

## **Final Terms for Retail Non-Equity Securities Nr. 8 Backed ERNA \$ Ultrashort Bond (bERNA)**

According to Art. 6 Para. 3 Sub-Para. 2 and Art. 8 of the Regulation (EU) 2017/1129 of the European Parliament and the Council of 14 June 2017, as amended ("**Prospectus Regulation**") in connection with Art. 26 and Annexes 14, 17 and 28 of the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019, as amended ("**Delegated Regulation**")

for the issuance of tokenized securities  
(the "**Products**")

on

iShares \$ Ultrashort Bond UCITS ETF USD (Acc) (ERNA)  
(the "**Underlying**")

of

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

with its registered seat in Zug, Switzerland

(the "**Issuer**")

dated

28 August 2023

(**"Final Terms"**)

The Final Terms have been prepared for the purpose of the Prospectus Regulation and must be read in conjunction with the information document on the Issuer dated 9 May 2023 ("**Registration Document**") and any supplement thereto, and the information document on the tokenized securities dated 9 May 2023 ("**Securities Note**") and any supplement thereto (Securities Note, Registration Document and any supplement thereto "**Base Prospectus**"), in order to obtain all the relevant information. The persons (other than financial intermediaries) and financial intermediaries holding tokenized securities in such Products for their own account ("**Investors**") should make their own assessment as to the suitability of investing in the Products.

The validity of the Registration Document and the Securities Note dated 9 May 2023 for the issuance of the Products (including any supplements) will expire on the 8 May 2024 pursuant to Art. 12 of the Prospectus

Regulation, provided that any required supplements pursuant to Art. 23 of the Prospectus Regulation are supplemented. After this date, the public offer will be made on the basis of one or more Successor Base Prospectus(es) (each the "**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 shall be accompanied by the Issuer's Registration Document and the Securities Note referred to at the beginning of this Prospectus. The Successor Base Prospectus will be published in electronic form on the website [www.backedassets.fi](http://www.backedassets.fi) or on a page this replacing.

The offer of the Products to the public which first commenced under the Base Prospectus dated 9 May 2022, as amended by any supplements, and which is continuing uninterrupted at the date of approval of this Base Prospectus, will continue on the basis of this and any Successor Base Prospectuses in accordance with Article 8 paragraph 11 of the Prospectus Regulation until the end of the offer term of the Products. The Terms and Conditions included in the Securities Note dated 9 May 2022 will continue to be legally binding. The Terms and Conditions contained in Section 5 of this Securities Note are not relevant for the Products for which the public offering is continued. Therefore, the Securities Note dated 9 May 2022 is incorporated by reference into this Base Prospectus.

## A. Part A – Contractual Terms

The Final Terms have been prepared for the purpose of the Prospectus Regulation and must be read in conjunction with the Registration Document dated 9 May 2023 and any supplement thereto, and Securities Note dated 9 May 2023 ("**Securities Note**") and any supplement thereto (Securities Note, Registration Document and any supplement thereto "**Base Prospectus**"), in order to obtain all the relevant information.

An offer of the Products may be made by the Issuer or by relevant authorized participants as specified in Part B of these Final Terms ("**Authorized Participant**") on an ongoing basis on every Business Day ("**Offer Period**") in accordance with the following requirements:

In relation to each Member State of the EEA which has implemented the Prospectus Regulation (each "**Relevant Member State**"), the relevant Authorized Participant has represented and agreed that with effect from and including the date on which the Prospectus Regulation is implemented in that Relevant Member State ("**Relevant Implementation Date**") it has not made and will not make an offer of securities which are the subject of this Base Prospectus as completed by the applicable Final Terms to the public in that Relevant Member State, except that the securities may, with effect from and including the Relevant Implementation Date, be offered to the public in that Relevant Member State:

- a. if the Final Terms in relation to the securities specifies that an offer of those securities may be made by the Authorised Participant(s) other than pursuant to Art. 1 Para. 4 of the Prospectus Regulation in that Relevant Member State ("**Non-Exempt Offer**"), following the date of publication of the Base Prospectus in relation to such securities. Such offer must have been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State. This is under the condition that that any such prospectus has subsequently been completed by the Final Terms contemplating such Non-Exempt Offer, in accordance with the Prospectus Directive, in the period (if any) beginning and ending on the dates specified in such prospectus or 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) subject to obtaining the prior consent of the relevant Authorized Participant for any such offer; or
- d. at any time in any other circumstances falling within Art. 1 Para. 4 of the Prospectus Regulation;

provided that no such offer of securities referred to in (b) to (d) above shall require the Issuer or any Authorized Participant to publish a prospectus pursuant to the Prospectus Regulation or supplement a base prospectus pursuant to Art. 23 of the Prospectus Regulation as soon as possible prior to the respective offer.

Neither the Issuer nor any Authorised Participant has authorised, nor do they authorise, the making of any offer of Products in any other circumstances.

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 securities to be offered so as to enable an Investor to decide to purchase or subscribe the Products.

Terms used herein shall be deemed to be defined as such for the purposes of the general terms and conditions ("**Terms and Conditions**") of the Products issued by Backed Assets GmbH (the Issuer) set forth in the Base Prospectus dated 9 May 2023. This document constitutes the Final Terms of the Products described herein for the purposes of Art. 8 Para. 5 of the Prospectus Regulation and must be read in conjunction with the Base Prospectus (and any supplement thereto). 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. These Final Terms and the Base Prospectus (together with any supplement thereto) is available in electronic form on the website of the Issuer ([www.backedassets.fi](http://www.backedassets.fi)) or any replacing website in accordance with Article 21 of the Prospectus Regulation. A summary for the individual issuance is attached to the Final Terms. The subject matter of the Final Terms shall be determined in accordance with Article 26 of the Delegated Regulation.

## 1. Information Concerning the Products to be Offered to the Public

### 1.1 Information Concerning the Products

<b>ISIN of the Product</b>	The ISIN is CH1173294294
<b>Address of smart contract serving as Securities Ledger</b>	The address of the smart contract serving as the Securities Ledger of the Product is: 0x0f76D32CDccDcbd602A55Af23EAF58FD1eE17245  The Issuer will publish a link to such record of transaction for each Product on its Website: <a href="http://www.backedassets.fi">www.backedassets.fi</a>
<b>Total issue volume</b>	The total issue volume is up to CHF 100,000,000  The Issuer reserves the right to extend the total issue volume at any time, in particular in view of the total issued amount of Underlyings and the demand for Products.
<b>Expected issue date</b>	The expected issue date of the Products is one day after the publication of these Final Terms.
<b>Maturity date</b>	The Product is open-ended and therefore does not have a predetermined fixed maturity date. Instead, the Product provides for a redemption right in favour of the investor (i.e. the <b>Investor Put Option</b> ), and termination rights in favour of the Issuer (i.e. the <b>Issuer Call Option</b> ) as set out in the Base Prospectus.

	Therefore, the maturity date for the individual investor is being determined in accordance with clause VI. "Issuance and Redemption" of the Terms and Conditions.
<b>Interest Payments</b>	The Products do not bear interest.
<b>Currency of the Products issue</b>	The currency of the Products issue is Swiss franc (CHF).
<b>Minimum/maximum subscription amount</b>	The minimum subscription amount is CHF 5,000. The maximum subscription amount is limited to the total issue volume.
<b>Issue Price</b>	<p>The Issue Price is calculated as follows:</p> <ol style="list-style-type: none"> <li>1) The invested amount, which corresponds to the market price of the Underlying issued by the following Reference Source(s): <ul style="list-style-type: none"> <li>- BX Swiss, Switzerland;</li> <li>- <a href="https://www.bxswiss.com/instruments/IE00BGCSB447">https://www.bxswiss.com/instruments/IE00BGCSB447</a></li> <li>- London Stock Exchange, UK:</li> <li>- <a href="https://www.londonstockexchange.com/stock/ERNA/ishares/company-page">https://www.londonstockexchange.com/stock/ERNA/ishares/company-page</a></li> </ul> <p><i>minus</i> Investor Fees of up to 0.5% of the market price of the Underlying, but at least CHF 100</p> </li> <li>2) <i>plus</i> Investor Fees of up to 0.5% of the market price of the Underlying, but at least CHF 100.</li> </ol> <p>The resulting value will further be adjusted by the applicable fees, tracking errors from foreign currency hedging and conversion ratios as the Underlyings or Underlying Components of the Products are traded in a Underlying Currency, which may not be the Settlement Currency.</p>
<b>Calculation of Product Purchase</b>	<p>The Issuer buys the number of Underlyings equivalent to the amount resulting from the Investor's payment divided through the Issue Price, whereas fractional Underlyings are possible. Then the Issuer instructs the Tokenizer to activate the pre-created Ledger-Based Securities of the specific Product in the amount equivalent to the purchased Underlyings and to transfer them to the wallet specified by the Investor.</p> <p>Any excess amount paid by the Investors is kept by the Issuer and not refunded to the Investor.</p>

