva*, but must be included in the relevant Securityholder’s income tax return and are therefore subject to Italian corporate tax (IRES, currently applicable at a base rate of 24 per cent., but surcharges are applicable to banks and financial intermediaries). In certain cases, depending on the status of such holder, capital gains arising from the ETP Securities may also have to be included in the relevant Securityholder’s taxable base for regional tax purposes (IRAP, currently applicable at a basic rate of 3.9 per cent). The IRAP rate may be increased in certain Italian regions; the IRAP rate may also be increased for certain taxpayers (such as banks and other financial institutions and insurance companies).

Any capital gains realised by an investor which is an Italian resident real estate investment fund and Italian resident real estate investment companies with fixed capital (SICAF, i.e. *società di investimento*

a capitale fisso) (the **Real Estate Funds**) complying with the relevant legal and regulatory requirements and subject to the regime provided for by, *inter alia*, Law Decree No. 351 of 25 September 2001 and/or Law Decree No. 44 of 4 March 2014, each as amended, will be subject neither to *imposta sostitutiva* nor to any other income tax at the level of the Real Estate Fund. Subsequent distributions made in favour of unitholders or shareholders of the Real Estate Fund and income realised by the unitholders or shareholders in the event of redemption or sale of the units or shares in the Real Estate Fund may be subject, in certain circumstances, to a withholding tax of 26 per cent. Moreover, subject to certain conditions, depending on the status of the investor and the percentage of its participation, income realised by Real Estate Funds may be attributed to the relevant investors and subject to tax in their hands irrespective of its actual collection and in proportion to the percentage of ownership of units or shares on a tax transparency basis.

Any capital gains realised by an investor which is an open-ended or closed-ended investment fund (other than a Real Estate Fund), an investment company with fixed capital (SICAF, i.e. *società di investimento a capitale fisso*, other than a Real Estate Fund) or an investment company with variable capital (SICAV, i.e. *società di investimento a capitale variabile*) (together, the **Funds**) and either (i) the Fund or (ii) its manager is subject to the supervision of a regulatory authority will neither be subject to *imposta sostitutiva* nor to any form of taxation in the hands of the Fund. The Fund will not be subject to taxation on such result, but a withholding tax of 26 per cent. may in certain circumstances apply to distributions made in favour of unitholders or shareholders or in case of redemption or sale of the units or shares in the Fund.

Any capital gains realised by an investor which is an Italian pension fund (subject to the regime provided for by Article 17 of the Legislative Decree No. 252 of 5 December 2005, as subsequently amended) will be included in the result of the relevant portfolio accrued at the end of the tax period, to be subject to the 20 per cent. special substitute tax applicable to Italian pension funds.

Capital gains realised by non-Italian resident Securityholders without a permanent establishment in Italy are not subject to Italian taxation, if (i) the ETP Securities are held outside of Italy, (ii) the ETP Securities have been deposited in Italy and are traded on a regulated market and the beneficial owner of proceeds from the relevant ETP Securities complies with certain filing requirements or (iii) the ETP Securities have been deposited in Italy but are not traded on a regulated market and the beneficial owner of proceeds (certain types of institutional investors are deemed to be beneficial owners by operation of law) from the relevant ETP Securities complies with certain filing requirements and is a resident of a country which is included in the list of jurisdictions allowing exchange of information with the Italian tax authorities as provided under the relevant list which is currently contained in the Italian Ministerial Decree of 4 September 1996 as amended from time to time.

The Italian tax authorities have clarified that the notion of multilateral trading facility (**MTF**) under EU Directive 2014/65/CE (so called MiFID II) can be assimilated to that of “regulated market” for income tax purposes; conversely, organised trading facilities (OTF) cannot be assimilated to “regulated market” for Italian income tax purposes.

If none of the conditions described above is met, capital gains realised by non-Italian resident Securityholders may be subject to *imposta sostitutiva* at the current rate of 26 per cent.

ETP Securities qualifying as units in foreign investment funds

Should the ETP Securities be deemed to constitute units in foreign investment funds, proceeds from capital deriving from the ETP Securities should be included in the taxable income of the Italian resident recipient and may be subject to a 26 per cent. withholding tax applied by Italian resident entities, if any, which intervene in the payment of the relevant proceeds as well as in the repurchase or negotiation of the ETP Securities.

ETP Securities qualifying as atypical securities

Interest and other income deriving from ETP Securities Provided that the ETP Securities qualify as atypical securities, the following consequences apply to a Securityholder pursuant to Articles 5 and 8 of Law Decree No. 512 of 30 September 1983, as subsequently amended.

A 26 per cent. withholding tax may apply in Italy if the ETP Securities are placed (collocate) in Italy and the payments of interest and other income deriving from ETP Securities are collected through an Italian bank or other qualified financial intermediary. However, such 26 per cent. withholding tax does not apply to payments made:

- (i) to a non-Italian resident Securityholder if ETP Securities issued by a non-Italian resident issuer and beneficially owned by non-Italian residents are (i) deposited and held abroad of Italy or (ii) if deposited and held in Italy with an Italian bank or other resident intermediary (or permanent establishment in Italy of a foreign intermediary) or are sold through an Italian bank or other resident intermediary (or permanent establishment in Italy of a foreign intermediary) or in any case an Italian resident intermediary (or permanent establishment in Italy of a foreign intermediary) intervenes in the payment of interest and other income deriving from such ETP Securities and the non-Italian Securityholder declares itself to be non-Italian resident according to the Italian tax regulations; and
- (ii) to an Italian resident Securityholder which is (a) a company or similar commercial entity (including the Italian permanent establishment of foreign entities to which the ETP Securities are effectively connected), (b) a commercial partnership, or (c) a commercial private or public institution.

In the case ETP Securities issued by a non-Italian resident issuer are held by an Italian resident individual engaged in a business activity and are effectively connected with the same business activity, the proceeds deriving from the ETP Securities will be subject to the 26 per cent. withholding tax on a provisional basis and will be included in the relevant income tax return. As a consequence, the proceeds will be subject to the ordinary income tax and the withholding tax may be recovered as a deduction from the income tax due.

Capital gains

Where the Italian resident Securityholder is: (i) an individual not engaged in an entrepreneurial activity to which the ETP Securities are connected; (ii) a non-commercial partnership (other than a *società in nome collettivo* or a *società in accomandita semplice* or a similar partnership) or a *de facto* partnership not carrying out commercial activities; (iii) a non-commercial private or public institution (other than a company), a trust not carrying out mainly or exclusively commercial activities; or (iv) an investor exempt from Italian corporate income taxation, capital gains realised on the sale or redemption of the ETP Securities are subject to a 26 per cent. substitute tax (*imposta sostitutiva*).

In this respect, Securityholders who are Italian resident individuals may opt for three different taxation regimes (*regime della dichiarazione, regime del risparmio amministrato or regime del risparmio gestito*). This option may result in certain impacts that the prospective investors should consider with their tax advisors. In particular, provided that certain conditions are met, the depository is responsible for accounting for *imposta sostitutiva* and is required to pay the relevant amount to the Italian tax authorities on behalf of the taxpayer, deducting a corresponding amount from the proceeds to be credited to the Securityholder or using funds provided by the Securityholder for this purpose. Under certain conditions, capital losses may be deducted from the above-mentioned capital gains.

