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25 June 2026

Base Prospectus

for the issuance of tokenised securities

by

Robinhood Assets (Jersey) Limited

a private limited company incorporated in Jersey

pursuant to its

Tokenised Products Programme

This document (the "Base Prospectus") has been prepared by Robinhood Assets (Jersey) Limited (the "Issuer") in connection with its Tokenised Products Programme for the issuance of tokenised securities (the "Programme"). Tokenised securities issued by the Issuer under the Programme (the "Products") will be issued in separate series (each a "Series") on the terms and conditions set out in this Base Prospectus (the "Terms and Conditions"), as completed by the final terms relating to the applicable Series of Products (the "Final Terms").

This Base Prospectus comprises a base prospectus for the purposes of Article 8 of Regulation (EU) 2017/1129 of the European Parliament and the Council of 14 June 2017, as amended (the "Prospectus Regulation"). In order to obtain all relevant information relating to a Series of Products, prospective investors must refer to this Base Prospectus (together with any supplements hereto) and the elections and variables set out in the Final Terms relating to the applicable Series of Products. The persons holding Products in relation to a Series (the "Investors") should make their own assessment as to the suitability of investing in the Products.

The Financial Market Authority Liechtenstein (the "FMA"), as competent authority under the Prospectus Regulation, has approved this Base Prospectus. The FMA has approved this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval is not to be considered as an endorsement of the Issuer or the quality of the Products that are the subject of this Base Prospectus.

The Issuer has requested the FMA to notify the competent authority in Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Norway, Poland, Portugal, Romania, Slovak Republic, Slovenia, Spain, Sweden and the Netherlands in relation to this Base Prospectus with a certificate of approval ("Notification") attesting that this Base Prospectus has been drawn up in accordance with the Prospectus Regulation and providing it with an electronic copy of this Base Prospectus. Further, the Issuer may request the FMA to provide a Notification to competent authorities in additional member states within the European Economic Area.

Unless otherwise defined elsewhere in this Base Prospectus, capitalised terms used in this Base Prospectus shall have the meaning given to them in the section titled "*Definitions*". The language of this Base Prospectus is English. Certain technical terms, including references to legislation, have been included in their original language so that the meaning may be ascribed to them under the relevant law.

The Products have not been and will not be registered under the U.S. Securities Act of 1933 (the "Securities Act") or with any securities regulatory authority of any State or other jurisdiction of the United States and (i) may not be offered, sold or delivered within the United States to, or for the account or benefit of U.S. Persons (as defined in Regulation S under the Securities Act ("Regulation S")), and (ii) may be offered, sold or otherwise delivered at any time only outside of the United States and to transferees that are not U.S. Persons (as defined in Regulation S).

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NOTICES

This Base Prospectus is valid until its expiry on 24 June 2027. 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 Products, prepare a supplement to this Base Prospectus (a "Supplement"). When this Base Prospectus has become invalid, the obligation to prepare a Supplement in the event of significant new factors, material mistakes or material inaccuracies does not apply.

Copies of this Base Prospectus, together with each set of Final Terms relating to Products issued under the Programme are available on the Issuer Website.

The Issuer may choose to produce a new base prospectus to replace this Base Prospectus whenever significant new information regarding the Issuer and the Products becomes available.

Jersey regulatory information

A company incorporated in Jersey which intends to issue tokens is required to obtain a specific consent (known as a "COBO Consent") from the Jersey Companies Registry, part of the Jersey Financial Services Commission (the "JFSC"). Whilst this COBO Consent does not give an issuer 'regulated' status, it mandates a set of conditions designed to ensure that the issuer meets specific standards in terms of governance, investor disclosure and AML/CFT/CPF compliance.

The Issuer is a private limited company incorporated in Jersey, with its registered address at First Floor, La Chasse Chambers, Ten La Chasse, St. Helier, JE2 4UE, Jersey. The Issuer confirms that the JFSC has given, and has not withdrawn (or will have given prior to the issuance of the Products and not withdrawn), a COBO Consent to it under Articles 2 and 4 of the Control of Borrowing (Jersey) Order 1958 in relation to the issue of shares, admission of members and issue of securities by the Issuer. The JFSC is protected by the Control of Borrowing (Jersey) Law 1947, as amended, against liability arising from the discharge of its functions under that law. A copy of this Base Prospectus has been delivered to the Registrar of Companies in Jersey (the "Registrar") at the Jersey Companies Registry in accordance with Article 5 of the Companies (General Provisions) (Jersey) Order 2002, and the Registrar has given, and has not withdrawn, its consent to its circulation.

It must be distinctly understood that, in giving both of these consents, neither the Registrar nor the JFSC takes any responsibility for the financial soundness of the Issuer or for the correctness of any statements made, or opinions expressed, with regard to it. Investors will bear the financial risks of buying tokens from the Issuer. In making any decision to purchase, redeem or transfer any tokens, an Investor must rely on its own examination of the Issuer, this Base Prospectus (together with any supplements hereto), including the merits and risks involved.

The Administrator is subject to applicable anti-money laundering legislation and regulations in Jersey ("Jersey AML Legislation") and the Issuer is required to comply with the AML obligations as per the JFSC Guidance. In particular, the Issuer will need to:

(A) apply all relevant AML/CFT/CPF requirements to Investors or Authorised Participants that either purchase or sell Products back to the Issuer and perform enhanced measures where higher AML/CFT/CPF risks are identified, to effectively manage and mitigate those higher risks;

(B) develop and implement policies, procedures and controls including those in relation to conduct, customer due diligence and transaction monitoring, screening, suspicious activity reporting and record keeping; and

(C) monitor the implementation of those policies, procedures and controls, and enhance them if necessary.

Save as set out above, the Issuer is not required to be licensed, registered or authorised under any current securities commodities or banking laws of its jurisdiction of incorporation and will operate without supervision by any authority in any jurisdiction. However, there can be no assurance that regulatory authorities in one or more jurisdiction(s) will not determine that the Issuer is required to be licensed, registered or authorised under any current securities commodities or banking laws of such jurisdiction or that legal or regulatory requirements with respect thereto will not change in the future.

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General

It should be remembered that the price of the Products can go down as well as up and past performance is not an indication of future results. Investors should be aware that an investment in tokens may result in substantial risks for investors and Investors should be prepared for the possibility of losing some or all of their investment. Investment in tokens is not necessarily subject to existing capital market regulations and protections. The content of this Base Prospectus and/or the applicable Final Terms should not be construed as investment, legal or tax advice. If you are in any doubt about the contents of this Base Prospectus and/or the applicable Final Terms, or the suitability of the Products for you, you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser.

The directors of the Issuer have taken all reasonable care to ensure that the facts stated in this Base Prospectus are true and accurate in all material respects, and that there are no other facts the omission of which would make any statement in this Base Prospectus misleading, whether of facts or opinion. The directors of the Issuer declare that to the best of their knowledge, the information contained in this Base Prospectus and each set of Final Terms is in accordance with the facts and makes no omissions likely to affect its import. All the directors accept responsibility accordingly.

The Issuer may, in accordance with applicable laws and the Terms and Conditions, make modifications to the terms of the offering and/or the Products from time to time. Any such amendments will be made in accordance with the procedures and requirements set out in the Terms and Conditions and, where required, will be notified to Investors in advance by a notice published on the Issuer Website. The Products are offered subject to the Issuer's right to reject, in whole or in part, any prospective investor's application for the Products in its sole discretion.

The Issuer has not authorised anyone to disclose any information or confirmations more than the information disclosed in this Base Prospectus, together with the applicable Final Terms. If such information and confirmations are nevertheless given, Investors should not rely on them as if they had been authorised by the Issuer.

The statements made in this Base Prospectus are made only on and as of the date of this Base Prospectus. In order to take into account important changes with regard to the Products, this Base Prospectus may be updated from time to time. Prospective investors may inquire at the offices of the Issuer regarding whether the Issuer has published a subsequent update to this Base Prospectus.

Important note for Investors acquiring the Products on the secondary market

Each Investor who acquires Products on the secondary market will be deemed, by such acquisition, to have represented that:

(a) they have read and understood the content of this Base Prospectus and the applicable Final Terms;

(b) they have received and acknowledged the investment warning under the subsection captioned "General" above and have read and understood the section captioned "Risk Factors" in this Base Prospectus; and

(c) the Products are suitable for them and that they wish to acquire Products from the Issuer.

IMPORTANT INFORMATION

Confirmation of your warranties

In order to be eligible to view this Base Prospectus or make an investment decision with respect to the Products being offered, prospective investors must be permitted under applicable law and regulation to receive this Base Prospectus. By accessing this Base Prospectus on the Issuer Website or otherwise, you shall be deemed to have warranted to the Issuer, the Authorised Participant(s) and the other Transaction Parties that (i) you and any customers you represent are outside the U.S. and any jurisdiction in which receiving or accessing this Base Prospectus cannot lawfully be made without compliance with registration or other legal requirement, (ii) you are a person who is permitted under applicable law and regulation to receive this Base Prospectus, (iii) you consent to delivery of this Base Prospectus and any amendments or supplements thereto via the Issuer Website, (iv) you will use this Base Prospectus for the sole purpose of evaluating a possible investment in a Product, and (v) you acknowledge that no person is authorised to give any information or make any representation in connection with a Product or an offering that is not contained in this Base Prospectus and any related Final Terms.

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You are reminded that this Base Prospectus has been delivered to you on the basis that you are a person into whose possession this Base Prospectus may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorised to, deliver this Base Prospectus to any other person.

Restricted jurisdictions

In addition to the restrictions on the offer or sale of the Products and the distribution of offering material set out in the section of this Base Prospectus titled "*General Sales Restrictions*", the Products may not be offered or sold at any time to Prohibited Investors. The Issuer may publish a list of restricted jurisdictions on the Issuer Website to indicate the jurisdictions in which offers or sales of the Products may be restricted from time to time on the basis that Investors in such jurisdictions will or may be Prohibited Investors, Restricted Parties or otherwise deemed to be high-risk. Access to the Issuer Website in these jurisdictions may be geo-restricted by the Issuer.

Cautionary statement regarding forward looking statements

Some statements in this Base Prospectus may be deemed to be forward-looking statements. Forward-looking statements include statements concerning the Issuer's plans, objectives, goals, strategies, future operations and performance, and the assumptions underlying these forward-looking statements. When used in this Base Prospectus, the words "anticipates", "estimates", "expects", "believes", "intends", "plans", "aims", "seeks", "may", "will", "should" and any similar expressions generally identify forward-looking statements. These forward-looking statements are contained in the sections captioned "*Risk Factors*", "*Frequently Asked Questions*", "*The Issuer*", "*Transaction Parties and Key Transaction Documents*", *"Information concerning the Products to be offered to the Public*", "*Taxation*" and "*AML Requirements*" and other sections of this Base Prospectus. The Issuer has based these forward-looking statements on its current view concerning future events and financial performance. Although the Issuer believes that the expectations, estimates, and projections reflected in its forward-looking statements are reasonable as of the date of this Base Prospectus, if one or more of the risks or uncertainties materialise, including those identified in the section captioned "*Risk Factors*" or which the Issuer has otherwise identified in this Base Prospectus, or if any of the Issuer's underlying assumptions prove to be incomplete or inaccurate, events relating to the Issuer and the Issuer's actual results may be materially different from those expected, estimated or predicted.

Without prejudice to any requirements under applicable laws and regulations, the Issuer expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained herein following the date of this Base Prospectus to reflect any change in expectations thereof or any change in events, conditions, or circumstances on which any such forward-looking statement is based.

Consent to use this Base Prospectus

Except in the circumstances described below, the Issuer has not authorised the making of any offer by any offeror, and the Issuer has not consented to the use of this Base Prospectus by any other person in connection with any offer of the Products in any jurisdiction.

Any offer made without the consent of the Issuer is unauthorised and the Issuer does not accept any responsibility or liability in relation to such offer or for the actions of the persons making any such unauthorised offer.

If, in the context of a Non-Exempt Offer, an Investor is offered Products by a person which is not an Authorised Offeror, the Investor should check with such person whether anyone is responsible for this Base Prospectus for the purpose of the relevant Non-Exempt Offer and, if so, who that person is. If an Investor is in any doubt about whether it can rely on this Base Prospectus and/or who is responsible for its contents, the Investor should take legal advice.

The Issuer consents to the use of this Base Prospectus (as supplemented at the relevant time, if applicable) in connection with any Non-Exempt Offer of a Product in the jurisdictions specified in the relevant Final Terms (the "Non-Exempt Offer Jurisdictions") during the Offer Period, by or to each Authorised Participant which is either expressly named as an Authorised Offeror in the applicable Final Terms or is expressly named as an Authorised Participant on the Issuer Website (in which case, its name and address will be published on the Issuer Website) (each, an "Authorised Offeror"). Notwithstanding the foregoing, the Issuer does not consent to the offer made by any Authorised Offeror if such Authorised Offeror does not have any licenses or permissions required by applicable law, even if made in a Non-Exempt Offer Jurisdiction.

The Offer Period referred to above relates to any offer of Products occurring within 12 months from the date of the approval of this Base Prospectus.

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New information with respect to any financial intermediaries acting as Authorised Offerors that are unknown at the time of the approval of this Base Prospectus will be published on the Issuer Website.

The Issuer accepts responsibility for the content of this Base Prospectus also with respect to the subsequent resale or final placement of Products by any financial intermediary which was given consent to use this Base Prospectus.

Arrangements between an Investor and the Authorised Offeror who will distribute the Products

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

In the event of an offer being made by a financial intermediary, the financial intermediary will provide the information to Investors on the terms and conditions of the offer at the time the offer is made.

An Investor intending to acquire or acquiring any Products from an Authorised Offeror will do so, and offers and sales of the Products to such Investor by an Authorised Offeror will be made, in accordance with any terms and other arrangements in place between that Authorised Offeror and such Investor including as to price, allocations and settlement arrangements. The Issuer will not be a party to any such arrangements with such Investor, and, accordingly, this Base Prospectus does not contain such information. None of the Issuer or, for the avoidance of doubt, any other Authorised Offeror has any responsibility or liability for such information.

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GENERAL DESCRIPTION OF THE PROGRAMME

The following overview does not purport to be complete and is subject to and qualified by the detailed information contained elsewhere in this Base Prospectus and in the Final Terms in respect of each Series of Products. This overview constitutes a general description of the Programme for the purposes of the Prospectus Regulation. Words and expressions not defined in this overview shall have the meanings given to them elsewhere in this Base Prospectus, including in the section titled "Definitions" further below.

PROGRAMME

Programme	On 25 June 2026, the Issuer established this tokenised products programme for the issuance of tokenised securities.
Base Prospectus	The FMA, as competent authority under the Prospectus Regulation, has approved this Base Prospectus relating to the Programme. The Issuer has requested the FMA to notify the competent authorities in certain member states within the EEA in relation to such approval and may request the FMA to notify further competent authorities in additional member states within the EEA. See the cover page of this Base Prospectus for further details.
Programme structure	See the section of this Base Prospectus titled "*Programme Structure Diagram*" for a diagram of the structure of the Programme.
Documentation	The Products are governed by the Terms and Conditions, as completed by the applicable Final Terms. The Issuer's relationship with the Transaction Parties is governed by certain agreements entered into in respect of all Series of Products and certain agreements entered into in respect of each Series of Products, such as the Security Agreement and Account Control Agreement. See the section of this Base Prospectus titled "*Transaction Parties and key Transaction Documents*" for further details.

TRANSACTION PARTIES

Issuer	Robinhood Assets (Jersey) Limited. The Issuer is a private limited liability company incorporated in Jersey. Its principal activity is the issuance of the Products in the form of blockchain based cryptographic tokens. Information relating to the Issuer is contained in the section of this Base Prospectus titled "*The Issuer*".
Administrator	Cavendish Fiduciary (Jersey) Limited. The Administrator provides certain administrative, accounting and related services to the Issuer in connection with the Programme.
Tokenizer	Robinhood Assets (Jersey) Limited. The Tokenizer creates the tokens representing the Products and performs certain Tokenization Functions in relation to the Products.
Security Agent	Security Agent Services AG, unless otherwise specified in the applicable Final Terms and/or on the Issuer Website. The Issuer may, from time to time, appoint additional Security Agents and remove any existing Security Agent and appoint a replacement Security Agent, in each case in accordance with the Terms and Conditions.

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	The Security Agent acts as direct representative of the Investors and the other Secured Creditors or otherwise on their behalf. In respect of each Series of Products, the Security Agent holds the security granted by the Issuer to secure the claims of the Investors and the other Secured Creditors under the Products.
Custodian	Alpaca Securities LLC, unless otherwise specified in the applicable Final Terms and/or on the Issuer Website. The Issuer may, from time to time, appoint additional Custodians and, with the prior consent of the Security Agent (if required), remove any existing Custodian and appoint a replacement Custodian, in each case in accordance with the Terms and Conditions. The Custodian is responsible for providing and maintaining one or more custody accounts or sub-accounts to which the Collateral in respect of each Series of Products is credited.
Broker	Alpaca Securities LLC, unless otherwise specified in the applicable Final Terms and/or on the Issuer Website. The Issuer may, from time to time, appoint additional Brokers and, with the prior consent of the Security Agent (if required), remove any existing Broker and appoint a replacement Broker, in each case in accordance with the Terms and Conditions. The Broker provides brokerage services to the Issuer in connection with the purchase and sale of Collateral in respect of each Series of Products.
Paying Account Provider	JPMorgan Chase Bank, N.A., London Branch, unless otherwise specified in the applicable Final Terms. The Issuer may, from time to time, appoint additional Paying Account Providers and, with the prior consent of the Security Agent (if required), remove any existing Paying Account Provider and appoint a replacement Paying Account Provider, in each case in accordance with the Terms and Conditions. The Paying Account Provider is responsible for opening and maintaining the Paying Account(s) for the purpose of receiving funds or holding funds and making disbursements in relation to the Programme.
Authorised Participant	Bitstamp Global Ltd, unless otherwise specified in the applicable Final Terms and/or on the Issuer Website. The Issuer may, from time to time, appoint additional Authorised Participants and remove any existing Authorised Participant and appoint a replacement Authorised Participant, in each case in accordance with the Terms and Conditions. The Authorised Participant will facilitate subscriptions, redemptions and/or distributions of Products issued under the Programme.
Service Provider	Robinhood Markets, Inc., unless otherwise specified in the applicable Final Terms and/or on the Issuer Website. The Issuer may, from time to time, appoint additional Service Providers and remove any existing Service Provider and appoint a replacement Service Provider, in each case in accordance with the Terms and Conditions. The Service Provider provides a range of operational, administrative and support services to the Issuer in connection with the establishment, issuance and ongoing management of each Series of Products.

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Licensor	Robinhood Markets, Inc.. The Issuer may, from time to time, appoint additional Licensors and remove any existing Licensor and appoint a replacement Licensor, in each case in accordance with the Terms and Conditions. The Licensor has granted a non-exclusive license to the Issuer to use certain intangible property and brand rights, including intellectual property, technology, software and know-how for the purposes of issuing the Products and administering the Programme.
Verification Agent	Security Agent Services AG. The Issuer may, from time to time, appoint additional Verification Agents and remove any existing Verification Agent and appoint a replacement Verification Agent, in each case in accordance with the Terms and Conditions. The Verification Agent will independently verify the reserve assets supporting the Products of each Series to ensure that the Products remain 100% collateralised and ring-fenced.
Prime Borrower	If Lending of the Underlying is specified as applicable in the relevant Final Terms, the entity identified on the Issuer Website and/or in the applicable Final Terms. The Issuer may, from time to time, appoint additional Prime Borrowers in accordance with the Terms and Conditions. The Prime Borrower may borrow Underlyings forming part of the Collateral in respect of a Series of Products from the Issuer in exchange for cash or Eligible Financial Instruments.

FORM OF PRODUCTS AND REGISTRATION AGREEMENT

Form of Products	The Products are debt securities which are securitised in the form of cryptographic tokens and constitute ledger-based securities (*Registerwertrechte*) according to Article 973d et. seqq. of the CO. The Products shall be created by the Issuer by means of a registration in the smart contract-based securities ledger according to Article 973d(2) of the CO.
Registration Agreement	In accordance with Condition (3) (*Registration Agreement*), by issuing, subscribing to, or purchasing the Products (as applicable), the Issuer and each Investor shall be deemed to have entered into a Registration Agreement (*Registrierungsvereinbarung*) according to Article 973d of the CO in the form set out in such Condition. The Registration Agreement sets out the terms relating to the registration of the Products in the form of cryptographic tokens as ledger-based securities and specifies how the rights attached to the Products can be exercised, the rules governing the transfer of the Products and the procedures to be followed in the event of loss of such Products.

ISSUANCE AND REDEMPTION PROCESS

Issuance and redemption process	The issuance and redemption mechanism is a continuous process and is intended to ensure that Products have sufficient liquidity and that the price tracks the relevant Underlying. See the section of this Base Prospectus titled "*Summary of Product Issuance and Redemption Processes*" for further details.

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UNDERLYING, COLLATERAL AND SECURITIES LENDING

Underlying	Each Series of Products will be linked to the relevant Underlying specified in the applicable Final Terms. The relevant Underlying will either be an equity instrument or an ETP.
Collateral	Each Series of Products is fully collateralised by the Collateral. The Collateral may comprise of (a) the relevant Underlying; (b) cash; (c) if Lending of the Underlying is specified as applicable in the relevant Final Terms and any Underlyings have been lent to the Prime Borrower, Eligible Financial Instruments; and/or (d) all funds and assets in transit in connection with the purchase and delivery of the relevant Underlying. During the settlement period for (i) the purchase and delivery of Collateral at issuance; and (ii) the sale of Collateral at redemption, the Collateral shall also include the Issuer's rights and claims for delivery of such Collateral, or the Issuer's rights and claims for the proceeds arising from the sale of Collateral, as against the Broker and any other relevant counterparty of the Issuer.
Securities lending	If Lending of the Underlying is specified as applicable in the relevant Final Terms, the Issuer is permitted (but not obliged) to lend fully paid Underlyings to a Prime Borrower, who is required to provide Collateral (in the form of cash or Eligible Financial Instruments) with a value equal to or greater than 100% of the value of the Lent Underlyings.

COLLATERAL ACCOUNTS AND SECURITY ARRANGEMENTS

Collateral Accounts	The Collateral Accounts comprise of the Custody Account(s) and the Paying Account. If Lending of the Underlying is specified as applicable in the relevant Final Terms and any Underlyings have been lent to the Prime Borrower, the Collateral Accounts shall also include the Securities Lending Custody Account.
Security arrangements	The Secured Obligations in respect of each Series of Products are secured by the security granted by the Issuer over the Secured Property and created pursuant to the relevant Security Documents. Such security is granted in the manner set out in Condition (6) (*Security*) and Condition (7) (*Collateralisation*). See the section of this Base Prospectus titled "*Summary of the Security Arrangements*" for further details relating to the Secured Property, enforcement procedures, the order of priority in which Secured Creditors will be paid upon enforcement and the relevant Distribution Requirements that Investors will need to satisfy in order to receive their pro rata share of the realised proceeds derived from enforcement.

RETURN ON THE PRODUCTS AND EARLY REDEMPTION

Redemption Amount	The amount an Investor is entitled to on redemption with respect to each Product is calculated by reference to the Redemption Amount, which shall be payable by the Issuer in cash in the Specified Currency. The Redemption Amount is calculated as the price of the relevant Underlying (based on the price published by the Reference Source(s)) minus Investor Fees and certain other adjustments.

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Discretionary Termination Events and Mandatory Redemption Events	The Issuer may, in its sole discretion, exercise its right to terminate any Product or Series of Products in whole or in part, following the occurrence of a Discretionary Termination Event. A Discretionary Termination Event may occur in a wide range of circumstances, including, without limitation, circumstances which impact the Underlying, the Products or the Issuer. In addition, the Issuer will be required to terminate and redeem a Series of Products in whole but not in part following the occurrence of a Mandatory Redemption Event. A Mandatory Redemption Event may occur, for example, where the value of the Collateral falls below the Minimum Collateral Level and such shortfall is not remedied or cured within certain timeframes or the Issuer has resolved not to remedy such shortfall. See question 3.11 "*When can the Issuer redeem the Products?*" in the section of this Base Prospectus titled "*Frequently Asked Questions*" for further details.
LISTING, OFFERING AND SETTLEMENT	
Listing and/or admission to trading	Subject to any provisions to the contrary in the applicable Final Terms, the Issuer will not arrange for the Products to be admitted to trading or to be listed (nor will it make any application in relation thereto) on any regulated market, third country market, small or medium-sized enterprises growth market or multilateral trading facility, nor any other stock exchange, organised trading facility, DLT trading facility, or equivalent (howsoever described) (together "Exchanges"). The Issuer has not considered and does not provide its consent for any Products to be admitted to trading or to be listed on any such Exchange, save where otherwise stated in the applicable Final Terms or on the Issuer Website (as updated from time to time).
Selling restrictions	There are restrictions on the offer or sale of Products and the distribution of offering material - see the section of this Base Prospectus titled "*General Sales Restrictions*" for further details. The applicable Final Terms may also contain additional or other restrictions on the offer or sale of Products.
Settlement	All Products are intended to be traded and settled on the Supported Blockchain System(s) specified on the Issuer Website, as may be updated from time to time. The Supported Blockchain System(s) applicable to a Series of Products as of the date of the applicable Final Terms shall be specified in such Final Terms. See the section of this Base Prospectus titled "*Summary of Product Issuance and Redemption Processes*" for a summary of the product issuance and redemption processes.
OTHER TERMS	
Issuer substitution	The Issuer may, without the consent of Investors, effect a substitution of any other special purpose vehicle in place of itself as the debtor for the Products. Any such substitution will be subject to the satisfaction of certain conditions set out in Condition (30) (*Substitution*).

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Limited recourse	The Products are secured, limited recourse obligations of the Issuer. Each Series of Products will be secured by security interests in favour of the Security Agent (acting as direct representative of the Investors and the other Secured Creditors or otherwise on their behalf) over the Secured Property relating to such Series of Products. If the proceeds realised from the Secured Property relating to such Series of Products are insufficient to meet all of the Issuer's obligations, debts or liabilities in respect of such Series of Products, the Issuer's obligations, debts or liabilities in respect of such Series of Products will be limited to those proceeds. No other assets of the Issuer nor any assets relating to any other Series will be available to meet any shortfall.
Withholding tax	All payments and/or deliveries in respect of the Products will be made subject to any withholding or deduction for, or on account of, any present or future taxes, duties, fees or other charges or withholding of a similar nature imposed by any applicable law or authority of any jurisdiction. If any such withholding or deduction is required, no additional amounts will be paid by the Issuer, the Authorised Participants or the Paying Account Provider in respect of such withholding or deduction.
Further issues	The Issuer may, from time to time, issue further Products of any Series on the same terms (save for the issue date and issue price) as existing Products and such further Products shall be consolidated and form a single Series with the existing Products of the same Series, provided that the Issuer provides additional Collateral as security for such further Products.
Governing law	The Products are governed by Swiss law.
Rating	The Programme is not rated. Products issued under the Programme are not expected to be rated.

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DEFINITIONS

This section sets out defined terms that are used throughout this Base Prospectus (including in the Terms and Conditions). Words denoting the singular only shall include the plural and vice versa. In the event of any conflict between this Base Prospectus (and any supplement hereto) and the applicable Final Terms, the applicable Final Terms shall prevail.

Terms not defined in this section shall have the meanings given to them elsewhere in this Base Prospectus and/or the applicable Final Terms.

"Account Control Agreement"	In respect of a Series of Products, the agreement entered into between the Issuer, the Custodian and the Security Agent (acting as the direct representative of the Investors and other Secured Creditors), which governs the control and operation of the Custody Account(s) relating to such Series of Products, and sets out the rights and obligations of the parties in relation to the securities, cash, cash equivalents, other property and/or Collateral held therein, as such agreement may be amended, supplemented and/or replaced from time to time.
"Account Security Agreement"	The agreement entered into between the Issuer and the Security Agent (acting on behalf of the Investors and other Secured Creditors), pursuant to which the Issuer grants a security interest over the Paying Account and all cash and/or Collateral held therein, as Security for the Secured Obligations in respect of a Series of Products, as such agreement may be amended, supplemented and/or replaced from time to time.
"Account Terms"	The account terms and other account-related documentation, including, without limitation, jurisdiction-specific terms, service terms and application forms, in relation to the Paying Account, as entered into between the Issuer and the Paying Account Provider, as amended and supplemented from time to time.
"Adjustment Event"	In respect of a Series of Products, any event (excluding Market Disruption Events) or circumstance determined by the Issuer which requires an adjustment to the Terms and Conditions (including any calculations) of such Products, following the occurrence of a Corporate Action in respect of the Underlying.
"Administrator"	Cavendish Fiduciary (Jersey) Limited of First Floor, La Chasse Chambers, Ten La Chasse, St Helier, Jersey JE2 4UE.
"AG/SA/LTD"	Company limited by shares.
"AML" or "AML/CFT/CPF"	Anti-money laundering, counter-terrorist financing and counterproliferation financing.
"Application Date"	In respect of a Series of Products and following the occurrence of an Event of Default that has not been cured or waived, the Application Date relating to an Investor shall be: (A) the first Application Date Business Day following the day on which the liquidation proceeds are available in full following enforcement of the Security, provided such Investor qualifies as an Eligible Investor on such day; (B) otherwise, the first Application Date Business Day falling on or after the date that is ninety (90) Calendar Days after the day specified in limb (A), provided such Investor qualifies as an Eligible Investor on such day; or (C) otherwise, the first Application Date Business Day falling on or after the date that is one hundred and eighty (180)

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	Calendar Days after the day specified in limb (A), provided such Investor qualifies as an Eligible Investor on such day. If the Investor does not qualify as an Eligible Investor on any of the aforementioned days, no Application Date shall arise in relation to such Investor.
"Application Date Business Day"	(i) A day on which commercial banks and financial markets are open and settle payments and transactions in the jurisdiction in which the relevant Security Agent, Paying Account Provider and Custodian are domiciled; and/or (ii) any other day specified in the applicable Final Terms and/or on the Issuer Website.
"Approved Prime Borrower"	If Lending of the Underlying is specified as applicable in the relevant Final Terms, a reputable financial services company that is subject to the appropriate regulation concerning the borrowing and lending of the Lent Underlyings in a jurisdiction that is not a country or territory identified as presenting higher risks in the JFSC AML/CFT/CPF Handbook. As at the date of this Base Prospectus, the Issuer has not appointed a Prime Borrower in respect of the Programme. If the Issuer engages a Prime Borrower, the details of such entity will be specified in the applicable Final Terms and/or communicated on the Issuer Website.
"Authorised Financial Intermediary"	In relation to an Investor, either (i) the bank or financial institution specified by such Investor when satisfying the Distribution Requirements, which must be a reputable regulated bank or financial institution that is not subject to any Sanctions Regulations or domiciled in a jurisdiction identified as high-risk for AML/CFT/CPF purposes; or (ii) any Authorised Participant in relation to which such Investor is a customer.
"Authorised Participant"	An appropriately regulated entity approved and engaged by the Issuer (in its absolute sole discretion) for the offering of one or several Products or Series of Products to Investors, as specified in the applicable Final Terms and/or on the Issuer Website.
"Authorised Participant Agreement"	An authorised participant agreement between the Issuer and any Authorised Participant, regulating the rights and obligations of the Authorised Participant in relation to subscription and redemption of each relevant Series of Products, as such agreement may be amended, supplemented and/or replaced from time to time.
"Authorised Participant KYC Requirements"	Any applicable anti-money laundering, counter terrorist financing laws and regulations, sanctions requirements and all related "know your customer" procedures and documentation, including, without limitation, screening and transaction monitoring, as well as any applicable source of wealth and source of funds checks, in accordance with anti-money laundering, anti-terrorist financing and Sanctions Regulations and any other applicable laws and regulations determined by the relevant Authorised Participant in its sole discretion.
"Base Prospectus"	The base prospectus (including the Form of Final Terms) in respect of the Programme, as updated and/or supplemented from time to time. A set of Final Terms will be completed for each individual Series of Products and will specify the elections and variables applicable to the Products in such Series. Further, a product specific summary of the Series of Products being issued will be annexed to the applicable Final Terms where required. The Base Prospectus and the applicable Final Terms (including a product specific summary) together constitute the prospectus relating to the applicable issuance.

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"Blocked Account Control Agreement"	The agreement entered into between the Issuer, the Paying Account Provider and the Security Agent, in respect of the Paying Account maintained at the Paying Account Provider in the name of the Issuer, whereby the Paying Account Provider acknowledges the security interest granted by the Issuer for the benefit of the Security Agent (acting on behalf of the Investors and other Secured Creditors) pursuant to the Account Security Agreement and sets out the terms related to shift of control (from the Issuer to the Security Agent) following the occurrence of an Event of Default (as notified by the Security Agent to the Paying Account Provider), as such agreement may be amended and supplemented from time to time.
"Broker"	In respect of any Series of Products, a regulated securities broker appointed by the Issuer to provide brokerage services in connection with buying and/or selling the relevant Underlying, as specified in the applicable Final Terms and/or on the Issuer Website.
"Broker Agreement"	A brokerage agreement between the Issuer and any Broker setting out the terms of the brokerage service provided by the Broker in respect of each relevant Series of Products, as such agreement may be amended, supplemented and/or replaced from time to time.
"Business Day"	(i) A day the clearing systems for the relevant Underlying are open and securities can be settled; (ii) a day on which commercial banks and financial markets are open and settle payments and transactions in the U.S, Jersey and in the jurisdiction in which the relevant Custodian and Paying Account Provider are domiciled; and/or (iii) any other day specified in the applicable Final Terms and/or on the Issuer Website.
"Calendar Day"	Any day of the week, including Saturdays, Sundays and public holidays.
"CHF"	Swiss franc.
"CO"	Swiss Code of Obligations.
"Code"	The Uniform Commercial Code as the same may, from time to time, be in effect in the State of New York.
"Collateral"	In respect of a Series of Products: (A) the Underlying; (B) cash; (C) if Lending of the Underlying is specified as applicable in the relevant Final Terms and any Underlyings have been lent to the Prime Borrower, any Eligible Financial Instrument(s); and/or (D) all funds and assets in transit in connection with the purchase and delivery of the relevant Underlying, each of which serve as collateral to secure the Secured Obligations of the Issuer under the Terms and Conditions of the relevant Series of Products.

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	During the settlement period for the issuance and/or redemption of the Products, Collateral shall also include the Issuer's rights and claims for delivery of such Collateral, or the Issuer's rights and claims for the proceeds arising from the sale of Collateral, as against the Broker and any other relevant counterparty of the Issuer.
"Collateral Account(s)"	In respect of a Series of Products, the Paying Account (to the extent it relates to such Series of Products) and the relevant Custody Account(s) in respect of such Series which are secured in favour of the Security Agent (acting as direct representative on behalf of the Investors and the other Secured Creditors) and hold the Collateral in respect of such Series. If Lending of the Underlying is specified as applicable in the relevant Final Terms and any Underlyings have been lent to the Prime Borrower, the definition of "Collateral Account(s)" shall also include the Securities Lending Custody Account.
"Collateralisation"	Providing the Collateral for the benefit of the Investors and the other Secured Creditors which forms part of the Secured Property of the applicable Series of Products. The value of the Collateral to be maintained by the Issuer at any point in time is determined by and is intended to correspond to the Minimum Collateral Level.
"Condition"	Each condition set out in the Terms and Conditions.
"Corporate Action"	In respect of the Underlying held in relation to a Series of Products, any corporate action or similar or related event or circumstance which affects such Underlying, including but not limited to merger events (including cash payments), tender offers, nationalisation, insolvency, spin-offs, capital increases, delistings, liquidations, share splits, reverse share splits, warrants, or any related, similar, or analogous event, as determined by the Issuer in its sole discretion.
"Custodian"	In respect of any Series of Products, an appropriately regulated entity appointed by the Issuer to administer the Custody Account(s) to which the relevant Underlying purchased by the Issuer is credited, as specified in the applicable Final Terms and/or on the Issuer Website.
"Custody Account(s)"	In respect of a Series of Products, one or more custody account(s) or sub-accounts maintained by the Custodian on behalf of the Issuer, in which the Custodian holds: (a) the assets specified in the applicable Final Terms representing the relevant Underlying; and (b) any cash.
"Custody Agreement"	A custody agreement between the Issuer and any Custodian setting out the terms of the custody service provided by the Custodian in respect of each relevant Series of Products, as such agreement may be amended, supplemented and/or replaced from time to time.
"DAO"	Decentralized Autonomous Organization.
"Digital Assets"	Blockchain-based digital assets.
"Direct Investor Redemption Conditions"	Has the meaning given to it in Condition 9.6(D) (*Investor Redemption Option*).

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"Discretionary Termination Event"	Any event or circumstance which the Issuer determines, in its sole discretion, necessitates a discontinuation of a Product or a Series of Products pursuant to its Issuer Redemption Option (including, without limitation, the events or circumstances set out in Condition 9.4 (*Issuer Redemption Option*)).
"Distribution Requirements"	In respect of a Series of Products, the requirements applicable to the Investors of such Series, determined and published by any of the Issuer, Administrator or Authorised Participant in accordance with Condition 26.3 (*Investor notification and Distribution Requirements*), following an Event of Default which has not been cured or waived, which must, pursuant to Condition 26.3, be met by each such Investor as of a given Application Date as a condition for such Investor receiving its pro rata share of the Net Realization Proceeds on such Application Date.
"Distributor"	Any person offering, selling or recommending the Products.
"DLT"	Distributed ledger technology.
"EEA"	European Economic Area.
"Eligible Financial Instrument"	If Lending of the Underlying is specified as applicable in the relevant Final Terms, any listed financial instruments to the extent required under the securities lending arrangements.
"Eligible Investors"	In respect of a Series of Products, the Investors in the Products which have, as of a given Application Date, complied with all of the Distribution Requirements published by the Issuer, Administrator or Authorised Participant in accordance with Condition 26.3 (*Investor notification and Distribution Requirements*), as reasonably determined by the Issuer, Administrator and/or Authorised Participant and notified to the Security Agent from time to time.
"End Borrower"	If Lending of the Underlying is specified as applicable in the relevant Final Terms, the final borrower of the Lent Underlyings.
"Enforcement Notice"	In respect of a Series of Products, a notice delivered by the Security Agent to one or more Transaction Parties following the occurrence of an Event of Default that has not been cured or waived, including a notice of exclusive control under the applicable Account Control Agreement and an acceleration notice under the Blocked Account Control Agreement. Where a prescribed form of Enforcement Notice is specified in the relevant Transaction Document for a particular Transaction Party, the Enforcement Notice to that Transaction Party shall be in such prescribed form. If no form is specified in the relevant Transaction Document for a particular Transaction Party, the Enforcement Notice shall be in such form as the Security Agent may determine in its discretion.
"ETC"	Ethereum Classic.
"ETH"	Ethereum.
"ETP"	Exchange traded fund, exchange traded note or exchange traded certificate, which is a security that is listed and traded throughout the day on the secondary market (i.e., through an exchange) and is designed to track the performance of an underlying asset, index or benchmark.

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"EU"	European Union.
"EUR"	Euro.
"Event of Default"	Has the meaning given to it in Condition 26.1 (*Events of Default*).
"Execution Price"	The price at which the Issuer or applicable Broker executes its sale or purchase (as applicable) of the Underlying in connection with the subscription or redemption of Products. If fractional units of the Underlying are sold or purchased, the Execution Price shall be adjusted to reflect the price of one whole unit of the Underlying.
"Extraordinary Event"	Fraud, theft, cyber-attacks, drastic changes in regulation or any analogous or similar event.
"FATCA"	U.S. Foreign Account Tax Compliance Act.
"Final Terms"	In relation to any Series of Products, the final terms for the purposes of the Prospectus Regulation that are issued by the Issuer and which specify the elections and variables applicable to the Products in such Series and include a product specific summary relating to such Series (if required), which is annexed to the Final Terms, each as may be amended, replaced and/or supplemented from time to time in accordance with the Terms and Conditions. The Products described in the applicable Final Terms shall be created and deemed constituted upon execution of the Final Terms by the Issuer.
"FINRA"	Financial Industry Regulatory Authority Inc., which is a registered securities association that is a self-regulatory organization overseeing brokers and broker-dealer firms in the United States.
"FMA"	Financial Market Authority Liechtenstein.
"Fork"	An event in which an interlinked chain of blocks (a blockchain) is, at a certain block onwards, followed by two or more parallel and non-identical blocks, each generating a separated continuum of the original blockchain, possibly becoming the dominant version and thus obliviating all transactions recorded on the other possible chains.
"GBP" or "£"	Great British Pounds Sterling.
"Investor"	In respect of a Series of Products, each person holding Products of that Series shall be considered an Investor in respect of such Series. For the purposes of the provisions relating to the offer of Products, "Investor" shall also include prospective investors who are not U.S. Persons (as defined in Regulation S).
"Investor Fee"	The fees charged by the Issuer to Investors in accordance with Condition 5.1 (*Investor Fees*).
"Investor Fee Rate"	With respect to a Series of Products, the rate specified as such in the applicable Final Terms.

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"Investor Redemption Date"	The date on which an Authorised Participant or Investor receives the Redemption Amount in connection with a redemption of the Products pursuant to the exercise of its Investor Redemption Option.
"Investor Redemption Option"	Any Authorised Participant or Investor may exercise its right at any time to submit a Redemption Order with the Issuer, or any party acting on behalf of the Issuer, to redeem a Product of a Series provided that an Investor who is not an Authorised Participant may only exercise the Investor Redemption Option if any of the Direct Investor Redemption Conditions have been met and subject to Condition 9.6(D) (*Investor Redemption Option*).
"ISIN"	International security identification number.
"Issue Price"	With respect to a Series of Products, the issue price per Product as specified in the applicable Final Terms.
"Issuer"	Robinhood Assets (Jersey) Limited.
"Issuer's Books"	All of the Issuer's books and records indicating, summarizing, or evidencing the Secured Property, including, but not limited to, minute books, ledgers, computer programs, disc or tape files, printouts, runs, and other computer prepared information.
"Issuer Group"	Robinhood Markets, Inc. and its subsidiaries.
"Issuer Mandatory Redemption"	In respect of a Series of Products, the obligation of the Issuer to terminate (in whole but not in part) such Series following the occurrence of a Mandatory Redemption Event.
"Issuer Redemption Option"	The right of the Issuer, in its sole discretion, to terminate (in whole or in part) a Product or a Series of Products following the occurrence of a Discretionary Termination Event.
"Issuer Website"	The website maintained by the Issuer in relation to the Programme and the Products, accessible at: http://docs.robinhood.com/rhj, as may be updated from time to time.
"IT"	Information technology.
"Jersey AML Laws and Guidance"	The (a) Proceeds of Crime (Jersey) Law 1999; (b) Proceeds of Crime (Supervisory Bodies) (Jersey) Law 2008; (c) Money Laundering (Jersey) Order 2008; (d) Terrorism (Jersey) Law 2002; and (e) Handbook for the Prevention and Detection of Money Laundering and the Financing of Terrorism issued by the JFSC from time to time.
"JFSC"	The Jersey Financial Services Commission and any successor body.
"JFSC AML/CFT/CPF Handbook"	The AML/CFT/CPF Handbook for regulated financial services business published by the Jersey Financial Services Commission, as updated from time to time.
"JFSC Guidance"	The "Tokenisation of real world assets (RWAs)" guidance published by the JFSC on 28 August 2024 and as updated from time to time.

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"Judicial Officer or Assignee"	Any trustee, receiver, controller, custodian, assignee for the benefit of creditors or any other person or entity having powers or duties like or similar to the powers and duties of a trustee, receiver, controller or assignee for the benefit of creditors.
"KYC"	Know-your-customer procedures and documentation, including, without limitation, transaction monitoring, screening and any applicable source of wealth and source of funds checks, all in accordance with (a) Jersey AML Laws and Guidance, Sanctions Regulations and such other applicable laws and regulations determined by the Issuer in its sole discretion; and (b) the policies and procedures as established by the Issuer.
"Lent Underlying"	If Lending of the Underlying is specified as applicable in the relevant Final Terms, the Underlyings serving as Collateral for the relevant Series which, pursuant to a securities lending arrangement, are released from the Security and lent to a Prime Borrower, and are replaced by an equivalent amount in cash or other Eligible Financial Instruments held in the Securities Lending Custody Account, which are subject to a security interest granted in favour of the Security Agent (acting as direct representative of the Investors and the other Secured Creditors) as substitute Collateral.
"Licensing Agreement"	The agreement between the Issuer and the Licensor pursuant to which the Licensor grants the Issuer a non-exclusive licence to use certain intangible property and brand rights, including intellectual property, technology, software and know how, for the purposes of issuing the Products and administering the Programme, as such agreement may be amended, supplemented and/or replaced from time to time.
"Licensor"	(i) Robinhood Markets, Inc. and any of its successors or assigns; or (ii) such other entity as may be engaged by the Issuer to license intangible property and/or brand rights in relation to the Programme from time to time.
"Liquidation Date"	Has the meaning given to it in Condition 9.7 (*Issuer Settlement*).
"Management Fee"	The fees charged by the Issuer to Investors in accordance with Condition 5.2 (*Management Fees*).
"Management Fee Calculation Time"	With respect to a Series of Products, the time specified as such in the applicable Final Terms and/or on the Issuer Website or, if no such time is specified, the time selected in the sole discretion of the Issuer.
"Management Fee Rate"	With respect to a Series of Products, the rate specified as such in the applicable Final Terms and/or on the Issuer Website.

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"Mandatory Redemption Event"	In respect of a Series of Products, the occurrence of one or more of the following: (A) the value of the Collateral held in the relevant Collateral Account(s) for such Series has fallen below the Minimum Collateral Level on any Business Day and either (i) such shortfall has not been remedied or cured within thirty (30) consecutive Calendar Days; or (ii) the Issuer has resolved not to remedy such shortfall and has provided a Termination Notice stating that it will redeem the Products pursuant to the Issuer Mandatory Redemption; (B) the Issuer has breached a material obligation under the Terms and Conditions or the Security Documents which has resulted in a claim for the Investors (including, without limitation, failing to comply with a payment or delivery obligation that has become due) and such breach has not been remedied within thirty (30) consecutive Calendar Days; or (C) the Security Agent ceases to have a valid and perfected security interest for the benefit of the Investors and the other Secured Creditors over any of the Secured Property subject only to the permitted liens reflected in the relevant Security Documents, if any (except due to any act or omission by the Security Agent).
"Market Disruption Event"	As defined in Condition 12.2 (*Market Disruption Event*).
"Market Maker"	Any natural or legal person that provides market making services including bid and offer of market prices for the Products, next to adequate liquidity with regard to all Products.
"Maximum Investment Amount"	The amount specified in the applicable Final Terms.
"MiFID II"	Directive 2014/65/EU, as amended.
"Minimum Collateral Level"	In respect of a Series of Products, the aggregate Redemption Amount for that Series.
"Minimum Investment Amount"	The amount specified in the applicable Final Terms.
"NASDAQ"	National Association of Securities Dealers Automated Quotations.
"Net Realization Proceeds"	The amount available to distribute to Eligible Investors following an Event of Default in respect of a Series of Products, derived from the liquidation of the Secured Property and the enforcement of the Security relating to such Series, which shall be paid in the Specified Currency, after certain fees, expenses, costs and other claims or liabilities have been deducted from the Realization Proceeds in accordance with Condition 26.4 (*Realization of the Secured Property and Priority of Payments*).
"New Issuer"	Has the meaning given to it in Condition (30) (*Substitution*).

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"Non-Exempt Offer"	If the Final Terms in relation to a Series of Products specifies that an offer of those Products may be made by an Authorised Offeror other than pursuant to Article 1(4) of the Prospectus Regulation. Notwithstanding the foregoing, the Issuer does not consent to the offer made by any Authorised Offeror if such Authorised Offeror does not have any licenses or permissions required by applicable law, even if made in a Non-Exempt Offer Jurisdiction.
"Notification"	FMA notification to the competent authorities in Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Norway, Poland, Portugal, Romania, Slovak Republic, Slovenia, Spain, Sweden and the Netherlands in relation to this Base Prospectus with a certificate of approval attesting that this Base Prospectus has been drawn up in accordance with the Prospectus Regulation and providing it with an electronic copy of this Base Prospectus.
"NYSE"	New York Stock Exchange.
"OECD"	Organisation for Economic Co-operation and Development.
"Offer Period"	The period specified as such in the applicable Final Terms.
"Order"	Financial Services and Markets Act 2000 (Financial Promotion) Order 2005.
"OTC"	Over-the-counter.
"Paying Account"	The cash account held by the Issuer with the Paying Account Provider on/from which funds from/to the Authorised Participant(s) or Investors (as applicable) in connection with the issuance and redemption of a Series of Products are paid (including any distribution of the Net Realization Proceeds to Eligible Investors subsequent to an Event of Default, in accordance with the instructions of the Security Agent as set out in the Terms and Conditions and the Security Documents).
"Paying Account Provider"	JPMorgan Chase Bank, N.A., London Branch, or any other appropriately regulated entity, as specified in the applicable Final Terms, that has been appointed by the Issuer to open and maintain the Paying Account(s) for the purpose of receiving or holding funds and making disbursements in relation to the Programme.
"Payment Amount"	The amount specified in the Purchase Order, payable by the Authorised Participant to either (i) the Issuer's Paying Account; or (ii) to (or to the order of) the Broker, in each case, in the Specified Currency, when subscribing for the relevant Products in accordance with the Terms and Conditions.
"Prime Borrower"	If Lending of the Underlying is specified as applicable in the relevant Final Terms, the broker firm that acts as borrower of the Lent Underlyings according to the Securities Lending Agreement, provided that such broker firm is an Approved Prime Borrower.

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"Proceeds"	The proceeds received upon the sale, lease, exchange, collection or other disposition of the Secured Property or proceeds, whether voluntarily or involuntarily, including, without limitation, proceeds of insurance covering the Secured Property, tax refunds, and any and all accounts, notes, instruments, chattel paper, equipment, money, deposit accounts, goods, or other tangible and intangible property of the Issuer resulting from the sale or other disposition of the Secured Property, and the proceeds thereof. Notwithstanding the foregoing, where the governing law of the Security granted over the Secured Property in relation to a Series of Products is the State of New York, "Proceeds" shall have the meaning given to it in the Code.
"Product"	The securities offered by the Issuer to Investors and for the time being outstanding, which are securitised in the form of cryptographic tokens and constitute ledger-based securities ("*Registerwertrechte*") according to Article 973d et seqq. of the CO, or, as the context may require, a specific number or Series of them.
"Product Denomination"	Has the meaning given to it in Condition 9.9 (*Product Denomination*).
"Programme"	The Issuer's tokenised products programme.
"Prohibited Investor"	Any Investor that is identified as a Restricted Party or who would otherwise, through its holding of or trading in the Products, in the opinion of the Issuer, act in breach of or fall subject to Sanctions Regulations, or risk exposing the Issuer or any Transaction Party to a breach of Sanctions Regulations.
"Prospectus Regulation"	Regulation (EU) 2017/1129 of the European Parliament and the Council of 14 June 2017, as amended.
"Purchase Order"	A request from an Authorised Participant to the Issuer requesting that that Issuer sells Products to the Authorised Participant of the relevant Series of Products, in an amount corresponding to the Payment Amount. The Purchase Order shall contain the details specified by the Issuer from time to time, or take the form set out in the platform or application programming interface ("API") agreed between the Issuer and the relevant Authorised Participant. As of the date of this Base Prospectus, the Issuer expects to require the Purchase Order to specify: (a) the relevant Series of Products to which the Purchase Order relates; (b) the relevant Payment Amount; (c) the name of the Authorised Participant; and (d) the trade date of the relevant Purchase Order.
"Realization Proceeds"	In respect of a Series of Products and an Event of Default, all cash sums available to the Issuer and/or the Security Agent that are derived from the liquidation of the Secured Property and the enforcement of the Security relating to such Series.

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"Redemption Amount"	As defined in the applicable Final Terms, being an amount payable per Product of the relevant Series, which shall be paid in the Specified Currency, provided that where a Series of Products is being terminated and redeemed by the Issuer pursuant to an Issuer Mandatory Redemption, "Redemption Amount" shall mean the lesser of (a) the amount specified in the applicable Final Terms, being an amount payable per Product of the relevant Series; and (b) each Investor's pro rata share of the available proceeds following the liquidation or sale of the Collateral on the Liquidation Date.
"Redemption Order"	An order submitted to the Issuer by an Authorised Participant or (in the circumstances described in Condition 9.6(D) (*Investor Redemption Option*) only) an Investor, requesting that the Issuer redeems a number of Products of a Series, as specified therein. A Redemption Order shall specify: (a) the relevant Series of Products to which the Redemption Order relates; (b) the number of Products to be redeemed pursuant to such Redemption Order; (c) the name of the Authorised Participant, if applicable; (d) the trade date of the relevant Redemption Order; and (e) any other details as may be specified by the Issuer from time to time.
"Reference Source"	With respect to a Series of Products, the relevant exchange(s) or quotation system(s) as specified in the applicable Final Terms, on which market prices relating to the relevant Underlying are published.
"Registrar"	Registrar of Companies in Jersey.
"Registration Agreement"	The registration agreement (*Registrierungsvereinbarung*) entered into between the Issuer and each Investor according to Article 973d of the CO. It sets out the terms governing the securitization of the Products in the form of cryptographic tokens and as ledger-based securities according to Article 973d et seqq. of the CO by the Issuer. The registration agreement specifies how the rights attached to the Products can be exercised, the rules governing the transfer of the Products and the procedures to be followed in the event of loss of the Products. The Registration Agreement forms part of the Terms and Conditions.
"Regulatory Call"	Has the meaning given to it in Condition 9.4(A)(3) (*Issuer Redemption Option*).
"Required Amount"	The number of Products of a Series to be transferred by the Issuer (in its role as Tokenizer) to the Authorised Participant following receipt of a Purchase Order, which may be a fraction of the Product Denomination.

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"Restricted Party"	Any person, entity, group or government instrumentality that is, or is reasonably believed by the Issuer acting in its sole discretion to be, owned or controlled (as such terms are interpreted in accordance with applicable Sanctions Regulations) by, or is acting on behalf or for the benefit of, one or more persons, entities or government instrumentalities that is: (A) publicly designated by a Sanctioning Authority to be the target of Sanctions Regulations; (B) a citizen of, located or resident in or incorporated or organised under the laws of a Sanctioned Country; (C) located in a jurisdiction subject to a call for action by the Financial Action Task Force ("FATF"); or (D) otherwise the target of Sanctions Regulations or whose holding of, trading in, or receipt of services in respect of the Products is prohibited, penalisable, or sanctionable.
"Sanctioned Country"	A country or territory which is the subject of any country-wide Sanction Regulations imposed by a Sanctioning Authority.
"Sanctioning Authority"	One or more of the following: (A) the U.S. government or any U.S. agency or official institution thereof (including OFAC, the U.S. Department of State, the U.S. Department of Commerce and the U.S. Department of the Treasury); (B) the United Nations Security Council; (C) the European Union or any of the governments of its member states or any agency or official institution thereof; (D) the United Kingdom government (including, without limitation, any of His Majesty's Treasury, the Foreign, Commonwealth & Development Office and the Department for Business, Energy & Industrial Strategy) any agency or official institution thereof; (E) the government of Jersey; (F) the government of Switzerland; (G) the government of the jurisdiction in which the relevant Authorised Participant is domiciled; and/or (H) any other authority as determined by the Issuer in its sole discretion.