<p><b>Redemption amount (way of calculation)</b></p>	<p>The Redemption Amount is calculated as follows:</p> <ol style="list-style-type: none"> <li>1) The market prices of the Underlying issued by the following Reference Sources: <ul style="list-style-type: none"> <li>- BX Swiss, Switzerland;</li> <li>- <a href="https://www.bxswiss.com/instruments/IE00BGCSB447">https://www.bxswiss.com/instruments/IE00BGCSB447</a></li> <li>- London Stock Exchange, UK:</li> <li>- <a href="https://www.londonstockexchange.com/stock/ERNA/ishares/company-page">https://www.londonstockexchange.com/stock/ERNA/ishares/company-page</a></li> </ul> </li> <li>2) <i>minus</i> Investor Fees of up to 0.5% of the market price of the Underlying, but at least CHF 100.</li> </ol> <p>The resulting value will further be adjusted by the applicable fees, tracking errors from foreign currency hedging and conversion ratios as the Underlyings or Underlying Components of the Products are traded in a Underlying Currency, which may not be the Settlement Currency.</p>
<p><b>Resolutions, authorisations and approvals of new issues</b></p>	<p>The Products are issued in accordance with Swiss law and the resolutions of the Issuer's management on 28 August 2023.</p> <p>The securities issued are derivative financial instruments (debt instruments) according to Swiss Law. They do not constitute a collective investment scheme within the meaning of the CISA. Therefore, they are not subject to authorisation by the Swiss Financial Market Supervisory Authority FINMA ("<b>FINMA</b>") and potential investors do not benefit from the specific investor protection provided under the CISA and are exposed to the credit risk of the Issuer. Any investment in the securities does not have the status of a bank deposit and is not within the scope of any deposit protection scheme. The issuer is not and will not be regulated by any regulator as a result of issuing the securities.</p> <p>The securities are not and will not be issued, guaranteed or secured in an equivalent manner by a supervised institution within the meaning of Article 70 paragraph 1 FinSA. However, the Issuer will for each product provide collateral corresponding to the requirements under Article 70 paragraph 2 FinSA.</p>
<p><b>Offeror of the Products</b></p>	<p>The Issuer will offer the Products by itself exclusively to Professional Investors.</p> <p>The Issuer will publish all Authorized Participants on its Website: <a href="http://www.backedassets.fi">www.backedassets.fi</a> and reserves the right to amend such list at any time.</p>

<b>Broker</b>	<p>The broker(s) is/are:</p> <p>Maerki Baumann &amp; Co. AG, Dreikönigsstrasse 6, 8002 Zurich, Switzerland, LEI: 529900FMZSRFHZA8OU51; and/or</p> <p>InCore Bank AG, Wiesenstrasse 17, 8952 Schlieren, Switzerland, LEI: 529900V0KW3BY148IT37</p>
<b>Calculations</b>	The Issuer will provide for all required calculations.
<b>Custodian(s)</b>	<p>The custodian(s) is/are:</p> <p>Maerki Baumann &amp; Co. AG, Dreikönigsstrasse 6, 8002 Zurich, Switzerland, LEI: 529900FMZSRFHZA8OU51; and/or</p> <p>InCore Bank AG, Wiesenstrasse 17, 8952 Schlieren, Switzerland, LEI: 529900V0KW3BY148IT37</p>
<b>Market Maker</b>	Not applicable.
<b>Paying Account Provider</b>	<p>The paying account provider(s) is/are:</p> <p>Maerki Baumann &amp; Co. AG, Dreikönigsstrasse 6, 8002 Zurich, Switzerland, LEI: 529900FMZSRFHZA8OU51; and/or</p> <p>InCore Bank AG, Wiesenstrasse 17, 8952 Schlieren, Switzerland, LEI: 529900V0KW3BY148IT37</p>
<b>Security Agent</b>	The Security Agent is Security Agent Services AG, Baarerstrasse 75, 6300 Zug, Switzerland. The Security Agent has no LEI.
<b>Tokenizer</b>	The tokenizer is the Parent of the Issuer, i.e. Backed Finance AG, Baarerstrasse 14, 6300 Zug, Switzerland.

## 1.2 Information Concerning the Underlying

<b>Issuer of the Underlying</b>	<p>The issuer of the Underlying is iShares IV Public Limited Company, J.P. Morgan, 200 Capital Dock, 79 Sir John Rogerson's Quay, Dublin 2, D02 RK57, Ireland, being an umbrella investment company with variable capital and having segregated liability between its funds incorporated with limited liability in Ireland under registration number 472684 and authorised by the Central Bank pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities, UCITS) Regulations 2011, as amended).</p>
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<b>Security Codes of the Underlying</b>	<p>The ISIN is IE00BGCSB447.</p> <p>Ticker: ERNA (BX Swiss) and ERNA (London Stock Exchange)  Bloomberg Ticker: ERNA BW (BX Swiss) and ERNA LN (London Stock Exchange)</p>
<b>Underlying Currency</b>	The Underlying is denominated in US dollars (USD).
<b>Dividend and/or Interest Payments and/or any other income or payments</b>	Any dividend and/or interest payments and/or any other income or payments shall not be included in the calculation of the reference value of the Underlying. According to the Underlying's product documentation, distributions will not be made and income and other profits will be accumulated and reinvested
<b>Description of the Underlying</b>	<p>The Underlying is an ETF.</p> <p>Investment Objective: The Share Class is a share class of a Fund which aims to provide investors with a total return, taking into account both capital and income returns, which reflects the return of the Markit iBoxx USD Liquid Investment Grade Ultrashort Index.</p> <p>The Markit iBoxx USD Liquid Investment Grade Ultrashort Index is designed to provide a balanced representation of the US dollar denominated investment grade ultrashort credit market. The Benchmark Index measures the performance of ultrashort corporate bonds. The Benchmark Index covers fixed rate bonds maturing between 0 and 1 year and floating rate bonds with a time to maturity between 0 and 3 years. Floating rate bonds included in the Benchmark Index shall undergo regular yield adjustments of at least every 397 days. The Benchmark Index is rebalanced on a monthly basis and uses a market-value weighted methodology with a cap on each issuer of 3%.</p> <p><a href="http://www.markit.com/Documentation/Product/IBoxx">http://www.markit.com/Documentation/Product/IBoxx</a></p> <p>This information is available free of charge on this homepage.</p>
<b>ETF name</b>	iShares \$ Ultrashort Bond UCITS ETF USD (acc.), a sub-fund of the issuer of the Underlying.
	iShares IV Public Limited Company – iShares \$ Ultrashort Bond UCITS ETF constitutes a non-Swiss collective investment scheme approved by FINMA for sale in Switzerland in accordance with the CISA.
<b>Information on the ETF</b>	Information on the ETF is generally available, e.g. on the website <a href="https://www.ishares.com/ch/individual/en/products/297891/">https://www.ishares.com/ch/individual/en/products/297891/</a>



	<p>Exchanges where the ETF is listed: London Stock Exchange; BX Swiss.</p> <p>Manager: BlackRock Asset Management Ireland Limited, 1<sup>st</sup> Floor, 2 Ballsbridge Park, Ballsbridge, Dublin 4, D04 YW83, Ireland.</p> <p>Investment Manager and Promoter: BlackRock Advisors (UK) Limited, 12 Throgmorton Avenue, London EC2N 2DL, England.</p> <p>Depository: State Street Custodial Services (Ireland) Limited, 78 Sir John Rogerson's Quay, Dublin 2, Ireland.</p> <p>Administrator and Registrar: State Street Fund Services (Ireland) Limited, 78 Sir John Rogerson's Quay, Dublin 2, Ireland.</p> <p><b>but the information appearing on such website does not form part of these Final Terms.</b></p>
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## 2. Terms and Conditions of the Offer of Securities to the Public

The Issuer, Backed Assets GmbH, may issue Products under the Base Prospectus, linked to Underlyings or Underlying Components providing exposure to a range of stocks and Indices. The following Terms and Conditions are applicable to all Products issued by the Issuer. The Terms and Conditions shall be completed by and must be read in conjunction with the respective Final Terms belonging to the relevant Product. In case of inconsistencies between the Terms and Conditions and the Final Terms, the Final Terms shall prevail.

Capitalized terms in the Terms and Conditions not defined in this section will have the meaning set out in the relevant Final Terms. Terms defined elsewhere in this Base Prospectus form an integral part of these Terms and Conditions. A reference table of all defined terms is set out in the section **Error! Reference source not found.. "Definitions"**.

The Investors are deemed to have read and taken notice of the provisions of these Terms and Conditions and the Final Terms as well as the key elements of the Tokenization Services Agreement, Authorized Participant Agreement (if any), the Collateral Agreement, the Account Control Agreement, the Custody Agreement, the Brokerage Agreement, the Paying Account Provider Agreement and the Market Maker Agreement (if any) as described in the Securities Note and the Final Terms.