Where an Italian resident Securityholder is a company or similar commercial entity, or the Italian permanent establishment of a foreign commercial entity to which the ETP Securities are effectively

connected, capital gains arising from the ETP Securities will not be subject to *imposta sostitutiva*, but must be included in the relevant Securityholder's income tax return and are therefore subject to Italian corporate tax (IRES, currently applicable at a basic rate of 24 per cent., but surcharges are applicable to banks and financial intermediaries). In certain cases, depending on the status of such holder, capital gains arising from the ETP Securities may also have to be included in the relevant Securityholder's taxable base for regional tax purposes (IRAP, currently applicable at a basic rate of 3.9 per cent.). The IRAP rate may be increased in certain Italian regions; the IRAP rate may also be increased for certain taxpayers (such as banks and other financial institutions and insurance companies). Any capital gains realised by an investor which is an Italian resident real estate investment fund and Italian resident real estate investment companies with fixed capital (SICAF, i.e. *società di investimento a capitale fisso*) (the **Real Estate Funds**) complying with the relevant legal and regulatory requirements and subject to the regime provided for by, *inter alia*, Law Decree No. 351 of 25 September 2001 and/or Law Decree No. 44 of 4 March 2014, each as amended, will be subject neither to *imposta sostitutiva* nor to any other income tax at the level of the Real Estate Fund. Subsequent distributions made in favour of unitholders or shareholders of the Real Estate Fund and income realised by the unitholders or shareholders in the event of redemption or sale of the units or shares in the Real Estate Fund may be subject, in certain circumstances, to a withholding tax of 26 per cent. Moreover, subject to certain conditions, depending on the status of the investor and the percentage of its participation, income realised by Real Estate Funds may be attributed to the relevant investors and subject to tax in their hands irrespective of its actual collection and in proportion to the percentage of ownership of units or shares on a tax transparency basis.

Any capital gains realised by an investor which is an open-ended or closed-ended investment fund (other than a Real Estate Fund), an investment company with fixed capital (SICAF, i.e. *società di investimento a capitale fisso*, other than a Real Estate Fund) or an investment company with variable capital (SICAV, i.e. *società di investimento a capitale variabile*) (together, the **Funds**) and either (i) the Fund or (ii) its manager is subject to the supervision of a regulatory authority will neither be subject to *imposta sostitutiva* nor to any form of taxation in the hands of the Fund. The Fund will not be subject to taxation on such result, but a withholding tax of 26 per cent. may in certain circumstances apply to distributions made in favour of unitholders or shareholders or in case of redemption or sale of the units or shares in the Fund.

Any capital gains realised by an investor which is an Italian pension fund (subject to the regime provided for by Article 17 of the Legislative Decree No. 252 of 5 December 2005, as subsequently amended) will be included in the result of the relevant portfolio accrued at the end of the tax period, to be subject to the 20 per cent. special substitute tax applicable to Italian pension funds.

Capital gains realised by non-Italian resident Securityholders without a permanent establishment in Italy are not subject to Italian taxation, if (i) the ETP Securities are held outside of Italy, (ii) the ETP Securities have been deposited in Italy and are traded on a regulated market and the beneficial owner of proceeds from the relevant ETP Securities complies with certain filing requirements or (iii) the ETP Securities have been deposited in Italy but are not traded on a regulated market and the beneficial owner of proceeds (certain types of institutional investors are deemed to be beneficial owners by operation of law) from the relevant ETP Securities complies with certain filing requirements and is a resident of a country which is included in the list of jurisdictions allowing exchange of information with the Italian tax authorities as provided under the relevant list which is currently contained in the Italian Ministerial Decree of 4 September 1996 as amended from time to time.

The Italian tax authorities have clarified that the notion of multilateral trading facility (**MTF**) under EU Directive 2014/65/CE (so called MiFID II) can be assimilated to that of "regulated market" for income tax purposes; conversely, organised trading facilities (OTF) cannot be assimilated to "regulated market" for Italian income tax purposes.

If none of the conditions described above is met, capital gains realised by non-Italian resident Securityholders may be subject to *imposta sostitutiva* at the current rate of 26 per cent.

Italian inheritance and gift taxes

Law No. 286 of 24 November 2006, which has converted, with amendments, Law Decree No. 262 of 3 October 2006 (and, starting from 1 January 2027, Legislative Decree No. 123 of 1 August 2025), has introduced inheritance and gift tax to be paid at the transfer of assets (such as the ETP Securities) and rights by reason of death or gift.

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

- (i) transfers in favour of spouses and direct descendants or direct relatives are subject to a rate of 4 per cent. on the value of the inheritance or the gift exceeding EUR 1 million (1,000,000.00) for each transferor;
- (ii) transfers in favour of brothers and sisters are subject to a rate of 6 per cent. on the value of the inheritance or the gift exceeding EUR 100,000 for each transferor;
- (iii) transfers in favour of relatives up to the fourth degree or relatives-in-law to the third degree, are subject to a rate of 6 per cent. on the entire value of the inheritance or the gift;
- (iv) any other transfer is subject to a rate of 8 per cent. on the entire value of the inheritance or the gift; and
- (v) transfers in favour of seriously disabled persons are subject to a tax at the relevant rate as described above in (i), (ii) and (iii) on the value of the inheritance or the gift exceeding EUR 1,500,000 for each transferor.

Moreover, an anti-avoidance rule is provided by Law No. 383 of 18 October 2001 for any gift of assets (such as the ETP Securities) which, if sold for consideration, would give rise to capital gains subject to the *imposta sostitutiva* provided for by Legislative Decree No. 461 of 21 November 1997. In particular, if the donee sells the ETP Securities for consideration within five years from the receipt thereof as a gift, the donee is required to pay the relevant *imposta sostitutiva* on capital gains as if the gift had never taken place.

Stamp duty

Pursuant to Article 13, Paragraph 2-ter, of the Tariff Part I Presidential Decree 26 October 1972, No. 642, as subsequently amended (starting from 1 January 2027, Annex III of Legislative Decree No. 123 of 1 August 2025), a proportional stamp duty applies on an annual basis to the periodic reporting communications sent by financial intermediaries, carrying out their business activity within the Italian territory, to their clients for ETP Securities deposited therewith. The stamp duty applies at the current rate of 0.2 per cent.; this stamp duty is determined on the basis of the market value or, if no market value figure is available, the nominal value or redemption amount of the ETP Securities held. If the client is not an individual, the stamp duty cannot be higher than EUR 14,000. It may be understood that the stamp duty applies both to Italian resident and non-Italian resident investors, to the extent that the ETP Securities are held with an Italian-based financial intermediary.

Wealth Tax on securities deposited abroad

Pursuant to Article 19(18) of Decree No. 201 of 6 December 2011, converted with amendments by Law No. 214 of 22 December 2011, Italian resident individuals, non-commercial entities and partnerships

and similar entities holding the ETP Securities outside the Italian territory are required to report in their annual tax return and pay an additional tax at the current rate of 0.2 per cent. for each year (0.4 per cent., as of 2024, in case of financial assets held in States or territories with privileged tax regime identified by the Ministerial Decree of the Ministry of Economy and Finance of May 4, 1999).

This tax is calculated on the market value of the ETP Securities at the end of the relevant year or, if no market value figure is available, the nominal value or the redemption value of such financial assets held outside the Italian territory. Taxpayers are entitled to an Italian tax credit equivalent to the amount of any wealth tax paid in the State where the financial assets are held (up to an amount equal to the Italian wealth tax due). The maximum wealth tax amount due is set at EUR 14,000 per year for taxpayers other than individuals.

Tax Monitoring Obligations

Italian resident individuals (and certain other entities) are required to report in their yearly income tax return, according to Law Decree No. 167 of 28 June 1990, converted with amendments by Law No. 227 of 4 August 1990 (“**Decree No. 167**”), for tax monitoring purposes, the amount of financial assets held abroad (or beneficially owned abroad under Italian anti-money laundering provisions). This also applies in the case that at the end of the tax year, financial assets are no longer held by the above Italian resident individuals and entities. However, the above reporting obligation does not apply where the financial assets are deposited for management with Italian banks, SIMs, fiduciary companies or other professional intermediaries, indicated in Article 1 of Decree No. 167, or if one of such intermediaries intervenes as a counterparty in their transfer, provided that income deriving from such financial assets is collected through the intervention of such an intermediary.

Netherlands

Introduction

The following summary is intended for general information and does not purport to be a comprehensive description of all Netherlands tax consequences that could be relevant to Securityholders. Each prospective Securityholder should consult a professional tax advisor with respect to the tax consequences of an investment in the ETP Securities. This summary is based on Dutch tax legislation and published case law in force as of the date of this document. This summary does not take into account any developments or amendments thereof after that date, regardless of whether or not such developments or amendments have retroactive effect.

