

**Third Supplement Dated 5 May 2023 to the Securities Note for Retail Non-Equity Securities dated 9 May 2022 of**

**Backed Assets GmbH  
(Backed Assets LLC)**

with its registered seat in Zug, Switzerland

("Issuer")

This supplement ("**Third Supplement**") is supplemental to the securities note for retail non-equity securities for the issuance of tokenized securities of Backed Assets GmbH dated 9 May 2022 ("**Securities Note**") as supplemented by the first supplement to the Securities Note dated 10 June 2022 ("**First Supplement**") and by the second supplement to the Securities Note dated 20 December 2022 ("**Second Supplement**") and must be read in conjunction with (i) the Securities Note, the First Supplement, the Second Supplement and any other supplements thereto, (ii) the information document on the Issuer dated 9 May 2022 ("**Registration Document**"), the first supplement to the Registration Document dated 20 December 2022 ("**First Registration Document Supplement**") and any supplement thereto (Securities Note, Registration Document and any supplements thereto "**Base Prospectus**") and (iii) the respective specification of the detailed terms applicable to each Product ("**Final Terms**") for the specific securities in order to obtain all the relevant information.

This Third Supplement constitutes a supplement according to Article 23 of the Regulation (EU) 2017/1129 of the European Parliament and the Council of 14 June 2017, as amended ("**Prospectus Regulation**"). Terms defined in the Securities Note, First Supplement and Second Supplement have the same meaning when used in this Supplement. In case of discrepancies between this Third Supplement and the Securities Note as well as the First Supplement and the Second Supplement, this Third Supplement shall prevail.

This Third Supplement has been approved by the Financial Market Authority Liechtenstein ("**FMA**"), as competent authority under the Prospectus Regulation. The FMA only approves this Third Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer or the quality of the securities that is/are the subject of this Third Supplement. Investors should make their own assessment as to the suitability of investing in the securities.

This Third Supplement will be available on the website of the Issuer at [www.backedassets.fi](http://www.backedassets.fi) during 10 years after its publication and is also available (together with the other parts of documents of the Base Prospectus) free of charge at the offices of the Issuer at c/o Backed Finance AG, Baarerstrasse 14, 6300 Zug, Switzerland. Any website mentioned in this Third Supplement does not form part of this Third Supplement or the Base Prospectus itself.

#### **1. RIGHT OF WITHDRAWAL:**

Investors who have already agreed to purchase or subscribe for the Products issued pursuant to Final Terms under the Base Prospectus before this Third Supplement is published shall according to Article 23 paragraph 2 Prospectus Regulation have the right, exercisable within three Business Days after the publication of this Third Supplement to withdraw their acceptances, provided that the significant new factor, material mistake or material inaccuracy referred to in this Third Supplement arose or was noted before the closing of the offer period or the delivery of the Products, whichever occurs first.

Any withdrawal may be exercised without stating any reason and shall be sent to the Issuer (Backed Assets GmbH, c/o Backed Finance AG, Baarerstrasse 14, 6300 Zug, Switzerland) in written form.

## **2. PURPOSE / REASON OF THIS SUPPLEMENT:**

This Supplement has been prepared in order to amend the redemption settlement period from two Business Days (T+2) to five Business Days (T+5).

## **3. INFORMATION BEING SUPPLEMENTED:**

### **3.1 Amendment in section "3.3.3 Redemption Process"**

Under letter d. of this section the calculation of the settlement period shall be amended, and letter d. shall be read as follows:

- d. "Until the fifth Business Day following the receipt of the Investor's Products (i.e. T+5), the Issuer:
  - i. Instructs the Tokenizer to de-activate the received Products by transferring them to the wallet held by the Tokenizer on behalf of the Issuer;
  - ii. Liquidates the Underlying in the Collateral Account in the same amount as the redeemed Products;
  - iii. Calculates the redemption amount to be paid out to the Investor or the Authorized Participant;
  - iv. Instructs the Paying Account Provider to pay out the redemption amount (*minus* Investor Fees) to the Investor or Authorized Participant and keeps the Investor Fees."

### **3.2 Amendment in section "5 Terms and Conditions of the Offer of Securities to the Public"**

Under section "VI. Issuance and Redemption" of this section under sub-section "v. Settlement" letter c) shall be amended and read as follows:

- c. "Until the fifth Business Day following the receipt of the Investor's Products (i.e. T+5), the Issuer:
  - i. Instructs the Tokenizer to de-activate the received Products by transferring them to the wallet held by the Tokenizer on behalf of the Issuer;
  - ii. Liquidates the Underlying in the Collateral Account in the same amount as the redeemed Products;
  - iii. Calculates the redemption amount to be paid out to the Investor or the Authorized Participant;
  - iv. Instructs the Paying Account Provider to pay out the redemption amount (*minus* Investor Fees) to the Investor or Authorized Participant and keeps the Investor Fees."

Signed on behalf of Backed Assets GmbH, as duly authorized representative:

Zug, 5 May 2023



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Roy Matas, Managing Director

*End of this Third Supplement*

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*Start of the consolidated version of the Securities Note as supplemented by the First Supplement and Second Supplement*

***[Warning: the following consolidated version of the Securities Note is only for simple illustration reasons and is neither part of this Supplement nor of the Base Prospectus and therefore was not approved by the FMA]***