### I. Product Type

The Products issued are open-ended (i.e. without predetermined fixed maturity) Tracker Certificates tracking the value of the Underlying. However, some of the Underlyings may have a fixed maturity date, which will be encountered with a method in accordance with clause IX.**Error! Reference source not found.. "Error! Reference source not found."** The Products replicate the price movement of the Underlying or the Underlying Component 1:1 (excluding any dividend or interest payments paid by the issuer of the Underlying). However, the entitlement of the Investors

will be reduced and/or adjusted by the Investor Fees. The resulting value will further be adjusted by the applicable fees, tracking errors from foreign currency hedging and conversion ratios as the Underlyings or Underlying Components of the Products are traded in an Underlying Currency, which may not be the Settlement Currency. The Products do not bear interest.

## II. Form and Transferability of Securities

The securities for each Product will be issued in the minimum investment amount(s), if applicable, and the currency specified in the Final Terms, as Ledger-Based Securities. Physical delivery of the Underlyings is excluded and Investors' interests are settled in fiat currency and/or Cryptocurrencies in the event of a redemption or termination.

The Issuer and each holder of Products issued by the Issuer, i.e. any Investor, enter into a Registration Agreement (*Registrierungsvereinbarung*) according to article 973d CO based on the following provisions which (i) sets out the terms relating to the securitization of the Products in ledger-based securities according to article 973d CO under Swiss law by the Issuer, the effects, the rules of transfer and the process in case of loss of such ledger-based securities, and (ii) is part of these Terms and Conditions:

### Establishment (*Errichtung*) and effects (*Wirkung*)

The Issuer hereby securitizes the Products in the form of cryptographic tokens as ledger-based securities (*Registerwertrechte*) according to article 973d CO under Swiss law that are created by the Issuer by means of a registration in the smart contract based securities ledger according to article 973d (2) CO running on a Product-DLT serving as underlying system for the ledger-based securities. The entitlement to the securitized Securities exclusively results from the Securities Ledger.

Ledger-Based Securities are exclusively exercisable via the Securities Ledger and are subject to the terms and conditions of the underlying distributed-ledger protocol (System) and this section for ledger-based securities that form the Registration Agreement.

### Functionalities of smart contract(s) representing the Securities Ledger:

minting:	ability to create new or additional ledger-based securities
burning:	ability to destroy ledger-based securities by erasing a balance and reducing the supply.
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

The Tokenizer shall exclusively execute:

- a. The minting function in accordance with clause VI. "Issuance and Redemption" of the Terms and Conditions;
- b. the burning function only with regard to ledger-based securities held by itself;
- c. turning on and off the ability to use the relay function for different accounts;
- d. the updating function;
- e. the pausing function.

### **Transfer (*Übertragung*)**

The ledger-based securities are transferable by (i) any action that technically transfers the direct or indirect power of disposal over the ledger-based securities from one natural or legal person to another, and (ii) complying with this Registration Agreement and these Terms and Conditions.

The smart contract may block interactions with addresses which have been flagged as sanctioned in accordance with Sanctions Regulations (such as OFAC sanctions), which includes the ability to transfer the Issuer's Products to and from such addresses. The Issuer will engage an independent third-party service provider, such as Chainalysis, to implement such oracle function. The third-party's terms and conditions may apply to such service.

### **Establishment of securities (*Sicherheiten*)**

The registration of a security (*Sicherheit*) according to 973g (1)(1) CO is technically not supported by the Securities Ledger. Securities (*Sicherheiten*) over ledger-based securities can only be created by the transfer of the respective ledger-based securities.

### **Cancellation (*Kraftloserklärung*)**

The cancellation function is subject to the future extension of the burning function as described below in connection with the updating function. If and once introduced, it will function as follows:

If a beneficiary of ledger-based securities loses access (power of disposal) to the ledger-based securities, such beneficiary may demand according to article 973h CO the competent court (*Zug, Einzelrichter im summarischen Verfahren*) to cancel the respective ledger-based securities, provided that the beneficiary furnishes credible evidence of its original power of disposal and of the loss thereof, which is according to the Issuer's view very challenging to achieve. The cancellation procedure according to article 982 – 986 CO applies mutatis mutandis, except that only one public notice for presentation of the security in the Swiss Official Gazette of Commerce is required, and the time limit (waiting period) is at least one month after the public notice.

Following cancellation of the respective ledger based-securities by the court, the beneficiary shall provide to the Tokenizer or to the Issuer, who then forwards to the Tokenizer (i) the court decree with a confirmation of legal validity (*Rechtskraftbescheinigung*) and (ii) the address to which the replacing ledger-based securities shall be transferred. The Issuer may refuse to transfer the replacing ledger-based securities to an address and request the beneficiary to provide another address, if (i) the Issuer cannot verify the beneficial ownership of the beneficiary 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 and/or Tokenizer to fulfill its KYC duties or other obligations under applicable law.

After successfully reviewing the submitted documents, the Tokenizer of the Securities Ledger will burn the cancelled ledger-based securities and issue new ledger-based securities to the beneficiary's address that represent the rights of the cancelled ledger-based securities.

None of the Issuer, the Investors, the Security Agent, the Custodian, the Paying Account Provider or any other person shall at any time have the right to affect or demand the conversion of Products (as Ledger-Based Securities) into, or the delivery of, individually certificated securities ("*Wertpapiere*"), uncertificated securities ("*einfache Wertrechte*") or book-entry securities ("*Bucheffekten*").

### **Updating**

The Issuer and/or the Tokenizer on behalf of the Issuer may:

- i. amend or substitute the Securities Ledger,
- ii. substitute, migrate or transfer the Securities Ledger and the ledger-based securities to another Product-DLT or any other system, standard or technology,
- iii. or issue ledger-based securities on multiple underlying systems,

in order to:

- i. incorporate and benefit from the latest technical developments,
- ii. 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
- iii. reflect changes in the corporate structure of the Issuer, provided that such amendments, substitutions migrations or transfers do not affect the validity of the ledger-based securities.

A future update of the smart contract functionality may introduce a freezing function and/or extend the burning function, which then could only be executed by the Tokenizer if (i) the Tokenizer is compelled by a court, a regulator or other governmental authority of competent jurisdiction over the Tokenizer and/or the Issuer or laws or regulations applicable on the Tokenizer and/or the Issuer to burn, recover, freeze or unfreeze ledger-based securities, and (ii) such action (a) does not result in a violation of applicable laws by the Tokenizer and the Issuer in the jurisdiction of its incorporation; and (b) is made in compliance with the rules governing international legal and administrative assistance in the jurisdiction of its incorporation.

## **Pausing**

The Tokenizer may pause all transactions related to the ledger-based securities in case of any technological change, discovery of a vulnerability, or hack attempts, to ensure the functionality of the Securities Ledger (e.g. in case of a hard fork); such pause is limited to the time reasonably required to fulfill its purpose.

## **Miscellaneous**

To the fullest extent permitted by applicable law: in no event will the Issuer and the Tokenizer, any affiliate of the Issuer 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 ledger-based securities, 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 its website: [www.backedassets.fi](http://www.backedassets.fi). The Registration Agreement is subject to the same governing law and place of jurisdiction as these Terms and Conditions.

### **III. Rights attached to Products**

The Investors have a primary claim to the Collateral allocated to the specific Product they are holding, and subordinated claim to the assets of the Issuer after all primary claims have been settled. The Investors take the risk of the Issuer defaulting. Therefore, the tokenized Products constitute collateralized and subordinated obligations of the Issuer and rank equally among themselves. With all other collateralized and subordinated obligations, they rank *pari passu*. The Products are neither insured nor guaranteed by any government or agency.

The Investors' respectively creditors' rights do not consist of any shareholders' rights; thus, excluding all rights of attendance, dividend payments, other participation rights or voting rights at a general assembly of the Issuer or any issuers of Underlyings or other entities. The management of the Issuer is in the sole responsibility of the body of managers. Also as regards Investors, no additional payment obligations in the meaning of the CO apply. The Products do in particular not bear any interest.

The Investors in a Product are not entitled to any rights or claims to the Underlying or the Underlying Components, i.e. the Investors do not have any dividend, voting, pre-emption rights in offers for subscription of securities of the Underlying or any right to share in the profits of an issuer of an Underlying, or any right in any surplus in the event of liquidation, also relating to the Underlying.

### **IV. Collateralization**

The Issuer entered into a Collateral Agreement with the Investors represented by the Security Agent, acting in the name and on the account of the Investors as their direct representative

(*direkter Stellvertreter*) and the Security Agent, acting in its own name and in its own account, for its ongoing costs.

Each Product is secured under the Collateral Agreement and a Product-specific schedule. Any Underlyings serving as Collateral will be held and administered by the Issuer on one or several separate Collateral Accounts for each Underlying and related cash held with the Custodian in accordance with the Custody Agreement. Purchasing and selling of fractional Underlyings and Products is possible; the total Collateral will be rounded up to the next unit of the Underlying. Any excess amount paid by the Investors is kept by the Issuer and not re-funded to the Investor.