Where this summary refers to ‘the Netherlands’ or ‘Dutch’, such reference is restricted to the part of the Kingdom of the Netherlands that is situated in Europe and the legislation applicable in that part of the Kingdom.

This summary does not address the Netherlands tax consequences for:

- (i) a Securityholder having a substantial interest (*aanmerkelijk belang*) in the Issuer (such a substantial interest is generally present if an equity stake of at least 5 per cent, or a right to acquire such a stake, is held, in each case by reference to the Issuer’s total issued share capital, or the issued capital of a certain class of shares);
- (ii) Securityholders that consolidate the assets, liabilities, income, expenses and/or cash flows of the Issuer for financial accounting purposes;
- (iii) a Securityholder which is a corporate entity and a taxpayer for the purposes of Netherlands corporate income tax (*vennootschapsbelasting*), having a participation (*deelneming*) in the

Issuer (such a participation is generally present in the case of an interest of at least 5 per cent. of the Issuer's nominal paid-up share capital);

- (iv) an exempt investment institution (*vrijgestelde beleggingsinstelling*), investment institution (*fiscale beleggingsinstelling*), a pension fund, or other entities that are not subject to or exempt from Dutch corporate income tax;
- (v) entities which are a resident of Aruba, Curaçao or Sint Maarten and that have an enterprise which is carried on through a permanent establishment or a permanent representative on Bonaire, Sint Eustatius or Saba and the ETP Securities are attributable to such permanent establishment or permanent representative;
- (vi) which is not considered the beneficial owner (*uiteindelijk gerechtigde*) of the ETP Securities and/or the benefits derived from the ETP Securities;
- (vii) individuals to whom the ETP Securities or the income there from are attributable to employment activities which are taxed as employment income in the Netherlands; or
- (viii) which is a person to whom the ETP Securities are attributed on the basis of the separated private assets provisions (*afgezonderd particulier vermogen*) in the Dutch Individual Income Tax Act 2001 (*Wet inkomstenbelasting 2001*) and/or the Dutch Gift and Inheritance Tax Act 1956 (*Successiewet 1956*).

For the purpose of the Netherlands tax consequences described herein, it is assumed that the Issuer (i) is neither a resident nor deemed to be a resident of the Netherlands for Dutch tax purposes and (ii) does not have a permanent establishment in the Netherlands to which the ETP Securities are attributable.

Dutch withholding tax

Based on the assumption that the Issuer (i) is not a resident nor a deemed resident of the Netherlands for Dutch tax purposes and (ii) does not have a permanent establishment in the Netherlands to which the ETP Securities are attributable, all payments made by the Issuer under the ETP Securities may be made free of withholding or deduction for any taxes of whatsoever nature imposed, levied, withheld or assessed by the Netherlands or any political subdivision or taxing authority thereof or therein.

Dutch individual income tax

Resident Securityholders: If an individual is a resident of the Netherlands or deemed to be a resident of the Netherlands for Dutch individual income tax purposes, income derived from the ETP Securities and gains realised upon the redemption or disposal of the ETP Securities are taxable at the progressive rates (at up to a maximum rate of 49.5 per cent.) under the Dutch Income Tax Act 2001, if:

- (a) the individual is an entrepreneur (*ondernemer*) and has an enterprise to which the ETP Securities are attributable or the individual has, other than as a shareholder, a co-entitlement to the net worth of an enterprise (*medegerechtigde*), to which enterprise the ETP Securities are attributable; or
- (b) such income or gains qualify as income from miscellaneous activities (*resultaat uit overige werkzaamheden*), which includes activities with respect to the ETP Securities that exceed regular, active portfolio management (*normaal, actief vermogensbeheer*).

If neither condition (a) nor condition (b) above applies to the Securityholder, it must in principle determine taxable income with regard to the ETP Securities on the basis of a deemed return on savings and investments (*sparen en beleggen*). This deemed return on savings and investments is determined

based on the individual's yield basis (*rendementsgrondslag*) at the beginning of the calendar year (1 January), insofar as the individual's yield basis exceeds a statutory threshold (*heffingvrij vermogen*) (EUR 59,367 in 2026). The individual's yield basis is determined as the fair market value of certain qualifying assets held by the individual less the fair market value of certain qualifying liabilities on 1 January. The individual's deemed return is calculated by multiplying the individual's yield basis with a 'deemed return percentage' (*effectief rendementspercentage*), which percentage depends on the actual composition of the yield basis, with separate deemed return percentages for savings (*banktegoeden*), other investments (*overige bezittingen*) and debts (*schulden*). As of 1 January 2026, the percentage for other investments, which include the ETP Securities, is set at 6.00 per cent.

However, on 19 July 2025, the Dutch Counterevidence Act (*Wet tegenbewijsregeling box 3*) entered into force with retroactive effect. The Dutch Counterevidence Act codifies case law of the Dutch Supreme Court (*Hoge Raad*), in which the Dutch Supreme Court ruled that the system of taxation based on a 'deemed return' with respect to an individual's savings and investments contravenes Section 1 of the First Protocol to the European Convention on Human Rights, in combination with Section 14 of the European Convention on Human Rights, if the deemed return applicable to the savings and investments exceeds the actual return in the relevant calendar year. The Dutch Counterevidence Act provides that, if an individual demonstrates that the actual return is lower than the deemed return, only the actual return should be taxed under the regime for savings and investments. The Dutch Counterevidence Act also prescribes the method by which the actual return should be determined.

The deemed or actual return on savings and investments is taxed at a rate of 36 per cent.

Non-resident Securityholders: A Securityholder who is a private individual and neither a resident, nor treated as being a resident, of the Netherlands for Dutch income tax purposes, will not be subject to such tax in respect of benefits derived from the ETP Securities, unless such Securityholder (1) has an enterprise or an interest in an enterprise that is, in whole or in part, carried on through a permanent establishment or a permanent representative in the Netherlands to which permanent establishment or permanent representative the ETP Securities are attributable, or (2) realises income or gains with respect to the ETP Securities that qualify as income from miscellaneous activities in the Netherlands which include activities with respect to the ETP Securities that exceed regular, active portfolio management (*normaal, actief vermogensbeheer*), or (3) is, other than by way of securities, entitled to a share in the profits of an enterprise that is effectively managed in the Netherlands and to which enterprise the ETP Securities are attributable.

Dutch corporate income tax

Resident Securityholders: A Securityholder which is a corporate entity or a person taxable as a corporate entity and, for Dutch corporate income tax purposes, a resident, or treated as being a resident, of the Netherlands, is taxed in respect of benefits derived from the ETP Securities at rates of up to 25.8 per cent.

Non-resident Securityholders: A Securityholder which is a corporate entity or a person taxable as a corporate entity and, for Dutch corporate income tax purposes, neither a resident, nor treated as being a resident, of the Netherlands, will not be subject to Dutch corporate income tax, unless such Securityholder has an interest in an enterprise that is, in whole or in part, carried on through a permanent establishment or a permanent representative in the Netherlands, a Dutch Enterprise (*Nederlandse onderneming*), to which Dutch Enterprise the ETP Securities are attributable, or such Securityholder is (other than by way of securities) entitled to a share in the profits of an enterprise or a co-entitlement to the net worth of an enterprise, which is effectively managed in the Netherlands and to which enterprise the ETP Securities are attributable. Such Securityholder is taxed in respect of benefits derived from the ETP Securities at rates of up to 25.8 per cent.

Dutch gift and inheritance tax

Dutch gift or inheritance taxes will not be levied on the occasion of the transfer of the ETP Securities by way of gift by, or on the death of, a Securityholder, unless:

- (a) the Securityholder is, or is deemed to be, resident in the Netherlands for the purpose of the relevant provisions; or
- (b) the transfer is construed as an inheritance or gift made by, or on behalf of, a person who, at the time of the gift or death, is or is deemed to be resident in the Netherlands for the purpose of the relevant provisions.