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"Sanctions Event"	A Sanctions Event occurs if the Issuer determines in its sole discretion that (i) a Product has or may have come into the possession, custody, or control of a Prohibited Investor; (ii) a Prohibited Investor has or had a direct or indirect legal or beneficial interest of any nature in a Product; (iii) any Collateral or other asset associated with the Product, or the issuer of such Collateral or associated asset, is subject to restrictions or prohibitions imposed by a Sanctioning Authority; (iv) a Product is the subject of a transaction or intended transaction involving a Restricted Party; or (v) the Issuer is otherwise required to take one or more of the actions specified in Condition (27) (*Sanctions*) with respect to a Product in order to comply with Sanctions Regulations, the orders or directions of a Sanctioning Authority, or any other rule, regulation, judgment, order or directive of any governmental, administrative, legislative, regulatory, judicial or competent market authority.
"Sanctions Regulations"	All economic or financial sanctions laws, regulations, trade embargoes or restrictive trade measures of any nature imposed, enacted, administered or enforced from time to time by a Sanctioning Authority.
"SEC"	U.S. Securities and Exchange Commission.
"Secured Creditors"	In respect of a Series of Products, (i) the Investors in such Series of Products; (ii) the Security Agent, the Custodian(s), the Broker(s) and the Paying Account Provider to the extent entitled under the Transaction Documents to receive the benefit of the Security in respect of a Series of Products; and (iii) any other person specified in the relevant Security Documents that is entitled to receive the benefit of the Security in respect of such Series of Products and, in each case, their respective successors and assigns.
"Secured Obligations"	In respect of a Series of Products, all present and future sums, obligations and other liabilities owing or incurred by the Issuer to (i) the relevant Investors of such Series of Products, under the Terms and Conditions of such Products (including, without limitation, the Issuer's obligation to pay the Redemption Amount); and (ii) the other Secured Creditors under the Transaction Documents, to the extent such sums, obligations and liabilities relate directly or indirectly to the Products.
"Secured Property"	In respect of a Series of Products, (A) all rights, title and interests which the Issuer now has or may hereafter acquire in, to and under and to the following, whether or not in the Issuer's possession: (i) the Custody Account(s) in respect of the Series, together with all extensions, renewals and substitutions thereof and interest thereon; all cash, cash equivalents, securities, Collateral and any other property, assets and sums held, recorded or maintained in such Custody Account(s); all property, assets and sums derived therefrom; and any right to delivery thereof; (ii) the Paying Account, together with all extensions, renewals and substitutions thereof, and interest thereon; and all cash, cash equivalents, property, assets and sums held, recorded or maintained in the Paying Account and all cash, property, assets

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and sums derived from or relating to the Paying Account (including, without limitation, any right to delivery thereof), in each case solely to the extent attributable to such Series of Products;

(iii) in and under the Custody Agreement(s) and the Broker Agreement(s) to the extent the Issuer's rights, title, and interests thereunder relate or are attributable to the Security granted in respect of the Products, the Realization Proceeds and/or the Products (which, for the avoidance of doubt, shall include (i) the Issuer's rights to instruct the Custodian to deliver any securities and/or cash held by the Custodian on the Issuer's behalf in connection with the Products and (ii) the Issuer's rights against the Broker for the delivery, to it or its order, of the relevant Underlying relating to the Products), together with all property, assets and sums derived therefrom;

(iv) if Lending of the Underlying is specified as applicable in the relevant Final Terms, in and under the Securities Lending Agreement entered into between the Issuer and the Prime Borrower to the extent the Issuer's rights, title, and interests thereunder relate or are attributable to any securities lending transaction entered into in respect of the Underlying of the Products (which, for the avoidance of doubt, shall include (i) the Issuer's rights over any Collateral posted by the Prime Borrower in respect of the Lent Underlyings, including the right to instruct the relevant collateral administrator to deliver or liquidate such Collateral; (ii) the Issuer's rights against the Prime Borrower to terminate any securities lending transaction; and (iii) the Issuer's rights against the Prime Borrower for the delivery, to it or its order, of the Lent Underlyings relating to the Products), together with all property, assets and sums derived therefrom; and

(v) all of the Issuer's Books and any Proceeds relating to (i), (iii) and (iv) above, and

(B) the rights, title and interests of the Issuer in any other assets, property, income, rights and/or agreements of the Issuer (other than the Issuer's share capital) from time to time charged, assigned or otherwise made subject to the security created by the Issuer in favour of the Security Agent in relation to the Products and to secure the Secured Obligations.

"Securities Act" U.S. Securities Act of 1933, as amended.

"Securities Ledger" Basis for the registration of Products according to Article 973d et seqq. of the CO.

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"Securities Lending Agreement"	If Lending of the Underlying is specified as applicable in the relevant Final Terms, the master securities lending agreement entered between the Prime Borrower and the Issuer (facilitating the lending of the Underlying in respect of a Series to the Prime Borrower, who can onward lend the Lent Underlyings to End Borrowers), together with any collateral administration agreements and any related ancillary agreements entered into, or deemed to be entered into, by the Issuer in connection with or pursuant to the master securities lending agreement, as such agreement may be amended, supplemented and/or replaced from time to time.
"Securities Lending Custody Account"	If Lending of the Underlying is specified as applicable in the relevant Final Terms, the secured account held with a custodian engaged by the Issuer or a third party administrator acting on its behalf with respect to the securities lending arrangements, which may be a different custodian to the Custodian which maintains the Custody Account(s).
"Security"	With respect to a Series of Products, the security interests granted by the Issuer to the Security Agent (for the benefit of the Investors and other Secured Creditors) pursuant to the Security Documents relating to such Series of Products (together with any supplementary security document, if any) to secure the Secured Obligations.
"Security Agent"	In respect of any Series of Products, the Security Agent representing the Investors and the other Secured Creditors acting as their direct representative or otherwise on their behalf to secure in the name and on the account of the Investors and the other Secured Creditors their claims under the Products.
"Security Agreement"	In respect of a Series of Products, the agreement entered between the Issuer and the Security Agent (acting as direct representative of the Investors and other Secured Creditors), pursuant to which the Issuer grants, amongst other things, a security interest over the Custody Account(s), all securities, cash and/or Collateral held therein, and the Issuer's rights under the Custody Agreement, the Broker Agreement and, where Lending of the Underlying is specified as applicable in the relevant Final Terms, the Securities Lending Agreement, together with all related property, assets, and proceeds, as security for the Secured Obligations, as such agreement may be amended, supplemented and/or replaced from time to time.
"Security Documents"	In respect of a Series of Products, the Security Agreement, the Account Control Agreement, the Account Security Agreement, the Blocked Account Control Agreement and any other additional security documents relating to the Products which create or purport to create security over the Secured Property in favour of the Security Agent for the benefit of the Investors and the other Secured Creditors of that Series, each as may be amended, supplemented and/or replaced from time to time.
"Series"	A series of Products issued and offered by the Issuer, which have identical terms on issue and are expressed to have the same series number.
"Service Provider"	(i) Robinhood Markets, Inc. and any of its delegates, successors or assigns; or (ii) such other entity as may be engaged by the Issuer to provide services in relation to the Programme from time to time.

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"Services Agreement"	The agreement between the Issuer and the Service Provider under which the Service Provider agrees to provide certain services to the Issuer, as such agreement may be amended, supplemented and/or replaced from time to time.
"Settlement Business Day"	(i) A day the clearing systems for the relevant Underlying are open and securities can be settled; (ii) a day on which commercial banks and financial markets are open and settle payments and transactions in the U.S., Jersey and in the jurisdiction in which the relevant Custodian, the Paying Account Provider and relevant Authorised Participant are domiciled; and/or (iii) any other day specified in the applicable Final Terms and/or on the Issuer Website.
"Specified Currency"	In respect of any Series of Products, the fiat currency specified in the applicable Final Terms in which the Payment Amount, Redemption Amount or any other amount due in respect of such Series is settled. The Specified Currency shall at all times be the same as the Underlying Currency.
"Supplement"	A supplement that is published or required to be published pursuant to Article 23 of the Prospectus Regulation.
"Supported Blockchain System"	The public blockchain system(s) on which the Products are recorded, as specified on the Issuer Website (as may be updated from time to time). The Supported Blockchain System(s) applicable to a Series of Products as of the date of the applicable Final Terms shall be specified in such Final Terms.
"Termination Date"	Following the exercise of the Issuer Redemption Option or the Issuer Mandatory Redemption, the Termination Date relating to an Authorised Participant or Investor shall be: (A) the first Settlement Business Day following the Liquidation Date, provided the Authorised Participant or Investor has satisfied the conditions specified in Condition 9.7 (*Issuer Settlement*) on such day and is thus entitled to receive the Redemption Amount in respect of the Products pursuant to that Condition; (B) otherwise, the first Settlement Business Day falling on or after the date that is ninety (90) Calendar Days after the Liquidation Date, provided the Authorised Participant or Investor has satisfied the conditions specified in Condition 9.7 (*Issuer Settlement*) on such day and is thus entitled to receive the Redemption Amount in respect of the Products pursuant to that Condition; or (C) otherwise, the first Settlement Business Day falling on or after the date that is one hundred and eighty (180) Calendar Days after the Liquidation Date (or such later date as may be determined at the Issuer's discretion and notified to the Authorised Participant(s) or Investors, as applicable), provided the Authorised Participant or Investor has satisfied the conditions specified in Condition 9.7 (*Issuer Settlement*) on such day and is thus entitled to receive the Redemption Amount in respect of the Products pursuant to that Condition. If the Authorised Participant or Investor has not satisfied the conditions specified in Condition 9.7 (*Issuer Settlement*) on any of the aforementioned days, and is not therefore entitled to receive the Redemption Amount in respect of the Products

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	pursuant to that Condition, then no Termination Date shall arise in relation to such Authorised Participant or Investor.
"Termination Notice"	The notice provided by the Issuer to the Investors, the Authorised Participant(s) and the other Transaction Parties (to the extent required) following: (A) its decision to terminate a Product or Series of Products pursuant to the Issuer Redemption Option, which must be published on the Issuer Website as soon as reasonably practicable following such decision and, in any event, no later than thirty (30) Calendar Days prior to the first Termination Date; and (B) the occurrence of a Mandatory Redemption Event in respect of a Series of Products, which must be published on the Issuer Website as soon as reasonably practicable and, in any event, no later than thirty (30) Calendar Days after the occurrence of the Mandatory Redemption Event. In each case, such notice shall specify the relevant Liquidation Date pursuant to Condition 9.7 (*Issuer Settlement*).
"Terms and Conditions"	The Terms and Conditions relating to a particular Series of Products, as stated in the section entitled "*Terms and Conditions of the Products*" of this Base Prospectus and completed by the Final Terms relating to such Series of Products.
"Tokenization"	The tokenization processes as described in Section (1) (*Tokenizer*) of the section entitled " *Key Transaction Parties and Transaction Documents*" of this Base Prospectus.
"Tokenizer"	The Issuer in its role as Tokenizer, pursuant to which it will perform the Tokenization Functions.
"Total Issue Volume"	The amount specified in the applicable Final Terms, being the total amount of Products that may be issued in respect of a Series, subject to Condition (24) (*Further Issuance of Products*).
"Transaction Documents"	In respect of a Series of Products, each of the following, as applicable: the relevant Authorised Participant Agreement(s), Custody Agreement(s), Broker Agreement(s), Account Terms, Security Agreement, Account Control Agreement, Account Security Agreement, Blocked Account Control Agreement, Services Agreement, Licensing Agreement, Securities Lending Agreement (if applicable), Line of Credit Agreement and Verification Agent Agreement.
"Transaction Parties"	In respect of a Series of Products, each party to a Transaction Document other than the Issuer that is specified in the relevant Final Terms and/or published on the Issuer Website in relation to such Series.
"Underlying"	In respect of each Series of Products, the relevant Underlying specified in the applicable Final Terms.
"Underlying Currency"	The currency of the Underlying specified in the applicable Final Terms, which shall at all times be the same as the Specified Currency.
"Underlying Illiquidity"	Has the meaning given to it in Condition (13) (*Underlying Illiquidity*).

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"Underlying Price"	The market price in the Underlying Currency, of one unit of the Underlying published by the Reference Source.
"U.S."	United States.
"USD"	United States Dollar.
"Verification Agent"	A qualified third-party appointed by the Issuer to independently verify the reserve assets supporting the Products of each Series, in order to ensure that the Products remain 100% collateralised and ring-fenced.
"Verification Agent Agreement"	The agreement entered into between the Issuer and the Verification Agent, appointing the Verification Agent to independently review and verify certain information relating to the Collateral and custody arrangement in respect of each Series of Products which have been fully settled as at the relevant date, as such agreement may be amended, supplemented and/or replaced from time to time.

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RISK FACTORS

Investors should be aware that an investment in a Series of Products involves a high degree of risk, including the risk of a total loss of all capital invested, as the Products and the assets representing the Collateral held in any Collateral Account(s) in respect of each Product are highly speculative in nature.

Prospective Investors should carefully read and consider the risk factors described in this Base Prospectus, as well as all other information contained herein, any Supplements hereto and the applicable Final Terms before purchasing any Products.

Investors should also take into account that the risks described may occur cumulatively or interact with each other, potentially exacerbating their effects in ways that may not be predictable. In addition, multiple risk factors may have a compounding effect which may not be predictable. No assurance can be given as to the effect or impact that any combination of risk factors may have on the value of the Products. In such circumstances, the Issuer's ability to meet its payment or delivery obligations under the applicable Products may be adversely affected.

Should one or more of the described risks or other factors (which appeared not material at the time of drafting this Base Prospectus or any facts of which the Issuer is currently not aware) materialise, Investors may suffer a partial or even a total loss of their investment.

The assessment of the materiality of each risk factor is based on the Issuer's assessment (as of the date of this Base Prospectus) of the probability of its occurrence and the expected magnitude of its adverse impact. However, Investors should be aware that, in practice, any risk(s) may materialise and the magnitude of the associated impact may vary depending on the circumstances.

The following risk factors set out those factors that the Issuer believes:

- represent the principal risks (including the market risks) inherent in investing in the Products;
- may affect its ability to fulfil its obligations under the Products; and/or
- may be material (by reference to general criteria that are not particular to the specific circumstances of any individual prospective investor) for the purposes of investors making an informed investment decision in respect of the Products.

The Issuer strongly recommends that prospective investors seek advice from a competent professional advisor to assess their individual risk profile and personal circumstances before acquiring any Products.

(1) General Risk Factors

1.1 Independent Review and Advice

Before entering into a transaction, Investors should ensure that they fully understand the potential risks and rewards associated with the Products and independently determine whether an investment is appropriate in light of their own objectives, experience, financial and operational resources and other relevant circumstances. For that purpose, Investors should consult independent advisors (including, but not limited to, tax advisors, legal advisors, financial advisors and accountants) as far as they consider necessary. On the basis of their own independent review, assessment and advisors' advice, Investors should make their own independent investment, hedging, and trading decisions. This includes but is not limited to decisions concerning the suitability of investing in the Products or the exposure to the relevant Underlying.

Investors should conduct their own independent research and analysis regarding the Issuer, other relevant entities or persons, and all market and economic factors they consider necessary to evaluate the risks and value of an investment in the Products. For this purpose, Investors should also carefully consider all information contained in this Base Prospectus and the applicable Final Terms.

Investment in the Products may result in a loss of the capital invested under the Terms and Conditions of the relevant Product, even in the absence of any default or insolvency of the Issuer. Investors are, at all times, solely responsible for making their own independent appraisal of, and investigation into, the

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business, financial condition, prospects, creditworthiness, status, business safety, security provisions and course of business of the Issuer. Neither the Issuer nor any other agent, representative or affiliate of the Issuer (nor any person or entity acting on their behalf) has any responsibility or duty to conduct investigations, review matters, or provide Investors with advice regarding the risks associated with the Products.

Risk rating: medium

1.2 **Legality of Purchase**

Each Investor is solely responsible for ensuring that its acquisition of the Products complies with all applicable laws, regulations, regulatory requirements and/or internal policies applicable to it. Accordingly, each Investor bears the risk as to the permissibility and legality of purchasing any Products by or on behalf of itself.

Risk rating: low

1.3 **Settlement**

All Products are intended to be traded and settled on the Supported Blockchain System(s) specified on the Issuer Website, as may be updated from time to time. The Supported Blockchain System(s) applicable to a Series of Products as of the date of the applicable Final Terms will be specified in such Final Terms. As a result, Investors must rely on the rules and procedures governing the operation of these blockchain systems. Any delay in the trading or settlement of the Products due to factors affecting such blockchain systems, such as disruptions or technical failures, is outside the control of the Issuer and Authorised Participant(s). Investors should be aware that these blockchain systems may be unregulated or unsupervised by relevant authorities. Any such delays may result in a longer settlement period between the redemption value fixing date and the termination of a Product, which could negatively affect the redemption value of the relevant Product.

The use of blockchain systems to settle issuances and transfers in financial instruments such as the Products is comparatively untested and may contain inherent flaws and limitations. This is primarily because the deployment of blockchain systems in traditional financial markets is nascent and rapidly changing, which can additionally create a high degree of uncertainty. There are relatively limited examples of the use of blockchain systems in the context of traditional financial instruments. Therefore, the process of creating, issuing and transferring the Products on Supported Blockchain System(s) may not perform as well as in existing and traditional clearing systems operated by authorised central securities depositories. Investors should note that Supported Blockchain System(s) may not perform the full range of functions available in such clearing systems nor offer Investors the same level of statutory protections prescribed by applicable laws, such as those relating to settlement finality under the EU Settlement Finality Directive in the EU.

Furthermore, none of the Issuer, the Investors, the Transaction Parties nor any other person shall, at any time, have the right to affect or demand the conversion of Products from ledger-based securities under Swiss law into another form or legal instrument. For example, there is no right to effect or demand the conversion of the Products into, or require the delivery of, individually certificated securities (*Wertpapiere*), uncertificated securities (*einfache Wertrechte*) or book-entry securities (*Bucheffekten*). In contrast to traditional debt securities programmes, where the terms and conditions may require an issuer to issue securities in definitive form in the event that the relevant clearing system ceases to operate, no assurance can be made that the Issuer will convert, replace or undertake any similar action with respect to the Products in the event of a temporary or permanent malfunction, failure or cessation of the relevant Supported Blockchain System.

The Products can only be redeemed on the Supported Blockchain System(s) as specified by the Issuer. Redemption requests submitted from any blockchain system that is not designated as a Supported Blockchain System may be restricted or not processed. As a result, Investors may be unable to redeem their Products if they are held or transferred on an unsupported blockchain system, which could adversely affect their ability to realise the value of their investment or access redemption proceeds in a timely manner.

Risk rating: medium

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1.4 **Effect of Additional Costs**

Commissions and other transaction costs incurred in connection with the purchase or sale of Products, including blockchain-related costs, may result in charges that, particularly when combined with a low order value, can substantially reduce any Redemption Amount payable to an Investor in respect of a Product. Before acquiring Products, Investors should inform themselves of all costs associated with the purchase or sale of the Products, including any fees charged by their custodian or the Authorised Participant upon purchase and redemption of the Products. The price at which an Authorised Participant may sell Products to Investors may also take into account fees, charges, expenses, commissions and other costs which the Authorised Participant may charge to Investors. In addition, Investors may incur fees imposed by the Supported Blockchain System(s) on which the Products are traded.

Risk rating: medium

(2) **Risks relating to the Issuer**

2.1 **Risks related to the Financial Situation of the Issuer**

(A) **Liquidity Risk**

The Issuer may not have sufficient funds for making payments at any point in time, meaning that the Issuer may have difficulties meeting financial obligations. In the event of insufficient liquid funds, in particular due to the inability to liquidate Collateral with respect to a specific Product, there is a risk that the Issuer will not be able to, fully or partially, fulfil its payment obligations on time or at all.

Risk rating: low

(B) **Credit Risk**

Investors are exposed to the credit risk of the Issuer, the Custodian(s) and other relevant parties. An Investor's ability to obtain payment in accordance with the Terms and Conditions is dependent on the Issuer's ability to meet its obligations. The Products are not, either directly or indirectly, an obligation of any other party. As a result, irrespective of the provision of Collateral and the remaining Secured Property for the benefit of Investors and other Secured Creditors to secure the Issuer's Secured Obligations in respect of a Series of Products, the creditworthiness of the Issuer may still affect the market value of any Products. Accordingly, upon the occurrence of an Event of Default, Investors may not receive the amount owed to them under the Terms and Conditions.

In addition to any direct credit risks, Investors are also indirectly exposed to any credit risks to which the Issuer is exposed to, for example the credit risks of other affiliated parties or service providers involved in the offer. Furthermore, the Issuer may incur losses and/or fail to obtain delivery under any arrangements in place in respect of any Underlying held as Collateral.

Risk rating: medium (C) **Risk of no Rating**

The Issuer does not plan to obtain a credit rating, either for itself or for the Products. The absence of a credit rating may reduce Investor confidence, limit the Issuer's access to capital markets, materially increase its refinancing costs and/or decrease the number of Investors and counterparties that are willing or permitted to do business with the Issuer. Therefore, the absence of a credit rating with respect to the Issuer or any Products could have a material adverse effect on the Issuer's profitability and results of operations.

Risk rating: high

(D) **General Insolvency Risk**

Each Investor bears the general risk that the financial situation of the Issuer could deteriorate. Unless specified otherwise, Investors are exposed to the credit risk of the Issuer.

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Collateralisation reduces the credit risk of the Issuer for Investors, as each Investor has a claim to their pro rata share of the Secured Property allocated to the specific Series of Products they are holding (subject to the Terms and Conditions). Investors have no further claim to any assets allocated to other Series of Products. Further, following the realisation of the Secured Property for the relevant Series of Products, an Investor has no residual claim against the assets or income of the Issuer nor any claim against any service providers to the Issuer in the event that an Investor suffers any loss. Accordingly, Investors in respect of a Series bear the risk, among others, that the liquidation of the Collateral may result in insufficient liquidation proceeds due to (i) the creditworthiness of the issuers and obligors of the Underlying and/or Collateral; (ii) market perception, interest rates, yields and foreign exchange rates; (iii) the liquidity of the Underlying and/or Collateral; and (iv) fees and costs incurred in the liquidation process.

The Issuer is a special purpose vehicle established solely to issue Products and enter into related agreements and transactions. As a result, the Issuer is expected to have a limited creditor base beyond the Investors, which is intended to reduce the risk of insolvency. This structure is designed to further mitigate the credit risk to which Investors are exposed.

Risk rating: low

2.2 **Risks related to the Business Activities and Industry of the Issuer**

(A) **Issuer as a Special Purpose Vehicle**

The Issuer was established on 23 October 2025 and is a special purpose vehicle. The Issuer's sole business purpose is the issuance of financial instruments. The Issuer will have no assets with which to make any payments under any Series of Products or to meet claims made against it, other than the Secured Property in respect of such Series. The Issuer is currently not profitable and depends on capital and financing from Robinhood Markets, Inc., the ultimate parent of the Issuer Group. The reserves available to maintain the Issuer's operations are limited, which may result in the inability of the Issuer to continue as a going concern.

Accordingly, there are risks in investing in the Products issued by the Issuer which differ from those associated with investing in instruments issued by a trading entity with substantial assets and/or ongoing operations, as Investors take risk on the creditworthiness of the Issuer and the Issuer is solely reliant on the Secured Property to meet its obligations under each Series of Products.

Risk rating: medium

(B) **The Issuer is operated by a corporate services administrator**

The Issuer has appointed and is operated by the Administrator in accordance with an Administration Agreement dated 20 October 2025. The Administrator is an independent third party entity which has agreed to provide certain administrative, accounting and related services to the Issuer, including the provision of one or more directors of the Issuer.

The operations of the Issuer may be adversely affected by any default, negligence or fraud on the part of the Administrator or any of its employees or agents.

Risk rating: medium

(C) **Short Business History and Limited Financial Information of the Issuer**

The Issuer was incorporated on 23 October 2025. Accordingly, no significant "track-record" of its activity and/or performance can be provided.

Risk rating: high

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(D) **Operational Risk**

There are a number of risks related to external and internal circumstances or events which may harm the operating business of the Issuer. These include losses resulting from incorrect or insufficient controls, human or system errors and legal risks, among others. In particular, the Issuer is dependent on reputable and reliable ledger systems, on which the smart contracts in the blockchain will be conducted. If the service or operation of these systems is constrained or disrupted, the Issuer may be unable to issue and maintain the Products. Any such risks may have a detrimental effect on the Issuer's reputation, creditworthiness and operating results. For further details on the risks relating to tokenised securities, see the risk factors in the section titled "*Risks relating to the tokenisation of the Products / Distributed Ledger Technology*" below.

Risk rating: medium

(E) **Reputational Risk**

The Issuer is exposed to reputational risk. Reputational risk describes the risk that the reputation of the Issuer has with its stakeholders (including regulators, shareholders, clients, investors, employees and the general public) deteriorates and the trust in its brand value is negatively influenced. The Issuer's reputation may deteriorate due to cases in which stakeholders' perception of the Issuer differs negatively from the Issuer's actual conduct, performance and business practice. Negative sentiment relating to the Issuers' business practices can involve any aspect of its operations, but usually relates to topics of business ethics and integrity, regulations or quality of Products and services.

Risk rating: medium (F) **Legal, Governmental and Arbitration Proceedings**

Companies in the Issuer Group provide various services to the Issuer. Accordingly, the Issuer is expected to have a high degree of reliance on companies in the Issuer Group, both from an operational and financial perspective, which is potentially material to Investors.

Investors should be aware that several members of the Issuer Group have been, and continue to be, subject to governmental, legal or arbitration proceedings which may have (or have had in the recent past) a significant effect on the Issuer and/or the Issuer Group's financial position or profitability. Details regarding such governmental, legal and arbitration proceedings (including any such proceedings which are pending of which the Issuer is aware) during the previous 12 months, or longer in some cases, are specified further below. Such proceedings may present a number of risks to the Issuer Group, including the risk that regulators could request or require the Issuer Group to cease offering certain products or services and/or to suspend or terminate certain business activities, the risk that substantial monetary damages or fines will be imposed on the Issuer Group (the amounts of which are difficult to predict and may exceed the amount of provisions set aside to cover such risks) and the risk that such proceedings may result in increased compliance costs, financial losses, negative publicity and/or constraints in the business activities of the Issuer Group.

Companies in the Issuer Group are subject to the following litigation proceedings in the United States:

i. a number of claims, including putative class actions, have been brought against Robinhood Markets, Inc. ("RHM") and Robinhood Derivatives, LLC ("RHD") in various U.S. states in relation to allegations that certain residents of various U.S. states suffered "gambling losses" in connection with event contract trading. The complaints assert that, under state statutes, RHM and RHD, together with other non-group entities, are liable for the losses and additional damages claimed, as well as other state laws. These proceedings have been ongoing since mid-2025.

ii. Claims have been brought against RHM and RHD in the U.S. District Court for the Northern District of California and U.S. District Court for the Western District of Wisconsin seeking injunctive relief, declaratory relief, damages, treble damages, costs, and attorney's fees. The claims relate to the offering of sports-related event contracts on the plaintiffs' tribal lands by RHM, RHD, and other non-group entities. The claims have been

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ongoing since July and August 2025, respectively; the claim against RHM and RHD in the Wisconsin matter has been dismissed.

iii. RHD has brought claims against state gaming authorities in Nevada, Massachusetts, Michigan, New Jersey and Washington seeking injunctive relief from enforcement of state gaming laws in U.S. District Courts in these states, alleging that sports-related event contracts fall under the exclusive jurisdiction of the Commodity Futures Trading Commission and state gambling laws are pre-empted. The claims in Nevada and New Jersey have been ongoing since August 2025, the claim in Massachusetts has been ongoing since September 2025 and the claims in Michigan and Washington have been ongoing since March 2026.

iv. A claim has been brought against RHD and RHM by the State of Wisconsin seeking injunctive relief preventing the offering of sports-related event contracts in Wisconsin as illegal gambling and a public nuisance. The case has been removed to the U.S. District Court for the Western District of Wisconsin. The claim has been ongoing since April 2026.

v. Robinhood Financial, LLC ("RHF") and Robinhood Securities, LLC ("RHS") are subject to a consolidated putative class action pending in the U.S. District Court for the Northern District of California, in which plaintiffs claim that RHS and RHF failed to pay a reasonable rate of interest on cash balances swept to program banks from certain customers' brokerage accounts. The pending causes of action are for breach of the implied covenant of good faith and fair dealing and violation of California's unfair competition law. The claims have been ongoing since October 2024.

vi. In July 2024, a claim was filed against RHM, Robinhood Money, LLC ("RHY") and Robinhood Crypto, LLC ("RHC") in the Superior Court in King County, Washington. The claim alleges that certain Robinhood job postings failed to include required wage scales or salary ranges in violation of Washington's Equal Pay and Opportunity Act. The matter was stayed pending the determination of a certified question to the Washington Supreme Court. The stay has been lifted and the case is proceeding.

vii. In January 2022, a plaintiff filed a claim in the U.S. District Court for the District of Delaware derivatively on RHM's behalf against RHM's board of directors at the time of its initial public offering ("IPO"), alleging breach of fiduciary duties, waste of corporate assets, unjust enrichment, and violations of Section 10(b) of the Securities Exchange Act of 1934, as amended. Plaintiff's claims are based on allegations of false or misleading statements in RHM's IPO offering documents. In March 2022, the court entered a stay of this litigation pending litigation in the securities action discussed in subsection viii below.

viii. In December 2021, plaintiffs in U.S. District Court for the Northern District of California filed a putative class action against RHM alleging that RHM and its officers and directors made allegedly false and misleading statements in its IPO offering documents. The claim is ongoing since December 2021.

ix. In January 2021, a number of individual and putative class actions were filed alleging that RHM, RHF and RHS caused plaintiffs losses by temporarily restricting or limiting purchases in a limited number of securities on their trading platform. In April 2021, the federal cases were centralised in the U.S. District Court for the Southern District of Florida. Most of the actions have been dismissed or settled. A motion to compel arbitration for the remaining customer plaintiffs has been granted.

x. RHM, RHF and RHS are subject to a number of class action lawsuits consolidated in the U.S. District Court for the Northern District of California. This action alleges violation of the duty of best execution and the publication of misleading statements and omissions in customer communications relating to the execution of trades and revenue sources. This matter has been ongoing since December 2020. The parties have reached a settlement in principle which has been preliminarily approved by the relevant court.

xi. In May 2026, a plaintiff filed a putative class action in the U.S. District Court for the Northern District of California against RHM alleging that RHM disclosed certain website

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visitors' sensitive financial information to third parties, allegedly without their consent. The claim has been ongoing since May 2026.

The Issuer Group is subject to the following ongoing regulatory matters:

i. The Massachusetts Securities Division is examining the offerings of U.S. presidential election and sports event contracts, RHF's customer complaint supervision, and the disruptions experienced by Blue Oceans ATS, LLC ("BOATS") during the Robinhood 24 Hour Market overnight trading session on 4-5 August 2024.

ii. The Federal Deposit Insurance Corporation is investigating issues related to compliance with Regulation E and the Electronic Fund Transfer Act.

iii. The New York Attorney General is investigating RHF and RHS in relation to brokerage execution quality and RHF's historical practice of collaring the prices of certain trade orders.

iv. The Financial Industry Regulatory Authority ("FINRA") conducted and are conducting investigations related to, among other things, the delays in notification from third parties and process failures within the Issuer Group's brokerage systems and operations in connection with the handling of a 1-for-25 reverse stock split transaction of Cosmos Health, Inc., in December 2022 ("COSM Reverse Split"), RHS's and RHF's compliance with best execution obligations, matters related to RHS's and RHF's supervision of technology, and the disruptions experienced by BOATS during the Robinhood 24 Hour Market overnight trading session on 4-5 August 2024. In January, March, June, July, and December 2025, FINRA advised the Issuer Group in writing that it had closed the investigations into recordkeeping (including off-channel communications), customer complaint supervision and restriction issues, the COSM Reverse Split, RHS's and RHF's supervision of technology, and compliance with best execution obligations, respectively.

Investors should note that the proceedings specified above are not an exhaustive list of proceedings relating to the Issuer Group. They are instead limited governmental, legal or arbitration proceedings which may have (or have had in the recent past) a significant effect on the Issuer and/or the Issuer Group's financial position or profitability.

Risk rating: medium (G) **Risk of a Data Breach**

The Issuer maintains significant amounts of data surrounding trades and trade execution, as well as customer data. A significant data breach may have wide reaching adverse effects, including trading losses and loss of reputation, which may negatively impact the Issuer's core business.

Risk rating: medium

(3) **Risks relating to the Market**

3.1 **General Market Risks**

(A) **Market Volatility**

Market volatility refers to the risk that market prices of securities may rise or fall, sometimes rapidly or unpredictably. An investment in the Products is subject to market risk, including the potential loss of the entire amount invested. Fluctuations in interest rates, foreign exchange rates, and increases in volatility can heighten credit and market risks and may also impact the revenues of Investors. General movements in local and international markets, macro-economic and geopolitical developments as well as factors affecting the overall investment climate and Investor sentiment may influence the level of trading and, consequently, the market price of any Product. These risks are inherent to any investment in securities or financial instruments, such as the Products. Investors should be aware that the price of any and all Products may increase or decease at any time and there is a risk of partial or total loss of the invested amount.

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Risk rating: medium

(B) **Tracking Delays or Errors**

At any time, the price at which Products are quoted or traded on the secondary market may not reflect the accurate or "real-time" price of the relevant Underlying at the respective time. While the subscription and redemption procedures established by the Issuer are intended to minimise potential differences, delays or tracking errors, the market price of Products will also be influenced by supply and demand among Investors and the bid/offer spreads quoted by Market Makers (if applicable). The Issuer cannot guarantee that the Products will continuously trade at a price that perfectly matches the value of the relevant Underlying, nor can it ensure that any variation between the bid/ask price and the value of the relevant Underlying will remain within certain margins. As a result, Investors may be exposed to tracking errors or delays, which could adversely affect the value of their investment.

Risk rating: high

(C) **Pricing Divergences**

The price of the relevant Underlying will be calculated in accordance with the methodology described in the Terms and Conditions (see the section entitled "*Terms and Conditions of the Products*") and by reference to the values published by the relevant Reference Sources. The price of securities quoted in USD, EUR, CHF or in other currencies available from alternative data sources may differ from the prices used to calculate the values relevant for the specific Products. Investors should not rely on such alternative sources of information when making investment decisions in relation to the Products, as these may not reflect the actual prices or values applied for the Products.

Risk rating: medium (D) **Market Trading Risk and Liquidity**

The Products are intended to be available and traded on a Supported Blockchain System and may also be traded on other exchanges or networks with the necessary authorisations. There is no certainty or assurance that a secondary market will develop on any trading network or that the market price of the Products will correspond with the market value of the relevant Underlying at any given time. Furthermore, there is no guarantee that, once the Products are available and traded on a blockchain, they will remain accessible or tradeable, as a result of changes in the admissibility of the relevant Underlying, technological developments or the status of the Issuer.

Under normal market conditions and if applicable, Market Makers may purchase and sell Products on secondary markets which can reduce price discrepancies between trading venues and prices offered by the Issuer. Nevertheless, Investors cannot rely on being able to sell Products at a specific price or time. Furthermore, any Market Maker(s) are not obliged to secure a minimum level price, purchase unlimited quantities of Products or ensure a minimum trading volume in abnormal market conditions. In addition, the Issuer may, but is not obliged to, purchase Products at any time and at any price in the open market, by tender or by private agreement, subject to applicable laws.

The liquidity of the Products may be very limited and can fluctuate over the course of the term of the Products, depending on various factors, including the liquidity of the relevant Underlying. A reduction in the liquidity of the Products may limit an Investor's ability to transact in them which may have a negative effect on the market price of the Products. One or more of the Products may become illiquid, meaning it may be extremely difficult for Investors to buy and/or sell the Products in a short period of time.

If there is a negative trend in respect of market acceptance of ledger-based securities, for example, due to a significant breach to an unrelated blockchain system, this could have a material adverse effect on the liquidity of the Products and the market price of the Products in the secondary market (if any).

Risk rating: high

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(E) **Minimum Collateral Level**

The value of the Collateral held in the Collateral Account(s) in respect of each Series of Products is intended to be equal to or greater than the Minimum Collateral Level for that Series. The Minimum Collateral Level is determined by, and is intended to correspond to, the then current aggregate outstanding value of the issued Products of the relevant Series, as calculated in accordance with the Terms and Conditions.

There is no assurance that the value of the Collateral will always be maintained above the Minimum Collateral Level and the Collateral value may not always directly correspond to the value and/or performance of the Products. In particular, if the Underlying is lent to the Prime Borrower, the Collateral value may not always be sufficient to fully cover the Issuer's outstanding payment obligations (including payment of the Redemption Amount in full), especially during periods of extreme market volatility In such circumstances, the value of the Collateral may fall below the aggregate value of the Redemption Amount.

While the Issuer shall monitor compliance with the Minimum Collateral Level at least once per Business Day and may, at its discretion, provide additional Collateral if the value falls below the Minimum Collateral Level, there is no guarantee that these risk management measures will fully prevent losses. If the value of the Collateral falls below the Minimum Collateral Level and is not restored within the relevant cure period or the Issuer has resolved not to remedy such shortfall by providing a Termination Notice, this will result in a Mandatory Redemption Event, requiring the Issuer to redeem the Products in accordance with the Terms and Conditions (see further details in the risk factor titled "*Issuer Mandatory Redemption*").

Additionally, the Issuer may reduce the Collateral if it exceeds the required threshold on the next Business Day (T+1), and any excess Collateral above the Minimum Collateral Level may be retained by the Issuer and may not be refunded to Investors. Any such reduction could increase the Investors' exposure to losses in the scenarios described above.

As a result, there is a risk that the value of the Collateral may not fully protect Investors from losses, and failure to maintain the Minimum Collateral Level could adversely affect the redemption value of the Products or result in a Mandatory Redemption Event. Unforeseen market dynamics may impact the effectiveness of the Minimum Collateral Level mechanism and Investors may be exposed to the risk of partial or total loss of their investment.

Risk rating: medium (F) **Market Disruption Events**

Investors should be aware that the occurrence of a Market Disruption Event may have a material adverse effect on the value, liquidity and settlement of the Products. Such events may include: the unannounced closure of the relevant Reference Source(s); the suspension or limitation of trading or a limitation on the market price issued by the relevant Reference Sources for the Underlying or Collateral such that the price or value of the Product cannot be determined, announced or published on a day relevant for the fixing, observation or valuation of such Underlying or Collateral; or the inability of market participants to effect transactions in, or obtain market values for, the relevant Underlying, or Collateral, as further described in the Terms and Conditions. In addition, changes in national or international financial, political or economic conditions, or the imposition of exchange controls may also constitute a Market Disruption Event if they render it impracticable to determine the value of the relevant Underlying or Collateral, as further described in the Terms and Conditions.

In accordance with the Terms and Conditions, the Issuer may, in its sole discretion, determine that a Market Disruption Event has occurred and is continuing. Following such event, the Issuer may postpone certain valuation, observation, or fixing dates until the next Business Day on which there is no such event, or may make adjustments to the relevant Business Day relevant for the fixing, observation or valuation of the Underlying or Collateral, or may determine the value of the Underlying or Collateral, in each case in its duly exercised discretion and in accordance with established market practice. Such actions may affect the calculation and payment of amounts due under the Products, including the timing and amount of any payments or deliveries to Investors.

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In certain circumstances, the Issuer may determine that it is impracticable or impossible to continue to value or settle the Products in accordance with their original terms, which may result in early redemption by the Issuer pursuant to its Issuer Redemption Option or settlement at a value determined by the Issuer in its sole discretion, which may be less than the amount Investors would have otherwise received. This could result in a partial or total loss of the investment.

Risk rating: low (G)

Transacting with an Authorised Participant

Only Authorised Participants may subscribe for Products directly from the Issuer. Both Authorised Participants and Investors have the right to request that the Issuer redeems the Products. However, Investors who are not Authorised Participants may only redeem Products directly with the Issuer in specific circumstances and subject to certain conditions (see the risk factor titled "*No Authorised Participants*" below). As a result, Investors who are not Authorised Participants are generally expected to subscribe for and redeem the Products on the secondary market. Consequently, Investors may be exposed to liquidity risk if there is limited or no secondary market activity or if no Authorised Participant is available, which may adversely affect their ability to purchase, sell or redeem their Products in a timely manner or at a favourable price.

Investors who purchase Products from an Authorised Participant will pay the purchase price determined by the Authorised Participant, which may differ from the price at which the Products are issued by the Issuer. Investors may also be subject to additional fees, charges, or commissions imposed by the Authorised Participant in connection with the purchase or redemption of the Products. These fees are separate from, and not related to, any Investor Fees or Management Fees charged by the Issuer.

Risk rating: medium

(H) **Authorised Participant's KYC Requirements, appropriateness and target market assessments**

When purchasing or selling Products from or to an Authorised Participant, Investors will be subject to the Authorised Participant's KYC Requirements, as well as its appropriateness and target market assessments, in accordance with the Authorised Participant's own legal and regulatory obligations. The Authorised Participant reserves the right to reject or delay any purchase, redemption, or payment request (with no liability to Investors) if negative findings or other material issues are identified in connection with the purchase, redemption, or payment, as determined by the Authorised Participant in its sole discretion. Such negative findings may include, but are not limited to, failure to satisfy the Authorised Participant's KYC Requirements, concerns regarding the source of funds or source of wealth, sanctions risk identified through screening, or a determination that the Product is not appropriate for the Investor or that the Investor does not fall within the identified target market or is otherwise ineligible under the Authorised Participant's internal policies or applicable law.

As a result, there is a risk that an Investor may be temporarily or permanently unable to purchase or redeem Products, or receive payment, if the Authorised Participant exercises its discretion to reject a request. In such circumstances, the Investor will not have any recourse to the Issuer to complete the transaction directly and may be unable to redeem or sell their Products, which could result in the loss of invested capital or the inability to realise the value of their investment. Investors should also be aware that the Authorised Participant's procedures and requirements may change from time to time, and the application of such procedures is outside the control of the Issuer. Accordingly, Investors bear the risk that changes in the Authorised Participant's internal policies, regulatory obligations, or risk appetite may affect their ability to transact in the Products at any time.

Risk rating: medium

(I) **No Authorised Participants**

There can be no assurance that an Authorised Participant will be appointed and continue to, at all times, process subscriptions and redemptions of the Products. In the absence of an Authorised Participant, and provided that (a) one or more of the Direct Investor Redemption Conditions have

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been met; and (b) the relevant Investor has successfully completed the Issuer's KYC/AML processes, an Investor which is not an Authorised Participant may redeem the Products directly with the Issuer by exercising the Investor Redemption Option or following the occurrence of an Issuer Redemption Option or Issuer Mandatory Redemption, deliver the relevant terminated Products to the Issuer in return for the Redemption Amount. Investors should be aware that these circumstances are likely to result in delays in the redemption process and will impose additional administrative burdens on the Investor. Such delays could adversely impact the value of the Products and the Investor's overall investment.

The Investors will be required to provide additional documentation to the satisfaction of the Issuer including for the purposes of its KYC/AML checks (including, but not limited to, transaction monitoring, screening and any applicable source of wealth and source of funds checks). The Issuer reserves the right to reject or delay any redemption request (with no liability to Investors) if negative findings or other material issues are identified in connection with the redemption as determined by the Issuer in its sole discretion. Such negative findings may include, but are not limited to, failure to satisfy the Issuer's KYC/AML requirements, concerns regarding the source of funds or source of wealth or sanctions screening. As a result, there is a risk that an Investor may be temporarily or permanently unable to redeem Products, or receive payment, if the Issuer exercises its discretion to reject a request.

Risk rating: medium

(J) **Other Factors affecting Market Value**

The Products are issued in the form of tokens, which requires Investors to execute transactions on the relevant Supported Blockchain System(s) to purchase or sell the Products. Transactions on a blockchain are sometimes subject to fees paid to the relevant blockchain validators, and fees can increase significantly during periods of market disruption or network congestion. During such times, the costs associated with issuing and redeeming Products may be substantial relative to the value of the transaction, potentially reducing the total value received by the Investor. The Issuer has no ability to control or predict future blockchain fees.

Risk rating: high

3.2 **Risks relating to the tokenisation of the Products / Distributed Ledger Technology**

(A) **Risks Associated with Blockchain Protocols**

The Products rely on Supported Blockchain System(s), blockchain technology and other cryptographic and algorithmic protocols that are new and rapidly evolving and are subject to a variety of factors that are difficult to evaluate. There is a risk that technical issues may be uncovered and the troubleshooting and resolution of such issues will likely require the attention and efforts of decentralised communities including but not limited to developers, node operators, validators, where applicable. In the past, flaws in the source code for digital tokens have been exposed and exploited, including flaws that disabled some functionality for users, exposed users' personal information and/or digital tokens, or resulted in the theft of digital tokens. Discovery of flaws in, or exploitations of, the source code that allow malicious actors to take or create digital tokens in contravention of known network rules has occurred. Any of these technical vulnerabilities can severely and detrimentally affect the value of an Investor's holdings.

Any blockchain system used for the tokenised issuance of securities, is or may be susceptible to cyber attacks. Any successful attack presents a risk to the issuance of the securities, and the proper execution and sequencing of the applicable blockchain system's contract computations. Cyber attacks may also target other blockchain networks with which the relevant crypto protocol may interact, which may consequently impact the relevant digital token significantly. As such, any malfunction, breakdown, abandonment, unintended function or unexpected functioning of the applicable protocol may have a material adverse effect on the Issuer and/or the Products.

Smart contracts are prominent in the digital token ecosystem, including their use for decentralised finance protocols, cross-chain bridges, or blockchain migrations. Smart contracts are selfexecuting pieces of code deployed on blockchain networks and can introduce security weaknesses leading to technical and operational risks, without the ability to reverse transactions. Additionally, bridges that enable the transfer of Products across blockchains represent critical

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points of failure and have historically been targets of cyberattacks and exploits. The decentralised and often unaudited nature of Decentralised Finance (DeFi) applications further increases such risks.

The Products depend on the continuous operation of their underlying blockchain networks. These networks may experience outages, slowdowns or disruptions due to technical failures. If a Supported Blockchain System becomes temporarily or permanently unavailable, the ability to transfer, access, or trade the related Products may be delayed, limited, or entirely blocked. Such an event may negatively impact the market value of the Products.

Risk rating: medium (B) **Risk of Blockchain Forks**

A Fork is an event in which an interlinked chain of blocks (a blockchain) is, at a certain block onwards, followed by two or more parallel and non-identical blocks, each generating a separated continuum of the original blockchain, possibly becoming the dominant version and thus invalidating all transactions recorded on the other possible chains. Therefore, Forks are changes to the rules of the protocol or other Digital Assets which often include major technical upgrades or changes needed to be made to the network. They typically originate from improvement proposals by the community and result in changes to the rules of the protocol. The rule changes may create a temporary split in the network, with new blocks produced according to the old rules or the new rules. Forks are usually agreed upon in advance to give owners the opportunity to adapt to changes concordantly. Consequently, the Fork including the upgrades becomes the main chain. However, in rare cases, disagreements over Forks can cause the network to permanently split. For example, in the Ethereum network such a split occurred with the creation of Ethereum Classic ("ETC") in the Decentralized Autonomous Organization ("DAO") Fork in 2016. The DAO Fork was a response to the 2016 DAO attack where an insecure DAO contract was drained of over 3.6 million Ethereum in a hack. As a result, the Ethereum community voted on the planned Fork. The implemented Fork moved the funds from the faulty contract to a new Ethereum contract by withdrawing them. A group of miners however refused to fork and continued to use the original Ethereum blockchain due to immutability concerns. They continued to form ETC.

The Fork risk for externally backed tokens (such as the Products issued by the Issuer under the Programme) is more severe compared to native tokens such as Ether ("ETH"). In the case of a network split, holders of ETH tokens can hold both ends of the Fork. However, for tokenised securities (such as the Products), a choice must be made as to which chain represents the claim over the Products (and therefore the Collateral) issued by the Issuer.

In the event of a Fork in any Supported Blockchain System used by the Issuer for the Products, the Issuer, in its sole discretion, will determine:

i. whether or not to participate in the Fork; and

ii. which of the Fork's two resulting chains would be recognised, or if a different platform/protocol/blockchain for such purpose shall be used.

The post-Fork value of the Digital Assets that exist by reference to each version of a blockchain network can be volatile and unpredictable. This may result in the Investor owning the same Product after the Fork as before the Fork, but at a lower market value. Additionally, it may be unclear following a Fork which blockchain represents the Product. Different metrics adopted by industry participants to determine which is the original Digital Asset may include, for example, the preference of the core developers, the use of tickers, the blockchain with the greatest amount of hashing power contributed by a higher share of the Digital Assets staked by validators.

Forks may result in a number of issues, including the suspension of trading in the relevant Digital Asset. Following a Fork, the Tokenizer and/or any of its wallets may not immediately support the relevant Digital Asset, which could potentially complicate trading and lead to other operational challenges. Further, one or both of the post-Fork blockchain networks may not be supported by an adequate number of node operators, validators or developers and may be vulnerable to attack and other risks. Forks may ultimately affect the integrity and stability of a blockchain network and overall confidence in its native Digital Asset. Where a Fork affects a Product, this may, in turn,

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impact the value of the relevant Product. A Fork could also fundamentally alter the nature or functionality of a Digital Asset or the associated blockchain network, which could have further consequences that are difficult to predict.

Risk rating: high

(C) **Regulatory Risks related to Digital Assets and Blockchains**

Blockchain technologies and cryptographic tokens have been and will continue to be the subject of intense scrutiny by various regulatory bodies around the world. The functioning of the Ethereum network, associated blockchain networks and tokens may be adversely impacted by regulatory actions, including restrictions or prohibitions on their use, purchase, or possession. For example, some jurisdictions regulate providers of prepaid access or money transmission services that create a medium of exchange or a method by which value is transferred from one person or location to another. Triggering such requirements may result in obligations such as registration with a state or national agency or enforcement authority and implementing an antimoney laundering/know-your-customer compliance programme that meets their standards, including transaction monitoring, designation of compliance personnel, employee training, and periodic auditing and testing. There may also be various compliance obligations, including the need for a license, meeting minimum net-worth requirements, bonding, biographical and financial approval of officers and directors, and other ongoing compliance such as examination and reporting obligations.

It is possible that certain jurisdictions will apply existing regulations to, or introduce new regulations addressing, blockchain technology-based applications, which may be contrary to the current setup of the smart contracts or the issuance of the Products. This may, amongst other things, result in substantial modifications to the smart contracts and/or the issuance of the Products, including their termination and the loss of the investment for the Investors. For example, Regulation (EU) 2023/1114 on markets in crypto-assets ("MiCAR") has been coming into force in phases. Provisions relating to asset-referenced tokens and e-money tokens came into force on 30 June 2024, and provisions relating to utility tokens and certain Digital Asset service providers came into force on 30 December 2024. MiCAR applies to persons or entities that perform certain activities or provide certain services in relation to Digital Assets and has therefore brought many activities relating to Digital Assets within the scope of the EU's regulatory perimeter (subject to transitional measures or 'grandfathering rules' in relation to specific MiCAR rules). Given the nature of the Issuer's activities and the regulatory classification of the Products (as financial instruments under MiFID II), MiCAR is unlikely to apply to the Issuer or the Products directly. However, the regulatory classification could be indirectly relevant to Investors.

Furthermore, in urgent or exceptional circumstances - such as those arising from systemic risks, armed conflict, or other escalating threats - governments and/or regulatory authorities may be granted broad powers to implement stabilising measures. These may include the issuance of emergency decrees that temporarily override or depart from the ordinary legal and regulatory framework. Such actions could directly or indirectly affect financial markets, technology, pricing, or other relevant factors, any of which may have an adverse impact on the Issuer.

The Issuer could be impacted by one or more regulatory inquiries or regulatory actions, which could impede or limit the ability of the Issuer or third parties to continue to develop the Products and/or provide services relating to the Products. This could result in significant costs and adversely affect the development of Products and/or the operations of the Issuer. Any such adjustment could have an adverse effect on the performance or returns of the Products. Neither the Issuer nor any other Transaction Party gives any assurance as to the possibility or likelihood of any reclassification from a regulatory perspective. Further, the issuance of the Products and/or the Issuer may be subject to unexpected tax burdens.

Risk rating: high (D) **Potential for Market Abuse**

The markets for Digital Assets are local, national and/or international, and are rapidly growing to include a broad range of products and participants. In this environment, significant trading may occur on systems and platforms with minimal predictability.

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The characteristics of Digital Assets could be exploited by certain market participants to take advantage of arbitrage opportunities through schemes such as front running, spoofing, pumpand-dump and fraud across different systems, platforms or geographic locations. Due to reduced regulatory oversight, these types of illicit schemes may be more widespread in the crypto market than in the traditional financial markets. Any market abuse could result in a loss of investor confidence in Digital Assets and consequently in the structured products which such Digital Assets are based on, which may adversely impact an investment in the Products, the Issuer's ability to operate and/or the pricing of Digital Assets used for the transaction or of Digital Assets in general.

Because there is a lack of a central regulatory authority and structure and due to the global nature of Digital Assets and blockchain technologies, Investors may have no legal remedies or recourse against the Issuer, other users, holders, purchasers or sellers of the Products or Digital Assets, and any other person or entity that may interfere with the Issuer, the Products or the Investors' digital wallet.

Risk rating: high

(E) **Risks relating to Blockchain Consensus Mechanisms**

Consensus mechanisms are integral to the operation of the blockchain systems underpinning the Products. Errors in the consensus mechanism could jeopardise the integrity and security of the blockchain system. Any issues with the operation of a consensus mechanism or other technological process may affect the availability of the Products and have an adverse impact on Investors. Network participants that validate new transactions to the blockchain (e.g., validators in proof of stake blockchains) are able to see pending transactions, and to choose what transactions they include in the blocks they are creating. While those network participants are generally economically incentivised, there is no guarantee that they process a particular transaction even if sufficient transaction fees were added to the transaction. This may cause a settlement delay which could negatively impact subscription and redemption timelines for the Products.

Proof of stake blockchains, such as Ethereum, typically allow certain network participants called "validators" to validate transactions and add new blocks by "staking" Digital Assets, i.e., providing the staked Digital Assets as collateral which incentivises the validator to only add legitimate transactions. In most proof of stake blockchains, but not all, if a validator adds illegitimate transactions to the blockchain or any error occurs in the validation process, validators can lose a portion, or all, of their staked Digital Assets in a penalty known as "slashing". Staking generates payments to the validator of the staked Digital Assets, depending on the amount of Digital Assets a validator has staked.

As the proof of stake method rewards holders depending on the number of Digital Assets they stake, it may also encourage holders (such as the early participants) to retain large amounts of the Digital Assets and effectively give such holders the right to veto or control the Digital Assets or its associated blockchain network. While there are advantages to having users "buy in" to Digital Assets and support its development, excessive hoarding reduces the decentralised nature of verification of the relevant blockchain. Although a network may appear to be decentralised due to the number of participating validators, operational control over a substantial portion of validators may be concentrated among a limited number of participants, potentially resulting in a low degree of decentralisation.

Changes or upgrades to blockchain consensus mechanisms, rules of blockchain systems and other changes or upgrades might materially alter the way Supported Blockchain System(s) operate, including how new blocks are mined, how consensus is reached, the transaction throughput of the blockchain and the incentive mechanism of including transactions in a block. Some of these changes may impact existing smart contracts and create uncertainty as to the behaviour of software deployed on the blockchain or interacting with it. Such changes or upgrades may result in a variety of adverse consequences on the registration or transfer of the Products, amongst other things. It may also result in the loss, destruction, theft or hacking of the Products and may cause Investors to lose all or part of the value of their investment.

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The distribution and/or performance of the tokenised Products may be negatively affected by such or similar risks relating to blockchain consensus mechanisms as described above and thus may negatively impact the Investors.

Risk rating: medium (F) **Risk of Loss of Private Key and Cancellation**

The tokens in connection with the Products, as tokenised securities, may be stored by the Investor in a non-custodial wallet. Access to such wallet is protected by a password selected by such Investor. If an Investor does not maintain an accurate record of the password or loses its wallet file, this will lead to the total loss of tokens and consequently, the entire investment. If a private key is lost or destroyed and no backup of the private key is accessible, the Investor will not be able to access the Digital Assets associated with the corresponding address, and neither the token network nor the Issuer will be able to restore the private key. Any loss of private keys relating to digital wallets used to store Digital Assets on a blockchain could have an adverse effect on the Investor and its investment. It is the Investor's sole responsibility to securely store and protect its private key and wallet, accordingly.

If a private key, and any seed, back-up or master key related to it, of an Investor is compromised, the Products may be stolen. Generally, unlike in traditional banking, once a transaction has been added to the blockchain (including Ethereum), it cannot be reversed due to its decentralised characteristics, amongst other things. Furthermore, if a third-party gains access to private keys (or the relevant seeds, back-ups or master keys related to those private keys), that third-party may use the private keys to transfer the Product to a separate public address or wallet. The Issuer cannot transfer the Product back to it without access to the private key of the other wallet.

If an Investor of the Products loses access (power of disposal) to the Products, such Investor may demand (according to Article 973h of the CO) any competent court to cancel the respective Products (see Condition (3)(F) (*Cancellation* (*Kraftloserklärung*))). It is, however, uncertain, to which extent a competent court will apply Swiss law and follow the provisions of the Terms and Conditions in this respect.

Risk rating: high (G) **Software related risks**

Tokenised securities may be susceptible to bugs and smart contract related risks, that might lead to Investors losing control over their assets, or a breach that might cause an unintended minting of the asset, that ultimately lead to the dilution of the Investors' holdings. Other risks include Issuer's back-office software bugs which may lead to mishandling of the Collateral or a loss of significant tokens reserve, which may cause turbulence in the secondary market. By nature, attacks on blockchain infrastructure can cause much more damage than for a centralised service, as the blockchain is an objective layer, and cannot be stopped or rolled back.

Risk rating: high (H) **Hacking, Theft and other Cybersecurity Risks**

The crypto network, smart contracts, associated websites, software applications and software platforms used in connection with the blockchain may be exposed to attacks by hackers or other individuals that could result in the theft or loss of tokens or other financial assets supporting the crypto network. Such incidents may result in Investors suffering losses up to the total value of their investment. Any cybersecurity breach caused by hacking - including unauthorised access to information or systems, intentional malfunctions or loss or corruption of data, software, hardware, or other computer equipment, as well as the inadvertent transmission of computer viruses - could harm the business operations or reputation of the Issuer and may impact the Issuer's ability to issue and maintain the Products.

Multiple thefts of Digital Assets from holders have occurred in the past. Due to the decentralised and pseudonymous process for transferring Digital Assets, thefts can be difficult to trace, which may make Digital Assets an attractive target for theft.