Under the Collateral Agreement, the Issuer creates a right of lien (*reguläres Pfandrecht, Forderungspfandrecht*) over the Collateral in favor of (a) the Investors represented by the Security Agent acting in the name and on the account of the Investors as their direct representative (*direkter Stellvertreter*), as well as (b) the Security Agent to secure its ongoing costs in connection with its function as Security Agent.

By acquiring the Product, each Investor appoints the Security Agent as direct representative (*direkter Stellvertreter*) and can only exercise its rights under the Collateral Agreement and the Product-specific schedule through the Security Agent.

The security interest(s) created under the Collateral Agreement over the Collateral are only granted to the Investors of the Product and to the Security Agent and not to any investors of other products collateralized under the Collateral Agreement according to a different schedule. The Collateral only secures the Product and the associated ongoing costs of the Security Agent.

By transferring all Products held by an Investor or if the Investor is otherwise no longer the holder of any Products, such Investor will cease to qualify as an Investor and to be a party to the Collateral Agreement and the respective schedule(s) for the Product.

The value of collateral to be maintained by the Issuer (as Collateral Provider) at any point in time is determined by and must correspond to the then current value of the Product calculated according to clause I. Product Type.

Each Investor's claim that is created pursuant to the Collateral Agreement is irrevocable on the part of the Issuer as Collateral Provider and subject to the compulsory maturity of the Product upon a Realization Event.

The liability of the parties to the Collateral Agreement is limited to gross negligence or wilful misconduct. Neither party will bear any responsibility or liability to the other party or to third parties for any losses arising out of any delay in or interruptions of performance of their respective obligations under the Collateral Agreement due to any act of God, act of governmental authority, or act of public enemy, or due to war, the outbreak or escalation of hostilities, riot, fire, flood, civil commotion, outbreak of viruses (local, national or global epidemics and pandemics), insurrection, labour difficulty (including, without limitation, any strike, other work stoppage, or slow-down), severe or adverse weather conditions, power failure, communications line or other technological failure, or technological changes or other similar cause beyond the reasonable control of the party so affected. The Collateral Agreement is governed by Swiss law.

## **V. Term**

The Products are perpetual ("open-ended") and have no predetermined fixed maturity.

The Issuer has the right to terminate and redeem all but not part of the outstanding securities of any Product in accordance with the procedure described in clause VI. "*Issuance and Redemption*" of the Terms and Conditions.

## **VI. Issuance and Redemption**

### **i. In General**

The issuance and redemption mechanism is a continuous process on every Business Day and is intended to ensure that Products have sufficient liquidity and that the price tracks the relevant Underlyings or Underlying Components.

On any Business Day, Retail Investors may subscribe via issuance only through an Authorized Participant and sell back their Products via redemption through the Issuer. On any Business Day, Professional Investors may subscribe via issuance and sell back via redemption through the Issuer. Purchasing and selling of fractional Underlyings and Products is possible, the total Collateral will be rounded up to the next unit of the Underlying. Any excess amount paid by the Investors is kept by the Issuer and not re-funded to the Investor.

The Investors have to go through a proper KYC-procedure, in particular including transaction monitoring as well as source of wealth and source of funds checks, in order to be eligible to subscribe for or redeem Products or to receive any cash settlements (including possible interest and dividend payments), according to AMLA, Sanctions Regulations and the FATF's high-risk jurisdictions and jurisdictions under the increased monitoring list.

There is no claim of any investor against the Issuer for issuing any Product at any moment of time. The Issuance of any Product is in the full and sole discretion of the Issuer. If there are negative findings in connection with the KYC-procedure or any other material negative issues regarding the issuance, redemption or any payment transaction, the Issuer has the right to reject the issuance, redemption or any payment transaction with no liability to the Investors.

### **ii. Issuance**

The practical steps involved in the issuance of Products are as follows:

- a. The Ledger-Based Securities for the Products are pre-created (but not activated) by the Tokenizer for each specific Product and transferred into a wallet held by the Tokenizer on behalf of the Issuer.
- b. Investor submits purchase order to Authorized Participant or Issuer.
- c. Authorized Participant forwards the purchase order to the Issuer.

- d. The Investor has to go through KYC procedures, if necessary at the Issuer's sole discretion. The Issuer has the right to reject any issuance request if there are negative findings or other material issues with the issuance.
- e. The Issuer submits a creation order to the Tokenizer upon receipt of the Investor's payment (including Investor Fees) or respective guarantee or equivalent security on the Paying Account.
- f. Until the Business Day following the receipt of the Investor's payment (including Investor Fees) or respective guarantee or equivalent security (i.e. T+2), the Issuer:
  - i. buys the number of Underlyings equivalent to the "Investor's payment amount *minus* Investor Fees" (fractional Underlyings are possible) and transfers the Underlying to the Collateral Account with the Custodian;
  - ii. in case of successful purchase of the Underlying, instructs the Tokenizer to activate the pre-created Ledger-Based Securities in the amount equivalent to the purchased Underlyings and to transfer them until the latest 6:00pm CEST to the wallet specified by the Investor;
  - iii. in case of being unable to purchase the Underlying within the specified timeframe, cancels the purchase order and transfers back the purchase price minus a fixed fee covering the expenses of the Issuer (such as KYC) to the Investor.

There are no creation limits on the Products assuming sufficient liquidity in the capital markets in which the Underlying is purchased.

### iii. Issuer Redemption (Issuer Call Option)

If an event occurs, which in the sole discretion of the Issuer requires a discontinuation of a Product ("**Termination Event**"), the Issuer has the right to terminate such Product ("**Issuer Call Option**") at a date of its choice ("**Termination Date**"), without providing for a specific reason, by notifying the Investors at the earliest possible date, in any event no later than 30 Business Days prior to the Termination Date ("**Termination Notice**"). The Issuer has to notify (i) Investors having subscribed their securities directly with the Issuer by e-mail (as stated by the Investor in the KYC provided during the issuance process) or in other written form in the sole discretion of the Issuer, and (ii) any other Investors not having subscribed their securities directly with the Issuer by publication on the Issuer's website [www.backedassets.fi](http://www.backedassets.fi). The Issuer Call Option may for example (but not limited to), be exercised:

- a) if the Issuer has determined and documented respectively that the Underlying of the relevant Products has permanently ceased to be liquid;
- b) if compliance by the Issuer with the obligations under the Products or any transaction in respect of an Underlying of the relevant 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 ("**Regulatory Call**");



- c) due to increased cost of Collateralization; or
- d) 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 laws or regulations of the relevant jurisdiction;
- e) in the event a major service provider stops providing its services, such as, but not limited to, brokerage services, paying account provider services, tokenization services, security agent services, securities custody services or KYC services;
- f) in the event of the Product having an Underlying with a fixed maturity date and the Issuer having defined in the Final Terms to exercise the Issuer Call Option upon reaching the maturity date of the Underlying;
- g) in the event that the Issuer infers that technological and/or operational risks related to the ledger-based technology being used have significantly increased.

Following a Termination Event, the securities will be subject to redemption at the redemption amount on the Termination Date. If the Issuer Call Option has been exercised due to unfavorable market conditions, including illiquidity or 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 Call Option.

Upon exercise of the Issuer Call Option the securities of the Product so terminated will be redeemed in accordance with the procedure set forth in clause VI. v. "*Settlement*" of the Terms and Conditions.

#### **iv. Investor Redemption (Investor Put Option)**

Any Investor may either by itself or through its financial intermediary maintaining the relevant securities for the Investor exercise its right to require the Issuer to redeem a number of securities for any one Product by submitting a sell order ("**Redemption Order**") with the Issuer, or any party acting on behalf of the Issuer ("**Investor Put Option**"). Such Redemption Order or Investor Put Option can be placed by the Investor at any time ("**Investor Redemption Date**").

The Products shall be redeemed in accordance with the procedure set forth in clause VI. v. "*Settlement*" of the Terms and Conditions.

#### **v. Settlement**

All termination and redemption of Products shall be settled as per the Termination Date or the Investor Redemption Date, as the case may be, in the Settlement Currency as cash and/or upon the sole discretion of the Issuer, optionally also in other FIAT currencies or Cryptocurrencies, in accordance with this clause ("**Settlement**"). Purchasing and selling of fractional Underlyings is possible; the total Collateral will be rounded up to the next unit of the Underlying. Any excess amount is kept by the Issuer and not re-funded to the Investor.

The Issuer shall determine the redemption amount to be paid by the Issuer in respect of the Product being terminated and redeemed in accordance with the formula set out in the relevant Final Terms. The redemption amount shall be no less than the smallest denomination of the respective Settlement 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 per the Termination Date or the Investor Redemption Date in its duly exercised discretion and in accordance with established market practice.

The practical steps involved in the Settlement of Products are as follows:

- a. Before and subject to accepting the Investor's Products for redemption, the Investor has to go through successfully KYC procedures, if necessary at the Issuer's sole discretion. The Issuer has the right to reject any redemption request if there are negative findings or other material issues with the redemption.
- b. The Tokenizer forwards the Redemption Order to the Issuer upon receipt of the Investor's Products.
- 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.