Other Dutch taxes

In general, no Dutch value added tax (*omzetbelasting*) should arise in respect of any cash payment in consideration for the issue of ETP Securities, with respect to any cash settlement of ETP Securities or with respect to the delivery of ETP Securities. Furthermore, no Dutch registration tax, capital tax, transfer tax or stamp duty (nor any other similar tax or duty) will be payable in connection with the issue or acquisition of ETP Securities.

Residency

A Securityholder will not become a resident, or a deemed resident, of the Netherlands for Dutch tax purposes by reason only of holding ETP Securities.

Sweden

The following summary outlines certain Swedish tax consequences relating to Securityholders of ETP Securities that are considered as residents in Sweden for Swedish tax purposes, or non-Swedish Securityholders having a permanent establishment (“PE”) in Sweden to which the ETP Securities are attributable. The summary is based on the laws of Sweden as currently in effect and is intended to provide general information only. Special tax consequences that are not described below may also apply for certain categories of taxpayers, including, inter alia, investment companies, mutual funds, banks, life insurance companies, brokers, other financial traders holding ETP Securities as trading assets and ETP Securities held by a limited partnership, partnership or as current assets (i.e. stock) in a business operation. The summary does not address situations where ETP Securities are held in an investment savings account (Sw. *investeringssparkonto*), endowment insurance (Sw. *kapitalförsäkring*), through a company considered, or previously has been considered, as a closely held company for Swedish tax purposes (Sw. *fåmansbolag*) or the rules regarding reporting obligations for, among others, payers of interest. Credit of foreign taxes is not addressed in the summary. Further, specific tax consequences may be applicable if, and to the extent, a Securityholder realises a capital loss on the ETP Securities and to any currency exchange gains or losses, which are not addressed in the summary below.

Individuals resident in Sweden

Generally, all capital income (e.g. amounts that are considered as interest for Swedish tax purposes, redemption proceeds and capital gains from the disposal of the ETP Securities) obtained by individuals (and estates of deceased individuals) resident in Sweden for Swedish tax purposes will be taxable at a rate of 30 per cent. In the case of transfer, redemption, reimbursement, exchange or conversion, the capital gain is determined as the difference between sale price (reduced by costs incurred in relation to such transfer) and the acquisition cost of the ETP Securities.

If amounts that are considered as interest for Swedish tax purposes are paid by a legal entity domiciled in Sweden (or a Swedish branch of a non-Swedish entity) to a private individual (or an estate of a

deceased individual) resident in Sweden for Swedish tax purposes, Swedish preliminary taxes are normally withheld by the legal entity on such payments. Swedish preliminary taxes will normally be withheld also on other returns on securities and receivables (but not capital gains) paid to an individual, provided such return is paid out together with an amount that is considered as interest for Swedish tax purposes.

A person is resident in Sweden for Swedish tax purposes if the person: (a) is domiciled in Sweden; (b) has frequently stayed in Sweden; or (c) has been domiciled earlier in Sweden and, after having moved abroad, continues to have a substantial connection with Sweden.

Corporations resident in Sweden and foreign companies having a PE in Sweden

Capital income, including interest, redemption proceeds and capital gains from the disposal of the ETP Securities will generally be taxable for corporations resident in Sweden, and foreign companies having a PE in Sweden to which the ETC securities are attributable. In the case of transfer, redemption, reimbursement, exchange or conversion, the taxable capital income (capital gain, being the difference between the sale price (reduced by costs incurred in relation to such transfer) and the acquisition cost of the ETP Securities) is taxed at the corporate tax rate of 20.6 per cent.

Corporations are generally deemed to be resident in Sweden only if they are incorporated in Sweden under Swedish corporate laws. A foreign company is deemed to have a permanent establishment in Sweden where it has a fixed place of business through which the business of the company is wholly or partly carried on. A permanent establishment may exist even if a non-Swedish company does not have a permanent place of business in Sweden from which the business is conducted entirely or in part, if the company has a representative in Sweden who regularly uses a power of attorney to conclude agreements on the company's behalf related to the company's core business.

Stamp taxes and duties

No stamp duty, transfer tax or similar tax or duty will apply in Sweden in connection with a transfer of the ETP Securities.

OFFERS

Only Authorised Participants may request the Issuer to subscribe for ETP Securities.

An investor intending to purchase any ETP Securities from an Authorised Offeror will do so, and offers and sales of the ETP Securities to an investor by an Authorised Offeror will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and such investor including as to price, allocations and settlement arrangements.

None of the Issuer, the Advisor nor any Transaction Party (other than, where applicable, the Authorised Participants) will be a party to any such arrangements with investors and, accordingly, this Base Prospectus and any Final Terms may not contain such information and, in such case, an investor must obtain such information from the relevant Authorised Offeror. Investors should however note the following:

Amount of the offer: The number of ETP Securities subject to the offer will be determined on the basis of the demand for the ETP Securities and prevailing market conditions and will be published.

Publication of a Supplement: If the Issuer publishes a supplement to this Base Prospectus pursuant to Article 23 of the Prospectus Regulation which relates to the Issuer or the ETP Securities, investors who have already agreed to purchase ETP Securities pursuant to this Base Prospectus before the supplement is published shall have the right to withdraw their acceptance by informing the relevant distributor in writing within three working days (or such other longer period as may mandatorily apply in the relevant country) of publication of the supplement. The terms and conditions of the ETP Securities and the terms on which they are offered and issued will be subject to the provisions of any such supplement.

Details of the minimum and/or maximum amount of subscription: Not applicable given the manner in which the ETP Securities will be offered.

Details of the method and time limits for paying up and delivering the ETP Securities: As individually agreed between a purchaser and the relevant Authorised Offeror.

Manner in and date on which results of the offer are to be made public: The Issuer will sell all ETP Securities of a Series to one or more Authorised Participants on their issue. The Authorised Participants may act as market makers on stock exchanges and may also offer to the public in over-the-counter transactions during the offer period. The Authorised Participants are likely to hold ETP Securities in inventory. The number of ETP Securities issued will not vary based on the results of any offer (with any offer being agreed on an individual basis) and, as a result, there is no need to notify the public of the results of any offer.

Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made: As described above, there will be no formal offer period prior to issue and there will be no applications process whereby allotments are required to be made. As a result, no notification of allotments is required. No dealing by an investor may take place until such investor has been delivered the relevant ETP Securities.

Amount of any expenses and taxes specifically charged to the subscriber or purchaser: As may be agreed between the purchaser and the relevant Authorised Offeror.

Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place: Any Authorised Offeror is entitled to make an offer in Austria, Denmark, Finland, France, Germany, Italy, Luxembourg, Sweden and the Netherlands subject to the conditions set out in this Base Prospectus.

SUBSCRIPTION AND SALE

Only Authorised Participants may request the Issuer to subscribe for ETP Securities. The Authorised Participant(s) in respect of each Series of ETP Securities will be specified in the relevant Final Terms.

This document has been approved as a Base Prospectus by the AMF in its capacity as competent authority under the Prospectus Regulation. The Issuer will request the AMF to provide the competent authorities in Austria, Denmark, Finland, Germany, Italy, Luxembourg, Sweden and the Netherlands, with a certificate of approval attesting that this Base Prospectus has been drawn up in accordance with the Prospectus Regulation. The Issuer may in due course request the AMF to provide competent authorities in additional Member States within the EEA with such certificates. The provisions set out in this section should be construed accordingly.

No action has been or will be taken by the Issuer or the Authorised Participants that would permit a non-exempt offer of any ETP Securities or possession or distribution of any offering material in relation to any ETP Securities in any jurisdiction where action for that purpose is required. For the avoidance of doubt, in respect of jurisdictions other than those set out below, each Authorised Participant shall be prohibited from offering or selling the ETP Securities pursuant to this Base Prospectus other than in accordance with all applicable laws, regulations and directives in the relevant jurisdiction.