Digital Asset storage systems and operational infrastructure may be breached due to, error or insider malfeasance of an employee of the service providers of the Issuer and in particular the Tokenizer, or otherwise, and, as a result, an unauthorised party may obtain access to Investors' wallets. Additionally, outside parties may attempt to fraudulently induce employees to disclose

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sensitive information in order to gain access to the Products. As the techniques used to obtain unauthorised access, disable or degrade service, or sabotage systems change frequently, or may be designed to remain dormant until a predetermined event and often are not recognised until launched against a target, the Transaction Parties may be unable to anticipate these techniques or implement adequate preventative measures. If an actual or perceived breach of a storage system occurs, there could be an adverse impact on the Products, which may adversely impact the liquidity of the Products and, as a result, the market price of the Products in the secondary market.

Cybersecurity breaches may also be carried out in a manner that does not require gaining unauthorised access, such as causing denial-of-service attacks on websites (i.e., efforts to make network services unavailable to intended users). Cybersecurity failures by, or breaches of, the systems have the ability to cause disruptions and impact business operations, potentially resulting in: financial losses, interference with the business activity, disclosure of confidential information, impediments to trading, submission of erroneous trades or erroneous creation or redemption orders, the inability of the Issuer or its service providers to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs. Investors may lose their investment as direct or indirect consequence of such cybersecurity related risks.

If a Product is lost, stolen or destroyed under circumstances rendering a party liable to an Investor and/or the Issuer, the responsible party may not have the financial resources sufficient to satisfy the Issuer's claim. In addition to the financial uncertainty, there is limited legal certainty as to any enforcements granted as against such third parties. The jurisdiction and forum in which a claim is sought will likely have a substantial impact on the judicial remedies available to a claimant. For example, in certain jurisdictions there is a lack of precedent relating to the tracing and enforcement of Digital Assets which have been fraudulently misappropriated, whilst in other jurisdictions there have been recent instances in which remedies were granted to claimants as a result of Digital Assets being successfully traced.

Quantum computing poses certain threats to blockchain systems, potentially including the Supported Blockchain System(s) on which the Products are settled. The advanced computational power of quantum computers could enable attackers to break the cryptographic algorithms that secure these blockchains, potentially allowing them to compromise private keys, alter transaction records, or forge settlements. If these risks were to crystallise, Investors holdings of the Products could be lost, stolen or otherwise adversely affected.

Risk rating: medium (I) **Tax Risk related to Digital Assets**

The taxation of Digital Assets and associated companies can vary significantly by jurisdiction and are subject to significant revisions. These revisions, or the application of new tax schemes or taxation in additional jurisdictions, may adversely impact the Issuer's performance. Accordingly, the way in which Digital Assets are taxed varies from country to country, and changes in tax law or its interpretation may result in unexpected tax liabilities for the Issuer or Investors. Before deciding to invest in the Products, Investors should consult their own local tax advisor. The Issuer may become exposed to significant tax risk. Any substantial tax burden may hinder the Issuer's ability to maintain the trading of the Products or, in the event of insolvency resulting from such tax burden, to continue its operations as expected.

Risk rating: low (J) **Uncertainty related to Innovation**

Digital Assets, blockchains and their networks are still in an early stage of development and have not yet become the standard for transactions. As a result, their forms and functionality are still evolving. There is no guarantee that Digital Assets will become the dominant form of payment, storage of value or method of exchange. Potential changes in the viability or adoption of any crypto network may adversely impact the pricing and liquidity of Digital Assets and, consequently, the Products. Furthermore, other crypto networks and/or technologies may compete with the network underlying the relevant Digital Assets. There is no guarantee that the selected form of Digital Asset used to confirm the transactions on the blockchain will be a popular or widely accepted method of transaction or exchange in the future.

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Risk rating: medium

(K) **Tokenization**

The Issuer, acting as Tokenizer, will perform certain tokenization functions to ensure the functioning of the Securities Ledger and may make certain changes to the underlying technology and operation of the Products, including to stop or prevent transactions related to the Products in certain circumstances. These functions are intended to ensure the ongoing integrity, security and compliance of the Products with applicable law and technological standards.

Specifically, the Issuer (acting as Tokenizer) may (i) amend or substitute the Securities Ledger, (ii) substitute, migrate or transfer the Securities Ledger and the Products to another Supported Blockchain System or any other system, standard, or technology, or (iii) issue Products on multiple underlying systems. Such actions may only be taken to incorporate technical developments, correct errors, comply with legal requirements (such as where the integrity of the Securities Ledger is no longer adequately secured), or reflect changes in the corporate structure of the Issuer, provided the validity of the Products is not affected.

Additionally, the Issuer (acting as Tokenizer) may pause all transactions related to the Products in the event of technological changes, discovery of vulnerabilities, hack attempts or as required by law or regulation, to ensure the functionality of the Securities Ledger (for example, in the event of a hard fork). Any such pause is limited to the time reasonably required to fulfil its purpose.

The Products may also be subject to other tokenization functions performed by the Issuer (as Tokenizer). Such functions may include, without limitation, freezing or blocking the Products to prevent transfers upon the occurrence of a Sanctions Event or where the Issuer (as Tokenizer) is compelled or directed to do so by a court, regulator or other governmental authority. The Issuer (as Tokenizer) may also exercise, or be required to exercise, pausing, seizure or destruction functions in such circumstances. Investors should familiarise themselves with the circumstances in which the Issuer (as Tokenizer) may exercise, or be required to exercise, the tokenization functions.

While these functions are designed to protect Investors and the integrity of the Products, their exercise may result in temporary or permanent disruptions to the transferability, accessibility or functionality of the Products. Investors may experience delays, restrictions or difficulties in accessing, transferring or redeeming their Products and may be required to take additional steps to maintain or recover their holdings. There can be no assurance that any update, migration, pause or other tokenization function will not adversely affect the value, liquidity or security of the Products, or that all Investors will be able to access or use the Products as intended during such events.

Furthermore, Swiss law may impose limits on interventions by the Issuer in the blockchain and, even if the Issuer has taken into account current publications and prevailing interpretations of the relevant provisions in the CO, a court may ultimately find that the Issuer exceeded such limits and, by doing so, compromised the integrity of the blockchain. In such a case, the intervention could threaten the validity of the Products' tokenization under Swiss law.

Risk rating: low

(L) **The statutory (technical) requirements for the issuance of valid ledger-based securities in Switzerland are subject to interpretation**

Swiss law prescribes several technical requirements that a securities ledger must satisfy to create valid ledger-based securities, such as the Products. Such requirements include (without limitation) the implementation of technical measures ensuring (i) the securities ledger uses technological processes to give the creditors, but not the obligor(s), the power to dispose over their rights, (ii) the integrity of the securities ledger is secured through adequate technical and organisational measures, such as joint management by several independent participants, to protect it from unauthorised modifications, (iii) the content of the rights, the functioning of the securities ledger and the registration agreement are recorded in the securities ledger or in linked accompanying data, and (iv) the creditors are able to view relevant information and securities

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ledger entries, as well as check the integrity of the securities ledger contents relating to themselves without the intervention of a third party. These requirements are subject to a considerable degree of interpretation and there is currently no published court practice in Switzerland clarifying the technical measures that must be implemented to create valid ledgerbased securities. Any failure by the Issuer in correctly implementing these requirements may lead to the invalidity of the Products, which would be detrimental to Investors.

Risk rating: medium

(M) **Certain Swiss law elements relating to the Products and the Registration Agreement are largely untested**

The Products are securitised in the form of cryptographic tokens and constitute ledger-based securities (*Registerwertrechte*) according to and in compliance with Swiss law. Similarly, the Registration Agreement (*Registrierungsvereinbarung*), which is entered into between the Issuer and each Investor, sets out the terms governing the securitisation of the Products in the form of cryptographic tokens and as ledger-based securities according to and in compliance with Swiss law. The issuance of ledger-based securities and related matters is still relatively nascent under Swiss law when compared to traditional financial instruments. Consequently, some Swiss law elements may be untested under Swiss law and by Swiss courts. For example:

i. It remains untested how the rescission of transactions involving ledger-based securities, pausing or freezing smart contracts or the cancellation or burning of ledger-based securities, other than in accordance with court proceedings or as a consequence of a redemption initiated by a token holder, would be treated and if such actions would be deemed compatible with the relevant Swiss tokenisation requirements and/or enforceable under Swiss law.

ii. Registration agreements are generally made between the issuer of a ledger-based security and the initial acquirer, meaning the purchaser who obtains such a security through the first legal transaction by subscription. The prevailing view is that subsequent acquirers become parties to the registration agreement by law when acquiring the ledgerbased securities, so that the registration agreement and the terms and conditions and terms in the prospectus or offering document apply to any acquirer of ledger-based securities from a purchaser. However, as far as the Issuer is aware, this interpretation has not yet been tested or specifically confirmed by any Swiss court to date.

iii. The enforceability of a cancellation procedure governed by Swiss law may be limited due to Swiss mandatory provisions requiring that such proceedings be brought before the courts at the seat of an issuer. As a result, a Swiss court, arbitrator or arbitration tribunal may not have jurisdiction to hear a claim for cancellation. Any contrary choice-of-forum agreement may not be enforceable in Switzerland, but, as far as the Issuer is aware, there are no precedents in which a Swiss court has asserted jurisdiction or addressed the validity of a choice-of-forum clause in this context to date. It is uncertain whether a foreign court at the seat of an issuer would accept jurisdiction to hear the claim and whether it would apply Swiss law to the cancellation procedure.

Investors should note that the legal treatment and enforceability of certain Swiss law elements in respect of the Products and the Registration Agreement are uncertain and may be subject to challenge and evolving or inconsistent interpretations under Swiss law. This could adversely affect the ability of the Issuer or the Investors, as applicable, to exercise their respective rights with respect to the Products, realise the value of the Products or obtain effective legal remedies.

Risk rating: medium (N) **Recognition of Products in jurisdictions other than Switzerland**

The Products are issued in the form of cryptographic tokens constituting ledger-based securities in accordance with Swiss law. The legal validity of, and the legal entitlements to, the Products is regulated by Article 973d et seqq. of the CO and, therefore, recognised in Switzerland. However, the Products and the legal entitlements represented by the Products may not be recognised in other jurisdictions. This may lead to it being difficult for Investors to prove their ownership of the Products outside of Switzerland (if required) and/or to comply with the applicable non-Swiss tax,

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regulatory, reporting or disclosure obligations or other requirements relating to the holding of the Products outside of Switzerland (if required).

Risk rating: medium

(4) **Risks relating to the Products**

4.1 **Risks relating to the Nature of the Products**

(A) **The Issuer's obligations are limited recourse**

The Products are secured, limited recourse obligations of the Issuer. Payments or deliveries due in respect of any Series of Products (including payment or delivery of the relevant Redemption Amount) will be made solely out of amounts received by or on behalf of the Issuer in respect of the Secured Property relating to that Series of Products and Investors shall not have recourse to any other assets of the Issuer. The Issuer will have no other assets or sources of revenue available for payment of any of its obligations under the Products. No assurance can be made that the proceeds available for and allocated to the repayment of the relevant Series of Products at any particular time will be sufficient to cover all amounts that would otherwise be due and payable in respect of such Products. Following the occurrence of an Event of Default in respect of a Series of Products, if the proceeds of the realization of the Secured Property prove insufficient to make payments to the relevant Investors and other Secured Creditors in respect of such Series in full, no other assets will be available for payment of the shortfall, and, following distribution of the proceeds of such realization, any outstanding claim, debt or liability against the Issuer in relation to the Products of a Series that remains unpaid shall be extinguished and no debt shall be owed by the Issuer in respect thereof. In such circumstances, Investors may lose some or all of their investment.

Investors should be aware that, while the Products are limited recourse obligations, certain Transaction Documents entered into by the Issuer in connection with the Programme may not include limited recourse provisions. As a result, there is a risk that claims may be asserted against the Issuer outside the limited recourse structure of the Products and the Programme.

Risk rating: low

(B) **Non-petition**

Neither the Investors nor any person acting on their behalf may, at any time, bring, institute, or join with any other person in bringing, instituting or joining any insolvency, administration, bankruptcy, winding-up, liquidation, re-organisation, arrangement or any other similar proceedings (whether court-based or otherwise) in relation to the Issuer or any of its officers, shareholders, members, incorporators, corporate service providers, agents or directors or any of its assets. Furthermore, Investors may not take any steps to recover any debts or amounts extinguished pursuant to the limited recourse provisions from the Issuer and/or any shareholder, member, agent or director of the Issuer.

Investors should be aware that certain Transaction Documents may not include non-petition language. The absence of such provisions could increase the risk that a Transaction Party may petition for the winding-up or insolvency of the Issuer, which may adversely affect the Issuer's ability to meet its obligations and the timing or amount of payments to Investors.

Risk rating: low

(C) **Redemption Amount**

The Products are intended to replicate the price movement of the Underlying on a 1:1 basis, and therefore do not have a predetermined or fixed Redemption Amount. Instead, the amount payable at redemption is directly dependent on the performance and value of the relevant Underlying at the time of redemption or as at the Liquidation Date, following the exercise of the Issuer Redemption Option or Issuer Mandatory Redemption, subject to any Investor Fees and Management Fees (if applicable). The value and performance of the Underlying is subject to a

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range of risks and factors, including but not limited to credit risk, correlation risk, time value, political risk, and other market or systemic risks. Any factor that impacts the value of the Underlying will also affect the value of the Products linked to that Underlying.

As a result, Investors are exposed both to the risks inherent in the Products and to all risks associated with the relevant Underlying. The potential return on the Products is dependent on the value of the Underlying, and any adverse movement in the Underlying will negatively affect the value of the Products. If the Underlying performs unfavourably, Investors may receive significantly less than their original investment, or in extreme cases, may lose the entire amount invested.

Risk rating: high (D) **Risk of Occurrence of an Extraordinary Event**

Condition (21) (*Liability*) provides that, in the event of fraud, theft, cyber-attacks, drastic changes in regulation or similar events with respect to, or affecting, the relevant Underlying or the Collateral, the Redemption Amount for such Products shall be reduced accordingly, potentially to the smallest denomination of the Specified Currency (i.e. USD 0.01, EUR 0.01, CHF 0.01, GBP 0.01 or the equivalent in other Specified Currencies) per Product.

As a result, Investors bear the risk of the occurrence of an Extraordinary Event and of a partial or total loss of the value of their investment. Moreover, the risks of an Extraordinary Event are greater than for similar events affecting other asset classes and, unlike in the case of other asset classes, are not capable of being mitigated due to the decentralised and pseudonymous nature of blockchains and Digital Assets.

If an Extraordinary Event occurs, Investors may suffer a partial or total loss of their investment.

Risk rating: low (E) **Risks relating to structured products**

Investors should be aware that the market value of the Products may not have a direct relationship with the prevailing price of the relevant Underlying. Changes in the prevailing price of the relevant Underlying will not necessarily result in a comparable change in the market value of the Product. Therefore, investing in the Products does not correspond to a direct investment in the Underlying itself. Furthermore, Investors are not entitled to physical delivery of the Underlying and the Products are instead settled in cash in the Specified Currency in the event of a redemption or termination of the Products. Investors are therefore exposed to the market value of the relevant Underlying at the time of a redemption or termination of the Products.

In particular, the performance of the Products may differ significantly from the returns on direct holdings of the relevant Underlying itself due to the negative effect of Investor Fees and Management Fees, any retained dividends and any redemption charges arising in relation to the Products. Consequently, the return on the Products will not reflect the potential return of actual ownership of the relevant Underlying over a similar period.

Risk rating: high (F) **No fixed maturity date**

The Products will not have a predetermined fixed maturity date. Instead, the Authorised Participant(s) or the Investors may redeem the Products at any time by exercising their Investor Redemption Option (as defined herein). However, Investors who are not Authorised Participant(s) may only exercise their Investor Redemption Option provided that (a) one or more of the Direct Investor Redemption Conditions have been met; and (b) the relevant Investor has successfully completed the Issuer's KYC/AML processes (see the risk factor titled *"No Authorised Participants*" above).

The Issuer has the right to terminate and redeem all or part of the outstanding Products of a Series at the date of its choice by exercising its Issuer Redemption Option (see the risk factor titled "*Issuer Redemption Option*" below) and the Issuer has the obligation to terminate and redeem all but not part of the Products of a Series following the occurrence of a Mandatory Redemption Event in accordance with the Issuer Mandatory Redemption provisions (see the risk factor titled "*Issuer Mandatory Redemption*" below).

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Risk rating: medium

(G) **Issuance process**

Only Authorised Participants may subscribe for Products directly from the Issuer. The issuance of Products is subject to a number of procedural and operational steps (including the Issuer's KYC/AML-procedure (see the risk factor titled "*AML Compliance*" below)), each of which must be completed before Products are created and delivered to the Authorised Participant. The Issuer reserves the right, in its sole discretion, to reject any Purchase Order if negative findings or other material issues are identified in connection with the Authorised Participant or the issuance of the Products.

The creation and delivery of Products is, in part, dependent on the acceptance of a collateral purchase order by the Broker. If the collateral purchase order is rejected, the Purchase Order will be cancelled and the Payment Amount will be returned to the Authorised Participant. The Issuer may also refuse to execute any particular Purchase Order or impose trading limits where necessary to comply with applicable law or for risk management purposes.

Delays or failures in any part of this issuance process - including, but not limited to, the transfer of funds, the receipt of a collateral purchase order confirmation from the Broker, or the creation and delivery of Products - may result in the Authorised Participant not receiving the Products as expected, or at all. As a result, Investors may be exposed to operational, settlement, or liquidity risks that could adversely affect their ability to acquire Products from an Authorised Participant in a timely manner or at the expected price.

Risk rating: medium (H) **Issuer Redemption Option**

The Issuer may, at any time and in its sole discretion, terminate any Series of Products, in whole or in part, following the occurrence of a Discretionary Termination Event, by exercising its Issuer Redemption Option and providing at least thirty (30) Calendar Days' notice to Investors via publication on the Issuer Website. The exercise of the Issuer Redemption Option in these circumstances may significantly limit the liquidity of such Products and Investors may be unable to trade their Products during this period.

Following the exercise of the Issuer Redemption Option, the Issuer will instruct the Broker to sell the relevant Collateral on the Liquidation Date. There is a risk that, during the period between the occurrence of a Discretionary Termination Event and the Liquidation Date, the market value of the relevant Underlying may decline significantly. This could result in Investors receiving a Redemption Amount that is materially lower than the Issue Price or the last reported valuation of the Products prior to the exercise of the Issuer Redemption Option.

Once the Collateral is sold and liquidated, the Redemption Amount payable by the Issuer will be fixed at the amount of sale proceeds received on the Liquidation Date. Accordingly, if the value of the relevant Underlying increases after the Liquidation Date but before the applicable Termination Date on which the Investor receives the Redemption Amount, Investors will not benefit from such increase. As a result, Investors are exposed to the market value of the Collateral as at the Liquidation Date and the market value of the Products will generally not exceed the price at which the Products can be redeemed. Investors do not have the right to object to or prevent the exercise of the Issuer Redemption Option following a Discretionary Termination Event as the decision rests solely with the Issuer. Furthermore, Investors have no control over the timing of the Liquidation Date or the amount ultimately received, and may therefore be exposed to losses that are outside their control.

If a Discretionary Termination Event occurs as a result of a Regulatory Call or the resignation or termination of the appointment of a Transaction Party, the Issuer's ability to liquidate the relevant Underlying and/or Collateral may be limited due to changes in applicable legal or regulatory provisions, or the absence of a Transaction Party to assist with the redemption process. This may result in a delay in liquidating the relevant Underlying and/or Collateral, and could negatively impact the price obtained for the relevant Underlying, which in turn will affect the Redemption Amount payable or deliverable to Investors.

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If the Issuer Redemption Option is exercised due to unfavourable market conditions, including illiquidity, insolvency or distressed situations relating to an Underlying or its relevant market, Investors should be aware that the Redemption Amount may be considerably lower than the Issue Price or the last valuation of the Products prior to the exercise of the Issuer Redemption Option.

Furthermore, if the Issuer Redemption Option is exercised due to the discontinuation of trading of the relevant Underlying or Collateral, the Issuer will pay an amount which it determines, in its duly exercised discretion and in accordance with established market practice, to be the fair market value of the Products, taking into account the discontinuation and any other relevant circumstances, instead of the standard Redemption Amount. This amount may be considerably lower than the Issue Price or the last valuation of the Products prior to the exercise of the Issuer Redemption Option, and may be adversely affected by the circumstances surrounding the discontinuation of trading. Investors should be aware that, in such cases, the amount received may not reflect the value that would have been payable had normal trading continued or had the standard Redemption Amount formula applied.

Following a redemption of the Products pursuant to the Issuer Redemption Option, Investors may not be able to reinvest the proceeds in a way that generates a level of return as high as that on the Products and may only be able to do so at a significantly lower rate of return. Investors should carefully consider such reinvestment risk in light of other investments available to them.

Risk rating: medium (I) **Issuer Mandatory Redemption**

Investors should be aware that the Products are subject to mandatory termination and redemption by the Issuer upon the occurrence of certain Mandatory Redemption Events. Such events may include, but are not limited to, a failure or resolution not to maintain the Minimum Collateral Level for a specified period, breach by the Issuer of a material obligation under the Terms and Conditions or the Security Documents that is not remedied within the specified period, or where the Security Agent ceases to have a valid and perfected security interest over any of the Secured Property. If a Mandatory Redemption Event occurs, the Issuer is obligated to exercise the Issuer Mandatory Redemption and must publish a notice on the Issuer Website no later than thirty (30) Calendar Days after the occurrence of such event. The Issuer is then required to terminate and redeem all, but not part, of the Products of the relevant Series. In accordance with the Terms and Conditions, the Issuer will instruct the Broker to sell the relevant Collateral on the Liquidation Date.

There is a risk that, during the period between the occurrence of a Mandatory Redemption Event and the Liquidation Date, the market value of the relevant Collateral may decline significantly. This could result in Investors receiving a Redemption Amount that is materially lower than the Issue Price or the last reported valuation of the Products prior to the exercise of the Issuer Redemption Option. Furthermore, Investors should note that the amount payable to each Investor on the Termination Date will be the lesser of (a) the Redemption Amount specified in the applicable Final Terms, being an amount payable per Product of the relevant Series, and (b) each Investor’s pro rata share of the available proceeds following the liquidation or sale of the Collateral on the Liquidation Date. This means that Investors may receive less than they might otherwise expect.

Once the Collateral is sold and liquidated, the Redemption Amount payable by the Issuer will be fixed at the amount of sale proceeds received on the Liquidation Date. Accordingly, if the value of the relevant Underlying increases after the Liquidation Date but before the applicable Termination Date on which the Investor receives the Redemption Amount, Investors will not benefit from such increase. As a result, Investors are exposed to the market value of the Collateral as at the Liquidation Date and the market value of the Products will generally not exceed the price at which the Products can be redeemed. Investors will have no control over, and do not have the right to object to, the occurrence or timing of a Mandatory Redemption Event and may be exposed to the risk of partial or total loss of their investment as a result of such mandatory termination and redemption. Furthermore, Investors have no control over the timing of the Liquidation Date or the amount ultimately received, and may therefore be exposed to losses that are outside their control.

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Following a redemption of the Products pursuant to a Mandatory Redemption Event, Investors may not be able to reinvest the proceeds in a way that generates a level of return as high as that on the Products and may only be able to do so at a significantly lower rate of return. Investors should carefully consider such reinvestment risk in light of other investments available to them.

Risk rating: medium (J) **Impact of Redemptions of Products**

The Products may be redeemed pursuant to the Investor Redemption Option, the Issuer Redemption Option, or the Issuer Mandatory Redemption, and the Redemption Amount will be calculated in accordance with the formula specified in the applicable Final Terms (unless otherwise specified in the Terms and Conditions), either on the Investor Redemption Date or the Liquidation Date (as applicable). Investors will therefore be exposed to the market value of the relevant Underlying and/or Collateral at the time of liquidation and the Issuer's ability to arrange a sale of such Underlying and/or Collateral.

In respect of the Investor Redemption Option, if the collateral sale order is rejected by the Broker, the Redemption Order will be cancelled and neither the Investor nor the Authorised Participant will receive the Redemption Amount in respect of that Redemption Order. In such circumstances, the Investor or Authorised Participant will be required to submit a new Redemption Order in order to redeem the Products. The timing and method of liquidation of the relevant Underlying may materially affect the value or price obtained, which in turn, will impact the Redemption Amount received by Investors and the date on which the redemption occurs.

Investors should also be aware that delays or operational issues in the redemption process, including the need to satisfy the Issuer's KYC/AML (see the risk factor titled "*AML Compliance*" below) or other administrative requirements, may affect the timing of payments. Additionally, Investors may have no control over the timing of redemption in the case of an Issuer Mandatory Redemption or exercise of the Issuer Redemption Option.

Risk rating: low (K) **Operational Cut-Off Times and Business Day Conventions**

The issuance, redemption, and settlement procedures for the Products are subject to cut-off times and business day conventions, as may be specified on the Issuer Website and which may be updated from time to time. In addition, cut-off times and business day conventions may be imposed by Transaction Parties involved in the issuance, redemption, and settlement procedures. Any orders, redemptions, or settlements submitted after the relevant cut-off times or on a non-business day may be postponed or deemed to have been received on the next business day. As a result, Investors may experience delays in the processing of their transactions, which could affect the timing of the issuance, redemption, or settlement of Products. Such delays may expose Investors to additional market risk, as the value of the Underlying may fluctuate during the period between the submission of an order and its execution or settlement.

In addition, the Products may also be subject to the procedures (including cut-off times and business day conventions) of the Authorised Participants, to the extent Investors are dealing directly or indirectly via Authorised Participants. This may result in further delays or differences in processing times, depending on the operational procedures of the relevant Authorised Participant which are beyond the Issuer's control.

Investors should be aware that both the Issuer's and Authorised Participants' cut-off times and business day conventions are subject to change, and should regularly consult the Issuer Website and, where applicable, the relevant Authorised Participant for the most up-to-date information.

Risk rating: medium (L) **Fees relating to the Products**

Investors should be aware that the Issuer may charge fees in connection with the Products, which may adversely affect the value of their investment. Upon issuance and redemption of the Products, Investor Fees will be charged and factored into the calculation of the Issue Price and Redemption Amount. The Investor Fee Rate applicable to a Series of Products may be modified by the Issuer by providing notice to Investors on the Issuer Website. Investors should therefore be aware that the Investor Fee Rate can be amended by the Issuer at any time, subject to a maximum rate of 2.50%.

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In addition, the Issuer may elect to charge Management Fees on a daily basis, which are calculated as a percentage of the relevant Underlying Price and may be deducted either from the cash account associated with the Investor's wallet or by reducing the number of Products held by the Investor. The Management Fee Rate may also be modified by the Issuer at any time, subject to a maximum of 0.50% per annum.

The imposition and potential increase of Investor Fees and Management Fees may reduce the overall return on the Products. Investors should carefully consider the impact of such fees, including the risk of future increases (within the specified limits), before investing in the Products.

Additional fees may also be charged by the Authorised Participant in connection with the Products; such fees are separate from, and not related to, any Investor Fees or Management Fees charged by the Issuer. Investors should also be aware that other transaction costs, such as blockchain fees or custodian charges, may apply and further reduce returns.

Risk rating: low (M) **Lack of Capital Protection**

The Products issued under this Base Prospectus do not provide any capital protection for any amounts payable under the Products. As a result, Investors are exposed to the risk of losing part or all of their invested amount due to the market risk associated with the performance of the relevant Underlying. If the price of the relevant Underlying develops in an unfavourable way, the Terms and Conditions of the Products do not provide for any level of protected capital and the Investors will sustain the full loss corresponding to the unfavourable development of the Underlying. Depending on the performance of the Underlying, Investors may lose up to their entire investment. Accordingly, following the realization of the Underlying held as part of the Secured Property for the relevant Series of Products, an Investor has no residual claim against the assets or income of the Issuer, nor any claim against any service providers to the Issuer, in the event of a loss on the capital originally invested (see risk factor titled "*The Issuer's obligations are limited recourse*" above).

Risk rating: medium

(N) **Passive Investment Risk**

The Products are not actively managed and may be adversely affected by a general decline in market segments related to the relevant Underlying. Neither the Issuer nor any other party will actively manage or adjust the Underlying or any other assets held as Collateral. Consequently, no action will be taken by the Issuer nor any other Transaction Party to mitigate losses resulting from decreases in the price of the Underlying, and Investors remain fully exposed to market risk throughout the life of the Products.

Risk rating: low (O) **System failures, IT Disruption or Cyber Attacks**

Any payments, settlements, purchases, redemptions transfers, calculations, determinations or other actions with respect to the Products may need to be processed, arranged or made on a Supported Blockchain System, through the Issuer's software systems (including systems established with the Authorised Participant(s) for the subscription and redemption of Products) or via other Transaction Parties or their affiliates (including for the purchase or sale of the Underlying or Collateral). If any computer or communications systems, market infrastructure provider, Transaction Party, or their related arrangements experience system failures, crashes, cyber-attacks, infections with malicious software or any other types of disruption or force majeure event, this may adversely effect the ability of the Issuer or the relevant Transaction Parties to process payments, arrange transfers or deliveries, arrange for settlement at issuance or redemption of the Products, purchase or sell the Underlying and/or Collateral, carry out determinations or calculations, or take other actions required under the Terms and Conditions of the Products. As a special purpose vehicle, the Issuer is particularly dependent on the systems of Transaction Parties to ensure payments are made in respect of the Products. A failure on the part of any Transaction Party (or the Issuer itself) may have a significant adverse effect on payments, transfers or deliveries under the Products and may result in such payments, transfers and/or deliveries being delayed or, potentially, not received at all. For further details on the risks

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relating to the Issuer's dependence on the Transaction Parties, see the risk factors in the section titled "*Risks relating to the Transaction Parties*" below.

Risk rating: low

4.2 **Risks relating to the Underlying and Collateral**

(A) **Impact of Underlying Purchase and Sale**

Within the issuance and redemption processes, the Issuer will periodically buy and sell the relevant Underlying in accordance with the Terms and Conditions. These transactions may be executed, at the Issuer's sole discretion, on the open market or via over-the-counter ("OTC") trading platforms. If the volume of the relevant Underlying traded is significant relative to global supply and demand, such transactions could impact the price of the Underlying in a manner unrelated to other market factors and may affect the pricing of the Products issued in respect of the relevant Series.

Additionally, the size and timing of a purchase or sale of the Underlying may result in less favourable execution prices, which could negatively impact the Issue Price paid by Investors during issuance or the Redemption Amount received by Investors at redemption. There is also a risk that, in periods of low liquidity or market disruption, the Issuer may not be able to buy or sell the Underlying at the expected price or within the expected timeframe, which may further affect the value and timing of payments to Investors.

Risk rating: low

(B) **Realization of the Secured Property and Net Realization Proceeds**

By acquiring the Product(s) of a Series, Investors appoint the Security Agent as their direct representative and agree that only the Security Agent may enforce the Security in accordance with, and subject to, the Terms and Conditions and the relevant Security Documents. Investors may only enforce the Security directly against the Issuer if the Security Agent, having become bound to proceed, fails to do so within a reasonable period and such failure is continuing. The Security becomes enforceable upon the occurrence of an Event of Default, and will be enforced by the Security Agent if such Event of Default has not been cured or waived.

Following an Event of Default that has not been cured or waived, the Security Agent will seek to realise the Secured Property and instruct the Paying Account Provider to distribute the Net Realization Proceeds to Eligible Investors. The amount payable to each Eligible Investor will be their pro-rata share of the Net Realization Proceeds, being the amount remaining after payment of all priority claims as set out in the Terms and Conditions. These priority claims include taxes; the fees and expenses of the Security Agent (together with any reasonable fees and expenses borne by the Administrator or Authorised Participant in connection with the administrative processes arising from the Event of Default and the distribution of the Net Realization Proceeds); and the fees and expenses of the Paying Account Provider, the Custodian(s) and the Broker(s). Investors will therefore rank fifth on a pari passu basis with other Investors in the relevant Series.

There is no assurance that, after payment of all priority claims and costs, the remaining proceeds will be sufficient to pay Eligible Investors the amounts they would expect if the Products were redeemed at the Redemption Amount. Investors should be aware that if the amounts received from the realization of the Secured Property are insufficient to fully cover such fees and expenses, there will be no Net Realization Proceeds available to Investors and Investors may incur a complete loss of their entire investment. In such circumstances, each Eligible Investor has a maximum claim against the Issuer amounting to their pro-rata share of the Net Realization Proceeds and Investors have no residual claim against the assets or income of the Issuer, nor any claim against any of the Transaction Parties for any shortfall suffered or loss of the entire investment amount (see risk factor titled "*The Issuer's obligations are limited recourse*" above).

In addition to the deduction of all priority claims and costs, Investors are exposed to further risks that may affect the amount of liquidation proceeds realised by the Security Agent upon enforcement of the Security. These risks include, but are not limited to the Security Agent being

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unable to realise some or all of the assets in the Custody Account(s) at their last reported valuation prices and/or incurring certain costs and expenses in connection with the realisation of assets in the Collateral Account(s).

No interest or compensation will be paid for any delay in distributing the Net Realization Proceeds, and all payments will be made exclusively in the Specified Currency of the Product, which may expose Investors to currency risk if their home currency differs.

Risk rating: medium (C) **Distribution of Net Realization Proceeds**

Investors should be aware that, as a condition to receiving their pro rata share of the Net Realization Proceeds following an Event of Default, they must satisfy all applicable Distribution Requirements prior to a relevant Application Date. These requirements may include, among other things, verification of the Investor's identity (including completion of KYC and AML/CFT/CPF checks), confirmation of the Investor's Authorised Financial Intermediary and account details, verification of the Investor's holdings through specified processes (which may require the transfer of Products to a designated wallet or completion of transactions to demonstrate control), and compliance with the policies and procedures of the Issuer, Administrator, Authorised Participant, and/or other relevant Transaction Parties, as well as applicable law or regulation.

Investors should be aware that Net Realization Proceeds are distributed to Eligible Investors on specified Application Dates. If an Investor does not satisfy the Distribution Requirements by a given Application Date, payment will be deferred to the next Application Date, provided the requirements are met by then, which may result in delays in payment.

If an Investor fails to satisfy the Distribution Requirements by the final Application Date, their claim to the Net Realization Proceeds will lapse and be extinguished, resulting in a total loss of their investment. In such circumstances, Investors have no residual claim against the assets or income of the Issuer, nor any claim against any service providers to the Issuer for loss of the entire investment amount (see risk factor titled "*The Issuer's obligations are limited recourse*" above).

In addition, following enforcement of the Security, the Security Agent may be required to enter into certain documents or comply with certain procedural requirements as may be required by depositories, banks, or other financial institutions (including the Paying Account Provider, Custodian(s) and Broker(s)) before it can liquidate the Collateral and/or instruct the disbursement of the Net Realization Proceeds to Eligible Investors. The timing and ability of the Security Agent to disburse such proceeds are contingent on the Security Agent fulfilling those requirements.

Risk rating: medium (D) **Lending of the Underlying**

If Lending of the Underlying is specified as applicable in the relevant Final Terms and any Underlyings have been lent to the Prime Borrower, the Products in respect of such Series will, to a greater extent, not be backed or secured by the relevant Underlying themselves. Instead, the Prime Borrower is required to provide equivalent cash or other Eligible Financial Instruments as Collateral, in an amount equal to or greater than 100% of the market value of the Lent Underlyings. While this arrangement is intended to mitigate the risk of non-return of Lent Underlyings, holding cash or other Eligible Financial Instruments as Collateral introduces risks that differ from holding the relevant Underlying directly.

Investors should be aware that the Prime Borrower may receive the Lent Underlyings before posting cash or other Eligible Financial Instruments as Collateral. This exposes the Issuer and Investors to uncollateralised settlement risk, even on an intraday basis, and could result in a loss to Investors if the Prime Borrower fails to post Collateral as required under the Securities Lending Agreement.

Under the securities lending arrangements, the Prime Borrower is required to mark-to-market the value of the Lent Underlyings and Collateral on a daily basis and to provide any necessary topup Collateral by the close of business on the next business day. This timing requirement may expose the Issuer and Investors to increased risk, particularly over weekends, holidays, or other periods when markets are closed. If the value of the Lent Underlyings or Collateral changes significantly

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during such periods, the Issuer may be under-collateralised until the next business Day, potentially resulting in a shortfall in Collateral coverage and increased risk of loss for Investors.

It is possible that any cash Collateral or other Eligible Financial Instruments will not be denominated in the Specified Currency or the Underlying Currency. The value of any cash or Eligible Financial Instruments held as Collateral does not fluctuate in the same manner as the value of the Lent Underlyings, and may not provide the same level of protection against market movements, especially in periods of extreme market volatility or unexpected losses in the value of such Collateral. In particular, in the event of the bankruptcy or insolvency of the Prime Borrower or End Borrower, or in the case of loss or failure to return the Lent Underlyings, there is a risk that the Lent Underlyings may not be recovered by the Issuer. Although the Issuer is expected to be able to realise the cash or other Eligible Financial Instruments held as Collateral and provided by the Prime Borrower, there is no guarantee that such Collateral will be sufficient to cover the value of the Lent Underlyings, especially in volatile or stressed market conditions.

The Collateral resulting from such securities lending arrangements will be held in a Securities Lending Custody Account and may be held with a third-party custodian. The replacement Collateral may be commingled with the assets held by the custodian for other lenders under other securities lending arrangements, rather than being held in a segregated account for each Series of Products. The Prime Borrower will endeavour to ensure that its books and records identify any Collateral held in the Securities Lending Custody Account that is attributable to each relevant Series of Products in respect of which the relevant Underlying has been lent to the Prime Borrower in accordance with the Securities Lending Agreement.

The Prime Borrower will grant a continuing first-priority security interest in, and a lien over, the Collateral it provides, which is held in the Securities Lending Custody Account, in favour of a third-party collateral administrator acting on behalf of the Issuer. Under the Security Agreement, the Issuer will assign its rights under these security arrangements to the Security Agent. As a result, the Security Agent will not have direct physical control over the Securities Lending Custody Account and must rely on the third-party collateral administrator to enforce its rights in respect of the Collateral. This reliance introduces additional operational and enforcement risk, as any failure or delay by the collateral administrator in exercising or enforcing the security interest could adversely affect the Issuer's and, consequently, Investors' ability to recover value from the Collateral in the event of a default by the Prime Borrower.

In accordance with the Terms and Conditions, the Issuer is required to monitor the value of the Collateral at least once per Business Day and has discretion to provide additional Collateral if the value falls below the Minimum Collateral Level. The Issuer's right to provide additional Collateral is discretionary and is not in of itself a secured obligation, and there remains a risk that the value of cash or other Eligible Financial Instruments may fall below the value of the relevant Lent Underlyings. There is no guarantee that these risk management measures will fully prevent losses (for example, unforeseen dynamics may have an impact on the effectiveness of the Minimum Collateral Level mechanism). If the value of the Collateral remains below the Minimum Collateral Level for more than thirty (30) consecutive Calendar Days, or the Issuer resolves not to remedy such shortfall and has provided a Termination Notice stating that it will redeem the Products, the relevant Series of Products shall be redeemed in accordance with the Issuer Mandatory Redemption.

The risk associated with the Lending of the Underlying is partially shared among all Series of Products for which Lending of the Underlying is permitted pursuant to the applicable Final Terms, to the extent that the cash or other Eligible Financial Instruments provided by the Prime Borrower as Collateral for all such Products is held collectively in the Securities Lending Custody Account. If there is insufficient liquidity or Collateral to pay the Redemption Amounts for each Series of Products where Lending of the Underlying is permitted, the Securities Lending Custody Account may be used on a pro rata and pari passu basis for all such Products. As a result, the risks of Lending of the Underlying are partially shared among holders of Products for which Lending of the Underlying is permitted.

The Issuer may amend, modify or vary the security lending arrangements by making corresponding amendments to the Terms and Conditions of the Products and issuing a Supplement to this Base Prospectus. Any such amendment, modification or variation may be effected without any action or consent required from any Investor.

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Risk rating: high

(E) **Security Agent Risk**

The Security Agent acts as the direct representative of the Investors and other Secured Creditors, securing their claims under the Products. In carrying out its responsibilities, the Security Agent will act in the collective interests of all Investors and other Secured Creditors of a Series and will not take into account the specific interests or circumstances of any individual Investor or Secured Creditor. As a result, actions taken by the Security Agent in enforcing the Security or realising the Secured Property may result in outcomes that are not favourable to particular Investors, and may, in some circumstances, result in a partial or substantial loss to an individual Investor.

Neither the Security Agent nor any Investor is entitled to be indemnified or compensated for any tax consequences that may arise for an individual Investor as a result of the Security Agent exercising its functions. The Security Agent is not required to consider the tax position of any individual Investor when exercising its rights or powers.

By acquiring the Product(s) of a Series, Investors appoint the Security Agent as their direct representative and agree that only the Security Agent may enforce the Security in accordance with, and subject to, the Terms and Conditions and the relevant Security Documents. Investors may only enforce the Security directly against the Issuer if the Security Agent, having become bound to proceed, fails to do so within a reasonable period and such failure is continuing. This means that, in most circumstances, Investors are reliant on the Security Agent to act on their behalf, and have limited ability to take action, or control the enforcement of the Security, themselves. For further details on the enforcement process, see the Risk Factors titled "*Realization of the Secured Property and Net Realization Proceeds*" and "*Distribution of Net Realization Proceeds*" above.

Risk rating: low

(F) **Account Risks**

Certain accounts opened and maintained by the Issuer for receiving, holding, or disbursing cash pursuant to the Terms and Conditions and Security Documents (including, but not limited to, for issuance, redemption and the distribution of Net Realization Proceeds to Investors following an Event of Default) may not be segregated per Series. As such, cash flows relating to multiple Series of Products may be processed through the same account.

This arrangement may increase operational complexity and, in the event of an operational error, insolvency, or enforcement action, may make it more difficult to identify and allocate amounts attributable to a specific Series. This could result in delays or complications in payments to Investors in a particular Series or, in extreme cases, a shortfall in the amounts available for distribution if the aggregate funds in such account are insufficient or subject to competing claims. While internal records and security arrangements are intended to ensure segregation of assets and proceeds for each Series, the use of a single account may still give rise to operational and legal risks, particularly in an Event of Default or dispute, which could adversely affect the timing and amount of payments received.

The Issuer has established separate accounts to pay the costs of certain Transaction Parties. However, if these accounts are underfunded at any time or for any reason, the relevant Transaction Parties may, subject to the terms of the applicable Transaction Documents, be entitled to deduct unpaid fees or costs or other sums owing to them from the amounts that may otherwise be available for distribution to Investors. In such circumstances, the Issuer and the Security Agent will ensure that any such costs are apportioned fairly between Investors in the relevant Series, in accordance with the Terms and Conditions and the applicable order of priority. Nevertheless, this may reduce the amounts available for distribution to Investors.

A Transaction Party may notify the Issuer and/or the Security Agent of its intention to immediately close one or more Collateral Accounts or terminate a related service where permitted by the relevant Transaction Document, including, where applicable, if the Issuer becomes subject to administration, liquidation, bankruptcy or similar proceedings or if required by applicable law or

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regulation. In such cases, the affected Collateral Account may not function as intended and certain payments and/or deliveries may not be processed, potentially causing delays in the issuance and redemption processes or, where applicable, the liquidation of Collateral or the distribution of Net Realization Proceeds. In such circumstances, the Issuer or the Security Agent (as appropriate) may need to appoint an alternative Transaction Party and open new Collateral Accounts.

Risk rating: medium (G)

Limited Trading Hours

The trading of the relevant Underlying and/or Collateral on exchanges may be restricted to specific trading windows as determined by the rules of the relevant securities or commodities exchange. As a result, the Issuer may not be able to buy or sell the relevant Underlying and/or Collateral outside of exchange market hours, or in the necessary quantities, or at all. This restriction could limit the Issuer's ability to ensure that Collateral coverage is maintained at the Minimum Collateral Level at all times and may expose both the Issuer and Investors to adverse price movements and increased market volatility during periods when trading is not possible.

Additionally, the Issuer may choose to limit the issuance and redemption of Products to once per trading day, using the end-of-day market price as the reference. In such cases, the purchase or sale price applicable to an Investor's request will be determined by the market price at the close of trading, rather than at the time the request is submitted to the Issuer. This may result in Investors receiving less favourable prices, particularly during periods of significant market movement or volatility.

Risk rating: high

(H) **Settlement Timing**

At both issuance and redemption, there is a timing delay between the confirmation of a collateral purchase or sale order and the actual receipt or sale of the Collateral. Specifically, after the Broker confirms a collateral purchase order, the Underlying is not credited to the Custody Account until the following Settlement Business Day. During this interim period, the Collateral consists of the Issuer's contractual rights and claims against the Broker for the delivery of the Underlying. Similarly, in the case of redemption, the sale of Collateral and the transfer of liquidation proceeds are not completed until the next Settlement Business Day after the relevant trade is executed. During this period, the Collateral comprises of the Issuer's contractual rights and claims against the Broker for the proceeds arising from the sale of the Collateral. As a result, the value of the Collateral may fluctuate between the time a transaction is confirmed and the time it is settled, potentially resulting in less favourable outcomes for Investors, particularly during periods of market volatility. Investors should be aware that such settlement timing risks are inherent in the structure of the Products and may adversely affect the value of their investment or the timing of payments received.

If following a collateral purchase order confirmation or collateral sell order confirmation, there is a delay by the Issuer to pay the relevant purchase price or to deliver securities for a sale by the relevant settlement date, the Custodian may, at its discretion and without prior notice to the Issuer, take one or more actions, including cancelling the relevant transaction. This could limit the Issuer's ability to ensure that Collateral coverage is maintained at the Minimum Collateral Level at all times and may expose both the Issuer and Investors to adverse price movements.

The Broker may, at its reasonable discretion, refuse or cancel any order or instruction if it believes the order is erroneous, exceeds account limits, is unclear or unauthorised, would breach applicable laws or regulations, or if the Issuer is in material breach of the Broker Agreement. This may prevent Investors from executing transactions as intended.

Risk rating: high

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(I) **No Ownership Rights and no Opportunities to Influence Decisions Affecting the Underlying**

The Products do not represent any claim against, or any form of participation in, the relevant Underlying. Accordingly, an investment in the Products does not entitle the Investor to receive information from the issuer or sponsor of the relevant Underlying, nor does it confer any voting rights, rights to receive distributions, or any other shareholder or participant rights in respect of the relevant Underlying.

Furthermore, the issuer or sponsor of the relevant Underlying is not involved in the offer or sale of the Products and has no obligations or responsibilities to any Investor in the Products. The Products are not sponsored, supported, or promoted in any way by the issuer or sponsor of the relevant Underlying. As a result, the issuer or sponsor of the relevant Underlying may take actions with respect to the Underlying without regard to the interests of Investors in the Products. Investors will not have any opportunity to influence decisions or actions affecting the relevant Underlying. Consequently, the market value of the Products and the amounts payable (or other benefits to be provided) may be materially adversely affected by actions taken by the issuer or sponsor of the Underlying, or by the lack of any rights or recourse in respect of the Underlying.

Risk rating: high (J) **Dividends and interest or similar payments**

Where specified as applicable in the relevant Final Terms, the Issuer will pass on the benefit of any dividends, interest, or similar payments in respect of the relevant Underlying (net of any withholding taxes or other taxes suffered by the Issuer) to Investors by applying a multiplier through the smart contract which updates the balance shown in relation to the Products held in an Investor's wallet, reflecting the increase in the Redemption Amount of the Products held in such wallet. However, the actual amount received by Investors may be affected by withholding taxes or other taxes suffered by the Issuer, operational delays, or other adjustments. As a result, Investors may not receive the full value or benefit of any dividends, interest, or similar payments that would have been received had they held the Underlying directly. There can be no assurance as to the timing, form, or amount of any such payments or adjustments. Investors should also be aware that the Issuer may make further ancillary adjustments to the Products following the distribution of any dividend, interest or similar payment in accordance with Condition (14) (*Adjustments for Products related to any Underlying*). For further details, see the risk factor titled "*Adjustment Events*".

Importantly, if an Investor sells or redeems their Products prior to the distribution of any dividend, interest, or similar payment, they will not be entitled to receive the benefit of such payment, even if the record date for the dividend, interest or similar payment falls within the period they held the Products.

Additionally, following the announcement or payment of a dividend, interest, or similar payment, the Issuer may, in its discretion and in accordance with established market practice, suspend trading in, or cancel any open orders relating to, the relevant Series of Products, including suspending new issuances and/or redemptions of such Products, for such period and on such terms as the Issuer determines appropriate to account for the effect of the payment. As a result, Investors may not be able to buy or sell the Products while the dividend, interest, or similar payment is being processed, which may adversely affect their ability to manage their investment or realise value at a desired time.

Risk rating: medium

(K) **Adjustment Events**

Pursuant to the Terms and Conditions, the Issuer may, in its sole discretion and in accordance with established market practice, applicable law and regulation, determine that an Adjustment Event has occurred. Adjustment Events include Corporate Actions which, in the opinion of the Issuer, require an adjustment to the Terms and Conditions of the Products. Investors have no control or influence over whether or not an Adjustment Event is deemed to have occurred in respect of a Series, nor over the nature or extent of any resulting adjustment.

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If an Adjustment Event occurs, the Issuer may make such adjustments to the Products as it considers appropriate in its duly exercised discretion, but in accordance with established market practice and applicable law and regulation. These adjustments may include, but are not limited to, changes to the Redemption Amount, the composition or number of Underlying or Collateral, by applying a multiplier through the smart contract which updates the balance shown in relation to the Products held in an Investor's wallet reflecting the increase in the Redemption Amount of the Products held in such wallet, and/or any other variable relevant to the Products, such as redemption, settlement, or payment terms. Adjustments may therefore result in changes to the economic exposure, risk profile, or liquidity of the Products, which may not align with Investors' original expectations or investment objectives.

The Issuer may also suspend trading in, or cancel open orders relating to, the relevant Series of Products, including suspending new issuances and/or redemptions, for such period and on such terms as it determines appropriate. Suspension of trading or redemptions may limit Investors' ability to buy, sell, or redeem Products at desired times, potentially exposing them to adverse market movements.

There can be no assurance that any adjustment made by the Issuer will result in Investors receiving the same economic value as if the Adjustment Event had not occurred. The timing, form, and amount of any adjustment are at the discretion of the Issuer and may materially adversely affect the value of the Products or the amounts payable to Investors. Investors may also be subject to operational delays, suspension of trading, or other consequences as a result of such adjustments.

Risk rating: medium (L) **Underlying Illiquidity Risk**

The liquidity of the relevant Underlying or Collateral may be limited or may become illiquid due to low or no trading volume, the difficulty to buy and/or sell the Underlying or Collateral in a short period of time without its price being affected, or any comparable event that leads to an extraordinary illiquidity in any Underlying or Collateral, as determined by the Issuer in its sole discretion. In such circumstances, the Issuer may not be able to buy or sell the Underlying or Collateral in the necessary quantities, or at all. If the Issuer is unable to purchase the Collateral in connection with a Purchase Order, the Issuer may cancel the Purchase Order and notify the relevant parties. If the Issuer is unable to sell or liquidate the Collateral in connection with a redemption, the Issuer may, at its discretion, calculate the Redemption Amount based on the average execution price obtained on a best efforts basis, or postpone the determination and/or payment of the Redemption Amount until such time as the Issuer reasonably determines necessary to account for such prevailing market conditions.

As a result, Investors may experience delays in the issuance or redemption of Products, or may receive a Redemption Amount that is less favourable than expected. Illiquidity in the Underlying or Collateral may therefore adversely affect the value of the Products and the timing or amount of payments to Investors.

Risk rating: medium (M) **Risks relating to an Emerging Market Underlying**

Investing in Products that track an emerging market Underlying (such as companies domiciled in emerging markets like Brazil or South Africa) involves significant risks.

Investors should be aware that the political and economic situation in countries with emerging economies or stock markets may be subject to significant evolution and rapid development. Such countries may lack the social, political and economic stability typically found in more developed markets, and may be exposed to higher risks of government intervention, regulatory changes and expropriation. Additionally, emerging markets are often characterised by greater volatility, less liquidity, and less transparency than developed markets.

Risk rating: medium (N) **Risks relating to Products Linked to Equity Instruments**

The return on the Products linked to an equity Underlying is directly linked to the performance of such share, subject to applicable Investor Fees and Management Fees. The performance of equity Underlyings depends on a range of factors, including the issuer's earnings, market

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position, risk profile, shareholder structure and dividend policy, as well as broader macroeconomic and geopolitical factors (such as interest rates, capital market price levels, exchange rate developments and political events). As a result, past performance of any share(s) is not indicative of future results and Investors should not rely on historical data when assessing potential returns. Investors should conduct their own investigation into the issuer of the equity and into the equity acting as the Underlying of the Product. Investors should be aware that movements in the price of an equity or depositary receipt may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices and the timing of changes in the relevant price of the equity may affect the actual yield of Investors, even if the average price is consistent with expectations. These factors may adversely affect the market value of the Products and any return thereon, and Investors may suffer a partial or total loss of the capital invested.

In addition, Products linked to depositary receipts (such as ADRs or GDRs) may have different returns than if they were linked directly to the underlying shares. The rights of holders of depositary receipts may differ significantly from those of holders of the underlying share(s), which may adversely affect payments on the Products and their market value. The legal owner of the underlying shares is the depositary bank, which also acts as the issuing agent of the depositary receipt. Depending on the jurisdiction of issuance and the jurisdiction of the depositary bank, holders of depositary receipts may not be recognised as the actual beneficial owners of the underlying shares. In the event of insolvency of the depositary bank, or if enforcement measures are taken against it, the ability to freely dispose of the underlying shares may be restricted or the shares may be realised in the course of enforcement measures against the depositary bank. The likelihood of this risk materialising depends on the creditworthiness of the depositary bank. As a result, holders of depositary receipts may lose the rights attached to the underlying shares, and the value of the depositary receipt may fall to zero, resulting in a partial or total loss of the capital invested.

Risk rating: low (O) **Risks relating to Products linked to ETPs**

The return on the Products linked to an ETP Underlying is directly linked to the performance of such ETP, subject to applicable Investor Fees and Management Fees. The Products may be linked to ETPs which are open-ended funds or other instruments traded like shares on an exchange. The performance of ETPs depends on the performance of an asset or portfolio of assets, and is therefore subject to a range of macroeconomic factors including price and interest levels in capital markets, currency developments, commodity prices, political factors and, in the case of shares company specific factors such as distribution policy, market or earnings position, risk profile and shareholder structure. Adverse developments in any of these factors may negatively affect the market value and return (if any) on the Products linked to the ETP. Investors should be aware that movements in the price of an ETP may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices and the timing of changes in the relevant price of the ETP may affect the actual yield of Investors, even if the average level is consistent with expectations.

The market price of ETP units may diverge from their net asset value due to supply and demand dynamics, liquidity and trading spreads in the secondary market. This can result in ETP units trading at a premium or discount to their net asset value, and such price discrepancies may negatively affect the market value and payments on the Products potentially resulting in a partial or total loss of the capital invested.

Changes in the composition or discontinuance of an ETP or its underlying index may also adversely affect the market value and return on Products linked to an ETP. The issuer and calculation agent of the relevant ETP have no influence over the performance or composition of any ETP or its underlying index. The fund manager, administrator or licensor/index sponsor may add, delete or substitute assets in the index, or make methodological changes, which could affect the value of the ETP and consequently, the Products. The fund manager, administrator and licensor/index sponsor are not involved in the offer or sale of the Products and have no obligation to act in the interests of Investors. Actions taken by these parties may adversely affect the market value or amount payable under the Products.

Investors should also be aware that ETPs with concentrated portfolios – such as those focused on a particular industry or group of industries, sector, region, market or country - may be more

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volatile than diversified instruments, potentially resulting in increased losses. The return on Products linked to ETPs may not reflect the return an Investor would realise if they directly owned the asset or assets in the ETP's portfolio. For example, Investors in Products linked to bond ETPs may not receive interest payments unless the ETP itself accounts for such payments in its value and investors will not have voting rights in the underlying assets. As a result, redemption payments may be lower than if the Investor had invested directly in the ETP's assets.

ETP's used as an Underlying of the Products are passively managed and track an index, single asset or a portfolio of several assets. While ETPs offer advantages such as liquidity and lower management costs, they may incur trading fees, stamp duties, and brokerage fees. In some cases, ETPs may not be able to hold every component of an index and may use sampling techniques, which can affect tracking accuracy. ETPs investing in derivatives or engaging in securities lending are also exposed to counterparty and collateral risks, which may further impact the value of the Products.

Risk rating: medium

4.3 Risks relating to the Transaction Parties

(A) Dependence on Transaction Parties

The Issuer is dependent on a number of Transaction Parties with whom the Issuer transacts in connection with the issuance, redemption and ongoing management of the Products. These Transaction Parties include, but are not limited to, the Administrator, Custodian(s), Paying Account Provider, Authorised Participant(s), Service Provider, Broker(s), trading desks, parties to any arrangements in place in respect of any asset held as Collateral, lending desks, and wallet providers. The Issuer will enter into a Transaction Document with each relevant Transaction Party, setting out their respective roles and responsibilities in relation to the Programme or a Series of Products.