## **VII. Markets and Market Disruption**

### **i. Reference Sources**

As defined in section **Error! Reference source not found.**, most of the Underlying or Underlying Components will be traded on exchanges, such as e.g. NASDAQ, NYSE, Xetra, Börse Frankfurt, London Stock Exchange, Swiss Stock Exchange (SIX), etc., and valuations will be made by the Issuer based on prices issued by the exchange(s) or quotation system(s), or also net asset values issued by the issuers of the Underlying and Underlying Components, all as specified in the Final Terms (so-called Reference Sources) or any successor of such Reference Sources or any substitute exchange or quotation system to which trading in the Underlying may have temporarily been relocated. Any substitute exchange or quotation system must provide comparable liquidity relative to the Underlying or Underlying Components as the original Reference Source, as determined by the Issuer.

## **ii. Market Disruption Event**

A Market Disruption Event or Settlement Disruption Event means:

- a) In relation to an Index and/or Underlying Components, the occurrence or existence of a suspension or a limitation on trading in or a limitation on market prices issued by the exchange(s) or quotation system (s) defined in the Final Terms (but for the avoidance of doubt, not merely a limitation on the hours and number of days of trading resulting from an announced change in the regular business hours of) for one or more Index constituents relevant to such Index (calculated using the last known price of such Index constituent) 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 the Index and/or an Underlying Component; or
- b) In relation to a single Underlying, the occurrence or existence of a suspension or a limitation on trading in or a limitation on the market price issued by Reference Sources (but for the avoidance of doubt, not merely a limitation on the hours and number of days of trading resulting from an announced change in the regular business hours of the relevant Underlying exchange) for the Underlying or one or more Underlying Components 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 as determined by the Issuer in its duly exercised discretion.

## **iii. Rights on Occurrence of a Market Disruption Event**

If the Issuer, in its 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 Index or the relevant Underlying in the case of a single Underlying or components of an Underlying then the respective Business Day relevant for the fixing, observation or valuation of the Index or the relevant Underlying in the case of a single Underlying or components of an Underlying shall be postponed until the next following Business Day on which there is no such Market Disruption Event.

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 Index or the relevant Underlying in case of a single Underlying or Underlying Components and (ii) the value for that Index or the relevant Underlying for such date shall be determined by the Issuer, in its duly exercised discretion and in accordance with established market practice, it being understood that for relevant Underlyings that are not affected by the Market Disruption Event the Business Day relevant for the fixing, observation or valuation of the Index or the Underlying shall continue to be the originally designated date.

If, in the sole opinion of the Issuer, a Market Disruption Event is continuing for at least 30 calendar days, the Issuer may in its sole discretion be allowed to exercise the Issuer Call Option for such Product in accordance with clause VI. iii. "*Issuer Redemption (Issuer Call Option)*" of the Terms and Conditions.

## **VIII. Underlying Illiquidity**

### **i. Underlying Illiquidity**

For the purpose of these Terms and Conditions Underlying illiquidity means, in respect of any Underlying or Underlying Components, low or no trading volume in the Underlying or the Underlying Components, the difficulty to buy and/or sell the Underlying or Underlying Components 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 Underlying Components, as determined by the Issuer in its sole discretion ("**Underlying Illiquidity**").

### **ii. Rights upon Underlying Illiquidity**

In case of Underlying Illiquidity,

- a) in case of being unable to purchase the Underlying within the specified timeframe in connection with the Issuance, the Issuer cancels the purchase order and transfers back the purchase price minus a fixed fee covering the expenses of the Issuer (such as KYC) to the Investor;
- b) in case of being unable to sell/liquidate the Underlying in the Collateral Account in the same amount as the redeemed Products within the specified timeframe in connection with the Redemption, the Issuer
  - a. may calculate the relevant redemption amount based on the average execution price (less transaction costs) as it was obtained on a best effort basis, as determined by the Issuer, instead of using the originally pre-defined fixing or value of the Underlying (e.g., the official close of the respective Underlying) set out in the Final Terms.
  - b. May postpone the determination (fixing) and/or the payment of the relevant redemption amount accordingly by such number of Business Days necessary to account for such prevailing market conditions as determined by the Issuer.

## **IX. Adjustments for Products related to any Underlying**

### **i. Adjustments**

An Adjustment Event may include, but is not limited to events of capital increases, delistings, share splits, special dividends, Underlyings reaching its fixed maturity date, and any other event, which makes it impossible to determine the reference price or lead to the fact that the reference price can no longer be determined on a regular basis.

The Issuer shall, acting in a commercially reasonable manner and in accordance with established market practice and without the consent of Investors, determine whether or not at any time an Adjustment Event has occurred. Where it determines that an Adjustment Event has occurred, the Issuer will, acting in a commercially reasonable manner and in accordance with established market practice determine whether such Adjustment Event has a diluting or concentrative effect on the theoretical value of the relevant Underlying or Underlying Component and, if so, will make

such adjustment as it considers appropriate in its duly exercised discretion and in accordance with established market practice.

Such adjustment could be made to the redemption amount, the relevant Underlying or Underlying Component, the number of Underlyings to which the respective Product relates, the number of Underlyings or Underlying Components, and/or any other adjustment and, in any case, any other variable relevant to the redemption, Settlement, or payment terms of the relevant Products as the Issuer determines, in its duly exercised discretion but in accordance with established market practice, to be appropriate to account for that diluting or concentrative effect. 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).

**ii. Fork Event**

In the event of a Fork in the blockchain 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 recognized, or if a different platform/protocol/blockchain for such purpose shall be used.

The Issuer is not obliged to assess every Fork or event resulting in a Fork or to notify the Investor of the Product of any Fork or event resulting in a Fork.

**iii. Discontinuation of Trading on Relevant Underlying Exchange**

If the Issuer, acting in a commercially reasonable manner and in accordance with established market practice, upon the announcement of a relevant exchange or trading platform for the trading of an Underlying or Underlying Component that pursuant to the rules of such exchange or trading platform, the relevant Underlying or Underlying Component ceases (or will cease) to be traded or publicly quoted on the exchange for any reason and is not immediately re-traded or re-quoted on an exchange, trading platform or quotation system, then this shall be a Termination Event at the sole discretion of the Issuer. Therefore the relevant Products shall be terminated by the Issuer and the Issuer shall pay an amount which the Issuer, in its duly exercised discretion and in accordance with established market practice, determines is the fair market value.

**iv. Underlyings with Fixed Maturity Date**

Some Underlyings may have a fixed maturity date. In such case, the Product may be subject to one of the following models:

- a. The Product may have the same maturity date as the Underlying; or
- b. Upon reaching the maturity date of the Underlying, the Issuer may exercise its Issuer Call Option in accordance with clause VI. iii. "*Issuer Redemption (Issuer Call Option)*" of the Terms and Conditions, in which case the Product will be terminated with the Termination Date being the same as the maturity date of the Underlying; or

- c. Upon reaching the maturity date of the Underlying, the Issuer may replace the Underlying with another Underlying that has similar characteristics. The replacement product will be selected by the Issuer in its sole discretion and may be subject to certain conditions or restrictions.

The Issuer will specify in the Final Terms of the Product which of these models will apply to the specific Product.

In the event that the Issuer exercises its right to replace the Underlying, the Product will continue to track the new Underlying with similar characteristics. Investors should be aware that the replacement Underlying may have different performance characteristics, fees, or other features compared to the original Underlying.

The Issuer will provide Termination Notice to Investors in the event that it intends to exercise its Issuer Call Option in accordance with clause VI. iii. "*Issuer Redemption (Issuer Call Option)*" of the Terms and Conditions or replace the Underlying. Investors will have the option to redeem their investment in the Product prior to the Termination Date in line with the ordinary Investor Redemption procedures in accordance with clause VI. **Error! Reference source not found.** "**Error! Reference source not found.**" of the Terms and Conditions. If an Investor chooses not to redeem their investment, their investment will automatically be converted to the replacement Underlying upon the day following the Termination Date.

**v. Other Events**

In the case of events other than those described in clause IX. "*Adjustments for Products related to any Underlying*" of the Terms and Conditions, which in the sole opinion of the Issuer have an effect equivalent to that of such events, the rules described in clause IX. "Adjustments for Products related to any Underlying" of the Terms and Conditions shall apply *mutatis mutandis*.

**vi. Notices of Adjustments**

The Issuer shall give notice to the Investors in accordance with clause XIX. "*Notices*" of the Terms and Conditions of any change to the Terms and Conditions of the Products in accordance with clause IX. "*Notices of Adjustments*" of the Terms and Conditions. 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 clause IX. "*Notices of Adjustments*" of the Terms and Conditions.

**X. Adjustments for Products related to an Index**

This clause X. "*Adjustments for Products related to an Index*" of the Terms and Conditions applies only to Products linked to an Index and Products linked to Index-based ETFs.