This Base Prospectus may not be used in connection with or to offer any ETP Securities listed and/or admitted to trading on any market other than the Regulated Market in the EEA.

Selling Restrictions

United States

The ETP Securities have not been and will not be registered under the Securities Act or under the securities law of any state or political sub-division of the United States of America or any of its territories, possessions or other areas subject to its jurisdiction including the Commonwealth of Puerto Rico (collectively, the “**United States**”), and the ETP Securities may include ETP Securities in bearer form that are subject to U.S. tax law requirements. No person has registered nor will register as a commodity pool operator of the Issuer under the CEA and the CFTC Rules of the CFTC, and the Issuer has not been and will not be registered under any United States federal laws. The ETP Securities are being offered and sold outside the United States to non-U.S. persons in reliance on an exemption from the registration requirements of the Securities Act pursuant to Regulation S thereunder (“**Regulation S**”).

Accordingly, the ETP Securities may not at any time be offered, sold or otherwise transferred, or, if in bearer form, delivered, except (i) in an “Offshore Transaction” (as such term is defined under Regulation S) and (ii) to, or for the account or benefit of, a Permitted Transferee.

A “**Permitted Transferee**” means any person who:

- (a) is not a U.S. person as defined in Rule 902(k)(1) of Regulation S;
- (b) is a “Non-United States person” as defined under CFTC Rule 4.7(a)(1)(iv), but excluding, for purposes of subsection (D) thereof, the exception to the extent that it would apply to persons who are not “Non-United States persons”; or
- (c) is not a “resident of the United States” for purposes of, and as defined in implementing regulations proposed or issued under, Section 13 of the Bank Holding Company Act of 1956, as amended (“**BHC Act**”).

Transfers of ETP Securities within the United States or to any person other than a Permitted Transferee (a “**Non-Permitted Transferee**”) are prohibited.

The foregoing restrictions on the offer, sale, other transfer or delivery of ETP Securities to a Non-Permitted Transferee may adversely affect the ability of an investor in the ETP Securities to dispose of the ETP Securities in the secondary market, if any, and significantly reduce the liquidity of the ETP Securities. As a result, the value of the ETP Securities may be materially adversely affected.

As defined in Rule 902(k)(1) of Regulation S, “U.S. person” means:

- (a) any natural person resident in the United States;
- (b) any partnership or corporation organised or incorporated under the laws of the United States;
- (c) any estate of which any executor or administrator is a U.S. person;
- (d) any trust of which any agent is a U.S. person;
- (e) any agency or branch of a foreign entity located in the United States;
- (f) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person;
- (g) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated, or (if an individual) resident in the United States; and
- (h) any partnership or corporation if:
 - (i) organised or incorporated under the laws of any foreign jurisdiction; and
 - (ii) formed by a U.S. person principally for the purpose of investing in securities not registered under the Securities Act, unless it is organised or incorporated, and owned, by accredited investors (as defined in §230.501(a) of the Code of Federal Regulations, Title 17) who are not natural persons, estates or trusts.

As defined in CFTC Rule 4.7, “Non-United States person” means:

- (a) a natural person who is not a resident of the United States;
- (b) a partnership, corporation or other entity, other than an entity organised principally for passive investment, organised under the laws of a foreign jurisdiction and which has its principal place of business in a foreign jurisdiction;
- (c) an estate or trust, the income of which is not subject to United States income tax regardless of source;
- (d) an entity organised principally for passive investment such as a pool, investment company or other similar entity; provided, that units of participation in the entity held by persons who do not qualify as Non-United States persons represent in the aggregate less than 10 per cent. of the beneficial interest in the entity, and that such entity was not formed principally for the purpose of facilitating investment by persons who do not qualify as Non-United States persons in a pool with respect to which the operator is exempt from certain requirements of part 4 of the CFTC’s regulations by virtue of its participants being Non-United States persons; and

- (e) a pension plan for the employees, officers or principals of an entity organised and with its principal place of business outside the United States.

As modified in the definition of “Permitted Transferee” above, the definition of “Non-United States person” excludes for purposes of paragraph (d) above, the exception in the proviso to the extent that it would apply to persons who are not “Non-United States persons”.

As defined in the final regulations issued under Section 13 of the BHC Act, 17 CFR 225.10(d)(8), “resident of the United States” means a “U.S. person” as defined in Regulation S.

The ETP Securities have not been approved or disapproved by the United States Securities and Exchange Commission (“SEC”) or any other regulatory agency in the United States, nor has the SEC or any other regulatory agency in the United States passed upon the accuracy or adequacy of this document or the merits of the ETP Securities. Any representation to the contrary is a criminal offence. Furthermore, the ETP Securities do not constitute, and have not been marketed as, contracts for the sale of a commodity for future delivery (or options thereon) subject to the CEA, and neither trading in the ETP Securities nor this document has been approved by the CFTC under the CEA, and no person other than a Permitted Transferee may at any time trade or maintain a position in the ETP Securities.

Each Authorised Participant represents and agrees in the relevant Authorised Participant Agreement that it has complied and will comply with the aforementioned transfer and selling restrictions and it will have sent to each dealer to which it sells ETP Securities a confirmation or other notice setting forth the above restrictions on offers and sales of the ETP Securities. Each Authorised Participant has further represented and agreed that it has not offered, sold or delivered and will not at any time offer, sell or deliver the ETP Securities of any identifiable Tranche except in accordance with Rule 903 of Regulation S, and that none of it, its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to such ETP Securities, and it and they have complied and will comply with the offering restrictions requirement of Regulation S. Terms used in this paragraph have the meanings given to them by Regulation S.

In addition, under U.S. Treas. Reg. §1.163-5(c)(2)(i)(C) (the “C Rules”), each Tranche of ETP Securities must be issued and delivered outside the United States and its possessions in connection with their original issue and any other sale. Each Authorised Participant represents that it has not offered, sold or delivered, and agrees that it will not offer, sell or deliver, directly or indirectly, any ETP Securities of any Tranche within the United States or its possessions in connection with their original issue or otherwise. Further, in connection with the original issue of any Tranche of ETP Securities or otherwise, each Authorised Participant represents that it has not communicated, and agrees that it will not communicate, directly or indirectly, with a prospective purchaser if either of such Authorised Participant or such purchaser is within the United States or its possessions or otherwise involve such Authorised Participant’s U.S. office in the offer or sale of such ETP Securities. Terms used in this paragraph have the meanings given to them by the Code and regulations thereunder, including the C Rules.

Public Offer Selling Restriction under the Prospectus Regulation

In relation to each Member State of the EEA, each Authorised Participant has represented and agreed, and each further Authorised Participant appointed under the Programme will be required to represent and agree in the relevant Authorised Participant Agreement, that it has not made and will not make an offer of ETP Securities which are the subject of the offering contemplated by this Base Prospectus as completed by the relevant Final Terms to the public in that Member State of the EEA (each a “**Relevant Member State**”), except that it may make an offer of such ETP Securities to the public in that Relevant Member State:

- (a) if the relevant Final Terms in relation to the ETP Securities specify that an offer of those ETP Securities may be made by the Authorised Participant(s) other than pursuant to Article 1(4) of the Prospectus Regulation in that Relevant Member State (a “**Non-exempt Offer**”), following the date of publication of a prospectus in relation to such ETP Securities which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, provided that any such prospectus has subsequently been completed by the final terms contemplating such Non-exempt Offer, in accordance with the Prospectus Regulation, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable, and the Issuer has consented in writing to the use of the prospectus for the purpose of that Non-exempt Offer;
- (b) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- (c) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of the relevant Authorised Participant(s) appointed by the Issuer for any such offer; or
- (d) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of ETP Securities referred to in paragraphs (b) to (d) above shall require the Issuer or any Authorised Participant to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an “**offer of ETP Securities to the public**” in relation to any ETP Securities in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the ETP Securities to be offered so as to enable an investor to decide to purchase or subscribe for those ETP Securities.