Risk rating: medium

(B) Counterparty Risk

The Issuer is exposed to counterparty risk in relation to each Transaction Party, including, but not limited to, credit risk, liquidity risk, reputational risk and settlement risk, arising from the delay or failure of any of the Transaction Parties to fulfil their respective obligations. A delay or failure by any such Transaction Party to fulfil its obligations may have a material detrimental effect on the Issuer's business, financial position and ability to issue, redeem or service any of the Products.

In respect of the Custodian(s), the Issuer is exposed to the credit risk of depositary institutions with whom it holds cash and securities. This includes the possibility that the depositary institution holding a financial instrument (cash or securities) will fail to fulfil an obligation or commitment to the Issuer. The Collateral is primarily maintained by the Custodian(s) in segregated accounts in the name of the Issuer for each Series of Products, which are intended to be protected in the event of insolvency of the Custodian. However, any insolvency of the Custodian(s) may result in delayed or impossible access to the relevant Underlying and the Collateral for any Series of Products. In such an event, the Issuer will be unable to meet its obligations to Investors and the Investors may face a partial or total loss of their invested capital. Similar considerations apply in relation to purchases of the Products, which may necessitate the purchase, by the Broker, of the Underlying.

The Issuer is also exposed to certain counterparty and settlement risks relating to the Authorised Participants and the transactions that the Issuer enters into with them from time to time. Those transactions represent the sole means by which the Issuer is able to sell the Products in order to fulfil its obligations to Investors.

Risk rating: medium

(C) Risks relating to the Service Provider and Licensor

The Issuer relies on the Service Provider for the operational, administrative, and support services necessary for the establishment, issuance, and ongoing management of the Products. If the

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Service Provider fails to fulfil its duties, whether due to default, negligence, or insolvency, this may adversely affect the Issuer's ability to issue, redeem, or service the Products, and could have a material negative impact on Investors, including delays or losses in payments or other entitlements.

In particular, the Issuer, in its role as Tokenizer, performs certain Tokenization Functions by utilising the technical infrastructure, systems and operational resources made available by the Licensor and the Service Provider. As the Issuer does not independently maintain the employees or technical capabilities to perform such functions, it is dependent on the Licensor and Service Provider for all technical and operational aspects of Tokenization. If there is any delay or failure by the Licensor and/or the Service Provider to provide the technical and operational infrastructure to facilitate the relevant Tokenization Functions, this could disrupt the orderly functioning of the Products, including the Issuer's ability to satisfy its obligations under the Products, each of which may have an adverse impact on Investors.

Risk rating: medium

(5) **General Regulatory and Legal Risks**

5.1 **Dependence on Authorisations**

A public offer of the Products is subject to obtaining and maintaining relevant approvals from the competent authorities in the applicable jurisdictions. Any change in the regulatory requirements, the legal or regulatory treatment of the Products, or the acceptance of tokenised securities by relevant authorities could adversely affect the ability of the Issuer to offer the Products to the public. Such changes may result in the suspension, restriction or termination of the offering of the Products, which could have a material adverse effect on the Issuer's business and its main source of revenue. Investors should be aware that regulatory environments are subject to change and that there can be no assurance that the necessary authorisations will be maintained or renewed in the future.

Risk rating: high

5.2 **Changes in the Regulatory Environment**

The Issuer issues financial products in tokenised form, that are subject to a regulatory environment that is comparatively unclear, and which is developing and adapting to new technologies. Regulatory changes are to be expected at national and international levels. Failure to comply with these regulatory changes may result in, among other things, revocation of required licenses or registrations, loss of approved status, private litigation, administrative enforcement actions, sanctions, and civil and criminal liability. Regulatory changes thus may lead to significant increased compliance costs and extended approval timelines, and may have a material adverse effect on the Issuer's net assets, financial position and results of operations, which may thus negatively affect the Issuer's ability to fulfil claims relating to the Products. Therefore, it cannot be ruled out that negative effects of a change in the regulatory environment will result in the Issuer no longer being able to operate its business operations economically and having to discontinue them as whole or partially. This includes a risk of total loss for the Investors.

Risk rating: high

5.3 **Jersey Regulatory Risk**

The Products issued under this Base Prospectus are debt instruments.

The regulatory status of the Issuer in Jersey is set out in the subsection titled "*Jersey regulatory information*" in the section titled "*Notices*" above. It must be understood that, in relation to the consents which the Issuer has obtained in Jersey, neither the Registrar nor the JFSC takes any responsibility for the financial soundness of the Issuer or for the correctness of any statements made, or opinions expressed, with regard to it. Investors are exposed to the credit risk of the Issuer and should be aware that the Collateralisation of the Products does not fully eliminate this risk. Investors should consider this carefully before deciding to make any investment. Potential changes in regulatory requirements for the Products and/or the Issuer may lead to limitations in and/or termination of the offering of the Products.

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Risk rating: low 5.4 **Application of the Alternative Investment Fund Managers Directive**

The EU Directive 2011/61/EU on Alternative Investment Fund Managers ("AIFMD") became effective on 22 July 2013. The application of the AIFMD to special purpose entities such as the Issuer is unclear. The Issuer does not operate in the same manner as a typical alternative investment fund. However, the definition of "alternative investment funds" (each an "AIF") and "alternative investment funds manager" ("AIFM") in the AIFMD are broad and there is only limited guidance as to how such definitions should be applied in the context of a special purpose entity such as the Issuer.

Were the Issuer to be found to be an AIF or an AIFM, or were the Service Provider acting in any capacity in respect of the Products and/or the Security Agent to be found to be acting as an AIFM with respect to the AIF, the AIFM would be subject to the AIFMD. Owing to the special purpose nature of the Issuer, it would be unlikely that either the Issuer or Service Provider could comply fully with the requirements of the AIFMD. Under such circumstances, it is likely that the Issuer would determine that it has become impossible or illegal to issue or deal with the Products and therefore the Products would be redeemed early in full at a time which may not be favourable to the Investors.

Risk rating: low

5.5 **AML Compliance**

Upon issuance or redemption of the Products, the Issuer will request such information as is necessary to verify the identity of an Investor or the relevant Authorised Participant, as well as the identity of their beneficial owners or controllers (where applicable), in accordance with applicable anti-money laundering and counter-terrorist financing laws and regulations. Where permitted by applicable law, the Issuer may determine that full due diligence is not required if a relevant exemption applies.

At issuance, if there is any delay or failure by the relevant Authorised Participant to provide the required information for verification purposes, the Issuer may refuse to accept the relevant Authorised Participant, or, if an application has already been made, may suspend or withdraw the application prior to the issue or redemption of the Products. In such cases, any funds received will, to the fullest extent permitted by applicable law, be returned without interest to the account from which they were originally debited. The Issuer is not responsible for verifying the identity of Investors purchasing the Products on secondary markets, nor does it have significant influence over the compliance systems of any Authorised Participant that offers the Products to Investors or third party platforms on which the Products may be traded. However, the Issuer will be responsible for verifying the identity of Investors or the relevant Authorised Participant upon redemption. In the event of a redemption, the Issuer may refuse to process or suspend any redemption to an Investor or the Authorised Participant if the Issuer is unable to verify the identity of the Investor or Authorised Participant or suspects or is advised that the redemption may be non-compliant with applicable laws or regulations, or if such refusal is considered necessary or appropriate to ensure the Issuer's compliance with any applicable laws or regulations. Accordingly, if one or more of the Direct Investor Redemption Conditions have been satisfied and the Investor wishes to redeem the Products directly with the Issuer, there is a risk that an Investor may not meet the due diligence requirements and, as a result, may not be able to redeem the Products with the Issuer and would only be able to transfer the Products onward in the secondary market. Any delayed compliance, failure or violation of the Issuer's due diligence requirements could materially adversely affect the timing and amount of payments by the Issuer to the Investors of the Products.

The Issuer makes reasonable efforts to establish and verify customer and counterparty identities, understand the nature of customer and counterparty activities, and ascertain the legitimacy of counterparty funds to the standard required under applicable legal and regulatory requirements. If any person in Jersey knows or suspects, or has reasonable grounds for knowing or suspecting that another person is engaged in criminal conduct, money laundering or is involved with terrorism or terrorist financing, and the information for that knowledge or suspicion came to their attention in the course of business in the regulated sector, or other trade, profession, business or employment, they are required to report such knowledge or suspicion to their Money Laundering Reporting Officer ("MLRO") or, in the absence of the MLRO, directly to the Jersey Financial Intelligence Unit of the States of Jersey Police as required in section 34A of the Proceeds of Crime (Jersey) Law 1999. Such a report shall not be treated as a breach of confidence or of any restriction upon the disclosure of information imposed by any enactment or otherwise.

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Furthermore, Authorised Participants are required to comply with all legal and regulatory obligations applicable to their business. Any breach of compliance processes by such exchanges or service providers could have a material adverse effect on the Issuer's core business and reputation.

Risk rating: medium

5.6 **Sanctions Risks**

A Sanctions Event may occur if: (a) a Product has or may have come into the possession, custody, or control of a Prohibited Investor; (b) a Prohibited Investor has or had a direct or indirect legal or beneficial interest of any nature in a Product; (c) any Collateral or other asset associated with the Product, or the issuer of such Collateral or associated asset, is subject to restrictions or prohibitions imposed by a Sanctioning Authority; (d) a Product is the subject of a transaction or intended transaction involving a Restricted Party; or (e) the Issuer is otherwise required to take action in order to comply with Sanctions Regulations, the orders or directions of a Sanctioning Authority, or any other rule, regulation, judgment, order, or directive of any governmental, administrative, legislative, regulatory, judicial, or competent market authority.

The Issuer has broad discretion to take a range of actions if it determines, in its sole discretion, that a Sanctions Event has occurred in relation to any Product. These actions may include, without limitation: withholding payments (including any Redemption Amount), suspending obligations, declaring any sale or transfer or attempted sale or transfer to be null and void, not applying any adjustment following the occurrence of an Adjustment Event and freezing, blocking, seizing, pausing, transferring, redeeming and/or recreating the tokens representing the Products involved in the Sanctions Event. Prohibited Investors have no rights under the Products, including the right to receive any payments (including payment of the Redemption Amount), and the Issuer, its affiliates and the Transaction Parties have no obligations to any Prohibited Investor. As a result, there is a risk that Investors may lose all rights and value in respect of the Products if the Issuer determines, in its sole discretion, that a Sanctions Event has occurred or that the Investor is a Prohibited Investor.

If the Collateral or any other asset associated with the Product becomes subject to such restrictions or prohibitions, the Issuer may be required to take one or more of the actions specified above, including freezing or seizing the Collateral, or suspending or withholding payments to Investors. This could result in Investors losing all rights and value in respect of the Products, including the potential loss of the entire investment. The smart contract infrastructure supporting the Products will be programmed to prevent interactions with addresses identified as sanctioned, or reasonably believed to be sanctioned. If an Investor becomes a Prohibited Investor or any person associated with an Investor including an intended transaction counterparty, or any Collateral is, or becomes subject to Sanctions Regulations, this may result in the Investor or transaction counterparty ceasing to have the ability to acquire, hold, transfer, or redeem Products, or may lead to the freezing, blocking, pausing or seizure of the Products held by or intended to be transferred to that Investor or transaction counterparty. Such actions could result in a partial or total loss of the investment.

Additionally, the Collateral underlying the Series may become the subject of a Sanctions Event. In the event that Collateral of a Series becomes sanctioned, the Series the Product associated with that particular Series will be programmed to prevent any new on chain transactions of those tokens. Such actions could result in partial or total loss of the investment.

Sanctions Regulations are subject to change and may be expanded or amended without notice. The Issuer and the Transaction Parties may take action to comply with Sanctions Regulations and may do so without prior notice to affected parties. Investors are solely responsible for ensuring that their activities in relation to the Products do not violate any applicable Sanctions Regulations. Failure to comply with Sanctions Regulations, becoming a Prohibited Investor or the Collateral becoming subject to Sanctions Regulations may result in significant restrictions on the Investor's rights and the potential loss of the entire investment.

Risk rating: medium 5.7 **Modification of the Terms and Conditions and Final Terms Risk**

The Issuer has the right to amend or supplement any clause or item in the Terms and Conditions or in the Final Terms relating to any Series of Products without the consent of Investors, provided that, in the Issuer's sole opinion, such amendment or supplement would not result in any significant financial loss to Investors. Such amendments or supplements may be made for various reasons, including correcting

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errors or defects, rectifying uncertainties or inconsistencies, varying issuance, redemption or settlement procedures, adding new product features, taking account of Adjustment Events, or ensuring alignment with any Transaction Document.

Additionally, the Issuer may, without the consent of Investors, amend or supplement the Terms and Conditions or Final Terms where necessary to ensure compliance with applicable law or regulation, decisions or directions of governmental, regulatory or taxation authorities, or the rules and procedures of any exchange, settlement or blockchain system, or any Transaction Party.

The Issuer may also amend or supplement any Transaction Document to the extent permitted by its terms (with the consent of the applicable Transaction Party, where required), without considering the interests of Investors. While the Issuer will, where practicable, give notice of any such amendment or supplement by publishing details on the Issuer Website and/or by supplementing this Base Prospectus, there is a risk that changes may be made that affect the rights or obligations of Investors, the operation of the Products, or the procedures for issuance, redemption, or settlement, without Investor consent.

Risk rating: low

(6) **Risks relating to Taxation**

6.1 **Payments to Investors will not be grossed-up**

All payments and deliveries in respect of the Products (including the relevant Redemption Amount) shall be made subject to any deduction or withholding for or on account of any present or future tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same) imposed by any authority of any jurisdiction. The tax legislation of the jurisdiction of tax residence of the Investor, the Authorised Participants and the Issuer may have an impact on the income received from the Products.

In the event of any such deduction or withholding, the Investors will not be entitled to receive amounts which are grossed up in order to compensate them for such deduction or withholding nor will Investors be entitled to be reimbursed for the amount of any shortfall resulting from such deduction or withholding.

Investors should note that in circumstances where the applicable Final Terms specify that the Issuer will pass on the benefit of any dividends, interest, or similar payments in respect of the relevant Underlying to Investors, such amounts will be net of any deductions, withholding taxes or other taxes suffered by the Issuer or the Authorised Participants. Investors will not be entitled to receive amounts which are grossed up in order to compensate them for such deductions or withholding taxes or other taxes imposed upon or suffered by the Issuer or Authorised Participants nor will Investors be entitled to be reimbursed for the amount of any shortfall resulting from such deductions or withholding taxes or other taxes.

Similarly, where the Issuer incurs taxes in relation to the acquisition, holding, disposal or lending of the Underlying, amounts payable to Investors in respect of the Products will be reduced to take account of such taxes. Investors will not be entitled to receive amounts which are grossed up in order to compensate them for such taxes imposed upon or suffered by the Issuer nor will Investors be entitled to be reimbursed for the amount of any shortfall resulting from such taxes.

6.2 **Tax treatment of tokenised securities**

There is currently no tax certainty regarding the treatment of investments in tokenised securities, such as the Products, across various jurisdictions due to the novelty of tokenised securities. Any change in the tax treatment of tokenised securities could result in the Issuer incurring additional taxes which would be deducted from the relevant Redemption Amount, or other amounts payable or deliverable with respect to the Products. This would result in Investors receiving less than if such taxes had not been incurred.

6.3 **Tax treatment of Products**

Prior to investing in Products, Investors should consider and have due regard for the tax treatment of the Products and in particular of acquiring, holding, swapping, exchanging or disposing of Products in any jurisdiction relevant to them.

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Depending on the Investor's country of residence, holding the Products may have tax implications, such as value-added tax or capital gains tax. Investors are advised to consult with their tax advisors as to their specific consequences. Therefore, Investors should consider whether such tax liabilities apply when investing in the Products. Each Investor will assume and be solely responsible for all taxes of any jurisdiction, including central government or local state taxes or other like assessments or charges which may be applied in respect of the Products.

The tax considerations contained in this Base Prospectus reflect the view of the Issuer based on the legislation applicable as of the date of this Base Prospectus. It cannot, however, be ruled out that the tax treatment by the tax authorities and courts could be interpreted differently or could be subject to changes in the future. Additionally, the tax considerations contained herein are in summary form and may not be used as the sole basis for the decision to invest in the Products from a tax perspective, since the individual situation of each Investor must also be considered. Accordingly, the considerations regarding taxation contained in this Base Prospectus do not constitute any sort of material information or tax advice nor are they in any way to be construed as a warranty with respect to specific tax consequences.

According to the Terms and Conditions, the Issuer may redeem all outstanding Products at any time, inter alia, for certain tax reasons. Accordingly, Investors should consult their personal tax advisors before making any decision to purchase Products and must be aware of and be prepared to bear the risk of a potential early redemption due to tax reasons.

Risk rating: high

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FREQUENTLY ASKED QUESTIONS

This section is intended to answer some of the questions which an Investor may have when considering an investment in the Products. It does not purport to be complete and is subject to and qualified by the detailed information contained elsewhere in this Base Prospectus and the Final Terms in respect of each Series of Products.

(1) **Questions about the documents relating to an issuance**

1.1 **What information is included in this Base Prospectus?**

This Base Prospectus contains information relating to the structure of the Programme (including a general overview of the Programme), the Issuer, the key Transaction Parties and Transaction Documents, risk factors, the Terms and Conditions of the Products, the Products to be offered to the public, the issuance and redemption processes and details on the security arrangements.

This Base Prospectus complies with the content requirements of the Prospectus Regulation.

1.2 **What information is included in the Final Terms?**

Final Terms are completed separately in relation to each Series of Products, specifying the details relating to that Series of Products. For example, the Final Terms will specify and describe the relevant Underlying, the Specified Currency, the Investor Fee Rate and Management Fee Rate (if applicable), the Transaction Parties used, the Minimum Investment Amount, the Total Issue Volume, the Issue Price, the Redemption Amount and securities lending (if applicable), all in relation to the specific Series of Products to which the Final Terms relates.

Prospective investors are only able to understand the terms applicable to a particular Series of Products by reviewing the Final Terms relating to such Series of Products.

1.3 **What are the Terms and Conditions of the Products?**

The Terms and Conditions set out the contractual rights and obligations of the Issuer and Investors, including in relation to the issuance and redemption of the Products, Collateral, fees and Events of Default. The Terms and Conditions are contained in this Base Prospectus, as completed by the elections and variables specified in the Final Terms relating to the applicable Series of Products.

1.4 **What is the Registration Agreement?**

The terms between the Issuer and Investors (entered into through the purchase of the Products), which describes the mode of operation of the securities ledger, the transfer of the Products as ledger-based securities and the measures taken to protect the operation and integrity of the ledger. The Registration Agreement forms part of the Terms and Conditions.

1.5 **What other documents should I read before buying the Products?**

This Base Prospectus should be read together with the applicable Final Terms and any supplement to this Base Prospectus. Investors should also review the key information document ("KID") and any marketing materials published on the Issuer Website. The documents on the Issuer Website do not form part of this Base Prospectus unless specifically incorporated by reference herein. (2) **Questions about this Programme**

2.1 **Who is the Issuer?**

Robinhood Assets (Jersey) Limited is a Jersey private limited company with its registered office at Cavendish Fiduciary (Jersey) Limited of First Floor, La Chasse Chambers, Ten La Chasse, St. Helier, JE2 4UE, Jersey.

2.2 **What type of products can be issued under this Base Prospectus?**

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The Products are cryptographic tokens and ledger-based securities according to Article 973d et. seqq. of the Swiss Code of Obligations that represent the ownership of structured product units. Each Product is a unit of a fully collateralised tracker certificate, which tracks the listed value of a specified asset (the relevant Underlying) and is fully collateralised.

2.3 **What does "limited recourse" mean?**

The claims of each Investor against the Issuer are limited to the Secured Property backing the applicable Series of Products and applied in accordance with the order of priority specified in the Terms and Conditions. If such Secured Property is insufficient to meet all of the Issuer's obligations, Investors cannot claim against the other assets held by the Issuer or any of its affiliates, including (in particular) the assets held as secured property in relation to another series of products.

2.4 **Who supervises the Issuer?**

The Issuer is incorporated in Jersey and is not authorised or supervised by the JFSC, the FMA or any other competent authority. It operates solely as an issuer of the Products.

2.5 **Are the Products regulated by the Financial Market Authority Liechtenstein (FMA)?**

No. The FMA, as competent authority under the Prospectus Regulation, has approved this Base Prospectus. The FMA has approved this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval is not to be considered as an endorsement of the Issuer or the quality of the Products that are the subject of this Base Prospectus. Investors should make their own assessment as to the suitability of investing in the Products. The Issuer itself is not regulated by the FMA.

(3) **Questions about the Products**

3.1 **How do the Products give exposure to the Underlying?**

The Products are debt securities that provide exposure to the relevant Underlying. Such exposure arises by the Issuer's obligation to pay the Redemption Amount in relation to each Product to the applicable Investor. The Redemption Amount is calculated as the price of the relevant Underlying (based on the price published by the Reference Source(s)) minus Investor Fees and certain other adjustments.

The Products do not provide ownership over the Underlying or convey any of its attached rights, including voting.

3.2 **What types of Underlying can the Products reference?**

The Products may be linked to equity instruments or ETPs. The details of the relevant Underlying will be included in the Final Terms for each Series of Products.

3.3 **What are the costs related to the Products?**

Investor Fees will be charged at issuance and redemption of the Products, which is an amount reflecting the costs to the Issuer to issue and redeem the Products. The Issuer may also charge a Management Fee, which is an amount reflecting the cost to the Issuer for the ongoing management of the Products of a Series.

Investors may be subject to additional costs, such as any additional fees charged by the Authorised Participant, but these are unrelated to the Issuer.

3.4 **How do I buy and sell the Products?**

Only Authorised Participants may subscribe for Products directly from the Issuer. Both Authorised Participants and Investors have rights to request that the Issuer buys back the Products. However, Investors who are not Authorised Participants are generally expected to deal in Products on the secondary market, as this is generally more cost effective and quicker than primary market direct redemption.

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Investors may only redeem the Products directly with the Issuer where (a) one or more of the Direct Investor Redemption Conditions have been met; and (b) the relevant Investor has successfully completed the Issuer's KYC/AML processes. If there are negative findings in connection with the KYC/AML processes or any other material negative issues regarding the issuance, redemption or any payment transaction, the Issuer reserves the right to reject the issuance, redemption or payment transaction with no liability to the Investors or the Authorised Participant(s).

Investors may sell the Products from time to time in the secondary market to Authorised Participants or other third party "market makers". When purchasing or selling the Products from or to an Authorised Participant, Investors will be subject to the Authorised Participant's KYC Requirements, as well as its appropriateness and target market assessments, in accordance with the Authorised Participant's own legal and regulatory obligations. The Authorised Participants reserve the right to reject or delay any purchase, redemption or payment request (with no liability to Investors) if negative findings or other material issues are identified in connection with the purchase, redemption or payment, as determined by the relevant Authorised Participant in its sole discretion.

3.5 **On which blockchains are the Products available?**

The Products are available for trading on the Supported Blockchain System(s) listed on the Issuer Website and as specified in the applicable Final Terms. The Issuer may change the Supported Blockchain System(s) in relation to a Series of Products from time to time. Any redemption of the Products shall only be effected via the Supported Blockchain System(s).

3.6 **What is the recommended holding period of the Products?**

This Base Prospectus covers a range of Products which may have different recommended holding periods. Investors should note the recommended holding period for the Products they are considering investing in, as disclosed in the relevant KID (available on the Issuer Website). These documents do not form part of this Base Prospectus. A variety of factors, including adjustments and fees, may affect the returns or losses that Investors ultimately realise on the Products.

3.7 **Who is eligible to purchase the Products?**

The Products are retail-grade tokenised securities and are freely transferable on the secondary market.

However, to purchase and redeem the Products, Investors need to go through relevant KYC and AML processes. The Products are also subject to certain selling restrictions and prohibitions in certain jurisdictions, as detailed in the Terms and Conditions, the section of this Base Prospectus entitled "General Sales Restrictions", and on the Issuer Website. For example, neither the Issuer nor the Authorised Participant(s) may sell the Products to (a) U.S. Persons or for the account or benefit of U.S. Persons, and Products are not marketed, offered, or solicited in the U.S. or in any other prohibited jurisdiction; nor (b) a Prohibited Investor.

3.8 **Can transfers of the Products be paused, frozen or blocked?**

The Issuer (in its role as Tokenizer) may pause all transactions related to the Products in case of any technological change, discovery of a vulnerability, hack attempts or as required by any applicable law or regulation, to ensure the functionality of the Securities Ledger (for example, in the event of a hard fork). Such pause is limited to the time reasonably required to fulfil its purpose.

The Products may also be subject to other tokenization functions performed by the Issuer (in its role as Tokenizer). Such functions may include, without limitation, freezing or blocking the Products to prevent transfers upon the occurrence of a Sanctions Event or where the Issuer (in its role as Tokenizer) is compelled or directed to do so by a court, regulator or other governmental authority. The Issuer (in its role as Tokenizer) may also exercise, or be required to exercise, the pausing function in such circumstances.

3.9 **Will I receive any interest payments?**

No, the Products do not bear interest.

3.10 **Can I physically receive the Underlying at redemption?**

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No. Investors are not entitled to receive physical delivery of the relevant Underlying. At redemption, the Investors will be entitled to receive the Redemption Amount, payable in the Specified Currency as cash.

3.11 **When can the Issuer redeem the Products?**

The Issuer may, in its sole discretion, exercise its right to terminate any Product or Series of Products in whole or in part, following the occurrence of a Discretionary Termination Event. A Discretionary Termination Event may, for example (but not limited to), occur if:

(A) the relevant Underlying has permanently ceased to be liquid;

(B) the Issuer determines that the Underlying has ceased, or will cease, to be traded or publicly

quoted on any applicable exchange for any reason and will not be immediately re-listed or requoted on a comparable or equivalent exchange, trading platform or quotation system;

(C) it will become unlawful or impossible for the Issuer to fulfil its obligations under the Products;

(D) the cost of Collateralisation increases;

(E) due to the occurrence of a Market Disruption Event;

(F) new or increased taxes, duties, or governmental charges are imposed by any jurisdiction in which the Issuer is or becomes subject to tax, due to changes in, or amendments to, law or regulation of the relevant jurisdiction, or a change in, or amendment to, an official interpretation or application of such laws or regulations; any Transaction Party appointed by the Issuer in respect of the Programme or the relevant Series of Products resigns, terminates its appointment, has its appointment terminated by the Issuer or materially breaches any of its obligations under the applicable Transaction Document and the Issuer has not appointed a replacement Transaction Party within a reasonable period of time;

(G) the Issuer determines that technological or operational risks related to the blockchain or ledgerbased technology utilised directly or indirectly by the Products have significantly increased;

(H) there is insufficient investor demand for the applicable Series of Products; or

(I) the applicable Series of Products is no longer consistent with the Issuer's commercial objectives.

In addition, the Issuer is required to terminate and redeem a Series of Products in whole but not in part following the occurrence of a Mandatory Redemption Event. A Mandatory Redemption Event shall occur upon the occurrence of one or more of the following events:

(A) the value of the Collateral held in the relevant Collateral Account(s) for such Series has fallen below the Minimum Collateral Level on any Business Day and either (i) such shortfall has not been remedied or cured within thirty (30) consecutive Calendar Days; or (ii) the Issuer has resolved not to remedy such shortfall and has provided a Termination Notice stating that it will redeem the Products pursuant to the Issuer Mandatory Redemption; or

(B) the Issuer has breached a material obligation under the Terms and Conditions or the Security Documents which has resulted in a claim for the Investors (including, without limitation, failing to comply with a payment or delivery obligation that has become due) and such breach has not been remedied within thirty (30) consecutive Calendar Days; or

(C) the Security Agent ceases to have a valid and perfected security interest for the benefit of the Investors and the other Secured Creditors over any of the

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Secured Property subject only to the permitted liens reflected in the relevant Security Documents, if any (except due to any act or omission by the Security Agent).

(4) **Questions about the Collateral and Security Structure**

4.1 **Are the Products collateralised?**

Yes, the Products are fully collateralised by the Collateral. The Collateral may comprise of (a) the relevant Underlying; (b) cash; (c) if Lending of the Underlying is specified as applicable in the relevant Final Terms and any Underlyings have been lent to the Prime Borrower, any Eligible Financial Instruments; and/or (d) all funds and assets in transit in connection with the purchase and delivery of the relevant Underlying. During the settlement period for the issuance and/or redemption of the Products, Collateral shall also include the Issuer's rights and claims for delivery of such Collateral or the Issuer's rights and claims for the proceeds arising from the sale of Collateral, as against the Broker and any other relevant counterparty of the Issuer.

If Lending of the Underlying is specified as applicable in the relevant Final Terms and the Issuer has lent certain Underlying's to the Prime Borrower, such Lent Underlyings shall be excluded from the Collateral and the Prime Borrower shall be obliged to provide replacement Collateral in the form of cash or other Eligible Financial Instruments.

The value of Collateral held in respect of the relevant Series of Products is intended to be equal to, or greater than, the aggregate Redemption Amount for that Series.

In some cases, the total value of Collateral may vary to reflect the deduction of Management Fees, the addition of any dividend, interest or similar payments relating to the relevant Underlying (where following receipt by the Issuer, such amounts are used to purchase additional units of the Underlying) and/or the actions taken by the Issuer upon the occurrence of an Adjustment Event.

4.2 **Are the Products guaranteed?**

No. The Issuer's obligations to Investors under the Products are not guaranteed or insured by any other person or entity. Investors are not expected to be able to seek compensation from any governmental or regulatory body in connection with their investment in the Products (whether under any governmental financial support or insurance scheme or otherwise).

4.3 **What are the Events of Default?**

If an Event of Default occurs that has not been cured or waived, the Security Agent will enforce its rights under the Security Documents, by realising the Secured Property.

The Events of Default are as follows:

(A) the Issuer is subject to any form of voluntary or involuntary winding up, administration, receivership, insolvency or debt enforcement proceedings, arrangements with creditors generally, in each case subject to applicable Jersey law and associated subordination legislation;

(B) the Issuer is in violation of applicable law and is forced by a regulator to cease its activity including where the Issuer is enjoined, restrained, or in any way prevented by court order from continuing to conduct all or any material part of its business affairs, or where all of the assets of the Issuer are attached, seized, subjected to a writ or distress warrant, or are levied upon, or come into the possession of any Judicial Officer or Assignee; or

(C) following the occurrence of a Mandatory Redemption Event that is continuing, the Issuer has not, within thirty (30) Business Days of such Mandatory Redemption Event, both (i) published a Termination Notice and (ii) taken steps to redeem the relevant Series of Products in accordance with the Issuer Mandatory Redemption provisions.

4.4 **Who can enforce my rights against the Issuer if an Event of Default has occurred?**

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The Issuer has entered into the Security Documents with the Security Agent (acting as direct representative of the Investors and other Secured Creditors). Pursuant to the Security Documents, the Issuer covenanted to the Security Agent that it will make the relevant payments due under the Products. The Security Agent holds the benefit of these covenants for the benefit of the Investors and the other Secured Creditors.

By acquiring the Product, each Investor appoints the Security Agent as their direct representative and can only exercise their rights under the Security Documents through the Security Agent. However, if the Security Agent, having become bound to proceed in accordance with the Terms and Conditions or the terms of the Security Documents, fails to do so within a reasonable period and such failure is continuing, an Investor or other Secured Creditor may enforce the Security directly against the Issuer. In such circumstances, the Investor or other Secured Creditor shall only have such rights against the Issuer as those which the Security Agent is entitled to exercise on the Secured Creditor's behalf.

4.5 **Who is the Custodian?**

As at the date of this Base Prospectus, Alpaca Securities LLC is the Custodian in respect of the Collateral held in the Custody Account(s), although the Issuer may appoint other licensed parties to act as Custodian in relation to a Series of Products, or replace the Custodian at any time, as indicated in the Final Terms relating to such Series of Products and/or on the Issuer Website.

The Custodian will keep custody of all, or part, of the Collateral for a Series of Products in the segregated Custody Account(s) relating to such Series. The Issuer's assets held in the Custody Account(s) are segregated and are not commingled with the Custodian's or its affiliates' assets, or the assets of the Custodian's other customers. Where Securities Lending is specified as applicable in the relevant Final Terms, Collateral may also be held in a Securities Lending Custody Account, which is maintained with a custodian other than the Custodian appointed for the primary Custody Account(s).

4.6 **What is securities lending and how does it work under the Programme?**

If Lending of the Underlying is specified as applicable in the relevant Final Terms, the Issuer is permitted (but not obliged) to lend fully paid Underlyings to a Prime Borrower, who is required to provide Collateral (in the form of cash or Eligible Financial Instruments) with a value equal to or greater than 100% of the value of the Lent Underlyings. The Prime Borrower must mark-to-market the value of the Lent Underlyings and the Collateral on a daily basis and provide any necessary top-up Collateral by close of business on the next business day. The Issuer is also required to monitor the value of the Collateral at least once per Business Day.

Substitute Collateral will be held in the Securities Lending Custody Account with a third-party custodian and may be commingled with assets for other lenders, and may not always be segregated by Series. However, the Prime Borrower will endeavour to ensure that its books and records identify any Collateral held in the Securities Lending Custody Account that is attributable to each relevant Series of Products in respect of which the relevant Underlying has been lent to the Prime Borrower in accordance with the Securities Lending Agreement. The Prime Borrower will grant a first-priority security interest in, and a lien over, over the Collateral it provides, which is held in the Securities Lending Custody Account, in favour of a third-party collateral administrator acting on behalf of the Issuer. Under the Security Agreement, the Issuer will assign its rights under these security arrangements to the Security Agent.

The allocation of revenue generated from securities lending transactions entered with respect to a Series of Products (if any) is specified in the relevant Final Terms and/or on the Issuer Website.

As at the date of this Base Prospectus, the Issuer has not entered into any Securities Lending Agreement(s) in respect of the Products or the Programme. However, subject to any relevant regulatory requirements, the Issuer reserves the right to enter into a Securities Lending Agreement with a Prime Borrower at any time in the future, and will thereafter be permitted to lend fully paid Underlyings to a Prime Borrower for each Series of Products where Lending of the Underlying is specified as applicable in the relevant Final Terms.

(5) **<u>Questions about risks of investing in the Products</u>**

5.1 **Can I lose all of my initial investment?**

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Yes, an Investor may lose some or all of their initial investment.

5.2 **Can I lose more than my initial investment?**

No, an Investor cannot lose more than their initial investment.

(6) **Questions about Authorised Participant(s)**

6.1 **What is an Authorised Participant?**

Authorised Participants are regulated counterparties selected by the Issuer from time to time and which have entered into contractual arrangements with the Issuer with respect to purchasing and redeeming the Products. Only Authorised Participants may transact directly with the Issuer to purchase new Products or redeem existing Products (other than in limited circumstances, such as redemption pursuant to the Investor Redemption Option by an Investor who is not an Authorised Participant, provided that one or more of the Direct Investor Redemption Conditions have been met and the relevant Investor has successfully completed the Issuer's KYC/AML processes).

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HYPOTHETICAL WORKED EXAMPLES

This section provides illustrative examples to help prospective investors understand how the Products might perform under different scenarios. It includes examples of performance outcomes and costs over time, showing how factors like fees, market conditions, and the value of the relevant Underlying could impact the returns on the Products. These examples are not predictions but are designed to give prospective investors a clearer picture of potential risks and rewards.

This section is important for prospective investors as it helps them to see how their investment might behave in real-world situations. Prospective investors should use this section to better understand the financial implications of investing in the Products and to assess whether the potential outcomes align with their investment goals and risk tolerance.

(1) **Performance Scenarios**

The table below contains illustrative examples of the amounts due to Investors upon redemption of the Products. The figures set out different scenarios which vary depending on the future price performance of the Underlying. All amounts are expressed in USD, and exclude additional fees, expenses or taxes that may be incurred by the Issuer and reflected in the Issue Price and/or Redemption Amount.

The calculations in this section are based on the following assumptions:

- Price of the Underlying at subscription: USD 100.
- Number of Products subscribed for: 100.
- Investor Fee per Product: 1.00%[1] of the Underlying Price per Product.
- Issue Price per Product: USD 101, being the price of the Underlying (USD 100) plus the Investor Fee (USD 1.00).
- Aggregate investment amount payable for 100 Products: USD 10,100, being the Issue Price per Product (USD 101) x 100 Products.
- Management Fee: Not Applicable.
- Redemption Amount: Calculated on a per Product basis by reference to the price of the Underlying (based on the price published by the Reference Source) minus Investor Fees.

The below table sets out example calculations in three scenarios: the price of the Underlying decreasing by 10% (a "Decrease Scenario"), the price of the Underlying increasing by 10% (an "Increase Scenario"), and a 100% loss in the price of the Underlying (a "Total Loss Scenario").

Scenarios	Years since purchase date	Number of Products held	Underlying Price at the redemption date[2]	Aggregate Redemption Amount
Decrease Scenario	5	100	USD 90	USD 8,910
Increase Scenario	5	100	USD 110	USD 10,890
Total Loss Scenario	5	100	USD 0	USD 0

[1] The worked example makes assumptions for Investor Fees, but does not include any additional fees, such as additional fees charged by an Authorised Participant.

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[2] Based on the price published by the Reference Source specified in the Final Terms. These figures are for example only (and are not a forecast).

The calculations relevant to the scenarios outlined above are explained further below:

(A) Decrease Scenario

The value of the Underlying decreased from USD 100 to USD 90 over 5 years. The Investor would receive an aggregate redemption amount of USD 8,910 for 100 Products, calculated as follows:

Redemption Amount in Year 5 = Underlying Price: USD 90.

Investor Fee per Product: 1.00% of the Underlying Price, so: USD 90 x 0.01 = USD 0.90.

Redemption Amount per Product: USD 89.10 (USD 90 minus USD 0.90).

Aggregate Redemption Amount for 100 Products: USD 8,910 (USD 89.10 per Product x 100 Products).

(B) Increase Scenario

The value of the Underlying increased from USD 100 to USD 110 over 5 years. The Investor would receive an aggregate redemption amount of USD 10,890 for 100 Products, calculated as follows:

Redemption Amount in Year 5 = Underlying Price: USD 110.

Investor Fee per Product: 1.00% of the Underlying Price, so: USD 110 x 0.01 = USD 1.10.

Redemption Amount per Product: USD 108.90 (USD 110 minus USD 1.10).

Aggregate Redemption Amount for 100 Products: USD 10,890 (USD 108.90 per Product x 100 Products).

(C) Total Loss Scenario

The value of the Underlying decreased from USD 100 to USD 0 over 5 years. The Investor would receive an aggregate redemption amount of USD 0, calculated as follows:

Redemption Amount in Year 5 = Underlying Price: USD 0.

Investor Fee per Product: 1.00% of the Underlying Price, so: USD 0 x 0.01 = USD 0.

Redemption Amount per Product: USD 0 (USD 0 minus USD 0).

Aggregate Redemption Amount for 100 Products: USD 0 (USD 0 per Product x 100 Products).

(2) **Management Fees**

The table below contains illustrative examples of how Management Fees (if any) may be applied to the Products. The Management Fee is calculated and applied on each Calendar Day as the sum of (i) the Underlying Price as at the Management Fee Calculation Time multiplied by (ii) the Management Fee Rate

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divided by 365. For the avoidance of doubt, the Issuer may resolve not to charge a Management Fee in relation to the Products.

The calculations in this section are based on the following assumptions:

- Number of Products held: 100
- Management Fee Rate: 0.20% per annum.

The below table sets out example calculations in two scenarios: when the price of the Underlying on a given day is USD 70 ("Scenario A") and where the price of the Underlying on a given day is USD 120 ("Scenario B"). For simplicity, neither scenario takes account of ongoing variations in the Underlying Price over the course of the applicable year.

Scenarios	Number of Products held	Underlying Price on the applicable day[1]	Management Fee payable for the applicable Calendar Day	Management Fees payable over one year, assuming no changes in the Underlying Price
Scenario A	100	USD 70	USD 0.0003836	USD 0.14
Scenario B	100	USD 120	USD 0.0006576	USD 0.24

The calculations relevant to the scenarios outlined above are explained further below:

(A) Scenario A

In Scenario A, each Investor would be charged Management Fees of USD 0.0003836 per day, equating to USD 0.14 per year.

Redemption Amount in Scenario A =

Underlying Price: USD 70.

Management Fee Rate: 0.20%.

Daily Management Fee Rate: 0.000548% (0.0020 / 365).

Management Fee per Calendar Day: USD 0.0003836 (USD 70 x 0.00000548).

Management Fee per year: USD 0.14 (USD 0.0003836 x 365).

(B) Scenario B

In Scenario B, each Investor would be charged Management Fees of USD 0.0006576 per day, equating to USD 0.24 per year.

Redemption Amount in Scenario A =

Underlying Price: USD 120.

Management Fee Rate: 0.20%.

Daily Management Fee Rate: 0.000548% (0.0020 / 365).

Management Fee per Calendar Day: USD 0.0006576 (USD 120 x 0.00000548).

Management Fee per year: USD 0.24 (USD

[1] These figures are for example only (and are not a forecast).

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0.0006576 x 365).

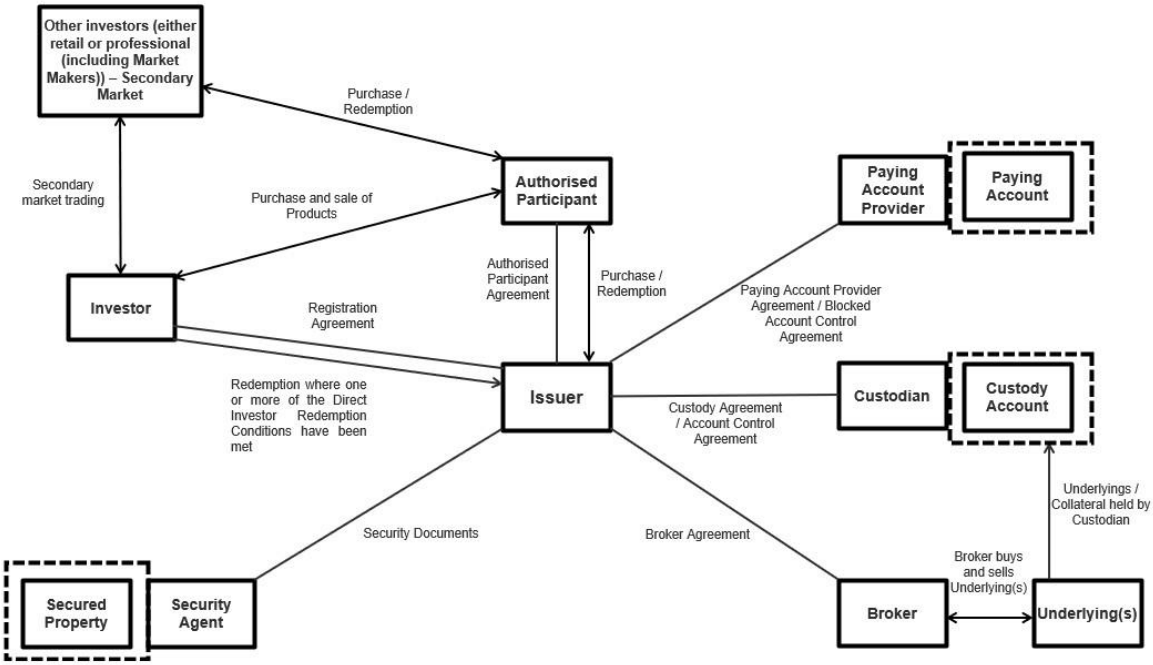
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PROGRAMME STRUCTURE DIAGRAM

The Issuer, Robinhood Assets (Jersey) Limited, may issue Products under this Base Prospectus, linked to various Underlyings thereby providing exposure to a range of financial instruments.

A diagram of the structure of the Programme, including the Transaction Parties/functions involved and the Product/payment flows, is set out below. Prospective Investors should also review the detailed information set out elsewhere in this Base Prospectus in relation to the Programme, the Transaction Parties and the Products prior to making any investment decision.



THE ISSUER

(1) **History and Development**

The Issuer was incorporated as in the form of a private company with limited liability in Jersey on 23 October 2025. Accordingly, only a limited history on the Issuer exists.

(A) **Legal and Commercial Name**

The legal and commercial name of the Issuer is Robinhood Assets (Jersey) Limited.

(B) **Registration**

The Issuer is registered in Jersey, under the registration number 162428. The Issuer's legal entity identifier (LEI) is 984500ADFHQZ9D6B9A29.

(C) **Incorporation of the Issuer**

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The Issuer was incorporated on 23 October 2025 in Jersey for an indefinite time period.

(D) **Domicile, Legal Form and other Information**

The Issuer was incorporated in the form of a private company with limited liability in Jersey pursuant to the Companies (Jersey) Law 1991. Its registered office and address is First Floor, La Chasse Chambers, Ten La Chasse, St. Helier, JE2 4UE, Jersey. Its telephone number is +44 1534 888860.

The Issuer Website is available at: http://docs.robinhood.com/rhj. This website and the information contained on the website does not form part of this Base Prospectus.

(E) **Recent Events of Particular Significance**

In the view of the Issuer, there have been no recent events of particular significance since its incorporation which would be of high importance to the evaluation of the Issuer's solvency.

(F) **Ratings**

As of the date of this Base Prospectus, the Issuer is not rated.

(G) **Material Changes**

There have been no material changes in the Issuer's borrowing and funding structure.

(H) **Financing of the Issuer's Activities**

In general, the Issuer finances its business operations by applying a surcharge (in the form of an Investor Fee) on the Issue Price and Redemption Amount of the Products, which each shall not exceed 2.50% and/or may charge a Management Fee, which shall not exceed 0.50% per annum. The Issuer and/or any of its affiliates may, at any time, hold Products issued in respect of a Series in its own name and for its own account. Accordingly, the Issuer is entitled to make a profit by buying and selling such Products.

To meet its initial operating costs, Robinhood Markets, Inc., the ultimate parent of the Issuer Group (the "Creditor"), has provided a line of credit to the Issuer pursuant to a line of credit agreement dated 22 May 2026 (the "Line of Credit Agreement"). Under this agreement, the Issuer is permitted to draw advances in an aggregate amount of up to USD 5,000,000.

(2) **Business Overview**

(A) **Principal Activities**

The Issuer's principal activity is the issuance of its Products in the form of blockchain based cryptographic tokens and as ledger-based securities according to Article 973d et seqq. of the CO. The Products are debt securities, issued in the form of cryptographic tokens, which track the market value of highly demanded and liquid Underlyings (of the type specified in the Final Terms relating to the relevant Series of Products). For that purpose, the Issuer researches, identifies and designs Products which track the market value of the applicable Underlying and ensures the Products are fully collateralised by the Collateral. The Products are tokenised in accordance with Swiss law and digitally accessible to Investors.

(B) **Principal Markets**

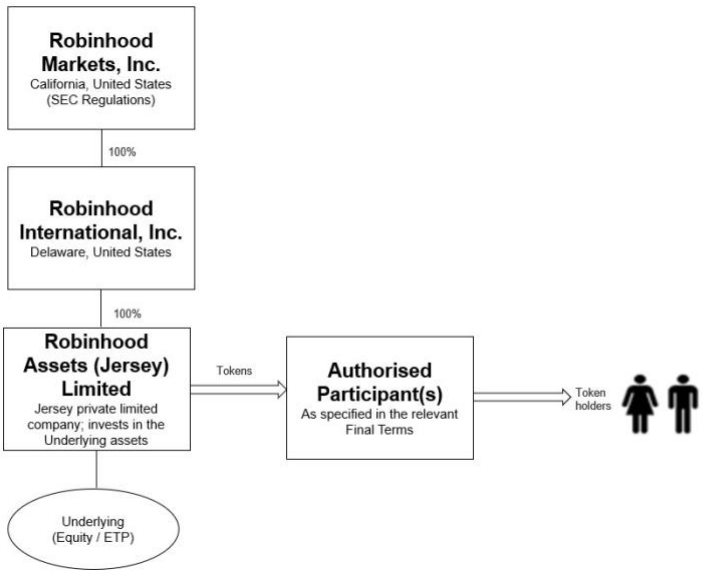
The Issuer offers its Products in Liechtenstein and in the following countries in the EU: Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Norway, Poland, Portugal, Romania, Slovak Republic, Slovenia, Spain, Sweden and the Netherlands. The Issuer reserves the right to extend the offer to other countries at a later stage.

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(3) **Share Capital and Organisational Structure**

The Issuer is a par value company. Under the terms of its memorandum of association dated 22 October 2025, the authorised share capital of the Issuer is £10,000, divided into 10,000 ordinary shares, with a par value £1.00 each. There is no category of shares that carry preferential rights. Of that authorised share capital, the subscriber share was issued to Cavendish Securities Limited on 22 October 2025, and this share was subsequently transferred to Robinhood International, Inc.. Robinhood International, Inc. is part of the Issuer Group.

The Issuer is dependent on the overall business strategy of the Issuer Group. The Issuer has entered into various contracts with other companies forming part of the Issuer Group, namely, the Authorised Participant(s), the Distributor(s), the Service Provider and the Licensor in order to receive services in respect of the Products.



(4) **Trend Information**

There has been no material adverse change in the prospects of the Issuer since the date of its incorporation.

There has not been any significant change in the financial performance of the Issuer since the date of its incorporation.

(5) **Profit Forecasts or Estimates**

The Issuer does not make any profit forecasts or estimates.

(6) **Directors and Company Secretary** (A) **Directors**

The directors of the Issuer are as follows:

Name / entity	Business Address	Business occupations
James Cunningham-Davis	c/o First Floor, La Chasse Chambers, Ten La Chasse, St. Helier, JE2 4UE, Jersey	Director of Cavendish Fiduciary (Jersey) Limited

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Lindsay Bracegirdle	c/o First Floor, La Chasse Chambers, Ten La Chasse, St. Helier, JE2 4UE, Jersey	Director of Cavendish Fiduciary (Jersey) Limited
Jordan Sinclair	c/o First Floor, La Chasse Chambers, Ten La Chasse, St. Helier, JE2 4UE, Jersey	Director of Robinhood Markets, Inc.
Noman Goheer (alternate director for Jordan Sinclair)	c/o First Floor, La Chasse Chambers, Ten La Chasse, St. Helier, JE2 4UE, Jersey	Senior Manager and Assistant General Counsel, EU Crypto and Financial Crimes of Robinhood Markets, Inc.

(B) **Company Secretary**

The Company Secretary of the Issuer is as follows:

Name / entity	Business Address	Business occupations
Cavendish Secretaries Limited	First Floor, La Chasse Chambers, Ten La Chasse, St. Helier, JE2 4UE, Jersey	Regulated Trust and company service provider

(7) **Administrator**

Pursuant to an engagement letter dated 20 October 2025, the Issuer has appointed Cavendish Fiduciary (Jersey) Limited as the Issuer's Administrator in accordance with JFSC Guidance. The Administrator will perform certain administrative, accounting and related services to the Issuer in connection with the Programme.

The registered office of the Administrator is First Floor, La Chasse Chambers, Ten La Chasse, St Helier, Jersey JE2 4UE.

(8) **Conflicts of Interests**

Two of the directors of the Issuer are employed by an affiliate of the Administrator (namely Cavendish Services Limited) and are provided by the Administrator under the terms of the Administration Agreement.

The remaining director (and an alternate director) are employed by Robinhood Markets, Inc., the ultimate parent of the Issuer Group.

The Administrator has a conflicts of interest policy which its employees are required to comply with. Further, under the Companies (Jersey) Law 1991, directors are required to declare the nature and extent of any material conflicts of interest so that other directors are made aware of any conflicts prior to considering whether to approve board resolutions and must also comply with provisions in the Issuer's memorandum and articles of association relating to conflicts of interest (which may include provisions restricting their ability to vote on certain matters where there is a conflict of interest).

Furthermore, in accordance with the relevant applicable law, the directors may hold securities, other financial instruments and digital assets on their personal name and account. They are under no obligation to disclose their holdings, changes in the value of their holdings or any trading activity in those holdings. These interests may deviate or conflict with interests of Investors of the Products.

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The Issuer may issue other products relating to the Underlying. The introduction of such competing products may affect the market value of the Products. The Issuer may also receive non-public information relating to the Underlying that the Issuer may not make available to Investors.

(9) **Major Shareholders**

As of the date of this Base Prospectus, the sole shareholder of the Issuer is Robinhood International, Inc, with its registered office in 3500 S Dupont Hwy, Dover, Kent, DE, 19901, United States of America. As of the date of this Base Prospectus, Robinhood International, Inc. is wholly owned by Robinhood Markets, Inc, a publicly traded U.S. company incorporated in 2013 and headquartered in Menlo Park, California, United States of America. Information regarding the beneficial ownership of shares in Robinhood Markets, Inc is available at the following website: https://investors.robinhood.com.

(10) **Financial Information concerning the Issuer's Assets and Liabilities, Financial Position and Profits and Losses**

(A) **Financial Information**

As the Issuer was only recently incorporated on 23 October 2025, no audited financial statements (balance sheet, income statement and notes) are currently available.

The Issuer will publish any audit reports and audited financial statements on the Issuer Website once available.

(B) **Legal and Arbitration Proceedings**

Save as disclosed in the risk factor entitled "*Legal, Governmental and Arbitration Proceedings*" in the section entitled "*Risk Factors*" in this Base Prospectus, during the period covering the last 12 months preceding the date of this Base Prospectus, there have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending of which the Issuer is aware) which may have, or have had in the recent past, significant effects on the Issuer's or the Issuer Group's financial position or profitability.

(C) **No Significant Change**

There has been no significant change in the financial performance of the Issuer Group since 31 December 2025 (being the end of the last financial period for which audited financial information was published).

(11) **Auditors**

The Issuer's auditor is Ernst & Young LLP, PO Box 9, Royal Chambers, St Julian's Avenue, St Peter's Port, Guernsey, GY1 4AF (the "Auditor").

The information in this Base Prospectus has not been audited or reviewed by the Auditor.

(12) **Material Contracts**

Save as described herein, there are no material contracts that are not entered into in the ordinary course of the Issuer's business, which could result in any member of the Issuer Group being under an obligation or entitlement that is material to the Issuer's ability to meet its obligations to Investors in respect of the Products being issued.

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KEY TRANSACTION PARTIES AND TRANSACTION DOCUMENTS

The descriptions contained herein are summaries only and are not intended to be exhaustive descriptions of all the material terms contained in the Transaction Documents or in respect of the other arrangements relating to the Programme.

Subject to, and in accordance with, Condition (19) (*Appointment, Replacement and Termination of Transaction Parties*), the Issuer shall be entitled, without the consent of Investors, to (a) appoint additional appropriately licensed or regulated parties of reputable standing to act as a Transaction Party; (b) remove any existing Transaction Party and appoint a replacement third party; or (c) terminate the appointment of any Transaction Party, in each case in relation to any Series of Products (including any Series of Products already issued) or the Programme. Any such appointment, replacement or termination shall be indicated either in the applicable Final Terms for such Series, by updating any Final Terms already issued, by publishing such information on the Issuer Website and/or by publishing a supplement to this Base Prospectus.

(1) **Tokenizer**

Function

Tokenization refers to the legal linking of a (transferable) obligatory or real legal position with a token, on the basis of which this legal position can be asserted and transferred exclusively by the person entitled to the token over the distributed ledger/blockchain. Tokens can be described as data or information units stored in a register based on DLT.

The Products will be tokenised in accordance with Swiss law by the Issuer, who will directly create and issue ledger-based securities (*"Registerwertrechte"*) according to Article 973d et seqq. of the CO.

With respect to a Series of Products, the Issuer, acting as Tokenizer, will perform the following tokenization functions (the "Tokenization Functions"):

(A) create the tokens representing the Products as required in accordance with the Terms and Conditions;

(B) deliver the tokens representing the Products as required in accordance with the Terms and Conditions;

(C) receive, cancel and/or destroy the tokens representing the Products where required by the Terms and Conditions;

(D) implement the blocking, freezing, pausing and seizure functions of the smart contract when required following the occurrence of a Sanctions Event or as otherwise required in accordance with the Terms and Conditions;

(E) update the smart contract in accordance with the Terms and Conditions;

(F) turn on and off the ability to use the relay function for different accounts;

(G) develop and deploy smart contracts on different Supported Blockchain Systems as required and in accordance with the Terms and Conditions;

(H) provide any information, documentation, records, or other materials reasonably required by the smart contract auditor to enable it to conduct audits of any blockchain smart contracts;

(I) manage hot and cold wallets in which tokens will be sent from and sent to the Issuer's customers;

(J) conducting any necessary security audits of the blockchain smart contracts;

(K) design and develop a web platform and software development kit for the issuance and redemption procedures as well as interfacing such web platform and app to the other service providers as described in this Base Prospectus to the extent required;

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(L) design and develop an administration platform for the Issuer to overview the status of the tokens and the market; and

(M) oversee the security of both the blockchain and the server systems.