**i. Modification of Calculation or Replacement of an Index**

In the event that the Index calculation agent or a successor, if any, substantially modifies the formula or method of calculation of an Index or in any other way materially modifies an Index in the event of, among others, changes in constituent Underlying Components or their capitalization, or in the event that the Index calculation agent (or its successor), if any, replaces an Index by a new Index to substitute that Index, the Issuer may (without the consent of the Investors):

- a) either, subject to a favourable opinion of an independent expert nominated by the Index calculation agent (if appointed), replace that Index by the Index so modified or by the substitute Index (if any), multiplied, if need be, by a linking coefficient ensuring continuity in the evolution of the underlying Index. In such event, the modified Index or the substitute Index, and (if necessary) the linking coefficient and the opinion of the independent expert, will be notified to the Investors in accordance with clause XIX. "Notices" of the Terms and Conditions within 10 Business Days following the date of modification or substitution of that Index; or
- b) apply the provisions of clause IX. iii. "Discontinuation of Trading on Relevant Underlying Exchange" of the Terms and Conditions.

## ii. Discontinuation of Calculation of an Index

In the case of Products related to an Index, if for any reason, on or prior to any final valuation date the Index calculation agent or a successor, if any, should cease permanently to calculate and/or announce the level of the Index and does not provide for a substitute Index, or such substitute Index cannot replace that Index, for any reason, then such event shall be a Termination Event. Therefore, the Issuer may terminate the Products by means of the Issuer Call Option and redeem the Products and pay to each Investor in respect of the securities held by it an amount representing the fair market value of such Products (the "**Fair Market Value**"). The Fair Market Value will be determined by the Issuer, in its duly exercised discretion and in accordance with established market practice. No other amount shall be due to the Investors by the Issuer upon redemption of the Products.

The Fair Market Value so determined will be notified to the Investors in accordance with clause XIX. "Notices" of the Terms and Conditions within 10 Business Days following the date of determination of the Fair Market Value.

The amount representing the Fair Market Value will be paid to the Investors as soon as practicable within 15 Business Days following the date of determination of the Fair Market Value.

## iii. Other Events

In the case of events other than those described in clause X. "Adjustments for Products related to an Index" of the Terms and Conditions, which in the sole opinion of the Issuer have an effect equivalent to that of such events, the rules described in this clause X. "Adjustments for Products related to an Index" of the Terms and Conditions shall apply *mutatis mutandis*.

## XI. Foreign Exchange Disruption

For the purposes of this clause XI. "Foreign Exchange Disruption" of the Terms and Conditions, a foreign exchange disruption event means the occurrence of an event that makes it impossible through legal channels for the Issuer or its affiliates to convert a currency ("**Base Currency**") into a specific currency required according to this Securities Note, the Final Terms or any agreement as described in this Securities Note or the Final Terms or any other contractual agreement in connection with the Products ("**Required Currency**") ("**FX Disruption Event**").

If the Issuer determines that on a final valuation date an FX Disruption Event has occurred and is continuing, the date for determination of the foreign exchange rate, namely the exchange rate (determined by the Issuer in good faith and in a commercially reasonable manner) for the sale of the Base Currency against the Required Currency on the final valuation date or other date on which such exchange rate requires determination in accordance with the provisions of this clause XI. expressed as a number of units of Base Currency per unit of the Required Currency ("**FX Rate**") shall be postponed until the first Business Day on which such FX Disruption Event ceases to exist and the final valuation date in respect of the Products shall be postponed to the same Business Day on which such FX Disruption Event ceases to exist.

For the avoidance of doubt, if an FX Disruption Event coincides with a Market Disruption Event, as the case may be, the provisions of this clause XI. of the Terms and Conditions shall take effect only after such postponements or adjustments have been made as a result of such Market Disruption Event in accordance with the Terms and Conditions and, notwithstanding the respective provisions of the Terms and Conditions, the Issuer's payment obligation of the redemption amount shall continue to be postponed in accordance with the provisions of this clause XI. of the Terms and Conditions.

## **XII. 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.

The Issuer and the Paying Account Provider shall have the right, but not the duty, 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.

Investors shall not be entitled to receive amounts to compensate for any amount so withheld or deducted.

If any governmental or regulatory authority imposes on the Issuer the obligation to pay any such taxes, duties, fees and/or charges, the Investor shall promptly reimburse the Issuer.

## **XIII. Issuance and Redemption of Products**

The minimum trading lot for any one Product, if any, will be specified in the Final Terms.

The Issuer may introduce multi-currency issuance and redemption for the Products after being offered on the blockchain, provided that the clearing body and/or blockchain platform and/or Paying Account Provider supports the additional currencies.

## **XIV. Paying Account Provider**

The Issuer may appoint or exchange the respective Paying Account Provider(s) for each Product specified in the applicable Final Terms and/or on its website, provided that there will always be at least one Paying Account Provider as long as the Products are offered on the blockchain. The Issuer may also appoint several Paying Account Providers in relation to any one Product.



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.

The Paying Account Provider is acting upon a Realization Event solely on instruction of the Security Agent.

Any determinations, decisions and calculations by the Paying Account Providers shall (save in the case of manifest error or wilful misconduct) act as a guideline for the Issuer and the Investors.

#### **XV. Calculation Services**

The Issuer will carry out all calculation services required by this Securities Note, the Final Terms as well as all agreements described in this Securities Note and the Final Terms.

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 services providers described in this Securities Note and the Final Terms.

In this regard, the Issuer may delegate any of its obligations and functions to a third party, as it deems appropriate.

#### **XVI. Security Agent**

This clause XVI. "*Security Agent*" applies to the Security Agent or any other Security Agent specified in the applicable Final Terms or any successor Security Agent of such Security Agent.

By acquiring the Product, each investor appoints the Security Agent as direct representative (*direkter Stellvertreter*) and can only exercise its rights under the Collateral Agreement and the schedule for the specific Product through the Security Agent. The Issuer may at any time vary or terminate the appointment of the Security Agent only with the Security Agent's approval and in accordance with the provisions of the Collateral Agreement and applicable law. It shall give notice to the Investors in accordance with clause XIX. "*Notices*" of the Terms and Conditions of any modification in the appointment of the Security Agent.

The Security Agent may, in accordance with the provisions of the Collateral Agreement, delegate any of its obligations and functions to a third party, as it deems appropriate.

Pursuant to the Collateral Agreement, the Security Agent shall be entitled to satisfy its claims against the Issuer under the Collateral Agreement (including fee claims) from the realization proceeds before any other payments are made. Should the Security Agent or third parties incur any extraordinary realization and distribution costs, the Security Agent may also deduct these additional costs from the realization proceeds, before any other payments are made to investors.

#### **XVII. Liability**

Without prejudice to the provisions of any agreement as described in this Securities Note or the Final Terms, none of the Issuer, the Authorized Participant, the Custodian, the Broker, the Security

Agent or the Paying Account Providers 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 decisions required to be made by it under this Base Prospectus or with respect to the Product, irrespective of whether the agents act in the interest of the Issuer or the Investor.

None of the Issuer, the Custodian, the Broker, the Paying Account Provider, the Authorized Participant, the Security Agent, or any other involved party with the Product shall be liable for fraud, theft, cyber-attacks, drastic changes in regulation or any analogous or similar event (an "**Extraordinary Event**"). Upon the occurrence of such an event with respect to, or affecting the Underlying, the redemption amount shall be reduced accordingly to such Extraordinary Event and may be as low as the smallest denomination of the Settlement Currency (i.e. USD 0.01, EUR 0.01, CHF 0.01, GBP 0.01 or the equivalent in other Settlement Currencies), as determined by the Issuer.

In no event shall the Issuer, the Custodian, the Broker, the Paying Account Provider, the Authorized Participant, the Security Agent, or any other involved party with the Product have any liability for indirect, incidental, consequential or other damages (even if it was advised of the possibility of such damages) other than (in the case of the Issuer only) interest until the date of payment on sums not paid when due in respect of any Products. Investors are entitled to damages only (if any) and are not entitled to the remedy of specific performance in respect of a Product.

#### **XVIII. 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.

#### **XIX. Notices**

Notices to Investors relating to Products offered on blockchain platforms and other secondary markets will be published on the platform's website, on the Issuer's website [www.backedassets.fi](http://www.backedassets.fi) or, in any other form as permitted by potential rules of the blockchain platform or other body. They will only be published in the English language.

Particularly, notices to Investors of the non-listed Products may also be published, as specified in the applicable Final Terms, in newspapers, on a website or otherwise. It is presumed that notices published on the website of the Issuer have been sufficiently brought to the attention and the knowledge of Investors for the purpose of these Terms and Conditions and have been understood and accepted by the Investors.

#### **XX. Further Issuance of Securities**

The Issuer shall be at liberty without the consent of the Investors to create and issue further securities, thereby increasing the number of securities in the market (provided that the Underlying or Underlying Components are also increased by a corresponding amount). Such securities shall have the same Terms and Conditions as the respective Product in all respects (or in all respects

save for their issue date and issue price) so that such further issue shall be consolidated and form a single Product with the outstanding securities of such Product. Alternatively, the Issuer may decide to create and issue a separate Product upon such terms as the Issuer may determine at any time of their issue and as set out in the Final Terms of such separate Product. References in these Terms and Conditions to the Products include (unless the context requires otherwise) any other securities issued pursuant to this clause and either forming part of the existing Products or a separate Product.