Austria

Each Authorised Participant represents and agrees in the relevant Authorised Participant Agreement that ETP Securities may not be offered, sold or delivered, nor may copies of this Base Prospectus or of any other document relating to the ETP Securities be distributed in Austria, except

- (a) to qualified investors (*qualifizierte Anleger*), as defined pursuant to Article 2 of the Prospectus Regulation and to any applicable provision of the Austrian Capital Markets Act 2019 (*Kapitalmarktgesetz 2019*, Federal Law Gazette No 62/2019, as amended, the “**KMG 2019**”); or
- (b) in any other circumstance which is exempted from the rules on public offerings pursuant to Article 1 of the Prospectus Regulation or the KMG 2019; or
- (c) upon notification of this Base Prospectus to the Financial Market Authority (*Finanzmarktaufsicht*) and completion of the passporting procedure pursuant to the Prospectus Regulation,

provided that a notification pursuant to section 24 of the KMG 2019 with the Austrian Control Bank (*Oesterreichische Kontrollbank Aktiengesellschaft*) has been filed as soon as possible, but in any event prior to the commencement of the relevant offer ETP Securities. Further, any offer and sale of the ETP Securities must be made in compliance with all other applicable legislation and regulations in Austria and each Authorised Participant has represented and agreed that the ETP Securities have not been and will not be offered or sold or publicly promoted or advertised by it in Austria other than in compliance

with the provisions of the Prospectus Regulation, the KMG 2019 and any other laws applicable in Austria governing the issue, offering and sale of securities.

Denmark

Each Authorised Participant has represented and agreed, and each further Authorised Participant appointed under the Programme will be required to represent and agree, that it has not offered or sold and will not offer, sell or deliver any of the ETP Securities directly or indirectly in Denmark by way of public offering, unless in compliance with, as applicable, the Prospectus Regulation, the Danish Capital Markets Act, Consolidated Act No. 198 of 26 February 2024, as amended, supplemented or replaced from time to time, and Executive Orders issued thereunder and in compliance with Executive Order No. 760 of 14 June 2024 on Investor Protection, as amended, supplemented or replaced from time to time, issued pursuant to, inter alia, the Danish Financial Business Act, Consolidated Act No. 1013 of 21 August 2024, as amended, and the Danish Investment Firms and Investment Services Activities Act, Consolidated Act No. 232 of 1 March 2024, as amended, to the extent applicable.

Finland

Offer to the public in Finland

The ETP Securities are not intended to be made available for general sale in Finland. Each Authorised Participant represents, warrants and agrees in the relevant Authorised Participant Agreement that it will only offer or promote the ETP Securities in Finland to a “qualified investor” (as such term is defined in the Prospectus Regulation).

Under no circumstances shall any ETP Securities be offered or promoted to a “retail client” (as defined in point (11) of Article 4(1) of MiFID II) (as implemented in Finland) in Finland.

Private placement in Finland

Each Authorised Participant represents and agrees in the relevant Authorised Participant Agreement that it has not offered or sold and will not offer or sell, directly or indirectly, any ETP Securities to the public in Finland and it has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in Finland, this Base Prospectus, the relevant Final Terms or any other offering material relating to the ETP Securities and such offers, sales and distributions have been and will be made in Finland only to (i) persons providing investment services relating to portfolio management for the account of third parties (*omaisuudenhoito*) and/or (ii) qualified investors acting for their own account, all as defined in point (4) of Annex I, Section A of MiFID II (as implemented in Finland), and in the Prospectus Regulation, respectively.

France

Each Authorised Participant represents and agrees in the relevant Authorised Participant Agreement that it undertakes to comply with applicable French laws and regulations in force regarding the offer, the placement or the sale of the Securities and the distribution in France of this Base Prospectus or any other offering material relating to the Securities.

Germany

Each Authorised Participant has represented, warranted and agreed, and each further Authorised Participant appointed under the Programme will be required to represent, warrant and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Certificates which are the subject of the offering contemplated by the Base Prospectus as completed by the Final Terms in the Federal Republic of Germany other than in compliance with the Prospectus

Regulation (as defined above), the German Securities Prospectus Act (*Wertpapierprospektgesetz*) or any other laws applicable in the Federal Republic of Germany governing the issue, offering and sale of securities.

Italy

Unless specified in the relevant Final Terms that a Non-exempt Offer may be made in Italy, the offering of the ETP Securities has not been registered pursuant to Italian securities legislation and, accordingly, no ETP Securities may be offered, sold or delivered, nor may copies of the Base Prospectus or of any other document relating to the ETP Securities be distributed in the Republic of Italy, except:

- (a) to qualified investors (*“investitori qualificati”*), as defined pursuant to Article 2 of the Prospectus Regulation and to any applicable provision of Legislative Decree No. 58 of 24 February 1998 (the **“Italian Financial Services Act”**) and of the regulations issued by Commissione Nazionale per le Società e la Borsa (**“CONSOB”**), all as amended from time to time; or
- (b) in any other circumstance which is exempted from the rules on public offerings pursuant to Article 1 of the Prospectus Regulation, Article 34-ter of CONSOB Regulation No. 11971 of 14 May 1999 (the **“Issuers Regulation”**), all as amended from time to time, or to any other applicable Italian law or regulation.

Any offer, sale or delivery of the ETP Securities or distribution of copies of the Base Prospectus or any other document relating to the ETP Securities in the Republic of Italy under (a) or (b) above must:

- (i) be made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Italian Financial Services Act, Legislative Decree No. 385 of 1 September 1993, as amended (the **“Italian Banking Act”**) and CONSOB Regulation No. 20307 of 15 February 2018, all as amended from time to time; and
- (ii) comply with any other applicable laws and regulations or requirement imposed by CONSOB, the Bank of Italy (including the reporting requirements, where applicable, pursuant to Article 129 of the Banking Act and the implementing guidelines of the Bank of Italy, as amended from time to time) and/or any other Italian authority.

Please note that in accordance with Article 100-bis of the Italian Financial Services Act, to the extent it is applicable, where no exemption from the rules on public offerings applies under (a) and (b) above, the subsequent distribution of the ETP Securities on the secondary market in Italy must be made in compliance with the public offer and the prospectus requirement rules provided under the Italian Financial Services Act and the Issuers Regulation. Failure to comply with such rules may result in the sale of such ETP Securities being declared null and void and in the liability of the intermediary transferring the financial instruments for any damages suffered by the investors.

Sweden

Each Authorised Participant represents and agrees in the relevant Authorised Participant Agreement that this Base Prospectus has been or may be notified with the Swedish Financial Supervisory Authority (*Finansinspektionen*) and, accordingly, any offer of ETP Securities in Sweden made pursuant to such passported Base Prospectus, the relevant Final Terms or any other offering materials relating to the ETP Securities shall be addressed only, and offering materials will be made available solely, to those investors to which the offer is addressed according to the terms and conditions of this Base Prospectus as passported into Sweden and in accordance with the requirements set out in the Prospectus Regulation and any other related laws and regulations that may be in force from time to time in Sweden.

General

These selling restrictions may be modified by the agreement of the Issuer and the Authorised Participants following a change in a relevant law, regulation or directive. Any such modification will be set out in the Final Terms issued in respect of the issue of ETP Securities to which it relates or in a supplement to this Base Prospectus.

None of the Issuer or any Authorised Participant represents that the ETP Securities may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

Each Authorised Participant agrees in the relevant Authorised Participant Agreement that it will, to the best of its knowledge, comply with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers ETP Securities or has in its possession or distributes this Base Prospectus, any other offering material or any Final Terms. Neither the Issuer nor any other Authorised Participant makes any representation that this Base Prospectus, any other offering material or any Final Terms may be lawfully distributed, or that the ETP Securities may be lawfully offered, in any such jurisdiction.