Information on the Tokenizer

Robinhood Assets (Jersey) Limited acts as both the Issuer and the Tokenizer of the Products. The Issuer, in its role as Tokenizer, performs these Tokenization Functions by utilising the technical infrastructure, systems and operational resources made available by the Licensor and the Service Provider. The Issuer does not independently maintain the employees or technical capabilities to perform the Tokenization Functions, and is therefore dependent on the Licensor and Service Provider for all technical and operational aspects of Tokenization. Therefore, the Issuer acts as Tokenizer to provide the Tokenization Functions, but is operationally dependent on the Licensor and the Service Provider.

(2) **Authorised Participant(s)**

Function

Authorised Participants may offer the Products to all segments of Investors for which they are authorised and licensed to distribute the Products. They may also act as: (a) Market Makers by buying and selling Products from and to Investors on an OTC basis or via trading exchanges; and (b) Distributors by marketing, placing and selling the Products to Investors on behalf of the Issuer. Not all Market Makers or Distributors will necessarily act as an Authorised Participant.

A person or legal entity will only qualify as an Authorised Participant if it is an appropriately regulated entity, approved and engaged by the Issuer (in its absolute sole discretion) for the offering of one or more Series of Products to Investors.

The Issuer is required by the JFSC to only appoint Authorised Participants that are of reputable standing and subject to regulation (as applicable) in a jurisdiction that is not a country or territory identified as presenting higher risks in the JFSC AML/CFT/CPF Handbook, unless otherwise agreed in writing by an officer of the JFSC. Should an Authorised Participant appointed by the Issuer be located in a jurisdiction that, following its appointment, becomes a country or territory identified as presenting higher risks in the JFSC AML/CFT/CPF Handbook, the Issuer shall exercise its contractual rights to terminate the Authorised Participant's appointment as soon as practicable, unless otherwise agreed in writing by an officer of the JFSC, as soon as practically possible following the jurisdiction becoming so identified, and in any event within 21 days of such trigger.

Investors may (re-)sell the Products in the secondary market to third parties or to Authorised Participants.

Information on the Authorised Participant(s)

In accordance with the written agreement received from the JFSC, Bitstamp Global Ltd. may act as an Authorised Participant in relation to a Series of Products where indicated in the relevant Final Terms for that Series or as otherwise indicated on the Issuer Website.

The Issuer anticipates appointing Robinhood Europe, UAB as an Authorised Participant in the near future. In the event of such appointment, the Issuer will enter into an Authorised Participant Agreement with Robinhood Europe, UAB.

Authorised Participant Agreement

In general, the Issuer and each Authorised Participant shall enter into an Authorised Participant Agreement which governs the rights and obligations of the relevant Authorised Participant in respect of the subscription, redemption and/or distribution of the Products under the Programme.

The Issuer and Bitstamp Global Ltd. as Authorised Participant have entered into an Authorised Participant Agreement, as amended, supplemented and/or replaced from time to time.

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The Issuer may enter into similar agreements with additional Authorised Participant(s), subject to procuring any relevant regulatory approval. The Final Terms for each Product will specify the respective Authorised Participant(s) for such Products and may provide further information on the respective contractual agreement(s) entered into with such Authorised Participant(s), as appropriate. Furthermore, the Issuer may also publish details of any additional Authorised Participant on the Issuer Website and/or publish a supplement to this Base Prospectus.

(3) **Custodian(s)**

Function

The Custodian is responsible for providing and maintaining segregated Custody Account(s) to which the Collateral purchased by the Issuer in respect of each relevant Series of Products is credited. The Custodian is obligated, subject to applicable law, regulation and the terms of the relevant Custody Agreement, to act on instructions received from the Issuer (or the Security Agent following an Event of Default), including in relation to all matters concerning corporate actions affecting the Collateral held in such Custody Account(s). The Custodian is also responsible for the safekeeping of the securities, cash, or other assets comprising the Collateral (other than any collateral posted under any securities lending arrangement), ensuring that such assets are held in segregated accounts or sub-accounts and are not commingled with, and are clearly identifiable from, the assets held by the Custodian in respect of other series of products issued by the Issuer, the Custodian's own assets or those of other clients.

A person or legal entity will only be eligible to act as a Custodian to the Issuer if it is an appropriately regulated entity, approved and engaged by the Issuer (in its absolute sole discretion) in connection with the offering of one or more Series of Products to Investors.

The Issuer is required by the JFSC to only appoint Custodians that are of reputable standing and subject to regulation (as applicable) in a jurisdiction that is not a country or territory identified as presenting higher risks in the JFSC AML/CFT/CPF Handbook, unless otherwise agreed in writing by an officer of the JFSC. Should a Custodian appointed by the Issuer be located in a jurisdiction that, following its appointment, becomes a country or territory identified as presenting higher risks in the JFSC AML/CFT/CPF Handbook, the Issuer shall exercise its contractual rights to terminate the Custodian's appointment as soon as practicable, unless otherwise agreed in writing by an officer of the JFSC, as soon as practically possible following the jurisdiction becoming so identified, and in any event within 21 days of such trigger.

Information on the Custodian(s)

Alpaca Securities LLC, is a U.S. broker-dealer registered with the SEC and a member of FINRA. Alpaca Securities LLC will be acting as Custodian in relation to a Series of Products where indicated in the Final Terms relating to that Series of Products.

The Custodian is primarily responsible for holding the Collateral (other than any collateral posted under any securities lending arrangement) relating to each applicable Series of Products. Custody of the Products themselves, as purchased by the Investors, is the sole responsibility of the Investor. The Issuer is not obliged to provide a custody offering for the Investor.

Custody Agreement

In general, the Issuer and each Custodian shall enter into a custody agreement (each a Custody Agreement) which sets out the terms on which the Custodian is appointed to act as custodian in respect of each applicable Series of Products where indicated in the Final Terms relating to such Series. The Custody Agreement will detail the duties and obligations of the Custodian in relation to holding the Collateral (other than any collateral posted under any securities lending arrangement) delivered by the Issuer in connection with a Series of Products, which is to be maintained in a segregated account or subaccount established in the name of the Issuer in respect of that Series.

The Issuer and Alpaca Securities LLC as Custodian (amongst others) entered into an institutional account agreement dated 15 June 2026 as amended, supplemented and/or replaced from time to time, which shall be deemed to be a "Custody Agreement" for the purposes of the Programme. The Custody Agreement applies to cash, cash equivalents, securities, other property and/or Collateral held in Custody Account(s) by the Custodian in respect of each Series of Products where Alpaca Securities LLC is specified as

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Custodian in the relevant Final Terms. The Custodian is required to open and maintain segregated Custody Account(s) for each relevant Series of Products, ensuring that such assets are not commingled with assets held by the Custodian in respect of other series of products issued, the Custodian's own assets or those of the Custodian's other clients. The Custodian is responsible for providing custody services in relation to the Collateral held within each Custody Account. The Custodian must act on instructions received from the Issuer in relation to deposits, withdrawals, corporate actions and dividends (or other similar payments), subject to applicable law, regulation and risk management purposes. Following the occurrence of an Event of Default (as notified by the Security Agent to the Custodian), the Custodian is required to act solely on the instructions of the Security Agent in respect of the relevant Series and to hold all rights in the Collateral on behalf of the Security Agent, in accordance with the terms of the Custody Agreement and the Account Control Agreement. The Custodian is not permitted to deliver, transfer, encumber or otherwise dispose of any Collateral except pursuant to specific written instructions from the Issuer or the Security Agent, as applicable. The Custodian has no right to assert any applicable rights of lien, set off, retention or any encumbrance of any nature over the Custody Account(s) or the Collateral held therein, except as expressly permitted by the Security Documents. The Custodian will perform customary administrative services without special instruction from the Issuer. The Custodian agrees to indemnify, defend and hold harmless the Issuer against claims and losses arising from breaches of the Custody Agreement, violations of law or regulation, any claim by any person or entity that arises from the Custodian's acts or omissions in violation of the Custody Agreement, including any disputes relating to transactions, or negligent or wilful acts or omissions by the Custodian or its agents. The Issuer agrees to indemnify, defend and hold harmless the Custodian and its affiliates against third party claims and losses arising from any material breach of the Custody Agreement resulting from negligence, wilful misconduct or fraud, any material violation of law or regulation resulting from negligence, wilful misconduct or fraud, material claim by any person that arises from the Issuer's negligence, wilful misconduct or fraud in violation of the Custody Agreement (including any transaction entered under the agreement), or any negligence or wilful misconduct or fraud by the Issuer or its agents in respect of the Custody Agreement. Neither party is liable for any indirect, special, consequential or incidental damages of any kind. The Custodian's claims are limited to the Secured Property from the relevant Series of Products, with no recourse to other assets or to shareholders, officers, or directors of the Issuer. The Custody Agreement sets out the conditions for appointment and termination of the Custodian. The Custody Agreement is governed by the laws of the State of New York.

The Issuer may enter into similar agreements with additional Custodian(s). The Final Terms for each Product will specify the respective Custodian(s) for such Products and may provide further information on the respective contractual agreement(s) entered into with such Custodian(s), as appropriate. Furthermore, the Issuer may also publish details of any additional Custodian on the Issuer Website and/or publish a supplement to this Base Prospectus.

(4) **Broker**

Function

A broker is any regulated securities broker that is responsible for providing brokerage services in connection with the purchase and sale of Collateral. The Broker is responsible for executing buy and sell transactions of the Collateral in respect of each relevant Series of Products on the relevant markets, acting on instructions of the Issuer (or the Security Agent following an Event of Default).

A person or legal entity will only be eligible to act as a Broker to the Issuer if it is an appropriately regulated entity, approved and engaged by the Issuer (in its absolute sole discretion) in connection with the offering of one or more Series of Products to Investors.

The Issuer is required by the JFSC to only appoint Brokers that are of reputable standing and subject to regulation (as applicable) in a jurisdiction that is not a country or territory identified as presenting higher risks in the JFSC AML/CFT/CPF Handbook, unless otherwise agreed in writing by an officer of the JFSC. Should a Broker appointed by the Issuer be located in a jurisdiction that, following its appointment, becomes a country or territory identified as presenting higher risks in the JFSC AML/CFT/CPF Handbook, the Issuer shall exercise its contractual rights to terminate the Broker's appointment as soon as practicable, unless otherwise agreed in writing by an officer of the JFSC, as soon as practically possible following the jurisdiction becoming so identified, and in any event within 21 days of such trigger.

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Information on the Broker

Alpaca Securities LLC, is a U.S. broker-dealer registered with the SEC and a member of FINRA. Alpaca Securities LLC will be acting as Broker in relation to a Series of Products where indicated in the Final Terms relating to that Series of Products.

Broker Agreement

In general, the Issuer and each Broker shall enter into a Broker Agreement which sets out the terms on which the Broker is appointed to act in respect of each applicable Series of Products where indicated in the Final Terms relating to such Series. The Broker Agreement will detail the duties and obligations of the Broker regarding the provision of brokerage services to purchase and sell the Collateral in respect of each Series of Products on behalf of the Issuer (or the Security Agent following an Event of Default).

The Issuer and Alpaca Securities LLC as Broker (amongst others) entered into an institutional account agreement dated 15 June 2026 as amended, supplemented and/or replaced from time to time, which shall be deemed to be a "Broker Agreement" for the purposes of the Programme. Pursuant to such Broker Agreement, Alpaca Securities LLC is appointed to act as Broker in respect of purchase and sale transactions (at the instruction of the Issuer or, the Security Agent following an Event of Default) relating to the Collateral for a Series of Products, where Alpaca Securities LLC is indicated as acting as Broker in respect of such Series. Such brokerage transactions are executed on a held basis and as if the Broker were subject to best execution requirements under FINRA and SEC rules. The Broker may permit fractional trading of the Collateral, subject to eligibility and operational limitations. Payment in full for executed brokerage transactions is due on the date indicated as the scheduled settlement date on the execution confirmation. In respect of any sale of the Collateral, the Issuer must ensure that the securities to be sold are delivered to the Broker by the settlement date. The Broker does not provide investment advice, make recommendations or evaluate the suitability of any transaction or investment strategy of the Issuer; and any decision to buy, sell or hold securities is made solely by the Issuer. Collateral (other than any collateral posted under a securities lending arrangement) is held in segregated accounts and is not commingled with other assets. Upon enforcement, the Security Agent may instruct the Broker to act solely on its instructions, including with respect to the transfer or liquidation of Collateral held in the Custody Account(s). The Broker agrees to indemnify, defend and hold harmless the Issuer against claims and losses arising from breaches of the Broker Agreement, violations of law or regulation, any claim by any person or entity that arises from the Broker's acts or omissions in violation of the Broker Agreement, including any disputes relating to transactions, or negligent or wilful acts or omissions by the Broker or its agents. The Issuer agrees to indemnify, defend and hold harmless the Broker and its affiliates against third party claims and losses arising from any material breach of the Broker Agreement resulting from negligence, wilful misconduct or fraud, any material violation of law or regulation resulting from negligence, wilful misconduct or fraud, material claim by any person that arises from the Issuer's negligence, wilful misconduct or fraud in violation of the Broker Agreement, or any negligence or wilful misconduct or fraud by the Issuer or its agents in respect of the Broker Agreement. Neither party is liable for any indirect, special, consequential or incidental damages of any kind. The Broker's claims are limited to the Secured Property from the relevant Series of Products, with no recourse to other assets or to shareholders, officers, or directors of the Issuer. The Broker Agreement sets out the conditions for appointment and termination of the Broker. The Broker Agreement is governed by the laws of the State of New York.

The Issuer may enter into similar agreements with additional Broker(s). The Final Terms for each Product will specify the respective Broker(s) for such Products and may provide further information on the respective contractual agreement(s) entered into with such Broker(s), as appropriate. Furthermore, the Issuer may also publish details of any additional Broker on the Issuer Website and/or publish a supplement to this Base Prospectus.

(5) **Paying Account Provider**

Function

The Issuer will be opening and maintaining accounts with the Paying Account Provider for the purpose of receiving funds and making disbursements in relation to the Programme. The Paying Account Provider is a service provider to the Issuer and takes no responsibility for the contents of this Base Prospectus.

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Information on the Paying Account Provider

JPMorgan Chase Bank, N.A., is a national banking association incorporated under the laws of the United States of America. JPMorgan Chase Bank, N.A. at its London Branch is a bank; a) authorised and subject to supervision and regulation by the Office of the Comptroller of the Currency, and is also supervised and regulated with respect to certain matters by the Board of Governors of the Federal Reserve System, each in the jurisdiction of the United States of America; and b) authorised by the Prudential Regulation Authority and subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. Details about the extent of its regulation by the Prudential Regulation Authority are available on request. (Firm Reference Number: 124491). The address of JPMorgan Chase Bank, N.A., London Branch is 25 Bank Street, Canary Wharf, London, E14 5JP.

Account Terms

The Issuer and JPMorgan Chase Bank, N.A., London Branch as Paying Account Provider of the Issuer have entered into account terms and other account-related documentation, including, without limitation, jurisdiction-specific terms, service terms and application forms, in relation to the Paying Account, as amended and supplemented from time to time ("Account Terms"). Pursuant to the Account Terms, the Paying Account Provider has agreed to open and maintain the Paying Account in the name of the Issuer. The Account Terms set out the conditions for appointment and termination of the Paying Account Provider. The Account Terms are governed by English law.

(6) **Security Agent(s)**

Function

The Security Agent acts as direct representative of the Investors and other Secured Creditors. Its role is to hold the benefit of the Security which is granted by the Issuer to secure the claims of the Investors and the other Secured Creditors in relation to each Series of Products. Upon the occurrence of an Event of Default, the Security Agent, in accordance with the Terms and Conditions and the relevant Security Documents:

(A) initiates the realization of the Secured Property relating to the applicable Series of Products subject to the Event of Default;

(B) instructs the Paying Account Provider to disburse Realization Proceeds in the Specified Currency to the Secured Creditors (other than the Investors) in accordance with the Terms and Conditions and the relevant Security Documents; and

(C) instructs the Paying Account Provider to disburse the pro-rata share of the Net Realization Proceeds in the Specified Currency to the Investors in accordance with the Terms and Conditions and the relevant Security Documents.

These activities qualify as debt collection activity for and on behalf of the Secured Creditors. The Security Agent does not accept or hold funds on its own account for the Secured Creditors as its principal(s); all proceeds are paid directly to either the Custodian or the Paying Account Provider which will make partial or full repayments to the Secured Creditors upon receipt of the respective instruction from the Security Agent. The Security Agent does not act as a financial intermediary.

Information on the Security Agent(s)

Security Agent Services AG will be acting as Security Agent in relation to a Series of Products, where indicated in the Final Terms relating to that Series of Products.

Security Documents

In general and in respect of each Series of Products issued pursuant to the Programme, the Issuer has, or shall, enter into the Security Documents with the relevant Security Agent, acting as direct representative of the Investors and the other Secured Creditors. Each Security Document will authorise the Security Agent to represent the Investors and the other Secured Creditors' interests in relation to the Secured

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Property and the enforcement of the Security upon the occurrence of an Event of Default that has not been cured or waived.

New York Security Agreement

In respect of each Series of Products and where (a) Security Agent Services AG is designated as acting as Security Agent in the Final Terms relating to such Series; and (b) the governing law of the Security over the Secured Property is designated as the State of New York in the Final Terms relating to such Series, the Issuer has or will enter into a separate Security Agreement with the Security Agent, acting as direct representative of the Investors and other Secured Creditors. Under the relevant Security Agreement, the Issuer shall grant a continuing security interest in (I) all rights, title and interests which the Issuer has or may thereafter acquire in, to and under the following, whether or not in the Issuer's possession, (a) the Custody Account(s) in respect of the Series, together with all extensions, renewals and substitutions thereof and interest thereon; all cash, cash equivalents, securities, Collateral and any other property, assets and sums held, recorded or maintained in such Custody Account(s); all property, assets and sums derived therefrom; and any right to delivery thereof; (b) in and under the Custody Agreement and the Broker Agreement to the extent the Issuer's rights, title, and interests thereunder relate or are attributable to the Secured Property, the Realization Proceeds and/or the Products (which, for the avoidance of doubt, shall include (i) the Issuer's rights to instruct the Custodian to deliver any securities and/or cash held by the Custodian on the Issuer's behalf in connection with the Products and (ii) the Issuer's rights against the Broker for the delivery, to it or its order, of the relevant Underlying relating to the Products), together with all property, assets and sums derived therefrom; (c) if Lending of the Underlying is specified as applicable in the relevant Final Terms, in and under the Securities Lending Agreement entered into between the Issuer and the Prime Borrower to the extent the Issuer's rights, title, and interests thereunder relate or are attributable to any securities lending transaction entered into in respect of the Underlying of the Products (which, for the avoidance of doubt, shall include (i) the Issuer's rights over any Collateral posted by the Prime Borrower in respect of the Lent Underlyings, including the right to instruct the relevant collateral administrator to deliver or liquidate such Collateral; (ii) the Issuer's rights against the Prime Borrower to terminate any securities lending transaction; and (iii) the Issuer's rights against the Prime Borrower for the delivery, to it or its order, of the Lent Underlyings relating to the Products), together with all property, assets and sums derived therefrom; (d) all Proceeds and products of the foregoing, as defined in the Code; and (e) all of the Issuer's Books relating to the foregoing; and (II) the rights, title and interests of the Issuer in any other assets, property, income, rights and/or agreements of the Issuer (other than the Issuer's share capital) from time to time charged, assigned or otherwise made subject to the security created by the Issuer in favour of the Security Agent in relation to the Products and to secure the Secured Obligations.

Where Lending of the Underlying is specified as applicable in the relevant Final Terms, the relevant Security Agreement expressly permits the Issuer to engage in securities lending transactions with respect to assets in the relevant Custody Account(s), provided such lending is fully collateralised on a daily mark-to-market basis, does not impair the Security or the Security Agent's rights, and that all replacement collateral remains subject to the Security.

The Security Agent is authorised to take all actions necessary to perfect, protect, and enforce the security interest(s), including acting as attorney-in-fact for the Issuer and instructing relevant parties in relation to the Secured Property. Prior to the termination of the relevant Security Agreement or the enforcement of the Security, the Issuer is entitled to take such action in relation to the Secured Property as may be permitted or required by the Terms and Conditions or the Transaction Documents, and may exercise any rights incidental to the ownership of the Secured Property. Upon the occurrence of an Event of Default, the Security Agent is empowered to enforce the Security in respect of such Series, including instructing the liquidation of assets and instructing the distribution of proceeds according to the defined order of priority. Claims against the Issuer are limited to the proceeds available from the Secured Property of such Series and there is no recourse to other assets or to shareholders, officers, or directors of the Issuer. The Security Agent does not hold or accept funds on its own account and all proceeds are paid directly to the Custodian or the Paying Account Provider for onward distribution to the Secured Creditors in accordance with the instructions of the Security Agent.

Each such Security Agreement is governed by the laws of the State of New York.

Account Security Agreement

The Issuer and Security Agent Services AG, acting on behalf of the Investors and the other Secured Creditors, have entered into an Account Security Agreement. Pursuant to this agreement, the Issuer grants

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a first fixed charge and assigns by way of security all of its rights, title and interests in (a) the Paying Account, together with all extensions, renewals and substitutions thereof, and interest thereon; and all cash, cash equivalents, property, assets and sums held, recorded or maintained in the Paying Account; and (b) all cash, property, assets and sums derived from or relating to the Paying Account (including, without limitation, any right to delivery thereof), in each case solely to the extent attributable to such Series of Products, in favour of the Security Agent acting on behalf of the Investors and any other relevant Secured Creditors. Prior to the termination of the Account Security Agreement or the enforcement of the Security, the Issuer is entitled to take such action in relation to the Secured Property as may be permitted or required by the Terms and Conditions or the Transaction Documents, and may exercise any rights incidental to the ownership of the Secured Property. The Account Security Agreement sets out the terms for the creation and enforcement of the security, the rights and powers of the Security Agent (including the ability to enforce the security upon the occurrence an Event of Default), and the procedures for the release of security upon satisfaction of the Secured Obligations. The Account Security Agreement is governed by English law.

New York Account Control Agreement

In respect of a Series of Products and where (a) Security Agent Services AG is designated as acting as Security Agent in the Final Terms relating to such Series; and (b) the governing law of the Security over the Secured Property is designated as the State of New York in the Final Terms relating to such Series, the Issuer has or will enter into an Account Control Agreement with the Security Agent, acting as direct representative of the Investors and other Secured Creditors, and the relevant Custodian. Under the relevant Account Control Agreement, the Custodian represents that it will maintain segregated Custody Account(s) for each Series of Products (ensuring that assets and cash held in respect of the relevant Series are not commingled with other assets) and represents that such Custody Accounts (and the Collateral held therein) are identified in the Custodian's books and records as belonging to the Issuer and pledged to the Security Agent. Without prejudice to any securities lending arrangements (if applicable), the Custodian shall not rehypothecate, pledge, lend, or otherwise use any of the Collateral held in such Custody Account(s) for its own account. The Custodian further agrees that, unless it is required by law, it will not comply with any instructions from a third party regarding the Custody Account(s) or the disposition of the Collateral, without the prior written consent of the Security Agent and the Issuer (without prejudice to the rights of the Security Agent to deliver a notice of exclusive control and to subsequently direct the Custodian with respect to the Custody Account without the Issuer's consent). The Custodian acts on instructions from the Issuer in relation to deposits, withdrawals, and other account actions, unless and until the Custodian has received a notice of exclusive control from the Security Agent. Upon the occurrence of an Event of Default that has not been cured or waived, and following receipt of a notice of exclusive control from the Security Agent, the Custodian is required to act solely on instructions from the Security Agent in relation to the relevant Custody Account and Collateral held therein in respect of the relevant Series. The Custodian shall not set off, charge, deduct or otherwise withdraw funds from the Custody Account other than pursuant to the instructions of the Security Agent or the Issuer. The Custodian is not liable for losses except where caused by its own negligence, wilful act or omission, and does not monitor or guarantee the value or performance of the Collateral. The Custodian may rely on instructions or notices without responsibility or liability, if it reasonably believes them to be authorised and is not required to investigate their validity (even if the Issuer notifies that the Security Agent is not legally entitled to originate any such instruction or notice of exclusive control). The Custodian shall not be liable for any failure to perform, or delay in performance, if (i) such failure, inability or delay is due to acts of god, terrorism, war, civil commotion, governmental action, fire, explosion, strikes, other industrial disturbances, equipment malfunction, action, nonaction, or delayed action on the part of the Issuer, the Security Agent, or any other entity, or any other events or circumstances that are beyond the reasonable control of the Custodian, or (ii) such failure or delay resulted from Custodian's reasonable belief that the action would violate any law, order, decree, guideline, rule or regulation of any governmental authority or court. The Issuer agrees to indemnify the Custodian against losses arising in connection with the agreement, except where such losses result from the Custodian's negligence or wilful misconduct. Neither the Issuer nor the Custodian is liable for special, incidental, indirect, punitive or consequential damages or attorneys' fees. The agreement may be terminated without cause by providing at least ninety (90) days' prior written notice, provided that no termination shall be permitted unless a successor or replacement Security Agent or Custodian has been approved and appointed by the Issuer. Each such Account Control Agreement is governed by the laws of the State of New York.

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Blocked Account Control Agreement

The Issuer, Security Agent Services AG, acting as Security Agent and JPMorgan Chase Bank, N.A., London Branch, acting as Paying Account Provider have entered into a Blocked Account Control Agreement (the "BACA") in respect of the Paying Account maintained at the Paying Account Provider in the name of the Issuer. The BACA incorporates Paying Account Provider's acknowledgement of the security interest granted by the Issuer for the benefit of the Security Agent (acting as direct representative of the Investors and other Secured Creditors) over the Paying Account and all monies standing to the credit of the Paying Account from time to time, pursuant to the Account Security Agreement. The BACA further set outs the terms related to shift of control (from the Issuer to the Security Agent) following the occurrence of an Event of Default (as notified by the Security Agent to the Paying Account Provider). The BACA is governed by English law and subject to the exclusive jurisdiction of the English courts.

(7) **Service Provider**

Function

The Service Provider provides a range of operational, administrative, and support services necessary for the establishment, issuance, and ongoing management of each Series of Products. These services include assisting with the establishment and issuance of each new Series, making calculations, determinations, and adjustments as set out in the Terms and Conditions of each Series, providing all technological and operational support as may be necessary for the Issuer to carry out its responsibilities as Tokenizer in relation to the Products, providing input on regulatory filings and offering documentation, and coordinating communications with other Transaction Parties. The Service Provider's role is limited to providing non-binding recommendations and administrative support, with all key Programme decisions remaining with the Issuer.

Information on the Service Provider

Robinhood Markets, Inc., a United States corporation, will be acting as the Service Provider to the Issuer.

Services Agreement

The Issuer and the Service Provider entered into a services agreement dated 11 June 2026. Such agreement sets out the scope of services to be provided by the Service Provider to the Issuer in connection with the Programme and each Series of Products. The Services Agreement specifies the operational, administrative, and support services to be provided by the Service Provider. The Service Agreement is governed by the laws of the State of California.

(8) **Licensor**

Licensing Agreement

Function

The Licensor provides a certain intangible property and brand rights, including intellectual property, technology, software and know how necessary for the establishment, issuance, and ongoing management of each Series of Products as may be necessary for the Issuer to carry out its responsibilities (including but not limited to its role as Tokenizer) in relation to the Products.

Information on the Licensor

Robinhood Markets, Inc., a United States corporation, will be acting as the Licensor to the Issuer.

Licensing Agreement

The Issuer and the Licensor have entered into a licensing agreement dated 11 June 2026 (the "Licensing Agreement"), pursuant to which the Licensor grants the Issuer a non-exclusive licence to use certain intangible property and brand rights, including intellectual property, technology, software and know how, for the purposes of issuing the Products and administering the Programme. Under the Licensing

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Agreement, the Licensor undertakes to make available the technology, infrastructure and operational support necessary to enable, the issuance, transfer and redemption of the tokens, the deployment and maintenance of smart contracts, the operation of relevant platforms and wallets, and the provision of ongoing technical, security and operational support to enable the Issuer to perform its obligations under the Terms and Conditions (including, but not limited to, its role as Tokenizer) in respect of the Products.

The Licensing Agreement provides that ownership of all licensed and developed intellectual property remains with, or vests in, the Licensor. Either party may terminate the Licensing Agreement on notice, with additional termination rights applying in certain circumstances, including breach, change of control and force majeure. Upon termination, licence rights cease. The Licensing Agreement is governed by the laws of the State of California.

(9) **Verification Agent**

Function

The Issuer is committed to clear disclosures about the risks and benefits of the Products. Independent verification of the reserve assets will be carried out by a qualified third-party Verification Agent to ensure that the Products remain 100% collateralised and ring fenced. The results of this independent verification will be published on the Issuer Website within three (3) months of Issuer's financial year end.

Information on the Verification Agent

Security Agent Services AG will be acting as Verification Agent in relation to each Series of Products.

Verification Agent Agreement

The Issuer and Security Agent Services AG as Verification Agent entered into a Verification Agent Agreement dated 15 June 2026 as amended, supplemented and/or replaced from time to time. Under such agreement, the Verification Agent is appointed to independently review and verify certain information relating to the Collateral and custody arrangements for each Series of Products which have been fully settled as at the relevant date. The Verification Agent's responsibilities include reviewing reports provided by the Custodian(s) and the Issuer (or an affiliate on its behalf), confirming the ring-fencing of Collateral held for each Series which have been fully settled as at the relevant date, and preparing verification reports for the Issuer. The Verification Agent's reports will be published on the Issuer Website and made available to Investors. The Verification Agent acts independently and does not assume any fiduciary or agency relationship with Investors or other parties. The agreement also sets out the terms of appointment, remuneration, confidentiality, and the procedures for termination and indemnity. The Verification Agent Agreement is governed by English law.

(10) **Prime Borrower(s)**

Function

The Prime Borrower acts as the counterparty to the Issuer under the securities lending arrangements. If Lending of the Underlying is specified as applicable in the relevant Final Terms, the Prime Borrower may, at its discretion, borrow all or part of the fully paid Underlyings forming part of the Collateral in respect of such Series of Product. Pursuant to such securities lending arrangement, the relevant Lent Underlyings shall be released from the Security pursuant to the terms of the Security Agreement, the Account Control Agreement and the Custody Agreement.

In exchange for the Lent Underlyings, the Prime Borrower provides cash or Eligible Financial Instruments to secure its obligation to return the Lent Underlyings. Pursuant to the Securities Lending Agreement, the value of such substitute Collateral shall be equal to or greater than 100% of the mark to market value of the Lent Underlyings and shall be held in the Securities Lending Custody Account with a third-party custodian and may be commingled with assets for other lenders, and may not always be segregated by Series. The Prime Borrower will endeavour to ensure that its books and records identify any Collateral held in the Securities Lending Custody Account that is attributable to each relevant Series of Products in respect of which the relevant Underlying has been lent to the Prime Borrower in accordance with the Securities Lending Agreement. The Prime Borrower will grant a first-priority security interest in, and a lien over, the Collateral it provides, which is held in the Securities Lending Custody Account, in favour of a

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third-party collateral administrator acting on behalf of the Issuer. Under the Security Agreement, the Issuer will assign its rights under these security arrangements to the Security Agent.

During the term of the loan, the Prime Borrower retains all incidents of ownership of the Lent Underlyings, including the right to transfer the Lent Underlyings to the End Borrowers. The Issuer waives voting rights and any rights to consent or take action with respect to the Lent Underlyings during the loan term, but remains entitled to receive all distributions made on or in respect of the Lent Underlyings, either in cash or non-cash form. The Prime Borrower is responsible for maintaining the required collateral level, marking collateral to market daily, and substituting collateral as necessary to ensure compliance with margin requirements. These arrangements are designed to protect the interests of Investors in the Products by ensuring that the value of the Collateral provided by the Prime Borrower exceeds the value of the Lent Underlyings, and that the Security Agent (acting as direct representative of the Investors and the other Secured Creditors) retains a security interest over the substitute Collateral.

The Issuer will provide information regarding the amount of Lent Underlyings on a regular basis on the Issuer Website.

The Issuer may amend, modify or vary the security lending arrangements by making corresponding amendments to the Terms and Conditions of the Products and issuing a supplement to this Base Prospectus. Any such amendment, modification or variation may be effected without any action or consent required from any Investor.

Information on Prime Borrower(s)

The Issuer is required by the JFSC to only appoint Prime Borrowers that are an Approved Prime Borrower. Should a Prime Borrower appointed by the Issuer be located in a jurisdiction that, following to its appointment, becomes a country or territory identified as presenting higher risks in the JFSC AML/CFT/CPF Handbook, the Issuer shall exercise its contractual rights to terminate the Prime Borrower's appointment as soon as practicable.

As at the date of this Base Prospectus, the Issuer has not appointed a Prime Borrower in respect of any Series of Products or the Programme. The Issuer has the right, but no obligation, to engage a Prime Borrower in relation to any Series of Products where Lending of the Underlying is specified as applicable in the relevant Final Terms. If the Issuer enters into a Securities Lending Agreement with a Prime Borrower, the details of such Prime Borrower will be specified in the applicable Final Terms and/or communicated on the Issuer Website.

Securities Lending Agreement

The Issuer has not entered into any Securities Lending Agreement(s) in respect of the Products as at the date of this Base Prospectus. However, subject to any relevant regulatory requirements, the Issuer reserves the right to enter into a Securities Lending Agreement with a Prime Borrower at any time in the future, subject to the Terms and Conditions.

If Lending of the Underlying is specified as not applicable in the relevant Final Terms, references in this Base Prospectus to the securities lending arrangements shall not be applicable.

(11) **Legal Advisors**

The Issuer has engaged the following legal advisers in relation to the offering of the Products:

(A) English law and EU regulation: Simmons & Simmons LLP, CityPoint, 1 Ropemaker Street, London EC2Y 9SS and FOUR Frankfurt, Junghofstraße 9, 60311 Frankfurt am Main, Germany.

(B) Swiss law: MLL Legal AG, Grabenstrasse 2, 6340 Baar, Switzerland.

(C) Jersey law: Walkers (Jersey) LLP, PO Box 72, Walker House, 28-34 Hill Street, St. Helier, JE4 8PN, Jersey.

(D) U.S. law: Steptoe LLP, 1114 Avenue of the Americas, New York, NY 10036, United States.

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(E) EU regulation: Ellex Legal, Jogailos g. 9, Vilnius, 01116 Vilniaus m. sav., Lithuania.

(12) **Administrator**

Pursuant to an engagement letter dated 20 October 2025 (the "Administration Agreement"), the Issuer has appointed Cavendish Fiduciary (Jersey) Limited of First Floor, La Chasse Chambers, Ten La Chasse, St. Helier, JE2 4UE, Jersey as the Issuer's Administrator in accordance with the JFSC Guidance.

Under the Administration Agreement, the Issuer has appointed and retained the Administrator to provide, *inter alia*, the following services upon the Administrator's standard terms of business, (the "Services"):

(A) provision of registered office;

(B) provision of company secretary;

(C) provision of two individual directors;

(D) provision of a Compliance Officer, Money Laundering Reporting Officer and Money Laundering Compliance Officer, as required;

(E) provision of nominated person to the Issuer;

(F) supervision of the Issuer's compliance functions;

(G) provision of accounting and tax-related services, as required; and

(H) general administration and corporate secretarial services, including maintenance of statutory registers and constitutional records, arranging board meetings, and carrying out corporate and tax filings.

Documents may only be entered into with the prior knowledge and approval of the directors.

In accordance with the Administration Agreement, the Administrator shall only be liable for losses suffered by the Issuer or third parties resulting directly from fraud, wilful default or gross negligence on the part of the Administrator in the performance and/or the exercise of its duties and responsibilities under the Administration Agreement. The maximum aggregate liability of the Administrator is limited to the lesser of £500,000 or an amount equal to ten times the amount of fees actually paid to the Administrator during the 12-month period before the event giving rise to any claim. The Administration Agreement also includes disclaimer of liabilities for any losses not attributed to the Administrator or suffered due to actions or omissions taken in response to specific requests or instruction of the Issuer where such execution would in the Administrator's reasonable opinion result in a breach of any applicable law.

The Administrator shall be entitled to terminate the Administration Agreement by giving ninety (90) days prior notice in writing for any reason, or upon providing notice of 30 days if the Issuer fails to observe, maintain or comply with certain requirements as detailed in the Administration Agreement.

The Administrator is a service provider to the Issuer and is not responsible for the preparation of this Base Prospectus and accepts no responsibility for any information contained in this Base Prospectus, other than the information contained in this Base Prospectus with respect to the Administrator.

The Administrator will not be responsible for monitoring compliance with the Collateralisation of the Products and therefore will not be liable for any breach thereof.

(13) **Smart Contract Audits**

All smart contracts deployed during the relevant financial year will be audited to ensure transparency and security in the token issuance process. The results of such audits will be published on the Issuer Website within 3 months of the Issuer's financial year end.

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SUMMARY OF PRODUCT ISSUANCE AND REDEMPTION PROCESSES

(1) **In General**

The issuance and redemption mechanism is a continuous process and is intended to ensure that Products have sufficient liquidity and that the price tracks the relevant Underlying.

Any issuance process, redemption process and/or payment flow to any Investor or Authorised Participant is subject to the relevant Investor or Authorised Participant (as applicable) successfully completing the Issuer's KYC/AML procedures and any additional checks the Issuer may at its discretion require in order to facilitate compliance with legal and regulatory requirements. The Issuer, acting in its sole discretion, reserves the right to reject any issuance, redemption or payment request (with no liability to the Authorised Participant(s) or Investor) if negative findings or other material issues are identified in connection with the issuance, redemption or payment.

(2) **Purchase of Products**

Products are initially only purchased by Authorised Participants and may subsequently be offered by such Authorised Participants to Investors in compliance with the applicable selling restrictions. As a consequence, only Authorised Participants may buy Products directly from the Issuer. Investors will not be able to buy Products directly from the Issuer but may buy Products only in the secondary market, from an Authorised Participant or from another Investor.

For Investors other than Authorised Participants, the purchase price for a Series of Products will be determined by each Authorised Participant on an ongoing basis and may be subject to additional fees.

Accordingly, following the issuance of the Products and the purchase by an Authorised Participant in accordance with the procedures set out below, Investors, who are not Authorised Participants, have two means to invest in the Products:

(A) Purchase from any other party in the secondary market:

An investor may purchase the Products in the secondary market from any person (including a Market Maker) via trading on a blockchain on which such Products are traded.

(B) Purchase directly from Authorised Participants:

(1) Authorised Participants may also contact their clients directly. In such cases, the Products may be purchased directly from Authorised Participants in stablecoins or fiat-currency, depending on which type of currency is accepted at the sole discretion of the relevant Authorised Participant. Each Authorised Participant may charge a subscription or other similar fee from the purchasing investor at its own discretion, which may vary depending on the Authorised Participant.

(2) When purchasing the Products from an Authorised Participant, Investors will be subject to the Authorised Participant's KYC Requirements, as well as its appropriateness and target market assessments, and any additional checks the Authorised Participant may at its discretion require in order to facilitate compliance with its own legal and regulatory obligations. The Authorised Participant reserves the right to reject or delay any purchase or payment request (with no liability to Investors) if negative findings or other material issues are identified in connection with the purchase or payment, as determined by the Authorised Participant in its sole discretion.

(3) **Issuance Process**

The practical steps involved in the issuance of Products are as follows, subject to Condition 9.1(D) and 9.1(E) and any other relevant adjustments or qualifications in the Terms and Conditions:

(A) The Issuer confirms that the Final Terms, key information document (including any required translations) and any other documents relating to the relevant Series of Products have been

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executed and/or (where applicable) published or are ready for publication, and that any associated arrangements (e.g. obtaining the ISIN) have been completed.

(B) The Authorised Participant completes the Issuer's KYC/AML procedures in accordance with applicable legal and regulatory requirements (if it has not already done so). The Issuer, acting in its sole discretion, reserves the right to reject any Purchase Order if negative findings or other material issues are identified in connection with the Authorised Participant or the issuance of the Products.

(C) The Authorised Participant submits a Purchase Order to the Issuer. The Authorised Participant will be informed of its order status after submitting the Purchase Order.

(D) Upon receipt of a valid and accepted Purchase Order, the Issuer submits a collateral purchase order to the Broker, instructing it to purchase the Collateral in an amount corresponding to the number of Products resulting from the Authorised Participant's Payment Amount minus Investor Fees.

(E) If the collateral purchase order is rejected, the Issuer cancels the Purchase Order and informs the Authorised Participant by updating the relevant order status.

(F) If the collateral purchase order is accepted:

(1) the Broker delivers a collateral purchase order confirmation to the Issuer; and

(2) the Issuer (in its role as Tokenizer) creates the Products in the Required Amount in its own wallet or a wallet operated by an Authorised Participant or other third party on behalf of the Issuer (which may be an omnibus wallet in which the tokens belonging to other customers of such Authorised Participant or third party are held) and transfers them to the Authorised Participant's wallet. The Issuer may alternatively (in its sole discretion) create the Products in the Required Amount directly in the Authorised Participant's own wallet, without first creating them in one of the aforementioned Issuer wallets.

(G) On or before the next Settlement Business Day:

(1) the Authorised Participant transfers the Payment Amount specified in the relevant Purchase Order either (i) to the Issuer's Paying Account or (ii) to (or to the order of) the Broker;

(2) if the Authorised Participant's Payment Amount or equivalent consideration is paid to the Issuer's Paying Account, the Issuer instructs the Paying Account Provider to transfer the amount required to settle the purchase of the Collateral to (or to the order of) the Broker; and

(3) the Issuer receives the Collateral in the relevant Custody Account held with the Custodian.

Subject to the Total Issue Volume, there are no creation limits on the Products assuming sufficient liquidity in the capital markets in which the Collateral is purchased.

(4) **Redemption Process**

Issuer Settlement

The practical steps for settling Products or a Series of Products at termination following the exercise of the Issuer Redemption Option or Issuer Mandatory Redemption are as follows, subject to Condition 9.1(D) and 9.1(E) and any other relevant adjustments or qualifications in the Terms and Conditions:

(A) Following the Issuer's decision or obligation to terminate the Products following a Discretionary Termination Event or Mandatory Termination Event, the Issuer publishes a Termination Notice on the Issuer Website, specifying the Liquidation Date.

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(B) Following publication of the relevant Termination Notice, the Issuer:

(1) submits a collateral sell order to the Broker, instructing it to sell or liquidate all (or, in the case of a partial exercise of the Issuer Redemption Option, the relevant portion) of the Collateral held in respect of the relevant Series of Products on the Liquidation Date; and

(2) if Lending of the Underlying is specified as applicable in the relevant Final Terms and any Underlyings have been lent to the Prime Borrower, terminates any securities lending arrangements with the Prime Borrower (or, in the case of a partial exercise of the Issuer Redemption Option, to the extent required to facilitate the relevant termination) prior to the Liquidation Date.

(C) If the collateral sell order is rejected for any reason, the Issuer may resolve to notify the relevant Authorised Participant(s) or Investor(s) of such rejection and shall continue to instruct the Broker to sell or liquidate the Collateral until such time as the collateral sell order is accepted.

(D) If the collateral sell order is accepted the Broker provides a trade confirmation to the Issuer.

(E) On the Liquidation Date, the Broker settles the sale (or relevant portion thereof) of the Collateral in respect of the Series of Products subject to the Issuer Redemption Option or Issuer Mandatory Redemption, and holds such liquidation proceeds in the relevant Custody Account(s).

(F) Prior to, and as a condition of, accepting the Products for redemption on the applicable Termination Date, the Authorised Participant or Investor (as applicable) must successfully complete the Issuer's KYC/AML procedures, sanctions screening and any other due diligence procedures that may apply, in accordance with applicable legal and regulatory requirements. The Issuer, acting in its sole discretion, reserves the right to reject any redemption request (with no liability to the relevant Authorised Participant or Investor) if negative findings or other material issues are identified in connection with the Authorised Participant, Investor or redemption of the Products. Where the token representing a relevant Products has been frozen, blocked, paused, destroyed or seized by the Issuer that Product cannot be redeemed unless and until the freezing, blocking, pausing or seizure (as the case may be) ceases.

(G) On or prior to an applicable Termination Date, the Products being redeemed by that Authorised Participant or Investor must be transferred to the Issuer's wallet or to a wallet operated by an Authorised Participant or other third party on behalf of the Issuer (which may be an omnibus wallet in which tokens belonging to other customers of such Authorised Participant or third party are held). Alternatively, where the Authorised Participant is redeeming the Products, and subject to prior written agreement between the Issuer and the Authorised Participant, the Products may be transferred to a designated redemption wallet held by the Authorised Participant instead of being transferred to one of the aforementioned Issuer wallets.

(H) The Issuer or Authorised Participant de-activates and destroys the terminated Products, provided that if the Products are being terminated and redeemed by the Authorised Participant (and the Issuer and Authorised Participant have so agreed) such de-activation and destruction is subject to: (i) the Authorised Participant first sending a de-activation and destruction request to the Issuer and/or (ii) the Products being transferred to a separate dedicated redemption wallet in which they are de-activated and destroyed.

(I) On the applicable Termination Date, the Issuer instructs the Broker to transfer the proceeds received from the liquidation of the Collateral, equal to the Redemption Amount payable to each Authorised Participant or Investor that has delivered the relevant Products for redemption prior to such Termination Date in accordance with sub-paragraph (G) above, either to:

(1) the Issuer's Paying Account, and, following receipt of such proceeds, the Issuer shall instruct the Paying Account Provider to pay the Redemption Amount to the relevant Authorised Participant or Investor; or

(2) an account held at the relevant Authorised Participant in the Issuer's name (subject to any necessary deductions to account for Investor Fees, which shall be paid to the Issuer's Paying Account or at the Issuer's order) and, following receipt of such proceeds: (a) the

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Authorised Participant will transfer the Redemption Amount into a proprietary account in the Authorised Participant's name; and (b) thereafter, the Authorised Participant will transfer such Redemption Amount to the Investor or, if applicable, retain such amounts to reimburse any pre-funding arrangements.

(J) On the first Termination Date, each Authorised Participant or Investor who has delivered their Products in accordance with sub-paragraph (G) above shall be entitled to receive the Redemption Amount in respect of the Products delivered. If, after the first Termination Date, the proceeds from the liquidation of the Collateral have not been distributed in full (whether as a result of one or more Authorised Participants or Investors not successfully completing the Issuer's KYC/AML procedures or delivering their Products for de-activation) then the procedures described in sub-paragraphs (F)-(H) above shall be repeated on each further Termination Date, up until the final Termination Date.

(K) If a surplus remains after the final Termination Date, any such remaining surplus shall be paid to the Issuer or at its direction (irrespective of whether any Products remain outstanding at such Termination Date, including if any Authorised Participants or Investors have not successfully completed the Issuer's KYC/AML procedures or delivered their Products by such time). If an Authorised Participant or Investor fails to satisfy the requirements specified pursuant to Condition 9.7 (*Issuer Settlement*) by the final Termination Date, any claim of such Authorised Participant or Investor to receive the Redemption Amount shall lapse and be extinguished.

Where none of the Direct Investor Redemption Conditions have been satisfied, each Investor must transfer their Products to a wallet operated by an Authorised Participant in order to redeem their Products in accordance with Condition 9.7 (*Issuer Settlement*). The settlement of the Redemption Amount (or any other amounts) as between the Authorised Participant and an Investor is subject to any procedures and pre-funding arrangements that apply as between the Authorised Participant and such Investor.

Investor Redemption Option Settlement

The practical steps for settling Products at termination and redemption pursuant to the Investor Redemption Option are as follows, subject to Condition 9.1(D) and 9.1(E) and any other relevant adjustments or qualifications in the Terms and Conditions:

(A) Prior to, and as a condition of, accepting the Products for redemption on the relevant Investor Redemption Date, the Authorised Participant or Investor (as applicable) must successfully complete the Issuer's KYC/AML procedures, sanctions screening and any other due diligence procedures that may apply, in accordance with applicable legal and regulatory requirements. The Issuer, acting in its sole discretion, reserves the right to reject any Redemption Order (with no liability to the relevant Authorised Participant or Investor) if negative findings or other material issues are identified in connection with the Authorised Participant, Investor or redemption of the Products. Where the token representing a relevant Product has been frozen, blocked, paused, destroyed or seized by the Issuer that Product cannot be redeemed unless and until the freezing, blocking, pausing or seizure (as the case may be) ceases.

(B) The Authorised Participant or Investor submits a Redemption Order to the Issuer, provided that an Investor who is not an Authorised Participant may only submit a Redemption Order where one or more of the Direct Investor Redemption Conditions have been met.

(C) Following the Issuer's receipt of a valid and accepted Redemption Order and successful completion of the Issuer's KYC/AML procedures, the Issuer:

(1) submits a collateral sell order to the Broker, instructing it to sell or liquidate the Collateral in an amount corresponding to the number of Products being redeemed; and

(2) if Lending of the Underlying is specified as applicable in the relevant Final Terms and any Underlyings have been lent to the Prime Borrower, terminates any securities lending arrangements with the Prime Borrower (to the extent required to facilitate the redemption).

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(D) If the collateral sell order is rejected for any reason, the relevant Authorised Participant or Investor will be notified of the rejection of the collateral sell order and will be required to submit a further Redemption Order in accordance with the applicable procedures set out herein.

(E) If the collateral sell order is accepted**:**

(1) the Broker provides a trade confirmation to the Issuer, which is sent to the applicable Authorised Participant or Investor; and

(2) the Products being redeemed are transferred to the Issuer's wallet or to a wallet operated by an Authorised Participant or other third party on behalf of the Issuer (which may be an omnibus wallet in which tokens belonging to other customers of such Authorised Participant or third party are held). Alternatively, where the Authorised Participant is redeeming the Products, and subject to prior written agreement between the Issuer and the Authorised Participant, the Products may be transferred to a designated redemption wallet held by the Authorised Participant instead of being transferred to one of the aforementioned Issuer wallets.

(F) The Issuer or Authorised Participant de-activates and destroys the redeemed Products, provided that if the Products are being redeemed pursuant to a Redemption Order submitted by the Authorised Participant (and the Issuer and Authorised Participant have so agreed) such deactivation and destruction is subject to: (i) the Authorised Participant first sending a de-activation and destruction request to the Issuer and/or (ii) the Products being transferred to a separate dedicated redemption wallet in which they are de-activated and destroyed.

(G) On or before the next Settlement Business Day:

(1) the Broker settles the sale of the Collateral in an amount corresponding to the Products being redeemed and receives the liquidation proceeds into the Custody Account(s);

(2) the Issuer instructs the Broker to transfer the proceeds received from the liquidation of the Collateral either to:

(i) the Issuer's Paying Account, and, following receipt of such proceeds, the Issuer shall instruct the Paying Account Provider to pay the Redemption Amount to the relevant Authorised Participant or Investor; or

(ii) an account held at the relevant Authorised Participant in the Issuer's name (subject to any necessary deductions to account for Investor Fees, which shall be paid to the Issuer's Paying Account or at the Issuer's order) and, following receipt of such proceeds: (a) the Authorised Participant will transfer the Redemption Amount into a proprietary account in the Authorised Participant's name; and (b) thereafter, the Authorised Participant will transfer such Redemption Amount to the Investor or, if applicable, retain such amounts to reimburse any pre-funding arrangements.

The settlement of the Redemption Amount (or any other amounts) as between the Authorised Participant and an Investor is subject to any procedures and pre-funding arrangements that apply as between the Authorised Participant and such Investor.

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INFORMATION CONCERNING THE PRODUCTS TO BE OFFERED TO THE PUBLIC

(1) Information concerning the Products

1.1 Type and Class of the Offered Products

The Products issued by the Issuer are designed to be tracker certificates, being type 1300 of the Swiss Derivatives Map. Accordingly, the Products are primarily targeted at Investors that expect the value of the relevant Underlying to increase.

By purchasing the Products, Investors can participate in the performance of the applicable Underlying. The price movement of any Product is intended to reflect any price movement of the respective Underlying on a 1:1 basis. However, the entitlement of the Investors may be reduced and/or adjusted by the Investor Fees and/or the Management Fees in accordance with the Final Terms. The value of the Products may also be adjusted to reflect any applicable fees and the Underlying may be acquired or sold at a price that differs from the price published by the relevant Reference Source. The Issuer is responsible for calculating the value of the Products.

The Products do not bear interest.

The Products will have no predetermined fixed maturity date.

Subject to any provisions to the contrary in the applicable Final Terms, the Products are not and will not be listed or admitted to trading on any regulated market, third country market, small or medium-sized enterprises growth market or multilateral trading facility, nor any other stock exchange, organised trading facility, DLT trading facility or equivalent (however so described) (together "Exchanges") by the Issuer or without the Issuer's consent. The Issuer has not considered and does not provide its consent for the Products to be admitted to trading or to be listed on any Exchange, save where otherwise stated in the applicable Final Terms or on the Issuer Website (as updated from time to time). The Final Terms will specify, if applicable, whether and on which DLT trading facilities, secondary market DLT trading facilities, exchanges, or equivalent venues the Products may be admitted to trading at the request of the Issuer. Such admission, if any, will be at the sole discretion of the Issuer for each Product. In the event that, in the future, the Products are admitted to trading on any such trading facility or exchange and the Products trade at a significant premium or discount (i.e. +/- 5 percent or more) to the value of the relevant Underlying for seven consecutive trading days or more, the Issuer will use reasonable endeavours to disclose, as soon as reasonably practicable thereafter, the key factors that it believes may have materially contributed to the premium or discount (as applicable) on the Issuer Website. The Issuer will only make such disclosure where this arises on an exchange where it has applied for the listing of the Products and where it is responsible for ensuring that any ongoing requirements to maintain the listing are met.

The international security identification number ("ISIN") for each Series of Products will be specified in the relevant Final Terms for that Series. The Products are ledger-based securities according to Article 973d et seqq. CO. Each Product represents a right established by agreement between the Issuer and the relevant Investor, which is registered in a distributed ledger serving as the Securities Ledger, and may be exercised and transferred exclusively via this Securities Ledger. Thus, the Products are neither issued in certificated nor in book-entry form, but exist solely in tokenised form.

The Securities Ledger serves as the source of truth in relation to transfer records. The Issuer will publish a link to the transaction record for each Product on the Issuer Website.

1.2 Legislation under which the Products have been created

The Issuer has chosen Swiss law as the law that governs the legal form of the Products. From a legal perspective, the Products are designed to comprise ledger-based securities, according to Article 973d et seqq. CO. Therefore, the form, the establishment, the transfer, the cancellation of the Products as well as any security interest created over the Products, together with certain other legal issues, are governed by and shall be construed in accordance with Swiss law (without reference to principles of conflicts of law rules).

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1.3 **Total Issue Volume of the Offer**

The Total Issue Volume of the Products of a Series offered to the public is not fixed at the time of filing this Base Prospectus, but will be limited by the amount of relevant Underlyings issued for each Series. The Total Issue Volume in respect of each Series of Products will be communicated in the applicable Final Terms and/or on the Issuer Website.

The acceptance of the purchase or subscription of the Products may be withdrawn up to three working days after the final offer price and/or amount of Products to be offered to the public has been filed.

1.4 **Currency of the Products Issue**

The Specified Currency of the Products offered by the Issuer will be specified in the respective Final Terms.

1.5 **Product Denomination**

Each Product will be issued with a Product Denomination, in the Specified Currency, that corresponds to the relevant Underlying Price on a 1:1 basis. Changes in the Underlying Price will automatically result in a corresponding adjustment to the Product Denomination.

Investors may subscribe for and receive Products in an amount lower than the Product Denomination, in factional units with up to eighteen (18) decimal places, rounding down to the eighteenth decimal place. Any amounts payable by the Issuer to an Investor holding a fractional unit in a Product will be adjusted accordingly.

1.6 **Relative Seniority of the Products in the Issuer's Capital Structure**

The Investors will have recourse only to the Secured Property allocated to the specific Series of Products they are holding and no further claim to any assets allocated to the Products of any other Series or to the Issuer's other assets in accordance with Condition (35) (*Limited Recourse and Non-Petition*). The Products are neither insured nor guaranteed by any government, regulator or agency. Accordingly, following the occurrence of an Event of Default in respect of a Series of Products, each Investor in such Series has a sole claim to its pro-rata share of the Net Realization Proceeds in accordance with Condition 26.4 (*Realization of the Secured Property and Priority of Payments*) and has no residual claim against the assets of the Issuer (or any service providers to the Issuer) in the event that the Investor suffers any losses in relation to their investment in the Products.

1.7 **Rights attached to the Products**

The holder of the Products has a claim against the Issuer for the Redemption Amount, calculated in accordance with the formula as set out in the applicable Final Terms and as described in Condition (9) (*Issuance, Redemption and Product Denomination*).

The Issuer and each Investor of Products enter into a Registration Agreement according to Article 973d of the CO. The Registration Agreement forms part of the Terms and Conditions and is entered by the Investor through its subscription or purchase of the Products. The Registration Agreement sets out the terms relating to the securitization of the Products in the form of cryptographic tokens and as ledger-based securities (*Registerwertrechte*) in accordance with Article 973d et seqq. of the CO under Swiss law by the Issuer, the effects, the rules of transfer and the process in case of loss of such Products.

The latest version of the Terms and Conditions, including the Registration Agreement, is published by the Issuer on the Issuer Website. The Issuer may, at any time, amend or substitute the Registration Agreement. The Registration Agreement component of the Terms and Conditions is governed by Swiss law.