## **XXI. Issuer's Covenant to pay and Priority of Payments**

The Issuer covenants with and undertakes to the Investors, and also for the benefit of the Security Agent, that it shall duly, unconditionally and punctually pay and discharge all monies and liabilities whatsoever which from time-to-time become due, owing or payable by the Issuer: (i) under or in respect of the Products; and (ii) under or in respect of the Collateral.

Save for any monies received upon any Realization Event, all monies received by or on behalf of the Issuer in relation to any redemption in accordance with clause VI. "*Issuance and Redemption*" of the Terms and Condition will be paid in the following order of priority:

1. Firstly, in payment or satisfaction of all amounts then due and unpaid or payable to the Security Agent (as further set out in the Collateral Agreement);
2. Secondly, in payment or satisfaction of all amounts then due and unpaid to the Paying Account Providers, any other Paying Account Providers;
3. Thirdly, on a *pari passu* basis in payment or satisfaction of all amounts then due and unpaid to the Custodian (as further set out in the Custody Agreement) and the Broker (as further set out in the Brokerage Agreement);
4. Fourthly, in payment of any redemption amounts due and unpaid owing to the Investors on a *pro rata* basis of the securities held by the Investors; and
5. Fifthly, in payment of the balance (if any) to the Issuer (without prejudice to, or liability in respect of, any queries as to how such payment to the Issuer shall be dealt with between the Issuer and any such person).

## **XXII. Realization Event and Realization of Collateral**

### **i. Realization Event**

A realization event regarding the Collateral occurs when ("**Realization Event**"):

1. the Issuer is subject to any form of winding up, administration, receivership, insolvency or debt enforcement proceedings, arrangements with creditors generally subject to applicable Swiss Law and associated subordination legislation,
2. the Issuer is in violation of the applicable law and forced by a regulator to cease its activity, or

3. the Issuer is in breach of the issuance terms of the Product that results in a claim for the investors, such as but not limited to a situation where Issuer does not honour a payment or delivery commitment under the Product when it falls due in good time or without defects, unless those defects are remedied within 30 business days.

## ii. **Realization of Collateral and Priority of Payments**

By acquiring the Product, each Investor automatically declares to the Security Agent, as described in Art. 112 Para. 3 of the CO, that they wish to enforce their rights under the Collateral Agreement when a Realization Event occurs.

With first priority, the Security Agent, the Custodian and the Paying Account Provider shall be entitled to satisfy its claims against the Issuer under the Collateral Agreement, the Control Agreement and the Framework Agreement (or any similar agreement), as the case may be (including fee claims) from the realization proceeds before any other payments are made. Furthermore, on a pari passu basis in or towards payment of all amounts due and unpaid and all obligations due to be performed under each Product for which the Collateral is being realized, any other third parties' claims in connection with any realization and distribution costs shall be satisfied and the Security Agent may also deduct these additional costs from the realization proceeds, before any other payments are made to Investors; the remaining realization proceeds shall be available for payment to the Investors of the Product ("**Net Realization Proceeds**").

The Security Agent shall distribute the Net Realization Proceeds with discharging effect by instructing the Paying Account Provider to execute the payment of the pro-rata share of the Net Realization Proceeds to the (financial intermediaries holding the accounts for the) respective Investors. If the Product is represented in the form of ledger-based securities, the Security Agent may determine that such payment is made by the custodian(s) or any other parties or the accounts designated by the respective investors. The transfer of the pro-rata shares of the Net Realization Proceeds shall be determined by the holdings in the Product. Each Investor of the Product with reference to each Investor's (or its financial intermediary's) number of securities. Each Investor of a specific Product represented at all times by the Security Agent has a maximum claim against the Collateral Provider amounting to that share of the Net Realization Proceeds of the Collateral for such Product.

Payments of the Net Realization Proceeds are made exclusively in the Settlement Currency of the Product. The Security Agent or the Paying Account Provider (as the case may be) may request additional information from Investors or set specific requirements to comply with applicable law. The Security Agent may refuse to release and the Paying Account Provider may refuse to transfer any Net Realization Proceeds to the (financial intermediaries holding the accounts for the) respective Investors and the claim of the Investor lapses if the Investor (through its financial intermediary) is not providing the additional information or is not fulfilling the specific requirements within the timeline set by the Paying Account Provider or the Security Agent. The same applies to a Product represented as ledger-based securities, except that the Custodian(s) or the other parties designated by the Security Agent may directly request additional information from Investors (if the ledger-based securities are not held with a financial intermediary) and that the Security Agent may refuse to release and the Custodian(s) or the other parties may refuse to transfer any Net Realization Proceeds to the account designated by an Investor and the claim of such Investor lapses if the Investor is not providing the additional information or is not fulfilling the specific requirements within the timeline set by the Security Agent, the Custodian(s) or the other parties.

No interest shall be paid on the claims of the Investors or against the Issuer as Collateral Provider, which correspond to their pro-rata shares of the Net Realization Proceeds realized from the Collateral. The Security Agent shall not owe any default interest to the Investors on the payment of the pro-rata share of Net Realization Proceeds, neither shall the Security Agent be liable to the Investors for any further damages whatsoever.

The payment of pro-rata Net Realization Proceeds to the Investors under the terms of the Collateral Agreement, discharges the Investors' claims (represented by the Security Agent) against the Issuer that are related to the Product.

### **XXIII. 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 relevant Termination Date or the Investor Redemption Date, as the case may be.

### **XXIV. Substitution**

**By purchasing or subscribing of 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 another unaffiliated Swiss or foreign company or by a Swiss or foreign subsidiary, branch or holding company of Backed Assets GmbH, Zug, Switzerland, (the "New Issuer"), provided that**

- i. the New Issuer is a special purpose vehicle without any operational activity except of issuing the Product(s),**
- ii. the New Issuer assumes all liabilities owed by the existing Issuer to investors with respect to the Products,**
- iii. 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),**
- iv. 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),**
- v. the New Issuer has entered into service agreements with all necessary service providers (e.g. custodian, broker, security agent, paying account provider), and**
- vi. the New Issuer has received all necessary approvals from the authorities of the country in which it has its headquarters.**

**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.**

**Any such substitution of the debtor will be promptly published or brought to the attention of investors by the Issuer in an appropriate manner. 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 substitute the debtor. Investors therefore have no right to assert legal claims or claims for compensation of damages against the Issuer in this connection.**

## **XXV. Selling Restrictions**

Save for the approval of this Base Prospectus in relation to the FMA and the subsequent offer of the Products to the public based on the 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.

This Securities Note, the Base Prospectus and the 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 securities described herein be made by a licensed bank, securities firm or insurance company or any other party involved (each as defined in this Securities Note) 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 securities in such jurisdiction.

The offering or sale of the Products in certain jurisdictions may be restricted by law including because of the Underlyings/Underlying Components.

Persons who obtain possession of this Securities Note and/or the Base Prospectus and/or the Final Terms are required to inform themselves about and to adhere to any such restrictions. Neither this Securities Note nor 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 authorized or to any person to whom it is unlawful to make such an offer or solicitation. Accordingly, this Securities Note, the Base Prospectus and the 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 any U.S. person or any person or address in the U.S. or in any other jurisdiction (i) to which a distribution would be unlawful (e.g. being subject to Sanctions Regulations, such as residents of North Korea, Syria or Iran), or (ii) which may be classified as high-risk jurisdictions subject to a call for action according to the Financial Action Task Force ("FATF").

The Issuer reserves the right to impose further selling restrictions at its sole discretion which will be communicated in the Final Terms or on its website: [www.backedassets.fi](http://www.backedassets.fi).

**XXVI. Severance**

In the event any clause or item in the relevant Final Terms is or becomes invalid, the validity of the remaining Terms and Conditions and items in the relevant Final Terms shall not be affected.

**XXVII. Modifications of the Terms and Conditions and Final Terms**

The Issuer shall be entitled to amend without the consent of the Investors any clause or item in the relevant Final Terms for the purpose of correcting a manifest error, or clarifying any uncertainty, or correcting or supplementing the provisions herein in such a manner as the Issuer deems necessary or desirable, provided that, in the Issuer's sole opinion, the Investors would not incur significant financial loss as a consequence thereof.

Furthermore, the Issuer shall at all times be entitled to amend any clause or item in the relevant Final Terms where, and to the extent that the amendment is necessitated as a consequence of legislation, decisions by courts of law, or decisions taken by governmental authorities.

**XXVIII. Governing Law and Jurisdiction**

The Products are governed by, and shall be construed in accordance with, Swiss law (without reference to the principles of conflicts of law rules).

In relation to any proceedings in respect of the Products, the Issuer submits to the jurisdiction of the courts of the Canton of Zug.