FORM OF FINAL TERMS¹

The form of Final Terms that will be issued in respect of each Tranche, subject only to the deletion of non-applicable provisions, is set out below:

[MiFID II Product Governance / Professional investors and eligible counterparties only target market – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the ETP Securities, taking into account the five categories referred to in item 19 of the Guidelines published by ESMA, has led to the conclusion that: (i) the target market for the ETP Securities is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, “**MiFID II**”); and (ii) all channels for distribution of the ETP Securities to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the ETP Securities (a “**distributor**”) should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the ETP Securities (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.]

OR

[MiFID II Product Governance / Retail investors, professional investors and eligible counterparties target market – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the ETP Securities, taking into account the five categories referred to in item 19 of the Guidelines published by ESMA has led to the conclusion that: (i) the target market for the ETP Securities is eligible counterparties, professional clients and retail clients, each as defined in Directive 2014/65/EU (as amended, “**MiFID II**”), provided that such retail clients: (a) have specific knowledge and/or experience of investing in similar products and with a solid understanding of the significant risks associated with crypto-assets and the Digital Asset in particular, including its associated volatility; (b) seek a product offering exposure to the performance of the Digital Asset; and (c) have the ability to bear losses up to the amount they have invested in the ETP Securities; EITHER [and (ii) all channels for distribution of the ETP Securities are appropriate, including investment advice, portfolio management, non-advised sales and pure execution services] OR [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the ETP Securities to retail clients are appropriate - investment advice[, / and] portfolio management[, / and][non-advised sales][and pure execution services][, subject to the distributor’s suitability and appropriateness obligations under MiFID II, as applicable]]. [*Consider any negative target market: the ETP Securities will not be suitable for retail investors that are unable to sustain a significant or complete loss of their investment*²]. Any person subsequently offering, selling or recommending the ETP Securities (a “**distributor**”) should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the ETP Securities (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels[, subject to the distributor’s suitability and appropriateness obligations under MiFID II, as applicable].

¹ [In the event the Form of Final Terms are used to constitute the final terms in respect of ETP Securities listed on a non-EEA stock exchange and admitted to trading on a non-EEA market (that is, a non-EEA listing), all references to the Prospectus Regulation and related terms required by the Prospectus Regulation shall be deleted from the Form of Final Terms.]

² AOS Paris: Even if Bitcoin ETP can now be marketed to retail, from our perspective it does not mean that a proper target market analysis can be ignored and we suggest including an example of positive and negative target market in the pro forma so as to provide some comfort in that respect to the AMF.

Final Terms dated [●]

DIGITAL ASSETS S.à r.l.

acting in respect of Compartment [●]

Legal Entity Identifier (LEI): 9845005907F92E4ZA558

ETP Securities of [●][*insert Series title*] issued under its [●] Programme (the “ETP Securities”)

Issue of [●] [*insert number of ETP Securities of the Tranche*] ETP Securities, being Tranche [●] [*insert Tranche Number*] of [●][*insert Series title*] specified in these Final Terms

Part A - Contractual Terms

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 7 April 2026 [and the Supplement[s]] to the Base Prospectus dated [●] [and [●]] which [together] constitute[s] a base prospectus for the purposes of the Prospectus Regulation (Regulation (EU) 2017/1129) (the “**Prospectus Regulation**”).

This document constitutes the final terms of the ETP Securities described herein for the purposes of Article 8.4 of the Prospectus Regulation and must be read in conjunction with such Base Prospectus [(as so supplemented)]. Full information on the Issuer and the offer of the ETP Securities is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus [, any Supplement[s] to the Base Prospectus] [is] [are] available for viewing on the website maintained on behalf of the Issuer at www.amundieftf.com, and will also be available on the AMF website www.amf-france.org. A summary of the individual issue is annexed to these Final Terms.]

[The following alternative language applies if (i) a new Base Prospectus is published during the offer period of a Non-exempt Offer but prior to the Issue Date of the relevant ETP Securities or (ii) a new Base Prospectus is published after the offer period of a Non-exempt Offer but prior to the Issue Date of the relevant ETP Securities:

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 7 April 2026 as supplemented by the Supplement[s] to the Base Prospectus dated [●].

This document constitutes the final terms of the ETP Securities described herein for the purposes of Article 8(4) of the Prospectus Regulation (Regulation (EU) 2017/1129) (the “**Prospectus Regulation**”) and must be read in conjunction with the Base Prospectus dated [●] (the “**Current Base Prospectus**”) [and the Supplement[s] to the Current Base Prospectus,] which [together] constitute[s] a base prospectus for the purposes of the Prospectus Regulation. Full information on the Issuer and the offer of the ETP Securities is only available on the basis of the combination of these final terms and the Base Prospectus dated [●] [as so supplemented] and the [Current Base Prospectus] [and the Supplement[s] to the Current Base Prospectus].]

[The ETP Securities of this Series may also be listed and/or admitted to trading on an exchange other than those listed in these Final Terms, but any such listing or admission to trading will be on the basis of a separate final terms prepared in connection therewith and which shall be identical to these Final Terms save for the information relating to listing and the associated disclosure and/or offering documents.]

[Include whichever of the following apply or specify as “Not Applicable” (N/A). Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs or sub-paragraphs. Italics denote guidance for completing the Final Terms.]

GENERAL TERMS

1. Issuer: Digital Assets S.à r.l., acting in respect of Compartment [●]
2. (i) Series: [●][*insert Series title*]
- (ii) Tranche Number(s): [●]
- (iii) Type of Digital Asset [●]
3. Maximum number of ETP Securities of the Series (in Units): [●]
4. Aggregate Number of ETP Securities of the Series (in Units):
 - (i) Immediately following the issue of the relevant Tranche of ETP Securities: [●]
 - (ii) Comprising the relevant Tranche of ETP Securities: [●]
5. Digital Asset Entitlement:
 - (i) Initial Digital Asset Entitlement as at the Series Issue Date: [●] per each ETP Security
 - (ii) Digital Asset Entitlement as at the Subscription Trade Date of the relevant Tranche of ETP Securities: [●] per each ETP Security
6. Issue Date:
 - (i) Series Issue Date: [●]
 - (ii) Issue Date of the relevant Tranche of ETP Securities: [●]
7. Issue Price per ETP Security: [●]
8. Date on which approval of the board of managers of the Issuer for issuance of ETP Securities obtained: [●]³
9. Series Currency [USD]

³ If this is not the first Tranche of a Series, include the board approval date for the first Tranche of such Series.

10. Cash Subscription [Applicable / Not Applicable unless otherwise notified by the Issuer in accordance with the Conditions]
11. Cash Redemption [Applicable / Not Applicable unless otherwise notified by the Issuer in accordance with the Conditions]
12. Digital Asset Entitlement precision level Ten (10) decimal places
13. Delivery Precision Level Eight (8) decimal places

TRANSACTION PARTIES

14. Issuing and Paying Agent [Give name and address of institution(s)]
15. [Additional Issuing and Paying Agent(s):] [Where an Issuing and Paying Agent is applicable in addition to the Issuing and Paying Agent [●]/[●]]
[Give name and address of institution(s)]
16. Authorised Participant(s): As at the date of these Final Terms:
[Give name and address of institution(s)]
17. Custodian: [Give name and address of institution(s)]

PROVISIONS RELATING TO FEES

18. Total Expense Ratio (as at the date of these Final Terms): [●] per cent. per annum

GENERAL PROVISIONS APPLICABLE TO THE ETP SECURITIES

19. Non-exempt Offer: [Not applicable] / [An offer of the ETP Securities may be made by any Authorised Offeror(s) other than pursuant to Article 1(4) of the Prospectus Regulation in [specify relevant Member State(s) - which must be jurisdictions where a base prospectus and any supplements have been passported pursuant to the Prospectus Regulation] and any other Member State where the current Base Prospectus (and any supplements) have been notified to the competent authority in that Member State pursuant to the Prospectus Regulation.]

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms. To the best of the knowledge of the Issuer (who has taken all reasonable care to ensure that such is the case), the information contained herein is in accordance with the facts and does not omit anything likely to affect the import of such information.