The Investors in a Product are not entitled to any rights or claims to the relevant Underlying aside from those described in the Terms and Conditions. In particular, the Investors do not have shareholder rights in respect of the relevant Underlying. Accordingly, Investors do not have voting rights, participation or attendance rights, pre-emption rights in offers for subscription of securities relating to the relevant Underlying, any right to share in the profits of an issuer of such Underlying, or any right in any surplus in

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the event of the insolvency or administration of the issuer of such Underlying. Investors do not have a direct right to dividends payable by the issuer of the Underlying, but where specified as applicable in the relevant Final Terms, will receive the benefit of any dividends payments in the manner, and to the extent, provided in the Terms and Conditions. Physical delivery of the Underlying and/or Collateral is excluded and Investors' interests will be settled in the Specified Currency as cash in the event of a redemption or termination.

None of the Issuer, the Transaction Parties, nor any other person shall, at any time, have the right to affect or demand the conversion of Products from ledger-based securities under Article 973d et seqq. of the CO under Swiss law into another form or legal instrument. For example, there is no right to affect or demand the version of the Products into, or require the delivery of, individually certificated securities (*"Wertpapiere"*), uncertificated securities ("*einfache Wertrechte*") or book-entry securities ("*Bucheffekten*"). 1.8 **(Re-)Selling Restrictions**

Save for the approval of this Base Prospectus by the FMA and the subsequent offer of the Products to the public based on the applicable Final Terms, no action has been or will be taken by the Issuer that would permit a public offering of any Products or possession or distribution of any offering material in relation to any Products in any jurisdiction where action for that purpose is required. No offers, sales, resales, or deliveries of any Products or distribution of any offering material relating to any Products may be made in or from any jurisdiction except in circumstances which will result in compliance with any applicable laws and regulations and which will not impose any obligation on the Issuer.

This Base Prospectus and the applicable Final Terms do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If the laws or regulation of a jurisdiction require that an offering of Products described herein be made by a licensed bank, securities firm or insurance company or any other party involved or any affiliate of any other party is a licensed bank, securities firm or insurance company in that jurisdiction, the offering shall be made by such other party or such affiliate on behalf of the Issuer or holders of the applicable Products in such jurisdiction.

The offering or sale of the Products in certain jurisdictions may be restricted by law including because of the relevant Underlying or the Collateral.

Persons who obtain possession of this Base Prospectus and/or the any Final Terms are required to inform themselves about and to adhere to any such restrictions. Neither this Base Prospectus nor the applicable Final Terms constitute or may be used for the purposes of, an offer or solicitation to subscribe for or to purchase any Product in any jurisdiction in which such an offer or solicitation is not authorised or to any person to whom it is unlawful to make such an offer or solicitation. Accordingly, this Base Prospectus and the applicable Final Terms should not be used by anyone for this purpose.

The Products offered on primary and secondary markets and other platforms under this Base Prospectus are not for distribution to (1) any U.S. Person or any person or address within the U.S.; or (2) to a Prohibited Investor.

Prohibited Investors shall have no rights of any nature under the Products, including the right to receive the Redemption Amount or any other payment from the Issuer, and neither the Issuer nor any Transaction Party (or any of their affiliates) shall have any obligations to any Prohibited Investor. If the Issuer believes that a Sanctions Event has or may have occurred, including that a Product has or may have come into the possession, custody, or control of a Prohibited Investor or a Prohibited Investor has or had a direct or indirect legal or beneficial interest of any nature in a Product, the Issuer may take the actions specified in Condition (27) (*Sanctions*), including withholding payments and suspend any other obligations that would otherwise be required in connection with the applicable Products.

See the section entitled "*General Sales Restrictions*" in this Base Prospectus for further details in relation to certain restrictions on offers and sales of Products and the distribution of this Base Prospectus. The Issuer reserves the right to impose further selling restrictions at its sole discretion which will be communicated in the applicable Final Terms and/or on the Issuer Website.

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1.9 **Procedure for the Exercise of those Rights**

The Investors have to go through a KYC/AML-procedure, including, without limitation, transaction monitoring and screening as well as any applicable source of wealth and source of funds checks, in order to be eligible to (a) redeem Products; (b) receive any cash settlements (to the extent permitted under the Terms and Conditions); or (c) receive any other funds of any nature from the Issuer, according to Jersey AML Laws and Guidance, Sanctions Regulations, and any such other applicable laws and regulations determined by the Issuer in its sole discretion and the policies and procedures as established by the Issuer.

When purchasing or selling the Products from or to an Authorised Participant, Investors will be subject to the Authorised Participant's KYC Requirements, as well as its appropriateness and target market assessments, and any additional checks the Authorised Participant may at its discretion require in order to facilitate compliance with its own legal and regulatory obligations. The Authorised Participant reserves the right to delay or reject any purchase, redemption or payment request (with no liability to Investors) if negative findings or other material issues are identified in connection with the purchase, redemption or payment, as determined by the Authorised Participant in its sole discretion.

The procedure for the issuance and redemption of the Products is further described in the section entitled "*Summary of Product Issuance and Redemption Processes*" in this Base Prospectus.

The Products will have no predetermined fixed maturity date. The Investors can redeem the Products on any Settlement Business Day with the Authorised Participant. In the absence of an Authorised Participant, and provided that (a) one or more of the Direct Investor Redemption Conditions have been met; and (b) the relevant Investor has successfully completed the Issuer's KYC/AML processes, an Investor which is not an Authorised Participant may redeem the Products directly with the Issuer.

Unless described explicitly otherwise in the applicable Final Terms, there is no interest paid for the Products.

1.10 **Restrictions on Transferability**

Any transfer of Products is subject to the Registration Agreement, this Base Prospectus, Article 973f of the CO and the rules of the Securities Ledger, and requires the transfer of the securities via the Securities Ledger.

Any transfer of the entitlement to the Products other than by a transfer via the Securities Ledger is prohibited.

The transferability of the Products by the Investors on the secondary market is not restricted. However, Investors must comply with the Selling Restrictions in accordance with Section 1.8 ((*Re)-Selling Restrictions*) of the section entitled "*Information concerning the Products to be Offered to the Public*" of this Base Prospectus.

(2) **Description of the Settlement Procedure of the Products**

Please see the section entitled "*Summary of Product Issuance and Redemption Processes*" in this Base Prospectus for a summary of the product issuance and redemption processes.

(3) **Information concerning the Underlying**

The Products track the performance of a specific Underlying. The relevant Underlying can constitute equity instruments and exchange-traded products and must be in the form of book-entry securities.

The relevant Underlying is described in the applicable Final Terms, which contain information about the exercise price or the final reference price of such Underlying and the details of where information on such Underlying can be obtained including an indication of where information about the past and the future performance of that Underlying and its volatility can be obtained by electronic means, and whether or not it can be obtained free of charge. The name of the issuer of the relevant Underlying and the ISIN will be

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provided. Additionally, the applicable Final Terms may define (re-)sales restrictions deviating from this Base Prospectus, in particular because of differing regulatory requirements for specific Underlyings.

3.1 Equity instruments as Underlying

Equity instruments used as an Underlying may include transferable securities such as shares, preference shares and all other types of equity instruments such as participation certificates, depositary shares (ADR, ADS and GDS) that are admitted to trading on a stock market that is located in a jurisdiction which is an ordinary member of the International Organisation of Securities Commissions.

The specific equity instrument, the name of its issuer as well as its ISIN are described in the applicable Final Terms.

3.2 ETPs as Underlying

An exchange-traded product ("ETP") is a security that is listed and traded throughout the day on the secondary market (i.e., through an exchange) and is designed to track the performance of an underlying asset, index or benchmark. ETPs may be (i) passively managed either by being index-based or based on a single asset or a portfolio of several assets, or (ii) actively managed but must pursue their investment objectives using a physical or synthetic investment strategy.

ETPs may seek to obtain their performance either by holding physical securities and other assets, or entering into one or more derivative contracts with a counterparty. Physical ETPs seek to meet their investment objective by holding physical securities and other assets. E.g. physical ETPs that are indexbased obtain returns that correspond typically to those of an underlying index or benchmark by replicating or sampling the component securities of the index or benchmark. A physical index-based ETP that uses this replicating strategy generally invests in the component securities of the underlying index or benchmark in the same approximate proportions as in the underlying index or benchmark.

Synthetic ETPs seek to meet their investment objective by entering into a derivative contract (typically through a total return swap) with a selected counterparty. The swap contracts can take two forms, either (i) a so-called unfunded structure; and (ii) a so-called funded or prepaid swap structure. In the type of synthetic ETP structure, the ETP provider/manager invests the cash proceeds from investors in a socalled substitute or reference basket of securities (which is typically bought from a bank). The basket's return is swapped via a derivative contract with an eligible counterparty (frequently, the derivatives desk of the same bank) in exchange for the return of the index referenced in the ETP's investment objective. In the funded or prepaid model type, a synthetic ETP seeks to obtain a return in line with the performance of its reference index by engaging in a swap in exchange for cash (or for the entire ETP portfolio) without the creation of a substitute basket. In both models, derivative exposure is collateralised or reduced through a collateral or portfolio management process that may involve the services of a third party as collateral agent (in the funded model) or is covered by the substitute basket as assets of the ETP (in the unfunded model).

The reference value for the ETP is based on the market price of the selected ETP which is based on an index. The ETP itself will be described in the applicable Final Terms. Whether dividend and/or interest payments are included or not in the calculation of the reference value will be indicated in the applicable Final Terms.

Only ETPs meeting the following requirements shall be used as an Underlying (cumulatively):

(A) The ETP must be passively managed, i.e. not actively managed;

(B) The ETP can follow physical or synthetic investment strategies; and

(C) The EFP must be admitted to trading on a stock market that is located in a jurisdiction which is an ordinary member of the International Organisation of Securities Commissions.

3.3 Reference Sources

Some of the Underlyings are traded on exchanges, including but not limited to NASDAQ, New York Stock Exchange ("NYSE"), Xetra ("Xetra"), Börse Frankfurt, London Stock Exchange, Swiss Stock Exchange ("SIX"), and will be purchased and sold by the Broker on instruction of the Issuer. Valuations of such assets

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shall be determined by the Issuer based on Reference Sources as defined in Condition 12.1 (*Reference Sources*).

3.4 **Description of any Market Disruption Event that affect the Underlying**

Generally, the reference price of the relevant Underlying is provided by the Reference Sources traded on an exchange. Such referenced prices may be subject to significant fluctuations which can occur suddenly and have severe effects (particularly, but not limited to so-called gapping). As a consequence of technical or other incidents, trading of the relevant Underlying may be suspended for a short or long period of time. In this case, it appears not to be possible to determine the reference price, liquidate positions and thus make pay-outs. These circumstances may significantly delay the redemption of the Products or stand in the way of successful settlement as such.

A Market Disruption Event may include, but is not limited to, the unannounced closure of relevant exchanges or quotation systems, the suspension or limitation of trading, or the inability of market participants to effect transactions in, or obtain market values for the relevant Underlying or Collateral, as further described in the Terms and Conditions. In addition, changes in national or international financial, political or economic conditions, or exchange controls may also constitute a Market Disruption Event if they render it impracticable to determine the value of the relevant Underlying or Collateral. In accordance with the Terms and Conditions, the Issuer may determine in its sole discretion that a Market Disruption Event has occurred or exists at a relevant time. Following the occurrence of a Market Disruption Event, the Issuer may determine in its sole discretion that certain valuation, observation or fixing dates are to be postponed, or may make adjustments to the terms of the Products as it deems appropriate.

3.5 **Adjustment Events**

Adjustment Events are any events or circumstances (excluding Market Disruption Events) determined by the Issuer which requires an adjustment to the Terms and Conditions of the Products, following the occurrence of a Corporate Action in respect of the relevant Underlying.

If the Issuer determines that an Adjustment Event has occurred, the Issuer may, acting in a commercially reasonable manner and in accordance with established market practice, applicable law and regulation and without the consent of Investors, make such adjustments as it considers appropriate in its duly exercised discretion to account for the effect of the Adjustment Event. Such adjustments may include the adjustments referred to in Condition 14.1 (*Adjustments*).

(4) **Reasons for the Offer and Use of Proceeds**

This Base Prospectus has been prepared to facilitate the offer of Products to Investors. The Issuer expects to generate a profit through the issuance of Products, by charging certain fees and charges.

The Issuer will use the proceeds from each issue of Products to (i) finance the purchase of the Secured Property, which will be secured in favour of the Security Agent as direct representative of the Investors and other Secured Creditors and (ii) pay the fees and costs of the Transaction Parties and various other service providers in connection with creating, launching, issuing, redeeming, distributing, marketing and providing all further services for the Products (including the administration of the Issuer). The estimated net amount of the proceeds will vary depending on the fees, costs and charges at the time the relevant Series of Products are issued.

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SUMMARY OF THE SECURITY ARRANGEMENTS

The Secured Obligations in respect of each Series of Products are secured by the Security granted over the Secured Property and created pursuant to the relevant Security Documents. The enforcement of the Security in respect of a Series of Products may only be exercised with respect to the Secured Property relating to a particular Series of Products and such enforcement shall not be with respect to the secured property held in relation to any other series of products. Such Security is granted in the manner set out in Condition (6) (*Security*) and Condition (7) (*Collateralisation*).

(1) **Secured Property**

The Secured Obligations of the Issuer in respect of a Series of Products shall be secured, pursuant to the Security Documents, by way of a security interest over the Issuer's rights, title and interests in, to and under some or all of the following assets:

(A) the Issuer's rights, title and interests in all Collateral, cash, cash equivalents, securities and any other property, assets and sums held in the relevant Custody Account(s) and all property, assets and sums derived therefrom and any right to delivery thereof;

(B) the Issuer's rights, title and interests with respect to the relevant Custody Account(s), the Custody Agreement(s) and the Broker Agreement(s) (to the extent the Issuer's rights, title, and interests thereunder relate or are attributable to the Security granted in respect of the Products, the Realization Proceeds and/or the Products), together with all property, assets and sums derived therefrom;

(C) the Issuer's rights, title and interests in the Paying Account; and all cash, cash equivalents, property, assets and sums held, recorded or maintained in the Paying Account and all cash, property, assets and sums derived from or relating to the Paying Account (including, without limitation, any right to delivery thereof), in each case solely to the extent attributable to such Series of Products;

(D) if Lending of the Underlying is specified as applicable in the relevant Final Terms, the Issuer's rights, title and interests in the Securities Lending Agreement to the extent the Issuer's rights, title, and interests thereunder relate or are attributable to any securities lending transaction entered into in respect of the Underlying of the Products, together with all property, assets and sums derived therefrom; and

(E) all of the Issuer's Books and any Proceeds relating to (A), (B) and (D) above; and

(F) the rights, title and interests of the Issuer in any other assets, property, income, rights and/or agreements of the Issuer (other than the Issuer's share capital) from time to time charged, assigned or otherwise made subject to the security created by the Issuer in favour of the Security Agent in relation to the Products and to secure the Secured Obligations.

(2) **Collateral**

2.1 **Collateral**

In respect of a Series of Products, the Collateral, which forms part of the Secured Property, in respect of the relevant Series, may comprise of (a) the relevant Underlying; (b) cash; (c) where Lending of the Underlying is specified as applicable in the relevant Final Terms, Eligible Financial Instruments; and/or (d) all funds and assets in transit in connection with the purchase and delivery of the relevant Underlying (together with any rights and claims attached to such funds and assets).

During the settlement period for (i) the purchase and delivery of Collateral at issuance; and (ii) the sale of Collateral at redemption, the Collateral shall also include the Issuer's rights and claims for delivery of such Collateral, or the Issuer's rights and claims for the proceeds arising from the sale of Collateral, as against the Broker and any other relevant counterparty of the Issuer.

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2.2 **Minimum Collateral Level**

The value of the Collateral held in the Collateral Account(s) in respect of the relevant Series of Products is intended to be equal to, or greater than, the Minimum Collateral Level for that Series.

The Issuer shall monitor compliance with the Minimum Collateral Level at least once per Business Day. If the value of the Collateral falls below the Minimum Collateral Level, the Issuer may, at its discretion, provide additional Collateral to restore compliance by the next Business Day (T+1). If the value of the Collateral (a) remains below the Minimum Collateral Level and such shortfall is not remedied or cured within thirty (30) consecutive Calendar Days; or (b) the Issuer resolves not to remedy such shortfall and has provided a Termination Notice stating that it will redeem the Products, a Mandatory Redemption Event shall occur and the Issuer shall redeem the Products in accordance with the Terms and Conditions.

If the value of the Collateral exceeds the Minimum Collateral Level, the Issuer may reduce the Collateral on the next Business Day (T+1). Any excess amount may be retained by the Issuer and may not be refunded to the Investor.

2.3 **Collateral Accounts**

The Collateral Accounts comprise of the Custody Account(s) and the Paying Account. If Lending of the Underlying is specified as applicable in the relevant Final Terms and any Underlyings have been lent to the Prime Borrower, the Collateral Accounts shall also include the Securities Lending Custody Account.

The Collateral will primarily be held in one or more segregated Custody Accounts for each Series of Products, held with the Custodian in accordance with the relevant Custody Agreement. The Custody Account(s) are established in the name of the Issuer and the Custodian shall maintain the Custody Account(s) (with the Collateral held therein secured in favour of the Security Agent (for the benefit of the Investors and the other Secured Creditors)) pursuant to the relevant Security Agreement and Account Control Agreement. These custodial services are provided by the relevant Custodian as specified in the applicable Final Terms.

The Issuer will open and maintain the Paying Account with the Paying Account Provider of the Issuer in relation to the Programme. The Paying Account, together with any cash standing to the credit thereof, are secured in favour of the Security Agent (for the benefit of the Investors and other Secured Creditors) pursuant to the Account Security Agreement.

(3) **Enforcement of the Security**

The Security in respect of a Series of Products becomes enforceable, in accordance with Terms and Conditions and the Security Documents, following the occurrence of an Event of Default. The Security Agent will enforce the Security if such Event of Default has not been cured or waived. The Terms and Conditions specify the Events of Default in Condition 26.1 (*Events of Default*).

3.1 **Enforcement procedures**

By acquiring the Product of a Series, each Investor automatically (a) appoints the Security Agent as its direct representative and agrees that it can only exercise its rights under the Security Documents relating to such Series through the Security Agent; and (b) directs the Security Agent to enforce their rights under the Security Documents as soon as reasonably practicable after the occurrence of an Event of Default in relation to such Series of Products, provided such Event of Default has not been cured or waived. The Security Documents and the Terms and Conditions at Condition 26.2 (*Enforcement procedures*) describe the actions that the Security Agent may take in enforcing the Security.

In particular, the Security Agent may:

(A) exercise sole and exclusive control of the relevant Custody Account(s) and the Collateral held therein by delivering an Enforcement Notice to the Custodian. From and after the effective time of such an Enforcement Notice, the Custodian shall, comply with instructions solely from the Security Agent with respect to the Custody Account(s) and the Collateral held therein in respect of the relevant Series; and

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(B) notify the Paying Account Provider that an Event of Default has occurred, at which point a shift in control over the Paying Account (from the Issuer to the Security Agent) shall occur.

The Security Agent will only enforce the Security if an Event of Default has occurred and has not been cured or waived. Investors may only enforce the Security directly against the Issuer if the Security Agent, having become bound to proceed, fails to do so within a reasonable period and such failure is continuing. In such circumstances, the Secured Creditors shall only have such rights against the Issuer as those which the Security Agent is entitled to exercise on the Secured Creditor's behalf.

3.2 **Order of Priority**

In respect of a Series of Products, the order of priority in which the relevant Secured Creditors will be paid if the Security is enforced is as follows, as further set out in the Terms and Conditions:

(A) first, in payment or satisfaction of, or reserving for, any present or future taxes owing or expected to be owed by the Issuer to any relevant taxation authority (apportioned rateably amongst the Products and all other products issued under the Programme);

(B) second, in payment or satisfaction of all amounts then due and unpaid or payable to the Security Agent under the terms of the Security Documents and any other fees, costs, charges, expenses and liabilities (if any) incurred by the Security Agent in carrying out its functions under the Security Documents, the Terms and Conditions and any other Transaction Documents (including, but not limited to, the cost of realizing any Security, and the Security Agent's remuneration) together with any reasonable fees, costs and expenses borne by or payable to the Administrator or Authorised Participant pursuant to Condition 26.3(F) (*Investor notification and Distribution Requirements*);

(C) third, in payment or satisfaction of all fees, costs, charges, expenses, liabilities, losses and other amounts properly incurred by, or payable to the Paying Account Provider under the Account Terms or the Blocked Account Control Agreement and its respective successors and assigns;

(D) fourth, pro rata and pari passu, in payment or satisfaction of all fees, costs, charges, expenses, liabilities, losses and other amounts properly incurred by, or payable to (i) the Custodian(s) under the relevant Custody Agreement(s); and (ii) the Broker(s) under the relevant Broker Agreement(s), and in each case, their respective successors and assigns;

(E) fifth, to pay the pro-rata share of the Net Realization Proceeds to the Authorised Financial Intermediary of the Investors that qualify as Eligible Investors as of the relevant Application Date; and

(F) sixth, pro rata and pari passu, in payment or satisfaction of all fees, costs, charges, expenses, liabilities, losses and other amounts properly incurred and arising by, or payable in connection with, the Products to any other holder from time to time of the Secured Obligations, and in each case, their respective successors and assigns, provided that, no payment or satisfaction shall be made to any other holder of the Secured Obligations under this sub-paragraph until the final Application Date and only from any surplus remaining after all payments to Eligible Investors have been made.

3.3 **Distribution to Eligible Investors**

(A) Net Realization Proceeds will be distributed to Investors in accordance with the order of priority on each Application Date. To receive their pro rata share of the Net Realization Proceeds, Investors must satisfy certain Distribution Requirements, which will be notified via the Issuer Website (or a website accessible through it). These requirements may include, but are not limited to: providing information to verify identity (such as completing KYC, AML/CFT/CPF or similar checks, sanctions screening, and any other due diligence as required to ensure compliance with Sanctions Regulations), confirming the identity and account details of the Investor's Authorised Financial Intermediary, demonstrating control over the Products, and complying with any applicable policies, procedures of the Issuer, Administrator, Authorised Participant and/or other relevant Transaction Party, and/or applicable laws and regulations.

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(B) Only Investors who have successfully completed all Distribution Requirements by an Application Date will be deemed “Eligible Investors” and entitled to receive payment of their pro rata share

of the Net Realization Proceeds on that Application Date. Investors who do not qualify as Eligible Investors by a given Application Date may still do so before subsequent Application Dates.

(C) If an Investor has not satisfied the Distribution Requirements by the final Application Date, their claim to receive their pro rata share of the Net Realization Proceeds will lapse and be extinguished. Once payment has been made to an Eligible Investor’s Authorised Financial Intermediary, the Investor’s claim under the relevant Series of Products is fully discharged, and no further claims may be made against the Issuer or its assets.

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TAXATION

The Investors shall be warned that tax legislation, rules and fiscal practice of the authorities of the Investor's residence or domicile, any member state of the EU/EEA and of the Issuer's country of incorporation may have an adverse impact on the income received from the Products.

The tax treatment for each Investor depends on their specific tax situation. All Investors are advised to consult with their professional tax advisors as to the respective Jersey and other jurisdictional tax consequences of the purchase, ownership, disposition, lapse, exercise or redemption of Products (or options embedded therein) in light of their particular circumstances. According to Condition (15) (*Taxation*), each Investor shall assume and be responsible for any and all taxes, duties, fees and charges imposed on or levied against (or which could be imposed on or levied against) such Investor in any jurisdiction or by any governmental or regulatory authority.

Investors should also refer to the risk factor entitled "*Risks relating to Taxation*" in the section entitled Risk Factors in this Base Prospectus.

Jersey Taxation

The statements on taxation below are intended to be a general summary of certain tax consequences that may result to the Issuer and Investors.

The Issuer may be subject to local withholding taxes in respect of income or gains derived in certain countries, and in particular from underlying investments. Taxation law and practice and the levels and bases of and reliefs from taxation in these countries, and in Jersey, in relation to the Issuer may change from time to time.

The statements below relate to an Investor purchasing the Products as an investment and are based on the Issuer's understanding of the law and practice in force in Jersey at the date of this Base Prospectus. While all the references to taxation in this section are believed to be correct at the present time, they are only of a general and nonexhaustive nature and their applicability will depend on the personal circumstances of individual Investors. Investors may also be liable to income tax, capital gains tax or corporation tax or their equivalents in their country of citizenship, residence, domicile or incorporation. Investors shall be warned that tax legislation, rules and fiscal practice of the authorities of the Investor's domicile, any member state of the EU/EEA and of the Issuer's country of incorporation may have an adverse impact on the income received from the Products. According to Condition (15) (*Taxation*), each Investor shall assume and be responsible for any and all taxes, duties, fees and charges imposed on or levied against (or which could be imposed on or levied against) such Investor in any jurisdiction or by any governmental or regulatory authority.

This section does not constitute legal or tax advice and is based on taxation law and practice at the date of this Base Prospectus, which is subject to change, potentially with retrospective effect. Investors should consult their own professional advisers on the implications of making an investment in, holding or disposing of the Products under the laws of the countries in which they are liable to taxation, as well as any relevant exchange control or other laws and regulations.

The Issuer

Jersey has implemented the OECD's global minimum tax rate of 15%, known as "Pillar 2", which will apply for fiscal years commencing on or after 1 January 2025. Pillar 2 is an OECD initiative that ensures that multinational enterprises with a consolidated annual turnover of at least €750 million ("MNEs") pay a minimum blended "effective tax rate" of 15% on their worldwide profits, no matter where those profits arise. The Issuer is part of an MNE group and on the basis that it is tax resident in Jersey is expected to be subject to Jersey's Pillar 2 tax regime. Jersey imposes a Goods and Services Tax ("GST") on the taxable supply of goods and services in or imported into Jersey. The current GST rate is 5 per cent. On the basis that the Issuer has obtained 'International Services Entity' status under applicable legislation, the Issuer is not:

(a) required to register as a taxable person pursuant to the Goods and Services Tax (Jersey) Law 2007;

(b) required to charge GST in Jersey in respect of any supply made by it; or

(c) (subject to limited exceptions that are not expected to apply to the Issuer) required to pay GST in Jersey in respect of any supply made to it.

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The Directors intend to continue to conduct the business of the Issuer such that no GST will be incurred or be payable by the Issuer.

Holders of the Products

It is anticipated that non-Jersey holders of the Products will not be subject to any tax in Jersey in respect of the acquisition, ownership, sale or exchange of the Products. Accordingly, save as set out below, there will be no withholding or similar tax required to be deducted by the Issuer in respect of non-Jersey resident holders of the Products.

Any Jersey resident holders of the Products may be liable to pay tax on their income more generally, but there is no capital gains tax, estate duty, inheritance tax (other than stamp duty, see below). The attention of Jersey residents is drawn to Article 134A of the Income Tax Law and other provisions of the Income Tax Law, the effect of which may be to render any gains in respect of their Products and/or distributions made in respect of them chargeable to Jersey income tax. In Jersey no stamp duty is levied on the issue, acquisition, ownership, exchange, sale, transfer or other disposition of the Products between living persons. However, Jersey stamp duty is payable on Jersey grants of probate and letters of administration and this is calculated based on the value of the deceased's net moveable estate at rates of up to 0.75%. Holders of the Products may be required to pay income tax, capital gains tax, inheritance tax, stamp duty and other taxes or charges in accordance with the laws and practices of other jurisdictions in which they are liable to taxation.

FATCA

Under "FATCA", "Financial Institutions" are required to use enhanced due diligence procedures to identify U.S. Persons who have invested in either non-US financial accounts or non-US entities. Pursuant to FATCA, certain payments of (or attributable to) US-source income, (including dividends and interest), are subject to a 30 per cent withholding tax ("FATCA Withholding") unless the Issuer complies with certain due diligence and reporting requirements.

The United States and Jersey have entered into an intergovernmental agreement ("US-Jersey IGA") to implement FATCA. Under the terms of the US-Jersey IGA, the Issuer is obliged to comply with the provisions of FATCA as enacted by the Jersey legislation implementing the US-Jersey IGA (the "Jersey IGA Legislation"), rather than directly complying with the U.S. Treasury regulations implementing FATCA. Under the terms of the US-Jersey IGA, Jersey resident entities that comply with the requirements of the Jersey IGA Legislation will be treated as compliant with FATCA and, as a result, will not be subject to FATCA Withholding on payments they receive and will not be required to withhold under FATCA on payments they make.

The Issuer is considered a Jersey resident financial institution and therefore is required to comply with the requirements of the Jersey IGA Legislation. Under the Jersey IGA Legislation, the Issuer is required to report to the States of Jersey Comptroller of Revenue certain holdings by and payments made to certain Investors who are, or are entities that are controlled by one or more natural persons who are, residents or citizens of the United States, unless a relevant exemption applies. Under the terms of the US-Jersey IGA, such information will be onward reported by the States of Jersey Comptroller of Revenue to the United States.

Prospective Investors should consult their tax advisors with regard to U.S. federal, state, local and non- U.S. tax reporting and certification requirements associated with an investment in the Products. In order to avoid the Issuer being subject to withholding taxes, all prospective Investors (whether they are U.S. citizens or not) agree to provide the Issuer at the time or times prescribed by the Jersey IGA Legislation and at such times reasonably requested by the Issuer with such information and documentation (whether relating to themselves, their Investors and/or beneficial owners) prescribed by the Jersey IGA Legislation and such additional documentation reasonably requested by the Issuer as may be necessary for the Issuer to comply with its obligations under the Jersey IGA Legislation. The scope and application of FATCA Withholding and information reporting pursuant to the terms of FATCA and the U.S. Jersey IGA is subject to review by the United States and Jersey and the rules may change. Holders of the Products should consult with their own tax advisers regarding the application of FATCA to their particular circumstances.

Implementation of the Common Reporting Standard in Jersey

The Common Reporting Standard ("CRS") was developed by the "OECD" in order to create a global standard for the automatic exchange of financial account information. The CRS calls on jurisdictions to obtain information from their financial institutions and automatically exchange that information with other jurisdictions on an annual basis.

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It sets out the financial account information to be exchanged, the financial institutions required to report, the different types of accounts and taxpayers covered, as well as common due diligence procedures to be followed by financial institutions.

Directive 2014/107/EU on Administrative Cooperation in the Field of Taxation implemented the CRS in the EU and created a mandatory obligation for all EU Member States to exchange financial account information in respect of residents in other EU Member States on an annual basis.

Jersey has implemented the CRS pursuant to the Taxation (Implementation) (International Tax Compliance) (Common Reporting Standard) (Jersey) Regulations 2015 (as amended) (the "Jersey CRS Regulations"). The Jersey CRS Regulations require "reporting financial institutions" in Jersey to identify, review and report "reportable accounts" and maintain arrangements which meet the applicable due diligence requirements set out in the CRS and record and maintain such information for a specified period of time.

A reporting financial institution in Jersey must prepare a return in such form and manner as the Comptroller of Revenue in Jersey shall determine, setting out the information specified in the CRS in relation to each reportable account that is maintained by the reporting financial institution at any time during the calendar year in question. Reports will be made to the Jersey Comptroller of Revenue and then may be passed to the competent authority of the jurisdiction in which the account holder is resident. Although the Issuer will attempt to satisfy any obligations imposed on it by the CRS, no assurance can be given that it will be able to satisfy such obligations. Implementation of the CRS may require the Issuer to conduct additional due diligence. The Issuer may require certain additional financial information from holders of the Products to comply with its diligence and reporting obligations under the CRS (including information relating to the holders, their Investors and/or beneficial owners).

Failure by the Issuer to comply with the obligations under the CRS may result in fines being imposed on the Issuer and in such event the Issuer may be materially affected. The scope and application of the obligations under the CRS may be reviewed by the OECD and the information and reporting requirements may change.

The Issuer's compliance with the CRS and/or the Jersey CRS Regulations may result in the disclosure of Investor information and may be exchanged with overseas fiscal authorities. Where an Investor fails to provide any requested information (regardless of the consequences), the Issuer may be obliged, and/or reserves the right, to take any action and/or pursue all remedies at its disposal.

Each Investor should consult its tax advisers with regard to the potential CRS tax reporting and certification requirements associated with the purchase or redemption of the Products. It is further recommended that Investors who are entities consider themselves whether they have any obligations to notify their respective Investors, shareholders or accountholders about the information that the Issuer requests, and the potential disclosures that the Issuer will be obliged to make in connection with those persons in complying with its obligations under CRS.

Crypto-Asset Reporting Framework

By way of enactment of the Taxation (International Tax Compliance) (Crypto-Asset Reporting Framework) (Jersey) Regulations 2025, Jersey has adopted legislation to implement the OECD's new Crypto-Asset Reporting Framework ("CARF") with effect from 1 January 2026. CARF brings certain crypto-assets within the scope of the CRS for the first time, as well as making changes to the types of information reported, with the intention of improving the usefulness of information exchanges under the standard. The CARF is a global framework, and the same rules will be implemented across all partner jurisdictions, meaning there will be one reporting regime to follow. The primary purpose of the CARF is to provide revenue authorities globally with access to standardised information. It is not anticipated that the Issuer will be within the scope of CARF, although further OECD Guidance is awaited and the position may be subject to change.

Internal Revenue Code Section 871(m)

Treasury Regulations under Section 871(m) of the U.S. Internal Revenue Code of 1986, as amended (the "Internal Revenue Code"), generally impose U.S. withholding tax (at the rate of 30% or at a reduced rate to the extent that the Investor would qualify for benefits under an applicable income tax treaty) on certain "dividend equivalents" under certain "equity linked instruments". A recent IRS notice excludes from the scope of Section 871(m) instruments issued prior to 01 January 2027 that do not have a "delta of one" with respect to underlying securities that could pay U.S.-source dividends for U.S. federal income tax purposes.

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The Issuer has not made a determination regarding whether any Product would be excepted from the application of Internal Revenue Code Section 871(m). Absent the exception, the U.S. Treasury Regulations could apply to one or more of the Products, in which case payment amounts deemed under the Internal Revenue Code and the Treasury Regulations thereunder to be directly or indirectly determined by reference to a U.S. dividend may be subject to U.S. withholding tax.

Section 871(m) is complex and its application may depend on an Investor's particular circumstances. Further information regarding the potential application of Internal Revenue Code Section 871(m) to a Product will be provided in the Final Terms for such Product. You should consult your tax advisor regarding the potential application of Section 871(m) to the Products.

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AML REQUIREMENTS

Jersey AML Requirements

In order to comply with the Jersey AML Laws and JFSC Guidance or equivalent legislation or regulations aimed at the prevention of money laundering, the Issuer is required to:

(a) apply all relevant AML/CFT/CPF requirements to persons that either purchase or sell tokens back to the Issuer of those tokens and perform enhanced measures where higher AML/CFT/CPF risks are identified, to effectively manage and mitigate those higher risks;

(b) develop and implement policies, procedures and controls including those in relation to conduct, customer due diligence and transaction monitoring, screening, suspicious activity reporting and record keeping; and

(c) monitor the implementation of those policies, procedures and controls, and enhance them if necessary.

Measures aimed at the prevention of money laundering may require a prospective investor or Authorised Participant to verify his/her identity and/or source of wealth or funds by providing all information reasonably requested.

By way of example an individual may be required to produce a copy of a passport, a document evidencing his address such as a utility bill or bank statement, as well as documentation verifying the source of funds or source of wealth disclosed as part of the application process each duly certified by a suitable certifier (as notified to you by the Administrator). In the case of corporate applicants this may require production of certified copies of the certificate of incorporation (and any change of name), statutory registers, financial statements, memorandum and articles of association (or equivalent), and identity verification documents for all directors, shareholders and beneficial owners, together with documentation verifying the source of funds or source of wealth disclosed as part of the application process for the corporate applicant and its beneficial owners as applicable.

The details given above are by way of example only and the Issuer (or the Administrator or another service provider acting on its behalf) will request such information and documentation as it considers is necessary to verify the identity or source of funds or wealth of an applicant. In the event of delay or failure by the applicant to produce any information required for verification purposes, the Issuer (or the Administrator acting on its behalf) may refuse to accept the application or refuse to process the application until proper information and/or documentation has been provided. Investors should note that proceeds will not be remitted to an account which is not in the name of the Investor.

The Administrator (acting on behalf of the Issuer) may also be required to request updates to verification documentation held on a periodic basis.

Each prospective Investor or Authorised Participant will be required to make such representations as may be required by the Issuer in connection with applicable AML or Sanctions Regulations, including, without limitation, representations that such applicant is not a Restricted Party or a high risk individual or entity under Jersey AML Laws and Guidance or directly or indirectly affiliated with or acting on behalf or at the direction of any such person.

Each prospective Investor or Authorised Participant acknowledges that the Issuer, the Administrator, and any AML/KYC service provider operating on their behalf shall be held harmless against any loss arising as a result of any delay or failure to process their application for purchase or redemption of the Products after such information and documentation has been requested.

Lithuanian AML Requirements

Where Robinhood Europe, UAB is specified in the relevant Final Terms or on the Issuer Website as an Authorised Participant in respect of a relevant Series of Products, the following requirements will apply. In order to purchase the Products from the Authorised Participant, to hold them with the Authorised Participant, and/or to sell them back to the Authorised Participant, Investors will be required to establish a business relationship with the Authorised Participant and satisfy the Authorised Participant's KYC Requirements related to onboarding and periodic updates/review. The Authorised Participant's KYC Requirements are aimed at preventing money laundering, terrorist financing and proliferation financing, and ensuring compliance with applicable international, national sanctions and restrictive measures.

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The Authorised Participant's KYC requirements arise under the Law on the Prevention of Money Laundering and Terrorist Financing of the Republic of Lithuania, as well as from resolutions issued by the competent supervisory authorities, the Bank of Lithuania and the Financial Crime Investigation Service under the Ministry of the Interior of the Republic of Lithuania. From 10 July 2027, the Regulation (EU) 2024/1624 of the European Parliament and of the Council of 31 May 2024 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing will apply directly to the Authorised Participant and its KYC requirements.

In order to comply with the above-mentioned legislation and regulations, the Authorised Participant is required to:

(a) apply all relevant customer identification and verification measures before establishing a business relationship with a (prospective) Investor, including performing enhanced due diligence measures and verification where higher ML/TF risks are identified, in order to effectively manage and mitigate those higher risks;

(b) establish, implement and maintain policies, procedures and controls covering customer due diligence, ML/TF and sanctions risk assessment, ongoing monitoring of business relationships and transactions, screening, the implementation of international financial sanctions and restrictive measures, reporting of suspicious activity, record keeping, and ongoing due diligence measures requiring periodic refresh of customer due diligence information and documents; and

(c) monitor the effectiveness of those policies, procedures and controls, including through internal audits and quality assurance reviews, and enhance these policies, procedures and controls where necessary, or remediate any identified issues.

As a result, the Authorised Participant will require a prospective Investor (or an existing Investor, where information must be updated) to verify their identity and/or source of wealth or source of funds, and to provide any information reasonably requested by the Authorised Participant in accordance with applicable regulation and its internal policies and procedures.

By way of example, an individual applicant will be required by the Authorised Participant to undergo an onboarding process which includes, among other steps, remote identity verification using information technology solutions based on an official identity document of such individual applicant, and responding to onboarding questions regarding the individual applicant's identity, residential address, the intended purpose of using the Authorised Participant's services, and the source of funds or wealth disclosed during the application process. According to the Authorised Participant's internal policies and depending on the results of the individual risk assessment carried out in respect of that applicant, additional information or supporting documents may be requested, including documents certified in a manner specified by the Authorised Participant.

The details given above are by way of example only and the Authorised Participant will request such information and documentation as it considers necessary to verify the identity or source of funds or wealth of an applicant during the onboarding process or during the business relationship. In the event of delay or failure by the applicant to produce any information or supporting documents required for onboarding, verification, update or for understanding of activity of prospective/existing Investor, the Authorised Participant may refuse to accept the application or refuse to process the application until proper information and/or documentation has been provided. Investors should note that proceeds from the sale of the Products will not be transferred by the Authorised Participant to an account which is not in the name of the Investor or if there is an established risk of money laundering, terrorist financing, proliferation financing or sanctions, or a law enforcement order.

The Authorised Participant may also request updated verification information and supporting documentation on a periodic basis.

Each prospective Investor (or an existing Investor, where information must be updated) will be required to make such representations as may be required by the Authorised Participant in connection with the requirements aimed at anti-money laundering, counter terrorist and proliferation financing and the implementation of international, national sanctions and restrictive measures, including, without limitation, representations that such applicant is not/associated with a prohibited country, territory, individual or entity listed under the Sanctions Regulations implemented by the Authorised Participant and that it is not directly or indirectly affiliated with any country, territory, individual or entity named on any such list or prohibited by any applicable Sanctions Regulations.

Each prospective Investor acknowledges that the Authorised Participant shall be held harmless against any loss arising as a result of any delay or failure to process their onboarding application (or updating it, where such update

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is requested) where the information or supporting documentation has not been provided as requested or not in a timely manner.

British Virgin Islands AML Requirements

Where Bitstamp Global Ltd. is specified in the relevant Final Terms or on the Issuer Website as an Authorised Participant in respect of a Series of Products, Investors will be required to establish a business relationship with the Authorised Participant in order to purchase, hold or sell such Products, and to satisfy applicable know-yourcustomer and customer due diligence requirements.

The Authorised Participant is subject to the anti-money laundering, counter-terrorist financing and counterproliferation financing framework of the British Virgin Islands, including the Proceeds of Criminal Conduct Act (as revised), the Anti-Money Laundering Regulations (as revised), the Anti-Money Laundering and Terrorist Financing Code of Practice (as revised) and the Proliferation Financing (Prohibition) Act (as revised) (together, the "BVI AML Laws"), as well as applicable guidance issued by the British Virgin Islands Financial Services Commission and the Financial Investigation Agency.

In order to comply with the BVI AML Laws, the Authorised Participant is required to:

(a) apply appropriate customer due diligence measures prior to establishing a business relationship, including enhanced due diligence where higher risks are identified;

(b) maintain policies, procedures and controls in relation to, among other things, customer due diligence, ongoing monitoring of business relationships, sanctions screening, suspicious activity reporting and record keeping; and

(c) monitor and, where necessary, enhance the effectiveness of such measures.

As a result, prospective investors may be required to verify their identity and, where applicable, the identity of beneficial owners, as well as source of funds or wealth, and to provide such information and documentation as the Authorised Participant reasonably requires in order to comply with applicable law.

The Authorised Participant may request additional information or documentation both at onboarding and on an ongoing basis. Failure to provide the requested information may result in a refusal to establish a business relationship or to process transactions.

The Authorised Participant may also decline to process transactions where there are concerns relating to money laundering, terrorist financing, proliferation financing, sanctions compliance or applicable legal or regulatory requirements. Proceeds will not be remitted to accounts not held in the name of the relevant investor.

Investors may be required to make representations in connection with applicable AML/CFT and sanctions requirements, including confirmations that they are not subject to applicable sanctions or otherwise restricted under relevant laws.

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GENERAL SALES RESTRICTIONS

THE PRODUCTS OFFERED UNDER THIS BASE PROSPECTUS ON PRIMARY MARKETS, SECONDARY MARKETS AND OTHER PLATFORMS MUST NOT BE OFFERED OR DISTRIBUTED TO ANY U.S. PERSON OR TO ANY PERSON OR ADDRESS IN THE U.S. OR IN ANY OTHER JURISDICTION OR TO ANY OTHER PERSON TO WHICH AN OFFER OR DISTRIBUTION WOULD BE UNLAWFUL.

This Base Prospectus does not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If the laws or regulation of a jurisdiction require that an offering of Products described herein be made by a licensed bank, securities firm or insurance company or any other party involved or any affiliate of any other party is a licensed bank, securities firm or insurance company in that jurisdiction, the offering shall be deemed to be made by such other party or such affiliate on behalf of the Issuer or holders of the applicable Products in such jurisdiction.

The offering or sale of the Products in certain jurisdictions may be restricted by law including because of the relevant Underlying or Collateral. For further details on the restrictions on offers and sales of the Products and on the distribution of this Base Prospectus, see Condition (31) (*Selling Restrictions*).

Persons who obtain possession of this Base Prospectus are required (i) to inform themselves about and adhere to any applicable securities laws, regulations and restrictions in any jurisdiction in or from which it purchases, offers, sells or delivers the Products, or possesses or distributes this Base Prospectus and (ii) to obtain any consents, approvals, or permissions required under any applicable law and regulation for the purchase, offer, sale or delivery by it of the Products (and neither the Issuer nor any other person shall have responsibility therefor). This Base Prospectus does not constitute and may not be used for the purposes of an offer or solicitation to subscribe for or to purchase any Products in any jurisdiction in which such an offer or solicitation is not authorised or to any person to whom it is unlawful to make such an offer or solicitation. Accordingly, this Base Prospectus should not be used by anyone for this purpose. Any person making or intending to make a Non-Exempt Offer of Products on the basis of this Base Prospectus must do so only with the Issuer's consent, as described below.

United States ("U.S.")

You are obliged to read the following before continuing. This applies especially to this Base Prospectus following this notice, and you are therefore advised to read this carefully before reading, accessing, or making any other use of this Base Prospectus. In accessing this Base Prospectus, you agree to be bound by the following terms and conditions including any modifications to them any time you receive any information from the Issuer or the other involved parties (as mentioned in this Base Prospectus) as a result of such access.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES, MAY BE USED FOR THE PURPOSE OF, OR MAY BE CONSTRUED AS, AN INVITATION, AN OFFER OR A SOLICITATION OF PRODUCTS FOR SALE OR FOR SUBSCRIPTION IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DO SO.

THE PRODUCTS HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933 ("SECURITIES ACT") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE U.S. AND (I) MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE U.S. TO, OR FOR THE ACCOUNT OR BENEFIT OF U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT ("REGULATION S")), AND (II) MAY BE OFFERED, SOLD OR OTHERWISE DELIVERED AT ANY TIME ONLY TO TRANSFEREES THAT ARE NOT U.S. PERSONS IN AN OFFSHORE TRANSACTION (AS SUCH TERMS ARE DEFINED IN REGULATION S).

THIS BASE PROSPECTUS MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY U.S. PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. IN PARTICULAR, IT MAY NOT BE FORWARDED TO ANY U.S. ADDRESS. ANY FORWARDING, DISTRIBUTION, OR REPRODUCTION OF THIS TRANSMISSION IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS. IF YOU HAVE GAINED ACCESS TO THIS TRANSMISSION CONTRARY TO ANY OF THE FOREGOING RESTRICTIONS, YOU ARE NOT AUTHORISED AND WILL NOT BE ABLE TO PURCHASE ANY OF THE PRODUCTS DESCRIBED HEREIN.

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Canada

This Base Prospectus pertains to the offering of the Products described in this Base Prospectus only in those jurisdictions and to those persons where and to whom they may be lawfully offered for sale, and only by persons permitted to sell such Products. The Products may not be offered, sold or otherwise made available directly or indirectly in Canada or to any resident of Canada. This Base Prospectus is not, and under no circumstances is to be construed as, an advertisement or a public offering of the Products described in this Base Prospectus in Canada. No securities commission or similar authority in Canada has reviewed or in any way passed upon this Base Prospectus or the merits of the Products described in this Base Prospectus and any representation to the contrary is an offence.

European Union ("EU") and European Economic Area ("EEA")

In relation to each Member State of the EEA, each authorised participant ("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 made and will not make an offer of Products which are the subject of this Base Prospectus as completed by the applicable Final Terms in relation thereto to the public in any Member State, except that the Products may be offered to the public in a Member State:

(A) if the Final Terms in relation to the Products specify that an offer of those Products may be made by the Authorised Participant(s) other than pursuant to Article 1(4) of the Prospectus Regulation in a Member State ("Non-Exempt Offer"), following the date of publication of this Base Prospectus in relation to such Products. Such offer must have been approved by the competent authority in that Member State or, where appropriate, approved in another Member State and notified to the competent authority in that Member State. This is under the condition that the Base Prospectus has subsequently been completed by the applicable Final Terms contemplating such Non-Exempt Offer, in accordance with the Prospectus Regulation, in the period (if any) beginning and ending on the dates specified in this Base Prospectus or applicable Final Terms, as applicable, and the Issuer has consented in writing to its use 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) as permitted under the Prospectus Regulation, subject to obtaining the prior consent of the relevant Authorised Participant 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 Products referred to in (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 to the Base Prospectus pursuant to Article 23 of the Prospectus Regulation as soon as possible prior to the respective offer.

For the purposes of this provision, the expression "an offer of Products to the public" in relation to any Products 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 Products to be offered so as to enable an investor to decide to purchase or subscribe for the Products.

The Final Terms in respect of any Products may include a legend entitled "MiFID II Product Governance" which will outline the target market assessment in respect of the Products and which channels for distribution of the Products are appropriate. Any person subsequently offering, selling or recommending the Products (each a "Distributor") should take into consideration the target market assessment; however, a Distributor subject to Directive 2014/65/EU, as amended ("MiFID II"), is responsible for undertaking its own target market assessment.

Switzerland

The Products, qualifying as structured products pursuant to Article 70 of the Swiss Financial Services Act ("FinSA"), may be offered exclusively to professional investors in accordance with Article 4 (3)-(5) FinSA. Circulating this Base Prospectus and offering, distributing, marketing or selling the Products to persons in Switzerland other than Swiss professional investors may trigger regulatory obligations. Accordingly, legal advice should be sought before

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providing this Base Prospectus to and offering, distributing, marketing or selling/on-selling the Products to any other persons or entities.

The Products are not subject to authorisation by the Swiss Financial Market Supervisory Authority ("FINMA") and potential investors do not benefit from the specific investor protection provided under the Swiss Collective Investment Schemes Act ("CISA") and are exposed to the credit risk of the Issuer. The Issuer is not and will not be regulated by any regulator as a result of issuing the Products.

This Base Prospectus does not constitute an issuance prospectus pursuant to the FinSA. The Products will not be listed on any Swiss trading venue, and consequently, the information presented in this Base Prospectus does not necessarily comply with the information standards set out in the relevant listing rules. The documentation of the Products has not been approved, and may not be able to be approved and/or registered, by FINMA or any Swiss prospectus office under Swiss financial market laws. Therefore, investors do not benefit from protection under the CISA or supervision by the FINMA. This Base Prospectus does not constitute investment advice. It may only be used by those persons to whom it has been handed out in connection with an investment and may neither be copied or directly/indirectly distributed or made available to other persons.

United Kingdom

In relation to the United Kingdom, each authorised participant ("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 made and will not make an offer of Products which are the subject of this Base Prospectus as completed by the applicable Final Terms to the public in the United Kingdom, except that it may make an offer at any time:

(A) to any legal entity which is a qualified investor as defined in paragraph 15 of Schedule 1 to the POATRs;

(B) to fewer than 150 persons (other than qualified investors as defined in paragraph 15 of Schedule 1 to the POATRs) in the United Kingdom, subject to obtaining the prior consent of the relevant Authorised Participant or Authorised Participant(s) nominated by the Issuer for any such offer; or

(C) in any other circumstances falling within Part 1 of Schedule 1 to the POATRs.

For the purposes of this provision, the expression an "offer" in relation to any Products in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the offer and the Products to be offered so as to enable an investor to decide to buy or subscribe for the Products and the expression "POATRs" means the Public Offers and Admissions to Trading Regulations 2024.

British Virgin Islands

The Products may not be offered, sold or otherwise made available in or from within the British Virgin Islands unless such offer, sale or distribution is conducted in compliance with all applicable laws of the British Virgin Islands, including, where applicable, the requirement to be licensed or otherwise authorised under the Securities and Investment Business Act (as amended). No representation is made that the Issuer or any person offering the Products on its behalf is licensed or authorised to carry on investment business in the British Virgin Islands. Accordingly, any offering of the Products must be structured and conducted in a manner that does not constitute the carrying on of investment business in or from within the British Virgin Islands without the requisite licence or exemption.

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TERMS AND CONDITIONS OF THE PRODUCTS

The Issuer, Robinhood Assets (Jersey) Limited, may issue Products linked to a relevant Underlying. The Terms and Conditions applicable to the Products are set out below, which shall be completed by, and must be read in conjunction with, the Final Terms relating to each Series of Products. In case of inconsistencies between the Terms and Conditions and the Final Terms, the Final Terms shall prevail. References in the Terms and Conditions to "Products" are references to the Products of one Series only, not to all Products that may be issued under the Programme. References to the "Products" and the "Series" shall be construed accordingly.

Capitalised terms used but not defined in these Terms and Conditions will have the meaning set out in the section of the Base Prospectus entitled "*Definitions*" (which shall be deemed incorporated into these Terms and Conditions as if set out in full) or in the applicable Final Terms or the remainder of the Base Prospectus. In the event of any conflict or inconsistency, the definitions set out in the applicable Final Terms or, otherwise, in these Terms and Conditions shall prevail.

The Investors are deemed to have read and taken notice of the provisions of these Terms and Conditions and the applicable Final Terms, as well as the key elements of the Transaction Documents, as described in the Base Prospectus and the applicable Final Terms.

(1) **Product Type**

The Products are intended to replicate the price movement of the Underlying on a 1:1 basis. The entitlement of the Investors may be further reduced and/or adjusted by the Investor Fees and/or the Management Fees applicable to the Products, as set out in the applicable Final Terms. The value of the Products may also be adjusted to reflect any applicable fees and the Underlying may be acquired or sold at a price that differs from the price published by the relevant Reference Source.

(2) **Form and Transferability of Products**

2.1 The Products shall be construed in the form of cryptographic tokens as ledger-based securities (*Registerwertrechte*) in accordance with Article 973d et seqq. of the CO. The Products shall be created by the Issuer by means of a registration in the smart contract based securities ledger according to Article 973d(2) of the CO. Any Products issued according to the same Final Terms shall form part of the same Series, and Investors therein rank pari passu in all respects with any previously issued Products in the same Series.

2.2 The Issuer's payment obligations under each Product are payable in the Specified Currency indicated in the applicable Final Terms. An investment in the Products may be subject to the Minimum Investment Amount(s), if applicable, and will be subject to the Maximum Investment Amount and the Total Issue Volume (subject to Condition (24) (*Further Issuance of Products*)). The purchase and sale of fractional Products is permitted.

2.3 Investors are not entitled to physical delivery of the Underlying. Investors' interests under the Products are instead settled in cash in the Specified Currency (without prejudice to any exchanges effected by an Authorised Participant on behalf of an Investor), in the event of a redemption or termination of the Products.

(3) **Registration Agreement**

By issuing, subscribing to, or purchasing the Products (as applicable), the Issuer and each Investor in the Products shall be deemed to have entered into a Registration Agreement (*Registrierungsvereinbarung*) according to Article 973d of the CO in the form set out in this Condition (3). The Registration Agreement sets out the terms relating to the registration of the Products in the form of cryptographic tokens as ledgerbased securities (*Registerwertrechte*) according to Article 973d et seqq. of the CO by the Issuer. It also specifies how the rights attached to the Products can be exercised, the rules governing the transfer of the Products and the procedures to be followed in the event of loss of such Products. The Registration Agreement forms part of the Terms and Conditions and shall be interpreted in accordance with the Terms and Conditions and the Base Prospectus. To the extent relevant, any additional rights attached to the Products and further information relevant to Investors which are described in the applicable Final Terms, in the Terms and Conditions and/or included in the Base Prospectus, shall be incorporated by reference

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in this Registration Agreement. For the avoidance of doubt, no separate instrument, agreement or document is required to be executed in order to conclude the Registration Agreement.

(A) **Establishment (*Errichtung*) and effects (*Wirkung*)**

The Issuer hereby securitizes the Products in the form of cryptographic tokens and as ledgerbased securities (*Registerwertrechte*) in accordance with Article 973d et seqq. of the CO, registered in a Supported Blockchain System that is managed decentrally using a consensus mechanism. The Products are created by the Issuer by means of a registration in the smart contract based securities ledger according to Article 973d(2) of the CO. The Products shall run on a Supported Blockchain System serving as the underlying system for the Products and any transfers of the Products shall be according to the rules of such Supported Blockchain System and the Securities Ledger as specified in the applicable Final Terms or on the Issuer Website. The entitlement to the Products exclusively results from the Securities Ledger, which can be viewed by Investors without intervention by a third party, and where a link to the Terms and Conditions and the Registration Agreement is recorded. Any Products issued according to the same Final Terms shall rank pari passu in all respects with any previously issued Products in the same Series.

The Products are exclusively exercisable via the Securities Ledger by Investors that are granted power of disposal over the Products, and are subject to (a) the terms and conditions of the underlying Supported Blockchain System and (b) this section for ledger-based securities that forms the Registration Agreement.

(B) **Functionalities of smart contract(s) representing the Securities Ledger:**

creating: ability to create new or additional tokens or minting

destroying: ability to destroy Products by erasing a balance and reducing the supply, only (i) regarding ledger-based securities held by the Issuer, (ii) in case of redemption or (ii) if cancellation is required subject to the provisions below under “Cancellation”.

freezing: ability to freeze the Products by preventing any transfer (including redemption) of, or change to, the Products

relay: ability to pre approve the transfer of tokens using a signed message, which can then be used to execute the transaction via a different account, which pays the blockchain fees

pausing: ability to stop all transfers of tokens updating: ability to update the

smart contract code blocking: ability to prevent transfers to and from an

identified address

seizure: ability to transfer Products to competent authorities, subject to any applicable law or regulation

The Issuer, in its role as Tokenizer, shall exclusively execute:

(1) the creating and destroying functions in accordance with Condition (9) (*Issuance, Redemption and Product Denomination*) or as otherwise permitted under the Terms and Conditions;

(2) the blocking, freezing, pausing and (as appropriate) seizure function, following the occurrence of a Sanctions Event or as otherwise permitted under the Terms and Conditions;

(3) turning on and off the ability to use the relay function for different accounts;

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(4) the updating function; and

(5) the pausing function.

(C) **Transfer (*Übertragung*)**

A transfer of the Products shall be effective following (i) any action that technically transfers the direct or indirect power of disposal over the Products from one natural or legal person to another via the Securities Ledger, and (ii) compliance with this Registration Agreement and these Terms and Conditions. Certain Supported Blockchain System(s) may require a specified number of block confirmations before a transfer of Products is considered legally effective. The Issuer shall determine in the applicable Final Terms or on the Issuer Website the number of block confirmations required for a legal transfer of the Products in accordance with the rules and protocols of the relevant Supported Blockchain System, as may be amended from time to time.

The smart contract may block, pause or freeze interactions with or by addresses (which includes the ability to transfer the Issuer's Products to and from such addresses) or may seize the Products and transfer them to a competent authority, in each case, where such Products are identified as being subject to a Sanctions Event or otherwise identified as being involved in money laundering or other illegal or illicit activity as determined by the Issuer. The Issuer will engage an independent third-party service provider to assist in monitoring the blockchain for wallet addresses requiring or warranting freezing, blocking, pausing or seizure, to guarantee that the mandatory money laundering, terrorist financing or sanctions provisions are complied with and at the same time the integrity of the blockchain is secured. Such blocking, freezing, pausing or seizure may also be implemented as required by the Issuer pursuant to a lawful order from a relevant governmental authority. Accordingly, it is the Investors and not the Issuer, who have power of disposal over the Products, the Issuer being only allowed to intervene for the specific and necessary purposes permitted in connection with the issuance of ledger-based securities by the CO and as disclosed herein.

(D) **Establishment of security (*Sicherheiten*)**

The registration of security (*Sicherheit*) according to Article 973g (1)(1) of the CO is technically not supported by the Securities Ledger. Security (*Sicherheiten*) over Products can only be created by the transfer of the tokens representing the respective Products.

(E) **Blocking, Freezing, Pausing, Seizure and Destruction**

Even if, in general, the Investor is the sole person that has the right to dispose over his Products, the Products may be subject to the Issuer's (acting in its role as Tokenizer) freezing, blocking, pausing, seizure, and/or destruction functions, which can only be exercised by it if:

(1) a Sanctions Event occurs and the Issuer deems it necessary or appropriate in the circumstances to freeze, block, pause or seize the Products;

(2) it is compelled or directed by a court, a regulator or other governmental authority of competent jurisdiction over the Issuer or laws or regulations applicable on the Issuer to destroy, recover, freeze or unfreeze, block or seize the Products;

(3) the Products are redeemed according to these Terms and Conditions, provided that any redemption of the Products will only be effected via the Supported Blockchain System(s); or

(4) required in order for the Tokenizer to be able to perform its updating function, provided that in each case, such action:

(i) does not result in a violation of applicable laws by the Issuer; and

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(ii) is made in compliance with the rules governing international legal and administrative assistance in the jurisdiction of its incorporation.

(F) **Cancellation (*Kraftloserklärung*)**

In accordance with the updating function described below, the Issuer, in its role as Tokenizer, may introduce a cancellation (eg. destruction) function. If and once introduced, the cancellation will function as follows:

If an Investor of the Products loses access (power of disposal) to the Products, such Investor may demand (according to Article 973h of the CO) any competent court to cancel the respective Products, provided that the Investor furnishes credible evidence of its original power of disposal and of the loss thereof, which is, in the Issuer's view, very challenging to achieve. The cancellation procedure according to article 982 – 986 CO applies mutatis mutandis, and the time limit (waiting period) is at least one month after the public notice. The Issuer may inform you about invalid Products on the Issuer Website, in addition to any other means of communication established by the competent court.

Following cancellation of the respective Products by the court, the Investor shall provide to the Issuer (i) the court decree with a confirmation of legal validity and (ii) the address to which the replacing Products shall be transferred. The Issuer may refuse to transfer the replacing Products to an address and request the Investor to provide another address, if (i) the Issuer cannot verify the beneficial ownership of the Investor of such address, or (ii) such address does not (a) meet the requirements set out in this Registration Agreement and these Terms and Conditions, or (b) allow the Issuer to fulfil its KYC duties or other obligations under applicable law.

After successfully reviewing the submitted documents, the Issuer, acting in its role as Tokenizer, will destroy the cancelled Products and issue new Products to the Investor's address that represents the rights of the cancelled Products.

None of the Issuer, the Investors, the Transaction Parties nor any other person shall at any time have the right to affect or demand the conversion of Products into, or the delivery of, individually certificated securities (*"Wertpapiere"*), uncertificated securities ("*einfache Wertrechte*") or bookentry securities ("*Bucheffekten*").

(G) **Updating**

The Issuer may:

(1) amend or substitute the Securities Ledger,

(2) substitute, migrate or transfer the Securities Ledger and the Products to another Supported Blockchain System or any other system, standard or technology, or

(3) issue Products on multiple underlying systems,

in order to:

(i) incorporate and benefit from the latest technical developments,

(ii) correct an error in the Securities Ledger,

(iii) comply with applicable law, for example if the integrity of the securities ledger or the underlying system is not anymore adequately secured as required by law, or

(iv) reflect changes in the corporate structure of the Issuer, provided that such amendments, substitutions migrations or transfers do not affect the validity of the Products.

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(H) **Pausing**

The Issuer, in its role as Tokenizer, may pause all transactions related to the Products in case of any technological change, discovery of a vulnerability, hack attempts or as required by any applicable law or regulation, to ensure the functionality of the Securities Ledger (for example, in the event of a hard fork). Such pause is limited to the time reasonably required to fulfil its purpose.

(I) **Miscellaneous**

To the fullest extent permitted by applicable law: in no event will the Issuer, any of its affiliates or any of their respective past, present, and future employees, officers, directors, contractors, consultants, suppliers, vendors, service providers, subsidiaries, affiliates, agents, representatives, predecessors, successors and assigns, be liable for damages of any kind (including, but not limited to, where related to loss of revenue, income or profits, assets or investment) arising out of or in any way related to the Products, the Securities Ledger, the system or this Registration Agreement, regardless of the form of action, whether based in contract, tort or any other legal theory (even if the party has been advised of the possibility of such damages and regardless of whether such damages were foreseeable).

The Issuer may at any time amend or substitute the Registration Agreement. The Registration Agreement forms part of these Terms and Conditions and the Issuer publishes the latest version on the Issuer Website.

The Registration Agreement is governed by, and shall be construed in accordance with, Swiss law (without reference to the principles of conflicts of law rules) in accordance with Condition (36) (*Governing Law and Jurisdiction*).

(4) **Rights attached to Products**

4.1 The Investors have recourse only to the Secured Property allocated to the specific Series of Products they are holding and no further claim to any assets allocated to the Products of any other Series or to the Issuer's other assets in accordance with Condition (35) (*Limited Recourse and Non-Petition*). The Products are neither insured nor guaranteed by any government, regulator or agency. Accordingly, following the occurrence of an Event of Default in respect of a Series of Products, each Investor in such Series has a sole claim to its pro-rata share of the Net Realization Proceeds in accordance with Condition 26.4 (*Realization of the Secured Property and Priority of Payments*) and has no residual claim against the assets of the Issuer (or any service providers to the Issuer) in the event that the Investor suffers any losses in relation to their investment in the Products.

4.2 The Products are debt securities and the Investors' rights are therefore limited to the rights of a creditor of the Issuer. None of the Investors have any shareholders' rights with respect to the Issuer. Accordingly, the rights associated with the Products excludes all rights of attendance, dividend payments, other participation rights or voting rights at a general assembly of the Issuer. The management of the Issuer is in the sole responsibility of the directors of the Issuer. No additional payment obligations in the meaning of the CO apply. In particular, the Products do not bear any interest.

4.3 The Investors in a Product do not have any direct rights or claims to the Underlying, the Collateral or any other asset forming part of the Secured Property. The Investors do not have voting rights, participation or attendance rights, pre-emption rights in offers for subscription of securities of the Underlying, any right to share in the profits of an issuer of the Underlying, or any right in any surplus in the event of the insolvency or administration of the issuer of the Underlying (without prejudice, in each case, to any separate parallel rights conferred by the Issuer to Investors under these Terms and Conditions). Investors do not have a direct right to dividends payable by the issuer of the Underlying, but where specified as applicable in the relevant Final Terms, will receive the benefit of any dividends payments in the manner, and to the extent, provided in these Terms and Conditions.

(5) **Fees**

5.1 **Investor Fees**

(A) The Issuer will charge Investor Fees to the Investors upon the issuance and redemption of the Products. Subject to Condition 5.1(B) below, Investor Fees shall be calculated as the sum of (i)

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the Execution Price multiplied by (ii) the Investor Fee Rate, as further described in the applicable Final Terms. Investor Fees shall be taken into account when calculating the Issue Price and Redemption Amount in relation to each Product, and shall not be paid by the Investor making an outright payment to the Issuer.

(B) The Issuer may modify the Investor Fee Rate relating to a Series of Products and/or the procedure for calculating or paying any applicable Investor Fees by publishing a notice on the Issuer Website, provided that (i) any such modifications, including to the Investor Fee Rate,

become effective at least thirty (30) Calendar Days after such notice is published and (ii) any modified Investor Fee Rate does not exceed 2.50%.

5.2 **Management Fees**

(A) The Issuer may elect to charge Management Fees in relation to a Series of Products. Management Fees shall be calculated and applied on each Calendar Day, on a per Product basis, as the sum of (i) the Underlying Price as at the Management Fee Calculation Time multiplied by (ii) the Management Fee Rate specified in the applicable Final Terms divided by 365.

(B) Subject to Condition 5.2(C) below, Management Fees shall be determined at the Management Fee Calculation Time on each Calendar Day in relation to each Product, and shall be payable by the applicable Investor to the Issuer through one of the following methods (at the election of the Issuer):

(1) By directing the custodian or operator of the wallet in which the Investor's Products are held, which must be an affiliate of the Issuer, to deduct an amount equal to the applicable Management Fee from a cash account maintained by such custodian or operator (or its affiliate) in relation to the applicable Investor, and paying such amount to the Issuer; or

(2) By applying a multiplier (below one) to the balance of the Products held in the Investor's wallet, resulting in a decrease in the number of Products, or fractional units thereof, held in such wallet. The amount of such decrease shall be proportionate to the Management Fee being charged by the Issuer to Investors, and shall result in the Issuer holding an amount of Collateral that exceeds the number of Products in issuance. The Issuer shall be entitled to any such excess Collateral (and may elect to liquidate it, at its discretion) in satisfaction of the Management Fees owed to it by Investors.

(C) The Issuer may modify the Management Fee Rate relating to a Series of Products and/or the procedure for calculating or paying any applicable Management Fees (including the Management Fee Calculation Time) by publishing a notice on the Issuer Website, provided that (i) any such modifications, including to the Management Fee Rate, become effective at least thirty (30) Calendar Days after such notice is published and (ii) any modified Management Fee Rate does not exceed 0.50% per annum.

(6) **Security**

6.1 **Transaction Security**

(A) The Issuer has entered, or will enter, into the Security Documents in relation to each Series of Products. The Security Documents are, or will be, entered into between (amongst others) the Issuer and the Security Agent (acting as direct representative of the Investors and the other Secured Creditors).

(B) The Secured Obligations in respect of each Series of Products are secured by the Security granted over the Secured Property and created pursuant to the Security Documents. Such Security is created in favour of the Security Agent (acting as direct representative of the Investors and other Secured Creditors).

(C) By acquiring the Product of a Series, each Investor appoints the Security Agent as its direct representative and agrees that it can only exercise its rights under the Security Documents relating to such Series through the Security Agent. However, if the Security Agent, having become

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bound to proceed in accordance with these Terms and Conditions or the terms of the Security Documents, fails to do so within a reasonable period and such failure is continuing, an Investor or other Secured Creditor shall be entitled to enforce the Security directly against the Issuer. In such circumstances, the Secured Creditors shall only have such rights against the Issuer as those which the Security Agent is entitled to exercise on the Secured Creditor's behalf.

(D) The Security created over the Secured Property pursuant to the Security Documents is granted to the Security Agent (acting solely as direct representative of the Investors and the other Secured Creditors of the relevant Series of Products) and not to any investors or other secured

creditors of other Series of Products. The Secured Property only secures the Secured Obligations relating to the relevant Series of Products.

(E) Upon transferring all Products held by an Investor, or if an Investor otherwise ceases to hold any Products, then such Investor will cease to qualify as an Investor and will no longer have the benefit of the Security granted in their favour pursuant to the Security Documents for the Product.

(F) If Lending of the Underlying is specified as applicable in the relevant Final Terms, the Issuer may, from time to time, lend the Underlying in respect of such Series to the Prime Borrower. Such Lent Underlying(s) shall be deemed to be released from the Security by the Security Agent immediately prior to their delivery or transfer by or on behalf of the Issuer to the Prime Borrower. The Prime Borrower will be required, pursuant to the Securities Lending Agreement, to provide equivalent cash or other Eligible Financial Instruments as Collateral, in an amount equal to or greater than 100% of the market value of the Lent Underlyings. Such Collateral will be held in the Securities Lending Custody Account, and will become subject to the security interest granted in favour of the Security Agent (acting as direct representative of the Investors and other Secured Creditors) pursuant to the Security Agreement.

(G) The Security created pursuant to the Security Documents relating to a Series of Products is irrevocable on the part of the Issuer, until the Secured Obligations have been discharged in full.

6.2 **Enforcement of security**

The Security in respect of a Series of Products shall become enforceable upon the occurrence of an Event of Default, and will be enforced by the Security Agent if such Event of Default has not been cured or waived in accordance with (and subject to) Condition (26) (*Events of Default and Realization of the Secured Property*).

6.3 **Action of the Issuer with respect to the Secured Property**

The Issuer shall not exercise any rights with respect to the Secured Property, except with the prior written consent of the Security Agent. Notwithstanding the foregoing and provided that the Security Agent has not delivered an Enforcement Notice to the Transaction Parties pursuant to Condition (26) (*Events of Default and Realization of the Secured Property*), the Issuer may, without the consent of the Security Agent or any Secured Creditor:

(A) take such action in relation to the Secured Property as may be either expressly permitted, contemplated or required by these Terms and Conditions or the Transaction Documents; and

(B) exercise any rights incidental to the ownership of the Secured Property 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 (including any voting rights) in respect of such property,

provided that the Issuer shall not exercise any rights with respect to such assets if it is directed to the contrary by the Security Agent, if such direction is given, the Issuer shall act only in accordance with such direction.

(7) **Collateralisation**

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7.1 **Custody Account(s)**

The Collateral shall primarily be held and administered by the Issuer in one or more segregated Custody Account(s) for each Series of Products, maintained with the Custodian in accordance with the Custody Agreement. Where Securities Lending is specified as applicable in the relevant Final Terms, Collateral may also be held in the Securities Lending Custody Account.

7.2 **Purchase and Sale of Collateral**

The purchase and sale of fractional Products is permitted. Where fractional Products are bought and sold, the Issuer shall, where possible, procure a corresponding amount (in fractional units) of Collateral.

7.3 **Minimum Collateral Level**

The value of the Collateral held in the Collateral Account(s) in respect of the relevant Series of Products is intended to be equal to, or greater than, the Minimum Collateral Level for that Series. For the avoidance of doubt, the Minimum Collateral Level is determined by, and is intended to correspond to, the then current aggregate outstanding value of the issued Products of the relevant Series, calculated in accordance with Condition (1) (*Product Type*).

The Issuer shall monitor compliance with the Minimum Collateral Level at least once per Business Day. If the value of the Collateral falls below the Minimum Collateral Level, the Issuer may, at its discretion, provide additional Collateral to restore compliance by the next Business Day (T+1). Failure to maintain the value of the Collateral above the Minimum Collateral Level may give rise to a Mandatory Redemption Event in accordance with Condition 9.5 (*Issuer Mandatory Redemption*).

If the value of the Collateral exceeds the Minimum Collateral Level, the Issuer may reduce the Collateral on the next Business Day (T+1). Any excess amount may be retained by the Issuer and may not be refunded to the Investor.

(8) **Term**

8.1 The Products will have no predetermined fixed maturity date.

8.2 The Issuer has the right to terminate and redeem all or part of the outstanding Products of a Series in accordance with the Issuer Redemption Option and Issuer Mandatory Redemption procedures described in Condition (9) (*Issuance, Redemption and Product Denomination*).

(9) **Issuance, Redemption and Product Denomination**

9.1 **In General**

(A) The issuance and redemption mechanism is a continuous process that is intended to ensure that Products have sufficient liquidity and that the price tracks the relevant Underlying. The Issuer may, at its discretion, make any payments described in this Condition (9) (*Issuance, Redemption and Product Denomination*) on a net basis, as it considers appropriate.

(B) The Investors and Authorised Participant(s) (as applicable) must complete the Issuer's KYC/AML-procedure, including, without limitation, transaction monitoring, screening and any applicable source of wealth and source of funds checks, in order to be eligible to (a) subscribe for or redeem Products; (b) receive any cash settlements contemplated by the Terms and Conditions; or (c) receive any other funds of any nature from the Issuer, according to Jersey AML Laws and Guidance, Sanctions Regulations, and any other applicable laws and regulations determined by the Issuer in its sole discretion and the policies and procedures as established by the Issuer.

(C) No Investor or Authorised Participant has any claim against the Issuer for issuing any Product at any moment of time and the issuance of any Product is in the full and sole discretion of the Issuer. The Issuer may, at its discretion, refuse to execute any particular Purchase Order or Redemption Order or impose trading limits where necessary to comply with applicable law or for risk

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management purposes. If there are negative findings in connection with the KYC/AML-procedure or any other material negative issues regarding the issuance, redemption or any payment transaction, the Issuer reserves the right to reject the issuance, redemption or payment transaction with no liability to the Investors or the Authorised Participant(s).

(D) The Issuer may amend or modify the issuance and/or redemption procedures contemplated in these Terms and Conditions without the consent of any Investor, subject to consultation with any applicable Authorised Participant or other Transaction Party. If material amendments or modifications are made to such issuance or redemption procedures, the Issuer shall make corresponding amendments to the Terms and Conditions of the Products and shall issue a supplement to the Base Prospectus in accordance with Condition (34) (*Modifications of the Terms and Conditions and Final Terms)*.

(E) The issuance, redemption and settlement procedures outlined in these Terms and Conditions are subject to the cut-off times and business day conventions (if any) specified by the Issuer, which may be updated from time to time. Any orders submitted or redemptions or settlements due on a given day or by a given time may be postponed or deemed to have been received (as the case may be) if the relevant order, redemption or settlement is submitted or otherwise due to take place after any specified cut-off time or on non-business days. Some or all of the issuance, redemption and settlement processes may be automated, even if described herein as being manual or subject to a decision or timing criteria. The issuance, redemption and settlement of the Products is subject to the procedures (including cut-off times and business day conventions) of the Authorised Participants and/or Market Makers, to the extent Investors are dealing via an Authorised Participant or Market Maker.

9.2 **Purchase of Products**

Products are initially only purchased by Authorised Participants and may subsequently be offered by such Authorised Participants to Investors in compliance with the applicable selling restrictions as well as appropriateness and target market assessments. As a consequence, only Authorised Participants may buy Products directly from the Issuer. Investors will not be able to buy Products directly from the Issuer but may buy Products only in the secondary market, from an Authorised Participant or from another Investor.

For Investors other than Authorised Participants, the purchase price for a Series of Products will be determined by each Authorised Participant on an ongoing basis and may be subject to additional fees.

Accordingly, following the issuance of the Products and the purchase by an Authorised Participant in accordance with the procedures set out below, Investors, who are not Authorised Participants, have two means to invest in the Products:

(A) Purchase from any other party in the secondary market:

An investor may purchase the Products in the secondary market from any person (including Market Maker(s)) via trading on a blockchain on which such Products are traded.

(B) Purchase directly from Authorised Participants:

Authorised Participants may also contact their clients directly. In such cases, the Products may be purchased directly from Authorised Participants in stablecoins or fiat-currency, depending on which type of currency is accepted at the sole discretion of the relevant Authorised Participant. Each Authorised Participant may charge a subscription or other similar fee from the purchasing investor at its own discretion, which may vary depending on the Authorised Participant.

When purchasing the Products from an Authorised Participant, Investors will be subject to the Authorised Participant's KYC Requirements, as well as its appropriateness and target market assessments, in accordance with the Authorised Participant's own legal and regulatory obligations. The Authorised Participant reserves the right to reject or delay any purchase or payment request (with no liability to Investors) if negative findings or other material issues are identified in connection with the purchase or payment, as determined by the Authorised Participant in its sole discretion.

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9.3 **Issuance Process**

The practical steps involved in the issuance of Products are as follows, subject to Condition 9.1(D) and 9.1(E) above and any other relevant adjustments or qualifications in these Terms and Conditions:

(A) The Issuer confirms that the Final Terms, key information document (including any required translations) and any other documents relating to the relevant Series of Products have been executed and/or (where applicable) published or are ready for publication, and that any associated arrangements (e.g. obtaining the ISIN) have been completed.

(B) The Authorised Participant completes the Issuer's KYC/AML procedures in accordance with applicable legal and regulatory requirements (if it has not already done so). The Issuer, acting in its sole discretion, reserves the right to reject any Purchase Order if negative findings or other

material issues are identified in connection with the Authorised Participant or the issuance of the Products.

(C) The Authorised Participant submits a Purchase Order to the Issuer. The Authorised Participant will be informed of its order status after submitting the Purchase Order.

(D) Upon receipt of a valid and accepted Purchase Order, the Issuer submits a collateral purchase order to the Broker, instructing it to purchase the Collateral in an amount corresponding to the number of Products resulting from the Authorised Participant's Payment Amount minus Investor Fees.

(E) If the collateral purchase order is rejected, the Issuer cancels the Purchase Order and informs the Authorised Participant by updating the relevant order status.

(F) If the collateral purchase order is accepted:

(1) the Broker delivers a collateral purchase order confirmation to the Issuer; and

(2) the Issuer (in its role as Tokenizer) creates the Products in the Required Amount in its own wallet or a wallet operated by an Authorised Participant or other third party on behalf of the Issuer (which may be an omnibus wallet in which the tokens belonging to other customers of such Authorised Participant or third party are held) and transfers them to the Authorised Participant's wallet. The Issuer may alternatively (in its sole discretion) create the Products in the Required Amount directly in the Authorised Participant's own wallet, without first creating them in one of the aforementioned Issuer wallets.

(G) On or before the next Settlement Business Day:

(1) the Authorised Participant transfers the Payment Amount specified in the relevant Purchase Order either (i) to the Issuer's Paying Account or (ii) to (or to the order of) the Broker;

(2) if the Authorised Participant's Payment Amount or equivalent consideration is paid to the Issuer's Paying Account, the Issuer instructs the Paying Account Provider to transfer the amount required to settle the purchase of the Collateral to (or to the order of) the Broker; and

(3) the Issuer receives the Collateral in the relevant Custody Account held with the Custodian.

Subject to the Total Issue Volume, there are no creation limits on the Products assuming sufficient liquidity in the capital markets in which the Collateral is purchased.

9.4 **Issuer Redemption Option**

(A) If a Discretionary Termination Event occurs in respect of a Product or a Series of Products, the Issuer may, at its sole discretion and without providing a specific reason, terminate such Product

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or Series (in whole or in part) by redeeming the relevant Products on the applicable Termination Date pursuant to the Issuer Redemption Option. The Issuer shall publish a Termination Notice on the Issuer Website addressed to the Investors, Authorised Participant(s) and the other Transaction Parties (to the extent required) as soon as reasonably practicable following its decision to terminate under the Issuer Redemption Option and, in any event, no later than thirty (30) Calendar Days prior to the first Termination Date. The Issuer Redemption Option may be exercised in the following non-exhaustive situations:

(1) if the Issuer has determined that the Underlying of the relevant Products has permanently ceased to be liquid;

(2) if the Issuer has determined that the Underlying has ceased, or will cease, to be traded or publicly quoted on any applicable exchange for any reason and will not be immediately re-listed or re-quoted on a comparable or equivalent exchange, trading platform or quotation system;

(3) if compliance by the Issuer of its obligations under the Products, a Series of Products, or any transaction in respect of an Underlying of the relevant Products or Series of Products will become unlawful or impossible in whole or in part, in particular as a result of compliance by the Issuer with any future law, rule, regulation, judgement, order or directive of any governmental, administrative, legislative or judicial authority or power or controlling authority or of the relevant competent market authorities (a "Regulatory Call"); (4) due to an increased cost of Collateralisation;

(5) due to the occurrence of a Market Disruption Event in accordance with Condition (12) (*Markets and Market Disruption*);

(6) in the event that any present or future taxes, duties or governmental charges would be imposed by any jurisdiction in which the Issuer is or becomes subject to tax as a result of any change in, or amendment to, laws or regulations of the relevant jurisdiction, or any change in, or amendment to, an official interpretation or application of such laws or regulations;

(7) in the event that any Transaction Party appointed by the Issuer in respect of the Programme or the relevant Series of Products resigns, terminates its appointment, has its appointment terminated by the Issuer or materially breaches any of its obligations under the applicable Transaction Document and the Issuer has not appointed a replacement Transaction Party within a reasonable period of time in accordance with Condition 19.4 (*Appointment, Replacement and Termination of Transaction Parties*);

(8) in the event the Issuer determines that technological or operational risks related to the blockchain or ledger-based technology utilised directly or indirectly by the Products have significantly increased;

(9) if the Issuer has determined that there is insufficient investor demand for the applicable Series of Products; or

(10) the Issuer determines that the applicable Series of Products is no longer consistent with its commercial objectives.

(B) Following the publication of a Termination Notice, the Products will be subject to redemption at the Redemption Amount (which shall be calculated and fixed as at the applicable Liquidation Date) and distributed on the applicable Termination Date. If the Issuer Redemption Option has been exercised due to unfavourable market conditions, including illiquidity, insolvency or distressed situations relating to an Underlying or a relevant market for the Underlying, Investors should be aware that the Redemption Amount may be considerably lower compared to the Issue Price or the last valuation of the Products before the exercise of the Issuer Redemption Option.

(C) Upon exercise of the Issuer Redemption Option and the publication of the Termination Notice, the applicable Products will be redeemed in accordance with the procedure set forth in Condition

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9.7 (*Issuer Settlement*). Any redemption of the Products shall only be effected via the Supported Blockchain System(s).

9.5 **Issuer Mandatory Redemption**

(A) If a Mandatory Redemption Event occurs in respect of a Series of Products, the Issuer shall terminate such Series (in whole but not in part) by redeeming the relevant Products on the applicable Termination Date pursuant to the Issuer Mandatory Redemption. The Issuer shall publish a Termination Notice on the Issuer Website addressed to the Investors, Authorised Participant(s) and the other Transaction Parties (to the extent required) as soon as reasonably practicable and, in any event, no later than thirty (30) Calendar Days after the occurrence of the Mandatory Redemption Event.

(B) Upon the occurrence of an Issuer Mandatory Redemption and the publication of the Termination Notice, the applicable Products will be redeemed at the Redemption Amount (which shall be calculated and fixed as at the applicable Liquidation Date) and distributed on the applicable Termination Date in accordance with the procedure set forth in Condition 9.7 (*Issuer Settlement*). Any redemption of the Products shall only be effected via the Supported Blockchain System(s).

(C) Subject to Condition 9.7 (*Issuer Settlement*), once an Investor has received the Redemption Amount on a Termination Date, that Investor's claims under those Products shall be extinguished, and the Investor shall have no residual claim against the Issuer (or any Transaction Party or other service provider to the Issuer), nor the Issuer's assets or property and the provisions of Condition (35) (*Limited Recourse and Non-petition*) will apply.

9.6 **Investor Redemption Option**

(A) An Authorised Participant or Investor may exercise its Investor Redemption Option to require the Issuer to redeem a Product of a Series by submitting a Redemption Order to the Issuer. Such a Redemption Order must be submitted by the Investor or an Authorised Participant at any time, subject to Conditions 9.1(D) and 9.1(E). Notwithstanding the foregoing, an Investor that is not an Authorised Participant may only exercise the Investor Redemption Option if one or more of the Direct Investor Redemption Conditions have been met.

(B) Investors may, at any time, sell Products to Authorised Participants in the secondary market. Each Authorised Participant may charge a repurchase or other similar fee from the selling Investor, at its discretion, which may vary depending on the Authorised Participant. When selling the Products to an Authorised Participant, Investors will be subject to the Authorised Participant's KYC Requirements, as well as its appropriateness and target market assessments, in accordance with the Authorised Participant's own legal and regulatory obligations. The Authorised Participant reserves the right to reject or delay any redemption or payment request (with no liability to Investors) if negative findings or other material issues are identified in connection with the redemption or payment, as determined by the Authorised Participant in its sole discretion.

(C) Any Products subject to an Investor Redemption Option shall be redeemed at the Redemption Amount on the applicable Investor Redemption Date in accordance with the procedure set forth in Condition 9.8 (*Investor Redemption Option Settlement*). Any redemption of the Products shall only be effected via the Supported Blockchain System(s).

(D) An Investor who is not an Authorised Participant may only exercise its Investor Redemption Option in respect of the Products of a given Series if any of the following "Direct Investor Redemption Conditions" are satisfied:

(1) all Authorised Participants appointed in relation to the Programme or the relevant Series of Products:

(i) are subject to insolvency, administration, bankruptcy, winding-up or any other similar proceedings (whether court-based or otherwise) which have not been dismissed or stayed

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within ninety (90) Calendar Days; or (ii) have resigned or had their appointment terminated,

and the Issuer has not appointed a replacement or successor Authorised Participant in respect of the Programme or the relevant Series of Products within thirty (30) Calendar Days; or

(2) the Issuer has given notice on the Issuer Website that redemptions by Investors who are not Authorised Participants will be permitted (provided that such redemptions are in accordance with the Terms and Conditions).

In each case, the relevant Investor must have (a) successfully completed the Issuer's KYC/AML procedures, sanctions screening and any other due diligence procedure that may apply, in accordance with applicable legal and regulatory requirements; and (b) delivered a Redemption Order to the Issuer in accordance with Condition 23.2 (*Notice of Investors*).

9.7 **Issuer Settlement**

Following the exercise of the Issuer Redemption Option or the Issuer Mandatory Redemption, the termination and redemption of each Product shall be settled on the applicable Termination Date by payment by the Issuer of the Redemption Amount per Product in the Specified Currency, in accordance with this Condition.

The Issuer shall determine the Redemption Amount to be paid and distributed by the Issuer in respect of each Product being terminated and redeemed. The Redemption Amount shall be calculated and fixed as at the applicable Liquidation Date and shall not be less than the smallest denomination of the relevant Specified Currency. Where no market value can be obtained, the Issuer will, to the extent permitted by applicable law, determine the fair market value of such Product as at the relevant Liquidation Date, acting in its duly exercised discretion and in accordance with established market practice.

The practical steps for settling Products or a Series of Products at termination following the exercise of the Issuer Redemption Option or Issuer Mandatory Redemption are as follows, subject to Condition 9.1(D) and 9.1(E) above and any other relevant adjustments or qualifications in these Terms and Conditions:

(A) Following the Issuer's decision or obligation to terminate the Products following a Discretionary Termination Event or Mandatory Termination Event, the Issuer publishes a Termination Notice on the Issuer Website, specifying the date on which it will liquidate the Collateral (the "Liquidation Date").

(B) Following publication of the relevant Termination Notice, the Issuer:

(1) submits a collateral sell order to the Broker, instructing it to sell or liquidate all (or, in the case of a partial exercise of the Issuer Redemption Option, the relevant portion) of the Collateral held in respect of the relevant Series of Products on the Liquidation Date; and

(2) if Lending of the Underlying is specified as applicable in the relevant Final Terms and any Underlyings have been lent to the Prime Borrower, terminates any securities lending arrangements with the Prime Borrower (or, in the case of a partial exercise of the Issuer Redemption Option, to the extent required to facilitate the relevant termination) prior to the Liquidation Date.

(C) If the collateral sell order is rejected for any reason, the Issuer may resolve to notify the relevant Authorised Participant(s) or Investor(s) of such rejection and shall continue to instruct the Broker to sell or liquidate the Collateral until such time as the collateral sell order is accepted.

(D) If the collateral sell order is accepted the Broker provides a trade confirmation to the Issuer.

(E) On the Liquidation Date, the Broker settles the sale (or relevant portion thereof) of the Collateral in respect of the Series of Products subject to the Issuer Redemption Option or Issuer Mandatory Redemption, and holds such liquidation proceeds in the relevant Custody Account(s).

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(F) Prior to, and as a condition of, accepting the Products for redemption on the applicable Termination Date, the Authorised Participant or Investor (as applicable) must successfully complete the Issuer's KYC/AML procedures, sanctions screening and any other due diligence procedures that may apply, in accordance with applicable legal and regulatory requirements. The Issuer, acting in its sole discretion, reserves the right to reject any redemption request (with no liability to the relevant Authorised Participant or Investor) if negative findings or other material issues are identified in connection with the Authorised Participant, Investor or redemption of the Products. Where the token representing a relevant Products has been frozen, blocked, paused, destroyed or seized by the Issuer that Product cannot be redeemed unless and until the freezing, blocking, pausing or seizure (as the case may be) ceases.

(G) On or prior to an applicable Termination Date, the Products being redeemed by that Authorised Participant or Investor must be transferred to the Issuer's wallet or to a wallet operated by an Authorised Participant or other third party on behalf of the Issuer (which may be an omnibus wallet in which tokens belonging to other customers of such Authorised Participant or third party are held). Alternatively, where the Authorised Participant is redeeming the Products, and subject to prior written agreement between the Issuer and the Authorised Participant, the Products may be transferred to a designated redemption wallet held by the Authorised Participant instead of being transferred to one of the aforementioned Issuer wallets.

(H) The Issuer or Authorised Participant de-activates and destroys the terminated Products, provided that if the Products are being terminated and redeemed by the Authorised Participant (and the Issuer and Authorised Participant have so agreed) such de-activation and destruction is subject to: (i) the Authorised Participant first sending a de-activation and destruction request to the Issuer

and/or (ii) the Products being transferred to a separate dedicated redemption wallet in which they are de-activated and destroyed.

(I) On the applicable Termination Date, the Issuer instructs the Broker to transfer the proceeds received from the liquidation of the Collateral, equal to the Redemption Amount payable to each Authorised Participant or Investor that has delivered the relevant Products for redemption prior to such Termination Date in accordance with sub-paragraph (G) above, either to:

(1) the Issuer's Paying Account, and, following receipt of such proceeds, the Issuer shall instruct the Paying Account Provider to pay the Redemption Amount to the relevant Authorised Participant or Investor; or

(2) an account held at the relevant Authorised Participant in the Issuer's name (subject to any necessary deductions to account for Investor Fees, which shall be paid to the Issuer's Paying Account or at the Issuer's order) and, following receipt of such proceeds: (a) the Authorised Participant will transfer the Redemption Amount into a proprietary account in the Authorised Participant's name; and (b) thereafter, the Authorised Participant will transfer such Redemption Amount to the Investor or, if applicable, retain such amounts to reimburse any pre-funding arrangements.

(J) On the first Termination Date, each Authorised Participant or Investor who has delivered their Products in accordance with sub-paragraph (G) above shall be entitled to receive the Redemption Amount in respect of the Products delivered. If, after the first Termination Date, the proceeds from the liquidation of the Collateral have not been distributed in full (whether as a result of one or more Authorised Participants or Investors not successfully completing the Issuer's KYC/AML procedures or delivering their Products for de-activation) then the procedures described in sub-paragraphs (F)-(H) above shall be repeated on each further Termination Date, up until the final Termination Date.

(K) If a surplus remains after the final Termination Date, any such remaining surplus shall be paid to the Issuer or at its direction (irrespective of whether any Products remain outstanding at such Termination Date, including if any Authorised Participants or Investors have not successfully completed the Issuer's KYC/AML procedures or delivered their Products by such time). If an Authorised Participant or Investor fails to satisfy the requirements specified pursuant to this Condition by the final Termination Date, any claim of such Authorised Participant or Investor to receive the Redemption Amount shall lapse and be extinguished.

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Where none of the Direct Investor Redemption Conditions have been satisfied, each Investor must transfer their Products to a wallet operated by an Authorised Participant in order to redeem their Products in accordance with this Condition 9.7 (*Issuer Settlement*). The settlement of the Redemption Amount (or any other amounts) as between the Authorised Participant and an Investor is subject to any procedures and pre-funding arrangements that apply as between the Authorised Participant and such Investor.

9.8 **Investor Redemption Option Settlement**

Following the exercise of the Investor Redemption Option by an Authorised Participant or Investor, the termination and redemption of each Product shall be settled on the Investor Redemption Date by payment by the Issuer of the Redemption Amount per Product in the Specified Currency, in accordance with this Condition.

The Issuer shall determine the Redemption Amount to be paid by the Issuer in respect of the Products being terminated and redeemed. The Redemption Amount shall not be less than the smallest denomination of the relevant Specified Currency. Where no market value can be obtained, the Issuer will, to the extent permitted by applicable law, determine the fair market value of such Product as at the Investor Redemption Date, acting in its duly exercised discretion and in accordance with established market practice.

The practical steps for settling Products at termination and redemption pursuant to the Investor Redemption Option are as follows, subject to Condition 9.1(D) and 9.1(E) above and any other relevant adjustments or qualifications in these Terms and Conditions:

(A) Prior to, and as a condition of, accepting the Products for redemption on the relevant Investor Redemption Date, the Authorised Participant or Investor (as applicable) must successfully complete the Issuer's KYC/AML procedures, sanctions screening and any other due diligence procedures that may apply, in accordance with applicable legal and regulatory requirements. The Issuer, acting in its sole discretion, reserves the right to reject any Redemption Order (with no liability to the relevant Authorised Participant or Investor) if negative findings or other material issues are identified in connection with the Authorised Participant, Investor or redemption of the Products. Where the token representing a relevant Product has been frozen, blocked, paused, destroyed or seized by the Issuer that Product cannot be redeemed unless and until the freezing, blocking, pausing or seizure (as the case may be) ceases.

(B) The Authorised Participant or Investor submits a Redemption Order to the Issuer, provided that an Investor who is not an Authorised Participant may only submit a Redemption Order where one or more of the Direct Investor Redemption Conditions have been met.

(C) Following the Issuer's receipt of a valid and accepted Redemption Order and successful completion of the Issuer's KYC/AML procedures, the Issuer:

(1) submits a collateral sell order to the Broker, instructing it to sell or liquidate the Collateral in an amount corresponding to the number of Products being redeemed; and

(2) if Lending of the Underlying is specified as applicable in the relevant Final Terms and any Underlyings have been lent to the Prime Borrower, terminates any securities lending arrangements with the Prime Borrower (to the extent required to facilitate the redemption).

(D) If the collateral sell order is rejected for any reason, the relevant Authorised Participant or Investor will be notified of the rejection of the collateral sell order and will be required to submit a further Redemption Order in accordance with the applicable procedures set out herein.

(E) If the collateral sell order is accepted**:**

(1) the Broker provides a trade confirmation to the Issuer, which is sent to the applicable Authorised Participant or Investor; and

(2) the Products being redeemed are transferred to the Issuer's wallet or to a wallet operated by an Authorised Participant or other third party on behalf of the Issuer (which may be an omnibus wallet in which tokens belonging to other customers of such Authorised

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Participant or third party are held). Alternatively, where the Authorised Participant is redeeming the Products, and subject to prior written agreement between the Issuer and the Authorised Participant, the Products may be transferred to a designated redemption wallet held by the Authorised Participant instead of being transferred to one of the aforementioned Issuer wallets.

(F) The Issuer or Authorised Participant de-activates and destroys the redeemed Products, provided that if the Products are being redeemed pursuant to a Redemption Order submitted by the Authorised Participant (and the Issuer and Authorised Participant have so agreed) such deactivation and destruction is subject to: (i) the Authorised Participant first sending a de-activation and destruction request to the Issuer and/or (ii) the Products being transferred to a separate dedicated redemption wallet in which they are de-activated and destroyed.

(G) On or before the next Settlement Business Day:

(1) the Broker settles the sale of the Collateral in an amount corresponding to the Products being redeemed and receives the liquidation proceeds into the Custody Account(s);

(2) the Issuer instructs the Broker to transfer the proceeds received from the liquidation of the Collateral either to:

(i) the Issuer's Paying Account, and, following receipt of such proceeds, the Issuer shall instruct the Paying Account Provider to pay the Redemption Amount to the relevant Authorised Participant or Investor; or

(ii) an account held at the relevant Authorised Participant in the Issuer's name (subject to any necessary deductions to account for Investor Fees, which shall be paid to

the Issuer's Paying Account or at the Issuer's order) and, following receipt of such proceeds: (a) the Authorised Participant will transfer the Redemption Amount into a proprietary account in the Authorised Participant's name; and (b) thereafter, the Authorised Participant will transfer such Redemption Amount to the Investor or, if applicable, retain such amounts to reimburse any pre-funding arrangements.

The settlement of the Redemption Amount (or any other amounts) as between the Authorised Participant and an Investor is subject to any procedures and pre-funding arrangements that apply as between the Authorised Participant and such Investor.

9.9 **Product Denomination**

(A) Each Product will be issued with a denomination, in the Specified Currency, that corresponds to the Underlying Price on a 1:1 basis (the "Product Denomination"). Changes in the Underlying Price will automatically result in a corresponding adjustment to the Product Denomination.

(B) Investors may subscribe for or receive Products in an amount lower than the Product Denomination, in factional units with up to eighteen (18) decimal places, rounding down to the eighteenth decimal place. Any amounts payable by the Issuer to an Investor holding a fractional unit in a Product, and any references in these Terms and Conditions to amounts being calculated or determined, will be adjusted and/or construed accordingly.

(10) **Dividends and interest**

10.1 If specified as applicable in the relevant Final Terms, upon the Issuer's receipt of any dividend, interest or similar payment relating to the Underlying (i.e. on the dividend, interest or similar payment payout date) (or on such earlier date if the Issuer decides to pre-fund any such payment, in its sole and absolute discretion):

(A) the Issuer shall use the net amount of the dividend, interest, or similar payment retained by the Issuer after deduction of any applicable withholding taxes or other taxes suffered by the Issuer,

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to purchase additional units (or fractions thereof) of the applicable Underlying which shall be added to the Collateral held by the Issuer in relation to the relevant Series of Products;

(B) the Issuer shall apply a multiplier through the smart contract which updates the balance shown in relation to the Products held in the Investor's wallet, reflecting the increase in the Collateral and Redemption Amount of the Products held in such wallet;

(C) the increase in the Redemption Amount shall be proportionate to the net amount of the dividend, interest, or similar payment retained by the Issuer, after deduction of any applicable withholding taxes or other taxes suffered by the Issuer, and used to purchase additional units of the Underlying; and

(D) no new Products will be issued or transferred as a result of the dividend, interest, or similar payment and no changes to the Products are made as a result.

10.2 The Issuer may, in accordance with Condition (14) (*Adjustments for Products related to any Underlying*), make any ancillary adjustments to the Products as it reasonably determines, in its duly exercised discretion, to be appropriate to account for the effect of the dividend, interest or similar payment, together with the effective date(s) of such adjustment(s), where to do so would not breach any applicable Sanctions Regulations.

10.3 Following a dividend, interest or similar payment relating to the Underlying, the Issuer may, in its duly exercised discretion and in accordance with established market practice, suspend trading in, or cancel any open orders relating to, the relevant Series of Products, including suspending any new issuances and/or redemptions of such Products, for such period and on such terms as the Issuer determines appropriate to account for such payment.

(11) **Securities Lending**

11.1 If Lending of the Underlying is specified as applicable in the relevant Final Terms, the Underlying's held in respect of the relevant Series of Products may be lent to the Prime Borrower pursuant to the Securities Lending Agreement.

11.2 Under the terms of the Securities Lending Agreement, where any Underlying's are lent to the Prime Borrower, it is expected that the Prime Borrower will pay the Issuer a loan fee in respect of the Lent Underlyings. In accordance with the applicable Final Terms, or as otherwise specified on the Issuer Website, the Issuer may allocate a portion of any such return generated from securities lending arrangements to the Investors of the relevant Series of Products. Any revenue generated from the lending of the Underlying and passed on for the benefit of Investors will be applied to such Series of Products in accordance with the multiplier function described in Condition 10.1 (*Dividends and Interest*).

(12) **Markets and Market Disruption**

12.1 **Reference Sources**

The value or price of the Underlying or Collateral relating to a Series of Products shall be determined by the Issuer by reference to the prices published by the relevant exchange(s), quotation system(s), or where applicable, on net asset values published by the issuer of the Underlying or Collateral, as specified in the Final Terms relating to such Series of Products (each a "Reference Source") which may include regulated exchanges such as NASDAQ, NYSE, Xetra, Börse Frankfurt, London Stock Exchange and Swiss Stock Exchange. In the event of any successor to such Reference Sources, or any substitute exchange or quotation system to which trading in the Underlying or the Collateral has been temporarily relocated, such successor Reference Source or substitute exchange or quotation system must provide comparable liquidity relative to the Underlying or Collateral as the original Reference Source, as determined by the Issuer in its sole discretion.

12.2 **Market Disruption Event**

A "Market Disruption Event" means:

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In relation to the Underlying and/or Collateral:

(A) an unannounced closure of the Reference Sources;

(B) an event that disrupts the ability of market participants to effect transactions in, or obtain market values for the Underlying or the Collateral;

(C) the occurrence or existence of a suspension or a limitation on trading in or a limitation on the market price issued by Reference Sources for the Underlying or Collateral so that the price or value of the Product cannot be determined, announced or published or otherwise is not being made available on a Business Day relevant for the fixing, observation or valuation of such Underlying or Collateral, provided that a Market Disruption Event shall not occur where there is a limitation on the hours and number of days of trading resulting from an announced change in the regular business hours of the relevant exchange; or

(D) any change in national or international financial, political or economic conditions or exchange controls which makes it impracticable to determine the value of the Underlying or the Collateral,

in each case, as determined by the Issuer in its sole discretion.

12.3 **Rights on Occurrence of a Market Disruption Event**

(A) If the Issuer, in its sole discretion determines that a Market Disruption Event has occurred and is continuing on a Business Day relevant for the fixing, observation or valuation of the Underlying or Collateral, then the respective Business Day for the fixing, observation or valuation of the Underlying or Collateral shall be postponed until the next Business Day on which there is no such Market Disruption Event.

(B) If, in the sole opinion of the Issuer, a Market Disruption Event is continuing, then (i) the Business Day relevant for the fixing, observation or valuation of the Underlying or Collateral and (ii) the value for that Underlying or Collateral for such date shall be determined by the Issuer in its duly exercised discretion and in accordance with established market practice. For any Underlying or Collateral not affected by the Market Disruption Event, the Business Day relevant for the fixing, observation or valuation of the Underlying or Collateral shall remain the originally designated date.

(C) If, in the sole opinion of the Issuer, a Market Disruption Event is continuing for at least thirty (30) Calendar Days, the Issuer may in its sole discretion exercise the Issuer Redemption Option for such Product in accordance with Condition 9.4 (*Issuer Redemption Option*). In addition, the Issuer may, in its sole discretion, suspend, delay, or cancel any open orders relating to, the relevant Series of Products, including suspending any new issuances and/or redemptions of such Products, for such period and on such terms as the Issuer determines appropriate to account for the effect of the Market Disruption Event.

(13) **Underlying Illiquidity**

13.1 **Underlying Illiquidity**

For the purpose of these Terms and Conditions, Underlying Illiquidity means, in respect of any Underlying or Collateral, low or no trading volume in the Underlying or the Collateral, the difficulty to buy and/or sell the Underlying or Collateral in a short period of time without its price being affected, or any comparable event that leads to an extraordinary illiquidity in any Underlying or Collateral, as determined by the Issuer in its sole discretion ("Underlying Illiquidity").

13.2 **Rights upon Underlying Illiquidity**

Upon the occurrence of Underlying Illiquidity:

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(A) If the Issuer is unable to purchase the Collateral in connection with a relevant Purchase Order, the Issuer shall cancel the Purchase Order and notify both the Authorised Participant of such cancellation; or

(B) If the Issuer is unable to sell or liquidate the Collateral in the Collateral Account(s) in the same amount as the redeemed Products within the relevant timeframe specified in Condition (9) (*Issuance, Redemption and Product Denomination*) in connection with a redemption, the Issuer may, at its discretion:

(1) calculate the relevant Redemption Amount based on the average execution price (net of transaction costs) obtained on a best efforts basis, as determined by the Issuer, instead of using the originally pre-defined fixing or value of the Underlying or Collateral (e.g., the official closing price of the respective Underlying or Collateral) set out in the applicable Final Terms; or

(2) postpone the determination (fixing) and/or the payment of the relevant Redemption Amount by such number of Business Days as the Issuer reasonably determines necessary to account for such prevailing market conditions.

(14) **Adjustments for Products related to any Underlying**

14.1 **Adjustments**

(A) The Issuer shall, acting in a commercially reasonable manner and in accordance with established market practice, applicable law and regulation and without the consent of Investors, determine whether or not at any time an Adjustment Event has occurred.

(B) If the Issuer determines that an Adjustment Event has occurred, the Issuer may, acting in a commercially reasonable manner and in accordance with established market practice, applicable law and regulation and without the consent of Investors, make such adjustments as it considers appropriate in its duly exercised discretion to account for the effect of the Adjustment Event.

(C) Upon the occurrence of an Adjustment Event, the Issuer may, in its duly exercised discretion and in accordance with established market practice, suspend trading in, or cancel any open orders relating to, the relevant Series of Products, including suspending any new issuances and/or redemptions of such Products, for such period and on such terms as the Issuer determines appropriate to account for the effect of the Adjustment Event.

(D) The adjustments made pursuant to Condition 14.1(B) above in relation to a Series of Products may be made, without limitation, to the Redemption Amount, the composition or number of Underlying or Collateral, the balance shown in relation to the Products held in the Investor's wallet by applying a multiplier to reflect any increase in the Collateral and Redemption Amount for the Products and/or any other variable relevant to the Products, including (without limitation) the redemption, settlement, or payment terms thereof, as the Issuer determines, in its duly exercised discretion but in accordance with established market practice and applicable law and regulation, to be appropriate to account for the effect of the Adjustment Event. The Issuer shall further determine, in its duly exercised discretion and in accordance with established market practice, the effective date(s) of such adjustment(s).

(E) Notwithstanding Condition (10) (*Dividends and interest*), the Issuer may apply this Condition (14) (*Adjustments for Products related to any Underlying*) to any dividend (including any extraordinary dividend), interest or similar payment relating to the Underlying to make any ancillary adjustments to the Products as it reasonably determines, in its duly exercised discretion, to be appropriate to account for the effect of the dividend, interest or similar payment, together with the effective date(s) of such adjustment(s).

14.2 **Fork Event**

(A) In the event of a Fork in any Supported Blockchain System used by the Issuer for the Products, the Issuer, in its sole discretion, will determine:

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(1) whether or not to participate in the Fork; and

(2) which of the Fork's two resulting chains would be recognised, or if a different platform/protocol/blockchain for such purpose shall be used.

(B) The Issuer is not obliged to assess every Fork or event resulting in a Fork or to notify any Investor of the Product of any Fork or event resulting in a Fork.

14.3 **Discontinuation of Trading**

(A) If the Issuer, acting in a commercially reasonable manner and in accordance with established market practice, determines that, following an announcement by a relevant exchange or trading platform and pursuant to the rules of such exchange or trading platform, the relevant Underlying or Collateral has ceased (or will cease) to be traded or publicly quoted on that exchange for any reason, and the applicable Underlying or Collateral is not immediately re-listed or re-quoted on a comparable or equivalent exchange, trading platform or quotation system, the Issuer may, in its sole discretion, elect to terminate the relevant Products in accordance with the Issuer Redemption Option set out in Condition 9.4 (*Issuer Redemption Option*) and 9.7 (*Issuer Settlement*). In addition, the Issuer may, in its sole discretion, suspend, delay, or cancel any open orders relating to, the relevant Series of Products, including suspending any new issuances and/or redemptions of such Products, for such period and on such terms as the Issuer determines appropriate to account for the effect of the discontinuation of trading.

(B) In such circumstances, in lieu of the Redemption Amount, the Issuer shall pay an amount which it determines, in its duly exercised discretion and in accordance with established market practice, to be the fair market value of the Products, taking into account the discontinuation and any other relevant circumstances, provided that no such payment shall be made in respect of a Product where the token representing that Product has been frozen, blocked, paused, destroyed or seized by the Issuer.

14.4 **Other Events**

In the case of events other than those described in this Condition (14) (*Adjustments for Products related to any Underlying*), which in the sole opinion of the Issuer have an effect equivalent to that of such events, the rules described in this Condition (14) (*Adjustments for Products related to any Underlying*) shall apply mutatis mutandis.

14.5 **Notices of Adjustments**

Except where the Adjustment Event arises from the payment of any dividend on the Underlying, the Issuer shall, as soon as reasonably practicable following the occurrence of an Adjustment Event, provide notice on the Issuer Website in accordance with Condition (23) (*Notices*) informing Investors of the occurrence of the Adjustment Event, details of the relevant Corporate Action, and information on any adjustments that will be made to the Terms and Conditions of the relevant Series of Products in accordance with this Condition (14) (*Adjustments for Products related to any Underlying*). For the avoidance of doubt, the consent of the Investors shall not be required to make any of the changes to the Products set out in this Condition (14) (*Adjustments for Products related to any Underlying*).

(15) **Taxation**

15.1 Each Investor shall assume and be responsible for any and all taxes, duties, fees and charges imposed on or levied against (or which could be imposed on or levied against) such Investor in any jurisdiction or by any governmental or regulatory authority.

15.2 The Issuer, the Authorised Participants and the Paying Account Provider shall have the right to withhold or deduct from any amounts otherwise payable to the Investor such amount as is necessary for the payment of such taxes, duties, fees and/or charges, and any other amount which they are required by applicable law or any agreement entered into pursuant to FATCA to withhold or deduct.

15.3 Investors shall not be entitled to receive amounts to compensate them for any amount so withheld or deducted.

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15.4 If any governmental or regulatory authority imposes on the Issuer or the Authorised Participants the obligation to pay any such taxes, duties, fees and/or charges, the Investor shall promptly reimburse the Issuer or the relevant Authorised Participant.

(16) **Issuance and Redemption of Products**

16.1 The Minimum Investment Amount for any one Product, if any, will be specified in the applicable Final Terms.

16.2 The Issuer may introduce multi-currency issuance and redemption for the Products after being offered on a Supported Blockchain System, provided that the clearing body and/or blockchain platform and/or Paying Account Provider supports the additional currencies. If material amendments or modifications are made to the issuance or redemption procedures to account for multiple currencies, the Issuer shall make corresponding amendments to the Terms and Conditions of the Products and shall issue a supplement to the Base Prospectus.

(17) **Paying Account Provider**

The Paying Account Provider is acting solely as agent of the Issuer and does not assume any obligation or duty to, or any relationship of agency or trust for or with, the Investors. Where an Event of Default occurs, the Paying Account Provider is acting solely on the instructions of the Security Agent.

(18) **Calculation Services**

18.1 The Issuer will carry out all calculation services required by the Base Prospectus, the Terms and Conditions and each set of Final Terms, as well as all agreements described in the Base Prospectus and each set of Final Terms.

18.2 With regard to the calculation services, the Issuer does not act as agent for the Investors and does not assume any obligation or duty to, or any relationship of agency or trust for or with, the Investors. All calculations, decisions and determinations made by the Issuer shall (save in the case of manifest error or wilful misconduct) be final and binding on the Investors and the Transaction Parties described in the Base Prospectus and the applicable Final Terms. The Issuer may delegate any of its obligations and functions

to a third party, as it deems appropriate, and/or seek non-binding recommendations with respect to certain obligations or functions from one or more third parties.

(19) **Appointment, Replacement and Termination of Transaction Parties**

19.1 The Issuer shall be entitled, at its sole discretion and without the consent of Investors, to appoint additional appropriately licensed or regulated parties of reputable standing to act as a Transaction Party in relation to any Series of Products (including any Series of Products already issued) or the Programme. Any such appointment shall be indicated either in the applicable Final Terms for such Series, by updating any Final Terms already issued, by publishing such information on the Issuer Website and/or by publishing a supplement to the Base Prospectus.