Signed on behalf of the Issuer:

By: _____

Duly authorised

Part B – Other Information

1. LISTING

- (i) Listing and admission to trading: [None]

[Application has been made for the ETP Securities to be admitted to trading on Euronext Paris, the Deutsche Börse Xetra [and [●]].]

[Application may be made for the ETP Securities to be listed and/or admitted to trading on additional markets from time to time.]

[As at the date of these Final Terms, ETP Securities of this Series [have been/will be] admitted to trading on Euronext Paris, the Deutsche Börse Xetra and [●] on [●]].

[The Issuer has no duty to maintain the trading of the ETP Securities on Euronext Paris, the Deutsche Börse Xetra, or any other market, over their entire lifetime.]

- (ii) Estimate of total net proceeds of the issue: [●]

- (iii) Estimate of total expenses related to admission to trading for the relevant Tranche: [●]

2. REASONS FOR THE OFFER

Reasons for the offer:

See section headed “*Investing in the ETP Securities to gain exposure to Digital Assets*” in the Digital Asset Market Overview section of the Base Prospectus.

3. INFORMATION RELATING TO THE UNDERLYING DIGITAL ASSET

Details of past performance and volatility of the Digital Asset [●]

4. OPERATIONAL INFORMATION

ISIN: [●]

Common Code: [●]

SEDOL [●]

WKN (if applicable):	<input checked="" type="checkbox"/>
Delivery:	Delivery [free of][against] payment ⁴ .
Trading Method:	ETP Securities (in Units)
Minimum Tradeable Size:	<input checked="" type="checkbox"/> Unit of ETP Securities
Description of the possibility to reduce subscriptions and the manner for refunding amounts paid in excess by applicants	Not Applicable
Minimum denomination of the issue	Not Applicable
Method and time limits for paying up and delivering the ETP Securities	Not Applicable
Notification to applicants of the amount allotted	Not Applicable
Name(s) and address(es) of entities that have undertaken to act as authorised intermediaries on the secondary market, by providing bid/ask price liquidity and description of the main terms of their undertaking:	<i>[Not Applicable / Name, address and description]</i>

Annex – Issue Specific Summary

[Issue specific summary to be inserted]

⁴ If an in-kind subscription is done by the Authorised Participant, pick free of payment delivery.

GENERAL INFORMATION

1. Application may be made in certain circumstances for ETP Securities issued under the Programme to be admitted to trading on Euronext Paris, the Deutsche Börse Xetra, or a Regulated Market or any other stock exchange(s) as may be specified in the applicable Final Terms.
2. The Issuer has obtained all necessary consents, approvals and authorisations (if any) which are necessary in Luxembourg at the date of this Base Prospectus in connection with (a) the establishment of the Programme and (b) the issuance of the first Series of the ETP Securities. The Programme and the issuance of the first Series of the ETP Securities were authorised by resolutions of the board of managers of the Issuer passed on 24 March 2026.
3. This Base Prospectus has been approved by the *Autorité des marchés financiers* (“AMF”) in France in its capacity as competent authority pursuant to the Prospectus Regulation. The AMF only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval shall not be considered as an endorsement of the Issuer or of the quality of the ETP Securities which are the subject of this Base Prospectus. Investors should make their own assessment as to the suitability of investing in the ETP Securities.

This Base Prospectus received the approval number 26-075 from the AMF. This Base Prospectus is valid until 7 April 2027, provided that it is completed by any supplement, pursuant to Article 23 of the Prospectus Regulation, following the occurrence of a significant new factor, a material mistake or a material inaccuracy relating to the information included (including information incorporated by reference) in this Base Prospectus which may affect the assessment of the ETP Securities. After such date, the Base Prospectus will expire and the obligation to supplement this Base Prospectus in the event of significant new factors, material mistakes or material inaccuracies will no longer apply.

4. There are no, nor have there been any, governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), during the 12 months preceding the date of the Base Prospectus, which may have, or have had in the recent past, significant effects on the Issuer’s financial position or profitability.
5. The ETP Securities represent indebtedness of the Issuer. The ETP Securities may be accepted for clearance through Euroclear Bank SA/NV or Clearstream Banking S.A. and any replacement thereof.

The International Securities Identification Number (ISIN) and (where applicable) the WKN and identification number for each Series of ETP Securities will be set out in the relevant Final Terms.

The address of Clearstream Banking S.A. is 42 avenue J.F. Kennedy, L-1855 Luxembourg.

The address of Euroclear Bank SA/NV is 1 boulevard du Roi Albert II B-1210, Brussels, Belgium.

The address of any other Clearing System that is a Relevant Clearing System for a Series of ETP Securities will be specified in the relevant Final Terms.

6. The Issuer will provide post-issuance information in relation to the Digital Asset Entitlement of the ETP Securities in respect of each calendar day up to (and including) the Early Redemption Trade Date, by no later than the immediately following Business Day on the

website maintained on behalf of the Issuer at www.amundiETF.com (or such other website as may be notified to Securityholders in accordance with Condition 20). The historical market price of Digital Assets or their exchange rates with fiat currencies are not an indicator of their future developments.

7. The Advisor will pay the expenses of the Issuer relating to the admission to trading of ETP Securities on any Regulated Market(s) on which the ETP Securities are traded.
8. The LEI Code of the Issuer is 9845005907F92E4ZA558.
9. Copies of each of the documents specified below (together with all earlier versions of such documents to the extent that there are ETP Securities of any Series outstanding in respect of which the version in question of such document is still relevant) will be available on the website maintained on behalf of the Issuer at www.amundiETF.com (or such other website as may be notified to Securityholders):
 - (a) the articles of association of the Issuer;
 - (b) this Base Prospectus together with any supplement hereto;
 - (c) each set of Final Terms;
 - (d) each KID;
 - (e) each Transaction Document (save for the Advisory Agreement and each Authorised Participant Agreement); and
 - (f) the most recent annual and interim reports of the Issuer.
10. This Base Prospectus will be available for a period of ten years after its publication on the website maintained on behalf of the Issuer at www.amundiETF.com (or such other website as may be notified to Securityholders). In addition, this Base Prospectus and any Final Terms relating to ETP Securities admitted to trading on the regulated market will be published on the internet site of the respective regulated market.
11. Unless such information is incorporated by reference in this Base Prospectus, the information on the websites mentioned in this Base Prospectus does not form part of this Base Prospectus and has not been scrutinised or approved by the AMF.

RESPONSIBILITY STATEMENT

To the best knowledge of the Issuer, the information contained in this Base Prospectus in relation to the Issuer is in accordance with the facts and makes no omission likely to affect its import.

Digital Assets S.à r.l.
3, rue Gabriel Lippmann, L-5365
Luxembourg
R.C.S: B305567

Executed in Luxembourg on 7 April 2026

Anna Benhamou

Class A Manager

Harissan Patag

Class B Manager

Autorité des marchés financiers

This Base Prospectus has been approved by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129. The AMF has approved this Base Prospectus after having verified that the information it contains is complete, coherent and comprehensible within the meaning of Regulation (EU) 2017/1129. The approval does not imply that the accuracy of the information has been verified by the AMF.

This approval shall not be considered as a favourable opinion on the Issuer and on the quality of the ETP Securities described in this Base Prospectus. Investors should make their own assessment of the opportunity to invest in such ETP Securities.

This Base Prospectus has been approved on 7 April 2026 and is valid until 7 April 2027 and, during such period and in accordance with Article 23 of Regulation (EU) 2017/1129, shall be completed by a supplement to the Base Prospectus in the event of new material facts or substantial errors or inaccuracies. The approval number applicable to this Base Prospectus is n°26-075.

REGISTERED OFFICE OF THE ISSUER

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3, rue Gabriel Lippmann,
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Caceis Bank, Luxembourg Branch
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DIGITAL ASSET AGENT

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*To the Issuer, Arranger and the Advisor in
respect of French law*

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