19.2 In accordance with the requirements of the JFSC, the Issuer may only appoint Authorised Participant(s), Custodian(s), Broker(s) and Prime Borrower(s) that are of reputable standing and subject to regulation (as applicable) in a jurisdiction that is not a country or territory identified as presenting higher risks in the JFSC AML/CFT/CPF Handbook, unless otherwise agreed in writing by an officer of the JFSC. Should any such party appointed by the Issuer be located in a jurisdiction that, following its appointment, becomes a country or territory identified as presenting higher risks in the JFSC AML/CFT/CPF Handbook, the Issuer shall exercise its contractual rights to terminate that party's appointment as soon as practicable, unless otherwise agreed in writing by an officer of the JFSC, as soon as practically possible following the jurisdiction becoming so identified, and in any event within 21 days of such trigger.

19.3 Subject to any relevant regulatory requirements, the Issuer is authorised to remove any existing Transaction Party and appoint a replacement third party in respect of any Series of Products (including any Series of Products already issued) or the Programme and shall communicate such appointment either in the applicable Final Terms for such Series, by updating any Final Terms already issued, by publishing

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such information on the Issuer Website and/or by publishing a supplement to the Base Prospectus, as appropriate, provided that where:

(A) the Issuer intends to appoint a replacement Custodian, Broker or Paying Account Provider, the Issuer must obtain the prior consent of the Security Agent if such replacement may affect the security interests created pursuant to the Security Documents or any other matters set out therein. Any such replacement entity must be a reputable and qualified third party custodian, broker or paying account provider (as applicable), and must have agreed in writing to assume the obligations of the outgoing Custodian, Broker, or Paying Account Provider (as applicable) under the Security Documents and must execute or satisfy (as applicable) any other documents, instruments, and conditions as may be required by the Issuer to preserve the continuity, ranking and/or enforceability of the Security relating to the Products; and

(B) the Issuer intends, at its sole discretion, to appoint a replacement Security Agent, such replacement must be a reputable and qualified third-party security agent. The replacement entity must be in the interests of the Investors (as determined by the Issuer acting reasonably and in good faith), must have agreed in writing to assume the obligations of the outgoing Security Agent under the Security Documents, and must execute or satisfy (as applicable) any other documents, instruments, and conditions as may be required by the Issuer to preserve the continuity, ranking and/or enforceability of the Security relating to the Products.

19.4 In the event that any Transaction Party appointed by the Issuer in respect of the Programme or the relevant Series of Products resigns, terminates its appointment, has its appointment terminated by the Issuer or materially breaches any of its obligations under the applicable Transaction Document, then the Issuer shall use reasonable endeavours to appoint a replacement Transaction Party within a reasonable period of time (subject to obtaining any relevant regulatory approvals or consents). If the Issuer is unable to appoint a replacement Transaction Party within such period, the Issuer may determine that a Discretionary Termination Event has occurred in respect of the relevant Series of Products in accordance with Condition 9.4 (*Issuer Redemption Option*). In addition, the Issuer may, in its sole discretion, suspend, delay, or cancel any open orders relating to, the relevant Series of Products, including suspending any new issuances and/or redemptions of such Products, for such period and on such terms as the Issuer determines appropriate to account for the effect of the discontinuation of trading.

(20) **Security Agent**

20.1 This Condition (20) (*Security Agent*) applies to the Security Agent, any other Security Agent specified in the applicable Final Terms and/or any successor Security Agent appointed in respect of such Series of Products.

20.2 By acquiring the Product(s) of a Series, each Investor appoints the Security Agent as their direct representative and agrees that they may only exercise their rights under the Security Documents relating to that Series through the Security Agent. However, if the Security Agent, having become bound to proceed in accordance with these Terms and Conditions or the terms of the Security Documents, fails to do so within a reasonable period and such failure is continuing, an Investor or other Secured Creditor shall be entitled to enforce the Security directly against the Issuer. In such circumstances, the Secured Creditors shall only have such rights against the Issuer as those which the Security Agent is entitled to exercise on the Secured Creditor's behalf.

20.3 The appointment of the Security Agent shall terminate in accordance with the terms of the Security Documents, including upon the full and irrevocable redemption, repayment, or cancellation of all Products in the relevant Series in accordance with these Terms and Conditions, including (without limitation) following the Issuer exercising its Issuer Redemption Option in whole or pursuant to the Issuer Mandatory Redemption provisions.

20.4 The Security Agent may, in accordance with the provisions of the Security Agreement and Account Security Agreement, delegate any of its obligations and functions to a third party as it deems appropriate.

20.5 Pursuant to the Security Documents and Condition (26) (*Events of Default and Realization of the Secured Property*), the Security Agent shall be entitled to satisfy its claims against the Issuer under the Security Documents (including fee claims) from the Realization Proceeds in accordance with the order of priority included in Condition (26) (*Events of Default and Realization of the Secured Property*).

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20.6 Notwithstanding any provision of these Terms and Conditions and the Security Documents, the Security Agent shall not be required to take any action that would result in it being deemed to be carrying out a banking activity under the Swiss Banking Act or the Swiss Anti-Money Laundering Act.

(21) **Liability**

21.1 Without prejudice to the provisions of any Transaction Document or any other agreement referred to in these Terms and Conditions, the Base Prospectus or the applicable Final Terms, none of the Issuer, the Administrator, nor any other Transaction Party shall have any responsibility to the extent permitted by law for any errors or omissions in the calculation of any amount or with respect to any other determination or decision required to be made by it under the Base Prospectus or with respect to the Product, irrespective of whether such agents act in the interests of the Issuer or the Investor.

21.2 None of the Issuer, the Administrator, any other Transaction Party, nor any other party involved with the Product shall be liable for any Extraordinary Event. Upon the occurrence of an Extraordinary Event with respect to, or affecting the Underlying or the Collateral, the Redemption Amount shall be reduced accordingly and may be as low as the smallest denomination of the Specified Currency (i.e. USD 0.01, EUR 0.01, CHF 0.01, GBP 0.01 or the equivalent in any other Specified Currency), as determined by the Issuer.

21.3 In no circumstances shall the Issuer, the Administrator, any Transaction Party, nor any other party involved with the Product be liable for any indirect, incidental, consequential or other similar damages (even if advised of the possibility of such damages) to any Investor, save that the Issuer may be liable for interest accruing up to the date of payment on sums not paid when due in respect of any Products.

21.4 In connection with any claims of Investors for monetary payment by the Issuer, Investors shall be entitled to damages only (if any) and shall not be entitled to the remedy of specific performance in respect of a Product.

21.5 Neither the Issuer nor any relevant Authorised Participant shall be required to take any action, or refrain from taking any action, if doing so would result in a breach (or, in the reasonable opinion of such party, could result in a potential breach) of any applicable criminal law or regulatory obligation.

(22) **Purchase by the Issuer**

The Issuer, and/or any of its affiliates may at any time purchase Products of any issue at any price in the open market or otherwise, subject to employee trading restrictions according to common standards and regulations in the financial industry. Such Products may, at the option of the Issuer, and/or, as the case may be, the relevant affiliate, be held, resold or cancelled or otherwise dealt with, subject to restrictions according to common standards and regulations in the financial industry.

(23) **Notices**

23.1 **Notice of the Issuer**

(A) Notices from the Issuer to Investors, as described in these Terms and Conditions and relating to Products offered on a Supported Blockchain System or other secondary markets will be published on the relevant platform's website, on the Issuer Website or, in any other form as permitted by the rules of the Supported Blockchain System or any other relevant body. All such notices will be published in the English language only.

(B) Notices from the Issuer to Investors, as described in these Terms and Conditions and relating to non-listed Products may also be published, as specified in the applicable Final Terms, in newspapers, on a website or by other means. All such notices will be published in the English language only.

(C) Any notice will be deemed to have been validly given to Investors on the Business Day immediately following such publication. It shall be presumed that notices published by the Issuer in accordance with this Condition 23.1 have been sufficiently brought to the attention and knowledge of Investors for the purpose of these Terms and Conditions and have been understood and accepted by the Investors.

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23.2 **Notice of Investors**

Notices (including any Redemption Order, provided that one or more of the Direct Investor Redemption Conditions have been met) from an Investor to the Issuer concerning the Products must be sent by electronic mail (email) to the following addresses: robinhood@cavendishjersey.com and legal_team@robinhood.com. Any such notice will be deemed validly given to the Issuer on the next Jersey business day following the day on which a read receipt confirming receipt of such communication is provided, or, if no read receipt is required by the sender, at the time of sending, *provided that* no delivery failure notification is received by the sender within 24 hours of sending such communication. All such notices must be sent in the English language only.

(24) **Further Issuance of Products**

24.1 The Issuer shall be at liberty, without the consent of the Investors, to create and issue further products, thereby increasing the number of Products in the market (provided that the Collateral is also increased by a corresponding amount). Such products shall have the same Terms and Conditions as the original Products of the Series in all respects (save for their issue date and Issue Price) so that such further issue shall be consolidated and form a single Series of Products.

24.2 Alternatively, the Issuer may decide to create and issue a separate Series of Products upon such terms as the Issuer may determine and as set out in the Final Terms of such separate Series of Products.

24.3 References in these Terms and Conditions to the Products include (unless the context requires otherwise) any other products issued pursuant to this Condition (24) (*Further Issuance of Products*) and either forming part of the existing Series of Products or a separate Series of Product.

(25) **Issuer's Covenant to pay**

The Issuer covenants with the Security Agent, as direct representative of the Investors, that it shall, on any date when any payment relating to the relevant Series of Products becomes due and payable, in whole or in part, unconditionally pay, or procure the payment of, such amounts in accordance with these Terms and Conditions and shall otherwise adhere to these Terms and Conditions. The Issuer has, separately, agreed to pay the Secured Obligations owed to the Transaction Parties, as arising under the applicable Transaction Documents.

(26) **Events of Default and Realization of the Secured Property**

26.1 **Events of Default**

If an Event of Default occurs and has not been cured or waived, the Security Agent shall, as soon as reasonably practicable, enforce the Security under the Security Documents relating to the applicable Series of Products in accordance with the provisions thereof and Condition 26.2 (*Enforcement procedures*) below. For such purposes, an "Event of Default" means the occurrence of any of the following events or circumstances:

(A) the Issuer becomes subject to any form of voluntary or involuntary winding up, administration, receivership, insolvency or debt enforcement proceedings, or enters into arrangements with creditors generally, in each case subject to applicable Jersey law and associated subordination legislation;

(B) the Issuer is in violation of applicable law and is forced by a regulator to cease its activity, including where the Issuer is enjoined, restrained, or in any way prevented by court order from continuing to conduct all or any material part of its business affairs, or where all of the assets of the Issuer are attached, seized, subjected to a writ or distress warrant, or are levied upon, or come into the possession of any Judicial Officer or Assignee; or

(C) following the occurrence of a Mandatory Redemption Event that is continuing, the Issuer has not, within thirty (30) Business Days of such Mandatory Redemption Event, both (i) published a Termination Notice and (ii) taken steps to redeem the relevant Series of Products in accordance with the Issuer Mandatory Redemption provisions.

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26.2 **Enforcement procedures**

By acquiring Products in a given Series, each Investor automatically directs the Security Agent (in accordance with Article 112(3) of the CO) to enforce their rights under the Security Documents as soon as reasonably practicable after the occurrence of an Event of Default in relation to such Series of Products, provided such Event of Default has not been cured or waived. The Security Agent shall enforce the Security in accordance with this Condition (26) (*Events of Default and Realization of the Secured Property*) and the Security Documents relating to the applicable Series of Products, subject to the terms and limitations set out therein. When enforcing the Security, the Security Agent shall:

(A) deliver all Enforcement Notices contemplated by the Security Documents relating to the Series of Products (including, for the avoidance of doubt, a notice of exclusive control pursuant to the applicable Account Control Agreement and an acceleration notice pursuant to the Blocked Account Control Agreement) and any other Enforcement Notices as may be required to inform the applicable Transaction Parties that an Event of Default has occurred and is continuing, and announcing its intention to enforce the Security constituted by the Security Documents;

(B) without further notice or demand, enforce the Security by taking one or more of the following actions in accordance with the terms of the Security Documents and at its discretion:

(1) sell, demand, call in, collect and convert the Secured Property into money in such manner and on such terms as it shall think fit, and the Security Agent may, at its discretion, take possession of all or part of the Secured Property over which the Security shall have become enforceable;

(2) take such action, step or enter into any such other proceedings as it deems appropriate (including, without limitation, taking possession of all or any of the Secured Property and/or appointing a receiver) as are permitted under the terms of the Security Documents; and

(3) exercise all rights, powers, and discretions in respect of the Secured Property as if it were the absolute owner thereof, including, without limitation, the right to deal with, dispose of, or otherwise manage the Secured Property in such manner as it sees fit;

(C) liaise with the Issuer, Administrator, Authorised Participant(s) and/or other relevant Transaction Parties (to the extent required) to confirm the Distribution Requirements that will apply to the distribution of the applicable Net Realization Proceeds; and

(D) if required, assist the Issuer, Administrator or Authorised Participant in publishing a notice on the Issuer Website (or a website accessible via the Issuer Website) informing Investors that an Event of Default has occurred and specifying the applicable Distribution Requirements.

26.3 **Investor notification and Distribution Requirements**

(A) As soon as practicable following its receipt of an Enforcement Notice, the Issuer, Administrator or any Authorised Participant (or a third party appointed by any of them) shall publish a notice on the Issuer Website (or a website accessible via the Issuer Website), notifying Investors of the occurrence of an Event of Default, the enforcement of the Security, and any Distribution Requirements that apply, in each case, to a given Series of Products and the distribution of any Net Realization Proceeds relating thereto.

(B) As a condition to the distribution of the Net Realization Proceeds relating to a given Series of Products to an Investor, such Investor will be required to have satisfied the relevant Distribution Requirements prior to the relevant Application Date. Such Distribution Requirements may be imposed solely to the extent required to:

(1) verify the identity of the applicable Investor, including the completion of any KYC and AML/CFT/CPF or similar requirements, sanctions screening and any other due diligence as may be required to ensure compliance with Sanctions Regulations;

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(2) ascertain the identity and account details of the applicable Investor's Authorised Financial Intermediary, into which such Investor's pro rata share of the Net Realization Proceeds will be paid;

(3) verify that the applicable Investor holds such Products through the process prescribed by the Issuer, the Administrator or the Authorised Participant (or a third party appointed by any of them), which may require (i) the transfer of the Products controlled by the Investor to a specified wallet held by the Issuer, a third party on behalf of the Issuer, an Authorised Participant, or a designated third party or (ii) completion by the Investor (or its custodian or other intermediary) of one or more transactions that demonstrate that the Investor controls the applicable Products; and/or

(4) ensure compliance with the policies and procedures of the Issuer, Administrator, any relevant Authorised Participant and/or other relevant Transaction Parties (to the extent required) and/or applicable law or regulation.

(C) Upon successful completion by an Investor of the applicable Distribution Requirements, as determined by any of the Issuer, Administrator or the Authorised Participant (as applicable), the Issuer, Administrator or the Authorised Participant shall notify the Security Agent that such Investor is deemed an Eligible Investor and is thereby entitled to receive their pro rata share of the Net Realization Proceeds on the next Application Date.

(D) If an Investor provides manifestly incorrect or incomplete information as part of the Distribution Requirements, the Issuer, Administrator and/or any Authorised Participant (as applicable) shall use reasonable endeavours to liaise with the relevant Investor to correct or complete such information prior to notifying the Security Agent of the Investor's eligibility. None of the Issuer, Administrator or any relevant Authorised Participant shall be held liable for any failure to ascertain correct and complete information from an Investor as may be required for such Investor to satisfy the Distribution Requirements.

(E) The Security Agent may refuse to release any Net Realization Proceeds to the Authorised Financial Intermediary of an Investor, pending completion of all applicable Distribution Requirements relating to such Investor. By purchasing the Products, each Investor expressly agrees and acknowledges that its entitlement to the Net Realization Proceeds (or portion thereof) is subject to successful completion of the relevant Distribution Requirements.

(F) The Administrator and any applicable Authorised Participant shall be entitled to be remunerated or reimbursed for any fees, costs and expenses reasonably incurred when carrying out the functions contemplated in this Condition 26.3. Such fees, costs and expenses shall be paid out of the Realization Proceeds relating to the applicable Series of Products.

26.4 **Realization of the Secured Property and Priority of Payments**

(A) Pursuant to the terms of the Security Documents, the Realization Proceeds arising from the liquidation of the Secured Property or enforcement of the Security by or on behalf of the Security

Agent shall be applied on the applicable Application Date in the following order of priority, subject to Condition 26.4(B) below:

(1) first, in payment or satisfaction of, or reserving for, any present or future taxes owing or expected to be owed by the Issuer to any relevant taxation authority (apportioned rateably amongst the Products and all other products issued under the Programme);

(2) second, in payment or satisfaction of all amounts then due and unpaid or payable to the Security Agent under the terms of the Security Documents and any other fees, costs, charges, expenses and liabilities (if any) incurred by the Security Agent in carrying out its functions under the Security Documents, these Terms and Conditions and any other Transaction Documents (including, but not limited to, the cost of realizing any Security, and the Security Agent's remuneration) together with any reasonable fees, costs and expenses borne by or payable to the Administrator or Authorised Participant pursuant to Condition 26.3(F) (*Investor notification and Distribution Requirements*);

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(3) third, in payment or satisfaction of all fees, costs, charges, expenses, liabilities, losses and other amounts properly incurred by, or payable to the Paying Account Provider under the Account Terms or the Blocked Account Control Agreement, and its respective successors and assigns;

(4) fourth, pro rata and pari passu, in payment or satisfaction of all fees, costs, charges, expenses, liabilities, losses and other amounts properly incurred by, or payable to (i) the Custodian(s) under the relevant Custody Agreement(s); and (ii) the Broker(s) under the relevant Broker Agreement(s), and in each case, their respective successors and assigns;

(5) fifth, to pay the pro-rata share of the Net Realization Proceeds to the Authorised Financial Intermediary of the Investors that qualify as Eligible Investors as of the relevant Application Date; and

(6) sixth, pro rata and pari passu, in payment or satisfaction of all fees, costs, charges, expenses, liabilities, losses and other amounts properly incurred and arising by, or payable in connection with, the Products to any other holder from time to time of the Secured Obligations, and in each case, their respective successors and assigns, provided that, no payment or satisfaction shall be made to any other holder of the Secured Obligations under this sub-paragraph until the final Application Date and only from any surplus remaining after all payments to Eligible Investors have been made.

(B) The Net Realization Proceeds shall be distributed in the order set out in Condition 26.4(A) above by the Paying Account Provider in accordance with the instructions of the Security Agent on each Application Date to each Investor which, as of the relevant Application Date, qualifies as an Eligible Investor. On the first Application Date, each Eligible Investor shall be entitled to receive their pro rata share of the Net Realization Proceeds. If after the first Application Date the Net Realization Proceeds have not been distributed to the Investors in full (whether as a result of one or more Investors not qualifying as Eligible Investors at such time or otherwise) then:

(1) the Paying Account Provider (in accordance with the instructions of the Security Agent) shall apply any remaining Net Realization Proceeds on each subsequent Application Date in accordance with the order of priority set out in Condition 26.4(A)(1) - 26.4(A)(5) above and the Security Documents, such that only those Investors who qualify as Eligible Investors as of the relevant Application Date and who have satisfied all applicable Distribution Requirements shall be entitled to receive their pro rata share of the Net Realization Proceeds (after paying any fees, costs, charges, expenses, liabilities, losses and other outstanding amounts properly incurred by the Security Agent, the Paying Account Provider, the Custodian or the Broker, including those arising since the previous Application Date, but without double paying any amounts already paid in full on a prior Application Date); and

(2) if a surplus remains on the final Application Date, any such remaining surplus shall be paid to the Issuer or at its direction (irrespective of whether any Products remain outstanding at such Application Date, including if any Investors therein have not become Eligible Investors by such time), which the Issuer shall use to pay any of its outstanding obligations, pro rata and pari passu, to (a) any other holder from time to time of the Secured Obligations; or (b) any other Transaction Party or other service provider of the

Issuer. If an Investor fails to satisfy the Distribution Requirements by the final Application Date, any claim of such Investor to receive its pro rata share of the Net Realization Proceeds shall lapse and be extinguished.

(C) The pro-rata share of the Net Realization Proceeds owed to each Investor shall be determined by the Security Agent in good faith by reference to the number of Products held by or on behalf of that Investor, as reflected by the entries in the Supported Blockchain System(s) and the information provided to the Issuer, the Administrator or the Authorised Participant (or any relevant third party) to verify such Investor's holdings in the applicable Series of Products in accordance with the Distribution Requirements. Each Eligible Investor of a Product has a maximum claim against the Issuer amounting to that pro-rata share of the Net Realization Proceeds of the Secured Property for such Product. Payments of each Eligible Investor's pro rata share of the Net Realization Proceeds are made exclusively in the Specified Currency of the Product.

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(D) No interest shall be paid on the claims of the Investors or against the Issuer in relation their prorata share of the Net Realization Proceeds. The Security Agent shall not owe any default interest to the Investors on the payment of the pro-rata share of Net Realization Proceeds, nor shall any Transaction Party be liable to the Investors for any direct or indirect losses, costs or damages whatsoever (including, without limitation, any losses, damages or costs arising from any delay in the distribution of any Net Realization Proceeds for any reason).

(E) The payment of pro-rata Net Realization Proceeds to the Authorised Financial Intermediary of an Investor discharges the applicable Investor's claims against the Issuer under the applicable Series of Products. Accordingly, once an Investor's pro-rata share of the Net Realization Proceeds has been paid to the Authorised Financial Intermediary of an Investor, that Investor's claims under those Products shall be extinguished, and the Investor shall have no residual claim against the Issuer (or any Transaction Party or other service provider to the Issuer), nor the Issuer's assets or property and the provisions of Condition (35) (*Limited Recourse and Nonpetition*) will apply.

(27) **Sanctions**

27.1 If the Issuer believes, in its sole discretion, that a Sanctions Event has or may have occurred in relation to any Product, the Issuer may:

(A) withhold payments and suspend any other obligations that would otherwise be required in connection with the applicable Products, including the Issuer's obligation to pay any Redemption Amount that becomes due in relation to such Products;

(B) declare any sale or transfer, or any purported sale or transfer, of any Product to be null and void;

(C) exercise its discretion not to apply any adjustment following the occurrence of an Adjustment Event; and/or

(D) freeze, block, seize, transfer, redeem and/or recreate the token representing the relevant Products, in the manner the Issuer deems necessary or appropriate in the circumstances and in compliance with applicable law and regulation.

27.2 Notwithstanding any other provision in these Terms and Conditions, Prohibited Investors shall have no rights of any nature under the Products, including the right to receive the Redemption Amount or any other payment from the Issuer, and neither the Issuer nor any Transaction Party (or any of their affiliates) shall have any obligations to any Prohibited Investor.

(28) **Deemed representations, agreements and acknowledgements**

Each Investor in a Product will, on each date on which such person (i) accepts delivery of the Base Prospectus relating to the Issuer and the Programme, the Final Terms in respect of any Series of Products, or any other offering document in respect of such Products; (ii) purchases a Product or Products; and/or (iii) disposes of, sells, or redeems such Products, be deemed to have represented, agreed, and acknowledged as follows:

(A) the Products have been acquired in an offshore transaction (as such term is defined under Regulation S under the Securities Act);

(B) it is not a Prohibited Investor;

(C) it is not a U.S. Person or any person or address within the United States;

(D) to the extent it is acting for the account or benefit of another person, such other person is not a Prohibited Investor;

(E) no person has registered, nor will register, as a "commodity pool operator" of the Issuer under the U.S. Commodity Exchange Act of 1936 and the rules of the U.S. Commodity Futures Trading Commission thereunder;

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(F) the Products have not been and will not be registered under the Securities Act and it will not, at any time during the term of the Products, offer, sell, pledge, otherwise transfer or deliver the Products or any interest therein within the United States to, or for the account or benefit of, any person who is a Prohibited Investor;

(G) the Issuer may:

(1) at any time, require any Investor or beneficial owner of the Products to certify that such Investor or beneficial owner is not a Prohibited Investor, and to provide such information as may be necessary to substantiate such certification;

(2) take any action specified in Condition (27) (*Sanctions*) if a Sanctions Event has occurred;

(3) refuse to honour the sale or transfer, or purported sale or transfer, of a Product to the extent such transfer is or is reasonably believed to be to or for the benefit of a Prohibited Investor, and in such circumstances, may deem such sale or transfer null and void;

(4) at any time, update the Issuer Website to (i) include further disclaimers to Investors in respect of the Products, the Base Prospectus and any other offering materials; and (ii) request further representations, agreements and acknowledgements from Investors in respect of, without limitation, restricted jurisdictions and privacy notices, in each case before allowing Investors to access the Issuer Website;

(H) Prohibited Investors shall have no rights of any nature under the Products, including the right to receive the Redemption Amount or any other payment from the Issuer, and neither the Issuer nor any Transaction Party (or any of their affiliates) shall have any obligations to any Prohibited Investor;

(I) the Issuer, each Authorised Participant, their affiliates, and other relevant parties will rely upon the truth and accuracy of the foregoing representations, agreements and acknowledgments; and

(J) any personal data processing will be governed by the privacy notice available on the Issuer Website.

(29) **Statute of Limitation (Prescription)**

Claims for payment of the Redemption Amount in respect of the Product shall be barred by the statute of limitation (prescription) in accordance with the applicable Swiss law, unless made within 10 years from the applicable Termination Date or the Investor Redemption Date, as the case may be.

(30) **Substitution**

30.1 By purchasing or subscribing for any Product(s) the Investor is deemed to consent that the Issuer is entitled at any time and without the additional consent of the Investors to have itself substituted as the debtor for the Products by a new issuer (which may, or may not, be a subsidiary, branch or holding company of Robinhood Assets (Jersey) Limited) (the "New Issuer"), provided that:

(A) the New Issuer is a special purpose vehicle without any operational activity except of issuing the Product(s);

(B) the New Issuer assumes all liabilities owed by the existing Issuer to Investors with respect to the Products;

(C) the New Issuer secures its liabilities to Investors that result from the Products by means of a guarantee declaration or other appropriate measures equivalent to the collateral structure as described in the Base Prospectus and the Final Terms of the relevant Product(s);

(D) the New Issuer has filed all necessary product documentation with the competent authorities (where necessary) and such product documentation has been approved by such competent authorities (where necessary);

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(E) the New Issuer has entered into service agreements with all necessary Transaction Parties or other service providers; and

(F) the New Issuer has received all necessary approvals from the authorities of the country in which it has its headquarters.

30.2 Upon fulfilment of the aforementioned conditions, the New Issuer takes the place of the existing Issuer in all respects, and the existing Issuer is released from all obligations to the holders of Products relating to its function as Issuer arising from or in connection with the Products.

30.3 Any such substitution of the Issuer will be promptly brought to the attention of Investors by the Issuer at least thirty (30) Calendar Days before the effective date of substitution, by publishing a notice on the Issuer Website. The Issuer bears no responsibility for damages or consequences incurred by individual Investors as a result of the exercise of the Issuer's right to substitution. Investors therefore have no right to assert legal claims or claims for compensation of damages against the Issuer in this connection.

(31) **Selling Restrictions**

31.1 Save for the approval of the Base Prospectus by the FMA and the subsequent offer of the Products to the public based on the applicable Final Terms, no action has been or will be taken by the Issuer that would permit a public offering of any Products or possession or distribution of any offering material in relation to any Products in any jurisdiction where action of that purpose is required. No offers, sales, resales, or deliveries of any Products or distribution of any offering material relating to any Products may be made in or from any jurisdiction except in circumstances which will result in compliance with any applicable laws and regulations and which will not impose any obligation on the Issuer.

31.2 The Base Prospectus and the applicable Final Terms do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If the laws or regulation of a jurisdiction require that an offering of Products described herein be made by a licensed bank, securities firm or insurance company or any other party involved or any affiliate of any other party is a licensed bank, securities firm or insurance company in that jurisdiction, the offering shall be deemed to be made by such other party or such affiliate on behalf of the Issuer or holders of the applicable Products in such jurisdiction.

31.3 The offering or sale of the Products in certain jurisdictions may be restricted by law including because of the Underlying or Collateral.

31.4 Persons who obtain possession of the Base Prospectus and/or the Final Terms are required to inform themselves about and to adhere to any such restrictions. Neither the Base Prospectus nor the Final Terms constitute or may be used for the purposes of, an offer or solicitation to subscribe for or to purchase any Product in any jurisdiction in which such an offer or solicitation is not authorised or to any person to whom it is unlawful to make such an offer or solicitation. Accordingly, the Base Prospectus and the Final Terms should not be used by anyone for this purpose.

31.5 The Products offered on primary and secondary markets and other platforms under the Base Prospectus are not for distribution to (1) any U.S. Person or any person or address in the U.S.; or (2) to a Prohibited Investor.

31.6 The Issuer reserves the right to impose further selling restrictions at its sole discretion which will be communicated in the applicable Final Terms or on the Issuer Website.

(32) **Rounding**

For the purposes of any calculations required pursuant to the Terms and Conditions (unless otherwise specified), (i) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 of a percentage point being rounded up to 0.00001) and (ii) all currency amounts that fall due and payable shall be rounded, if necessary, to the nearest unit of such currency (with one half of the lowest unit of the currency being rounded up, for example, USD0.005 being rounded to USD0.01). For these purposes, "unit" means the lowest amount of such currency that is available as legal tender in the country(ies) of such currency (e.g. one cent or one cent).

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(33) **Severance**

In the event any clause or item in the applicable Final Terms is or becomes invalid, the validity of the remaining Terms and Conditions and items in the applicable Final Terms shall not be affected.

(34) **Modifications of the Terms and Conditions and Final Terms**

34.1 The Issuer shall be entitled to amend or supplement any clause or item in these Terms and Conditions or in the Final Terms relating to any Series of Products without the consent of the Investors and in the manner the Issuer deems necessary or desirable, provided that, in the Issuer's sole opinion, the Investors would not incur any significant financial loss as a consequence thereof. For illustrative purposes and without prejudice to the foregoing, the Issuer may resolve to so amend or supplement the Terms and Conditions or applicable Final Terms for the purposes of correcting errors or defects, rectifying any uncertainties or inconsistencies, varying the issuance, redemption or settlement procedures, adding new product features, taking account of any Adjustment Event(s) and/or ensuring alignment with any Transaction Document.

34.2 The Issuer may, without the consent of the Investors, amend or supplement any clause or item in these Terms and Conditions or in the Final Terms relating to any Series of Products where, and to the extent, that such amendment or supplement is necessary to ensure compliance with any applicable law or regulation (including decisions by a court of law), the decisions or directions of any applicable governmental, regulatory or taxation authority, the rules or procedures of any exchange, settlement or blockchain system and/or the rules, regulations or procedures of any Transaction Party.

34.3 The Issuer may amend or supplement any Transaction Document to the extent permitted by the terms thereof (with the consent of the applicable Transaction Party, where required), without considering the interests of the Investors.

34.4 The Issuer shall provide prior written notice of any amendment or supplement made pursuant to Condition 34.1 or 34.2 by publishing details of such amendment or supplement, including the relevant effective date (the "Effective Date"), on the Issuer Website. The Effective Date shall be no less than thirty (30) Calendar Days after the date of publication of the notice. Any such amendment or supplement shall take effect on the Effective Date and shall be deemed accepted by any Investor who hold the Products as of the Effective Date. Investors that purchase the Products during the period between the publication of the aforementioned written notice and the Effective Date are deemed to have read and understood its contents.

(35) **Limited Recourse and Non-Petition**

35.1 **Limited Recourse**

(A) The recourse of the Investors against the Issuer with respect to a Series of Products is limited to the Secured Property that is subject to the Security with respect to such Series of Products, and Investors shall not have recourse to any other assets of the Issuer.

(B) If the amounts realised from the Secured Property with respect to a Series of Products are not sufficient to discharge the Secured Obligations with respect to such Series of Products in full, then no other assets of the Issuer shall be available to meet any resulting shortfall which shall be

borne by the relevant person(s) in accordance with the order of priority set out in Condition (26) (*Events of Default and Realization of the Secured Property*) (as applicable).

(C) Following realization of the Secured Property and application of the proceeds in accordance with the Terms and Conditions and the Security Documents, any outstanding claim, debt or other liability of the Issuer that remains shall be extinguished in full and no debt shall be owed by the Issuer in respect thereof.

(D) Failure by the Issuer to make payment in respect of any shortfall described in this condition shall in no circumstances constitute an Event of Default.

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35.2 **Non-Petition**

(A) None of the Transaction Parties, the Investors or any person acting on behalf of any of them may:

(1) bring, institute, or join with any other person in bringing, instituting or joining any administration, bankruptcy, insolvency, liquidation, winding-up, re-organisation, arrangement or other similar actions in relation to the Issuer;

(2) join with any other person in bringing, instituting or joining any action or proceeding described in sub-paragraph (1) above; or

(3) take any steps to recover any debts or amounts extinguished as described in Condition 35.1 (*Limited Recourse*) from the Issuer and/or any officer, shareholder, member, incorporator, corporate service provider, agent or director of the Issuer.

(B) Notwithstanding the foregoing, the Security Agent shall be entitled to exercise its rights pursuant to the Security Documents.

35.3 **Corporate obligation**

None of the Transaction Parties, the Investors or any person acting on behalf of any of them shall have any recourse against any director, shareholder or officer of the Issuer in respect of any obligations, covenant or agreement entered into or made by the Issuer pursuant to the Terms and Conditions, the Security Documents or any other Transaction Documents.

35.4 **Survival**

The provisions of this Condition 35 shall survive notwithstanding any redemption of the Products or the termination or expiration of any Transaction Document.

(36) **Governing Law and Jurisdiction**

36.1 **Governing law**

The Terms and Conditions of the Products and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, Swiss law, including the Registration Agreement and the rights and obligations of the Issuer and each of the holders of the Products arising therefrom, without reference to the principles of conflicts of law rules.

36.2 **Jurisdiction**

The Issuer agrees (and each holder of the Products, upon receipt of the Products, shall be deemed to agree) that the courts of the Swiss city of Zurich (Zurich 1) shall have non-exclusive jurisdiction to hear and determine any claim, dispute, action or proceeding arising out of or in connection with the Products issued under the Base Prospectus (including but not limited to any future contractual and non-contractual claims, the validity, invalidity, enforceability, interpretation, execution, breach, modification or termination of the Products) and for that purpose the Issuer and each holder of the Products irrevocably submit to the jurisdiction of the courts of the city of Zurich (Zurich 1).

(37) **Conditions, Offer Statistics, Expected Timetable and Action Required to Apply for the Offer**

Further conditions, offer statistics, expected timetable and action required to apply for the offer are specified in the respective Final Terms.

(38) **Plan of Distribution and Allotment**

Plan of distribution and allotment is specified in the applicable Final Terms.

(39) **Pricing**

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Pricing of the Products offered is specified in the applicable Final Terms.

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FORM OF FINAL TERMS

FINAL TERMS

in respect of Series: [*series number*]

(ISIN: [●])

for the issuance of up to USD [*series limit number*] tokenised securities

(the "Products") linked to

[*name of Underlying*] (the "Underlying")

of

Robinhood Assets (Jersey) Limited a private limited company incorporated in Jersey

LEI: 984500ADFHQZ9D6B9A29

(the "Issuer")

issued under its Tokenised Products Programme

dated

[●]
[(which replace the Final Terms dated [●])]

("Final Terms")

These Final Terms have been prepared for the purposes of Regulation (EU) 2017/1129 of the European Parliament and the Council of 14 June 2017, as amended (the "Prospectus Regulation") and must be read in conjunction with the base prospectus regarding tokenised securities dated [●] (as supplemented from time to time) (the "Base Prospectus"). In order to obtain all relevant information relating to the Products to which these Final Terms relate, prospective investors must refer to the Base Prospectus in addition to these Final Terms. The persons holding the Products in respect of this Series ("Investors") should make their own assessment as to the suitability of investing in the Products.

The validity of the Base Prospectus for the issuance of the Products (including any supplements) will expire on [●] pursuant to Article 12 of the Prospectus Regulation. After this date, public offers in respect of the Products will be made on the basis of one or more successor base prospectus(es), as supplemented from time to time (each a "Successor Base Prospectus") and for the duration of the validity of the relevant Successor Base Prospectus, provided that the relevant Successor Base Prospectus provides for a continuation of the public offering of the Products. In this case, these Final Terms must be read in conjunction with the latest Successor Base Prospectus. The Successor Base Prospectus will be published in electronic form on the Issuer Website.

An offer of the Products may be made by the Issuer or by relevant Authorised Offeror(s) as specified in Part A of these Final Terms, (each an "Authorised Offeror") on an ongoing basis until the expiry of the Base Prospectus or the final Successor Base Prospectus under which the Products are offered ("Offer Period"), subject to the selling restrictions set out in the Base Prospectus and these Final Terms. Notwithstanding the foregoing, the Issuer does not consent to the offer made by any Authorised Offeror if such Authorised Offeror does not have any licenses or permissions required by applicable law, even if made in a Non-Exempt Offer Jurisdiction. No offers may be made

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if the Base Prospectus or any Successor Base Prospectus has expired without being replaced by an approved Successor Base Prospectus.

[MIFID II PRODUCT GOVERNANCE / RETAIL INVESTORS, PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Products has led to the conclusion that: (i) the target market for the Products is eligible counterparties, professional clients and retail clients, each as defined in Directive 2014/65/EU (as amended, "MiFID II"); and [(ii) all channels for distribution of the Products are appropriate] / [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Products to retail clients are appropriate [*specify*]]. Any person subsequently offering, selling or recommending the Products (a "distributor") should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Products (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.]

PART A: CONTRACTUAL TERMS

Terms not otherwise defined herein shall have the meanings specified in the general terms and conditions ("Terms and Conditions") of the Products, as set forth in the Base Prospectus or any Successor Base Prospectus. This document constitutes the Final Terms of the Products described herein for the purposes of Article 8(5) of the Prospectus Regulation and must be read in conjunction with the Base Prospectus or any Successor Base Prospectus.

Full information on the Issuer and the offer of the Products is only available on the basis of the combination of these Final Terms and the Base Prospectus or Successor Base Prospectus. These Final Terms and the Base Prospectus (together with any supplement thereto) are available in electronic form on the website of the Issuer (http://docs.robinhood.com/rhj) or any replacing website in accordance with Article 21 of the Prospectus Regulation. A summary of the individual issue of the Products is annexed to these Final Terms.

(1) Information Concerning the Products to be Offered to the Public

1.1 Information Concerning the Products

ISIN of the Product	The ISIN is [●].
Series	[●].
Address of smart contract serving as Securities Ledger	The address of the smart contract serving as the Securities Ledger of the Products is: [●]. The Issuer will publish a link to the records of transaction for each Product on the Issuer Website at http://docs.robinhood.com/rhj.
Issuance process	[As per Condition 9.3 (*Issuance Process*).]/[●]
Total Issue Volume	The Total Issue Volume is [up to] [USD]/[●]. [The Issuer reserves the right to extend the Total Issue Volume at any time.]
Expected issue date	[The expected issue date of the Products is one Business Day after the publication of these Final Terms.]/[●]
Maturity date	The Products do not have a predetermined fixed maturity date. Instead, the Products may or shall be redeemed in accordance with the redemption procedures described in the Terms and Conditions.

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Interest Payments	The Products do not bear interest.
Specified Currency	[USD]/[●].

Product Denomination	As per Condition 9.9 (*Product Denomination*).
Minimum Investment Amount	[There is no Minimum Investment Amount.]/[The Minimum Investment Amount is [●].]/[●]
Maximum Investment Amount	[There is no Maximum Investment Amount, subject to the Total Issue Volume.]/[●]
Business Days	[As set out in the Base Prospectus][and in addition, any day on which commercial banks and financial markets are open and settle payments and transactions in [●].]/[●].
Application Date Business Days	[As set out in the Base Prospectus][and in addition, any day on which commercial banks and financial markets are open and settle payments and transactions in [●].]/[●].
Settlement Business Days	[As set out in the Base Prospectus][and in addition, any day on which commercial banks and financial markets are open and settle payments and transactions in [●].]/[●].
Investor Fee Rate	[The Investor Fee Rate applicable to the Products shall be the rate displayed on the Issuer Website at http://docs.robinhood.com/rhj (as may be modified from time to time in accordance with Condition 5.1 (*Investor Fees*)).] [The Investor Fee Rate shall not exceed 2.50%.] [As of the date of these Final Terms, the Investor Fee Rate is [●]%.]/[●]
Management Fee Rate	[No Management Fees are applicable in relation to the Products as of the date of these Final Terms. The Issuer reserves the right to charge Management Fees and to modify the Management Fee Rate in relation to the Products in accordance with Condition 5.2 (*Management Fees*).] [If Management Fees are charged, the Issuer shall publish a notice on the Issuer Website specifying the Management Fee Rate and Management Fee Calculation Time. The Management Fee Rate shall not exceed 0.50%.]/[●]

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Issue Price	[The Issue Price for an amount of Products equating to one whole unit of the Underlying is calculated as follows: (A) an amount that corresponds to the Execution Price for one whole unit of the Underlying, *plus or minus* (B) any applicable Investor Fees, calculated as the product of the Execution Price for one whole unit of the Underlying multiplied by the Investor Fee Rate, *plus or minus* (C) amounts (if any) reflecting any additional fees, expenses and taxes incurred by the Issuer. In the above, points (B) and (C) will be added to (A) ('*plus*') if the Investor wishes to receive Products in an amount equating to the invested amount without the deduction of Investor Fees and any additional fees, expenses and taxes, or subtracted from (A) ('*minus*') if the Investor wishes to receive Products in an amount equating to the invested amount after the deduction of Investor Fees and any additional fees, expenses and taxes.

	Where Products are issued in fractional units, the Issue Price shall be adjusted proportionately. The Issue Price per Product is not necessarily the secondary market price per Product.]/[●]
Redemption Amount	[The Redemption Amount for an amount of Products equating to one whole unit of the Underlying is calculated as follows: (A) the market price for one whole unit of the Underlying, based on the price displayed on the following Reference Source: [●], *minus* (B) any applicable Investor Fees, calculated as the product of the Execution Price for one whole unit of the Underlying multiplied by the Investor Fee Rate, *minus* (C) any amounts as are necessary to take account of the applicable Execution Price (which may differ from the price published by the relevant Reference Source), together with any applicable fees, expenses and taxes incurred by the Issuer. For Products held in fractional units, the Redemption Amount shall be adjusted proportionately. The Redemption Amount per Product is not necessarily the secondary market price per Product. For Products held in fractional units, the Redemption Amount payable to Investors shall be adjusted proportionately.]/[●]
Resolutions, authorisations and approvals of new issues	[The Products have been approved by a board resolution of the Issuer's directors on [*date*].]/[●]

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Authorised Offerors	[The offerors of the Products are the Authorised Participants listed on the Issuer Website (as may be updated from time to time).] [As at the date of these Final Terms the [only] Authorised Offeror [is]/[are]: - [*name, address and LEI*] [and offers the Products to Investors in [*jurisdiction(s)*]] - [*name, address and LEI*] [and offers the Products to Investors in [*jurisdiction(s)*]]/[●]]
Custodian(s)	[The Custodian(s) [is]/[are] [*name and address, LEI*].]/[●] [The Issuer will publish all Custodians entitled to act as a Custodian on the Issuer Website and reserves the right to amend such list at any time.]
Broker(s)	[The Broker(s) [is]/[are] [*name and address, LEI*].]/[●] [The Issuer will publish all Brokers entitled to act as a Broker on the Issuer Website and reserves the right to amend such list at any time.]
Paying Account Provider	[As identified in the Base Prospectus.] [The Paying Account Provider is [*name and address, LEI*].]/[●] [The Issuer will publish details of the Paying Account Provider entitled to act as a Paying Account Provider on the Issuer Website.]
Security Agent	[The Security Agent is [*name and address, LEI*].]
	[●]
Tokenizer	Robinhood Assets (Jersey) Limited.
Service Provider	[Robinhood Markets, Inc.]/[●]
[Prime Borrower]	[[●]]
Supported Blockchain System(s)	[The Supported Blockchain System(s) as of the date of these Final Terms [is]/[are] [●].] [The Issuer will publish any additional Supported Blockchain System(s) on the Issuer Website from time to time and reserves the right to amend such list at any time.]/[●]

1.2 **Information Concerning the Underlying**

Issuer of the Underlying	[The issuer of the Underlying is [*name, address, country of incorporation, LEI*]/[●]]/[Not applicable.]
Security Codes of the Underlying	[The ISIN is [●].] [Not applicable.] [The Underlying has no ISIN.] [Bloomberg Ticker: [●]]
Underlying Currency	The Underlying is denominated in the Specified Currency.

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Dividend and/or interest payments and/or any other income or payments	[Applicable: The Issuer shall deliver the benefit of any dividend, interest or similar payment received by the Issuer in relation to the Underlying (net of any withholding taxes or other taxes suffered by the Issuer) to the Investor in accordance with Condition (10) (*Dividends and interest*)]. [Not applicable: The benefit of any dividend, interest or similar payment received by the Issuer in relation to the Underlying shall not be passed on to the Investor.]
Description of the Underlying	[The Underlying is a [share[s],] [security representing share[s] (ADR/GDR),] [preference share[s] (ADR/GDR),] [preference shares,] [participation certificate[s],] [other [security][securities]] or [●] of [[*issuer:*] [●]]] [Information on Underlying, its past and future performance and its volatility is generally available, including on the following website [●]. The information displayed on the abovementioned website is available free of charge.] [Transferability: According to the articles of incorporation of the issuer of the Underlying.] [*Frequency with which prices of the Underlying is published*.] [Financial Statements: Available at [●].]/[●]
Lending of the Underlying	[The Underlying may be lent out to the Prime Borrower, who is permitted to further lend the Underlying to End Borrowers and is obliged to provide an equivalent amount of Collateral to the Issuer.] [The revenue generated from Lending of the Underlying, as paid by the Prime Borrower to the Issuer net of any taxes or other deductions, will be [retained by the Issuer]/[allocated in the manner specified on the Issuer Website, which may be updated from time to time]/[allocated as follows:
	[[●]% of such revenue will be retained by the Issuer.] [[●]% of such revenue will be paid to, or otherwise applied for the benefit of, Investors on a pro rata basis according to their share of the Product. Such amounts may be applied through a multiplier, by reducing the Investor Fees, Management Fees or any other fees applicable to the Products or by such other method as may be determined by the Issuer in its sole discretion.]]] [Not applicable]/[●]

(2) **Information concerning the Collateral**

Description of the Collateral	The Collateral[s] [primarily comprises [the Underlying]. [The Collateral shall also comprise [cash][and][Eligible Financial Instruments]]/[●] in the circumstances described in the Terms and Conditions.]
Minimum Collateral Level	The aggregate Redemption Amount of all of the Products in the Series.
Governing law of the Security over the Secured Property	The security interest(s) over the Secured Property [is]/[are] governed by the laws of: [the State of New York]/[and][England]/[●].

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[Description of [Security Agreement]/[Account Control Agreement]/[Custody Agreement]/[Broker Agreement]/[●]]	[As described in the Base Prospectus.]/[●]

PART B : OTHER INFORMATION

(1) **Admission to Trading and Dealing Arrangements**

Listing and admission to trading and dealing arrangements	[As of the date of these Final Terms, the Issuer has not arranged for the Products to be admitted to trading or to be listed (nor made any application in relation thereto) on any regulated market, third country market, small or medium-sized enterprises growth market or multilateral trading facility, nor any other stock exchange, organised trading facility, DLT trading facility, or equivalent (howsoever described) (together "Exchanges"). The Issuer has not considered and does not provide its consent for the Products to be admitted to trading or to be listed on any such Exchange, save where otherwise stated on the Issuer Website (as updated from time to time).] [●]
Estimate of total expenses related to admission to trading	[Not applicable.]/[●]

(2) **Interests of Natural and Legal Persons, Reasons for the Offer and Use of Proceeds**

Interests of natural and legal persons involved in the issue	[Except for the service providers and other factors already disclosed in the Base Prospectus, so far as the Issuer is aware, no person involved in the offer of the Products has an interest material to the offer.] [*Specify as applicable.*]
Reasons for the offer and use of proceeds	[The offer is being made because the Issuer expects to generate a profit through the issuance of the Products, by charging certain fees and charges.] [The Issuer will use the proceeds deriving from the Products to (i) finance the purchase of the Secured Property, which will be secured in favour of the Security Agent as a direct representative of the Investors and other Secured Creditors; and (ii) pay the fees and costs of the Transaction Parties and various other service providers in connection with creating, launching, issuing, redeeming, distributing, marketing and providing all further services for the Products (including the administration of the Issuer).] [●]
Conditions to which the offer is subject:	[Offers of the Products are conditional upon their issue and, as between the Authorised Offeror(s) and their customers, any further conditions as may be agreed between them.] [Not applicable.]/[*give details*]

(3) **Costs and Taxes in connection with the subscription of the Products**

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General Tax Implications	[Depending on the Investor's country of residence, holding the Products may have tax implications, such as value-added tax or capital gains tax. Investors are advised to consult with their tax advisors as to their specific consequences. Therefore, Investors should consider whether such tax liabilities apply when investing in the Products. Each Investor will assume and be solely responsible for all taxes of any jurisdiction, including central government or local state taxes or other like assessments or charges which may be applied in respect of the Products.
	The tax considerations contained in these Final Terms reflect the view of the Issuer based on the legislation applicable at the date of the issuance of these Final Terms. It cannot, however, be ruled out that the tax treatment by the tax authorities and courts could be interpreted differently or could be subject to changes in the future. Additionally, the tax considerations contained herein are in summary form and may not be used as the sole basis for the decision to invest in the Products from a tax perspective, since the individual situation of each Investor must also be considered. Accordingly, the considerations regarding taxation contained in these Final Terms do not constitute any sort of material information or tax advice nor are they in any way to be construed as a warranty with respect to specific tax consequences. According to the Terms and Conditions, the Issuer may redeem all outstanding Products at any time, inter alia, for certain tax reasons. Accordingly, Investors should consult their personal tax advisors before making any decision to purchase Products and must be aware of and be prepared to bear the risk of a potential early redemption due to tax reasons.]/[●]
Jersey Taxation	[It is anticipated that non-Jersey holders of the Products will not be subject to any tax in Jersey in respect of the acquisition, ownership, sale and/or exchange of the Products unless they hold the Products in connection with a Jersey permanent establishment. Accordingly, save as set out below, there will be no withholding or similar tax required to be deducted by the Issuer in respect of non-Jersey resident holders of the Products. Any Jersey resident holders of the Products (or non-Jersey residents who hold their Products in connection with a Jersey permanent establishment) may be liable to pay tax on their income more generally, but there is no capital gains tax, estate duty and/or inheritance tax (other than stamp duty, see below). The attention of Jersey residents (or non-Jersey residents who hold their Products in connection with a Jersey permanent establishment) is drawn to Article 134A of the Income Tax Law and other provisions of the Income Tax Law, the effect of which may be to render any gains in respect of their Products and/or distributions made in respect of them chargeable to Jersey income tax. Jersey residents who (or non-Jersey residents who hold their Products in connection with a Jersey permanent establishment) are subject to Pillar 2 taxes in Jersey may be taxed differently on the Products from the manner set out above. In Jersey no stamp duty is levied on the issue, acquisition, ownership, exchange, sale, transfer or other disposition of the Products between living persons. However, Jersey stamp duty is payable on Jersey grants of probate and letters of administration and this is calculated based on the value of the deceased's net moveable estate at rates of up to 0.75%. Holders of the Products may be required to pay income tax, capital gains tax, inheritance tax, stamp duty and other taxes or charges in accordance with the laws and practices of other jurisdictions in which they are liable to taxation.]/[●]

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Internal Revenue Code Section 871(m)	[●]

(4) **Additional Information**

Non-Exempt Offer	[Applicable.] [An offer of the Products may be made by any Authorised Offeror(s) other than pursuant to Article 1(4) of the Prospectus Regulation in Liechtenstein, [*specify relevant Member State(s) to which the Base*
	Prospectus and any supplements have been passported] 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 (each, a "NonExempt Offer Jurisdiction").].
ISIN	[●].
ECB eligibility	[The Product is [not] expected to be ECB eligible.]/[●]
Additional Selling Restrictions	[●]/[None.]
Post-issuance information	[The Issuer does not intend to provide post-issuance information unless required by any applicable laws and/or regulations.] [Specify as applicable.] / [Not applicable.]
Notices	[All notices to the Investors shall be valid and binding if published by the Issuer in accordance with Condition 23.1 (*Notices of the Issuer*).]/[●].

(5) **Constitution of the Products**

The Products described in these Final Terms shall be created and deemed constituted upon the completion of the operational issuance processes set out in the Terms and Conditions, including the activation of the tokens representing the Products and the transfer of the same to a holder of Products for the first time. By executing these Final Terms, the Issuer covenants that it shall (subject to the aforementioned operational issuance processes) comply with the obligations set out the Terms and Conditions, including the Registration Agreement therein, and these Final Terms. The Products are intended to, and shall, constitute ledger-based securities according to Article 973d et seqq. of the CO.

Signed on behalf of the Issuer as duly authorised representatives:

_____ _____

Name Name

_____ _____

Title Title

_____ _____

Signature Signature

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_____	_____
Date	Date

PART C: ANNEX – ISSUE SPECIFIC SUMMARY

[*Summary to be inserted in all required translations*]

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GENERAL INFORMATION

Authorisation

The establishment of the Programme was approved by a resolution of the board of directors of the Issuer on or around 17 June 2026.

Interest of natural and legal persons involved in the issue / offer

Except for the services of the Authorised Participant(s), the Distributor(s), the Service Provider and the Licensor, which may be performed by a members of the Issuer Group, the third parties listed below are not related to the Issuer as at the date of this Base Prospectus:

(A) Custodian(s);

(B) Broker(s);

(C) Security Agent(s);

(D) any person that provides market data of the Underlyings' prices for the Products on each day relevant for fixing, observation or valuation of the Products as specified in the applicable Final Terms;

(E) Prime Borrower(s);

(F) Paying Account Provider;

(G) Verification Agent; or

(H) any provider of other services set out in the section titled "*Transaction Parties and Key Transaction Documents*" in this Base Prospectus, such as the relevant smart contract auditor.

Such third parties may perform multiple functions, provided that they implement appropriate measures to avoid conflicts of interest between those functions, where required:

Continuation of the offer of Products to the public

Any offers made by the Issuer of Products to the public will continue on the basis of the base prospectus under which they are issued and after the date of its expiry, public offers in respect of the Products will be made on the basis of one or more successor base prospectus(es), as supplemented from time to time (each a "Successor Base Prospectus") and for the duration of the validity of the relevant Successor Base Prospectus, provided that the relevant Successor Base Prospectus provides for a continuation of the public offering of the Products.

The Products whose public offering is to be continued as aforesaid are identified by listing their international security identification number ("ISIN") in the relevant base prospectus. The Final Terms and any Products identified therein are published on the Issuer Website and can be identified by searching for the respective ISIN.

Third party information

Where information in this Base Prospectus has been sourced from third parties, this information has been accurately reproduced and, as far as the Issuer is aware and is able to ascertain from the information published by such third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading. The source of third party information is identified where used.

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Websites Any websites referred to herein do not form part of this Base Prospectus and have not been scrutinised or approved by the FMA.

General Information

Documents available For so long as Products may be issued pursuant to this Base Prospectus, copies of the following documents can be inspected during usual business hours at the registered office of the Issuer or downloaded from the Issuer Website:

(A) the up to date memorandum and articles of association of the Issuer;

(B) this Base Prospectus; and (C) each set of Final Terms.

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Signature Page to the Base Prospectus

Robinhood Assets (Jersey) Limited Base Prospectus

Signed on behalf of all the directors of Robinhood Assets (Jersey) Limited

By:

Signed by:
James Cunningham-Davis
52BDDF4829C24F9...

James Cunningham-Davis Director

By:

DocuSigned by:
Jordan Sinclair
488829A2ACD0484...

Jordan Sinclair **Director**

Parties

PARTIES

Issuer
Robinhood Assets (Jersey) Limited c/o
Cavendish Fiduciary (Jersey) Limited
First Floor, La Chasse Chambers, Ten La Chasse,
St. Helier,
JE2 4UE, Jersey

Service Provider and Licensor
Robinhood Markets, Inc 3500
S Dupont Hwy,
Dover, Kent,

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DE 19901, United States

Broker and Custodian
Alpaca Securities LLC
Baarerstrasse 75
Floor 11,
New York, NY 10017, USA

Security Agent and Verification Agent
Security Agent Services AG
12 E 49th Street,
6300 Zug
Switzerland

Paying Account Provider
JPMorgan Chase Bank, N.A., London Branch
25 Bank Street, Canary Wharf,
London, E14 5JP

Administrator
Cavendish Fiduciary (Jersey) Limited
First Floor, La Chasse Chambers, Ten La Chasse,
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Jersey

Legal advisors as to English law law and EU regulation
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and

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United States

Legal advisors as to Jersey
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Legal advisors as to EU regulation
Ellex Legal
Jogailos g. 9, Vilnius, 01116 Vilniaus m. sav., Lithuania

Auditor of the Issuer
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PO Box 9, Royal Chambers,
St Julian's Avenue,
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GY1 4AF

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