Notwithstanding the above, and for the avoidance of doubt, the various agreements with service providers (such as e.g. the Custodian, the Paying Account Provider, the Securities Agent, the Broker) shall be governed by the laws set out therein and subject to the jurisdiction set out therein.

## B. Part B – Other Information

### 3. Admission to Trading and Dealing Arrangements

<b>Listing and admission to trading and dealing arrangements</b>	The Issuer neither has listed or admitted nor does commit to nor does commit to not list or admit the Products to trading at any stock exchange, authorized multilateral trading facility, organized trading facility, DLT trading facility or equivalent (inside or outside of Switzerland).
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### 4. Interests of Natural and Legal Persons, Third Party Information, Reasons for the Offer and Use of Proceeds

<b>Interests of natural and legal persons involved in the issue</b>	Except of 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.
<b>Reasons for the offer and use of proceeds</b>	<p>The offer for the Products uses ledger-based securities (i.e. securities in the form of tokens on a distributed ledger or blockchain), representing the value of major tradable securities and fully backed by the Underlyings. This has several major advantages compared to the use of the original underlying security in a conventional form, such as certificated securities, uncertificated securities or book-entry securities. One major advantage is e.g. that ledger-based securities can be traded 24 hours per day, 7 days per week. Another advantage is that secondary markets for such ledger-based securities are inherently global, as opposed to national markets where conventional securities are traded. A third advantage lies in the direct control of the ledger-based security by the Investor, as it may be held in an unhosted respectively non-custody wallet, which the Investor has exclusive access to.</p> <p>The Issuer will use the Proceeds to (i) finance the purchase of the Collateral, (ii) pay the fees and costs of the various service providers in connection with creating, launching, issuing, redeeming, and providing all further services for the Products, (iii) finance its own existing and future business activities.</p>
<b>Third party information</b>	Not Applicable.



**5. Costs and Taxes in connection with the subscription of the Products**

<p><b>Swiss taxation</b></p>	<p><b>Income taxes</b></p> <p>For individuals resident in Switzerland, the Product is treated like a unit of a collective investment scheme.</p> <p>The positive difference between the price paid when purchasing the Product and the selling price shall constitute a tax-free capital gain, provided that the individual does not qualify as professional investor within the meanings of Swiss law. A capital loss (negative difference between purchase price and selling price) would not be deductible from the individual's taxable income, unless he/she qualifies as professional investor.</p> <p>The investors need to declare the net earnings on the assets subject to income tax on an annual basis at the date the Underlying closes its yearly financial statements. The Issuer may also inform the Swiss Federal Tax Administration about the capital gains/losses and the earnings on the assets on an annual basis.</p> <p>The Product will have to be included by the Swiss resident individual in his/her tax return as part of his/her taxable wealth at market value at the end of each fiscal year (ending on December 31<sup>st</sup>).</p> <p>An individual residing abroad will not be subject to direct taxes in Switzerland solely because of the fact that he/she holds the Product. He/she would however need to check his/her tax obligations in his/her country of residency, as the case may be with the help of a local advisor.</p> <p><b>Withholding tax</b></p> <p>As per the practice of the Swiss Federal Tax Administration, any interest generated by the product will be subject to Swiss withholding tax (35%), even if said interest is accumulated as opposed to distributed.</p> <p>Withholding tax will be accounted for by the Issuer on a yearly basis, on the date on which the Underlying closes its yearly financial statements. This will effectively diminish the value of the Product held by the individual in comparison with the market value of the Underlying.</p> <p>Individuals subject to withholding tax may be eligible to a full or partial refund of the withholding tax levied based on the applicable double taxation treaty concluded between</p>
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	<p>Switzerland and his/her country of residency.</p> <p>Further, subject to the regime foreseen in his/her country of residency, the individual may claim for tax credit of any non-refundable Swiss withholding tax.</p> <p><b>Transfer Stamp Duty</b></p> <p>Issuance and redemption of the Product will not be subject to Swiss transfer stamp duty.</p> <p>Secondary market transactions relating to the Product will be subject to Swiss stamp duty at a 0.15% rate if a Swiss security dealer is a party to the transaction or acts as intermediary thereto.</p>
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**6. Additional Information**

<b>Country(ies) of offer(s)</b>	The Products will be offered in Liechtenstein and Switzerland. The right to offer in other jurisdictions is explicitly reserved.
<b>Country(ies) where the Base Prospectus has been notified</b>	A notification shall in a first step be made to Austria, Belgium, Czech Republic, Denmark, France, Germany, Ireland, Luxembourg, Malta, Norway, Spain and the Netherlands. The right to notify other EU-/EEA-member countries is explicitly reserved.
<b>ECB eligibility</b>	The Product is not expected to be ECB eligible.
<b>Notices</b>	All notices to the Investors shall be valid and binding if published by the Issuer on its website <a href="http://www.backedassets.fi">www.backedassets.fi</a>

Signed on behalf of the Issuer as duly authorized representative:

Zug, 28 August 2023

Roy Matas, Managing Director

**C. Annex – Summary**

**C.1 Summary (English)**

**C.2 Zusammenfassung (Deutsch)**

**C.3 Résumé (French)**

**C.4 Resumen (Spanish)**

## Summary

According to Art. 7 of the Regulation (EU) 2017/1129 of the European Parliament and the Council of 14 June 2017 ("**Prospectus Regulation**") in connection with Art. 27 of the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019, as amended ("**Delegated Regulation**")

for the issuance of tokenized securities

by

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

with its registered seat in Zug, Switzerland

("Issuer")

dated

28 August 2023

("Summary")

This Summary is to be read together with the Registration Document and the Securities Note of the Issuer dated 9 May 2023 ("**Base Prospectus**") and the Final Terms of the Issuer dated 9 May 2023, as well as any supplements to these documents.

This information sheet provides you with essential information about this investment product. It is not an advertising material. This information is required by law to assist you in understanding the nature, risk, cost, and potential gains and losses of this product, and to help you compare it with other products.

## 1. Introduction and warnings

### **Name and International Securities Identification Number (ISIN) of the securities**

The securities have the designation "tokenized securities" of which the Underlying is the ETF "iShares \$ Ultrashort Bond UCITS ETF USD (acc.)" (ISIN: IE00BGCSB447). The ISIN of the securities is: CH1173294294.

### **Identity and contact details of the Issuer, including the legal entity identifier (LEI)**

Backed Assets GmbH (Backed Assets LLC), c/o Backed Finance AG, Baarerstrasse 14, 6300 Zug, Switzerland, telephone: +41 41 541 16 09, [www.backedassets.fi](http://www.backedassets.fi), LEI: 506700W43BCJQW7FA481.

### **Identity and contact details of the Offeror (if applicable), including the legal entity identifier (LEI)**

Backed Assets GmbH (Backed Assets LLC), c/o Backed Finance AG, Baarerstrasse 14, 6300 Zug, Switzerland, telephone: +41 41 541 16 09, [www.backedassets.fi](http://www.backedassets.fi), LEI: 506700W43BCJQW7FA481.

### **Identity and contact details of the competent authority**

Financial Market Authority Liechtenstein (FMA), Landstrasse 109, P.O. Box 279, 9490 Vaduz, Liechtenstein, telephone number: +423 236 73 73, [www.fma-li.li](http://www.fma-li.li), [info@fma-li.li](mailto:info@fma-li.li).

### **Date of approval**

The date of approval is 28 August 2023.

### **Warning notice**

The Issuer declares that:

- the Summary should be read as an introduction to the Base Prospectus and that investors should refer to the Base Prospectus as a whole, in making any decision to invest in the securities;
- the investor could lose all or part of the capital invested;
- an investor who wishes to bring an action concerning the information contained in a Base Prospectus may, under the national law of this member state, must pay for the translation of the Base Prospectus before the proceedings can be initiated;
- civil liability shall attach only to the persons who produced and communicated the Summary together with any translation thereof and only if the Summary, when read together with the other parts of the Base Prospectus, is misleading, inaccurate, or inconsistent or, when read together with the other parts of the Base Prospectus, does not convey the basic information which would assist investors in making decisions with regard to investments in the securities concerned.
- you are about to purchase a product that is not simple and can be difficult to understand.

## 2. Basic information about the Issuer

### **Who is the Issuer of the securities?**

#### Domicile, legal form, LEI, governing law and country of registration of the Issuer

The Issuer is a limited liability company pursuant to Art. 772 et seq. of the Swiss Code of Obligations ("CO") under the laws of Switzerland with its registered office in Zug, Switzerland. It is incorporated in Switzerland and formed under the laws of Switzerland. The LEI is: 506700W43BCJQW7FA481.

#### Principal activities of the Offeror

The Issuer's principal activity is the acquisition and management of participations in Switzerland and abroad and the issuance of its products in the form of blockchain based cryptographic tokens in Switzerland and worldwide (tokenized structured products).

### Major quotaholder

The sole quotaholder of the Issuer is Backed Finance AG (CHE-410.125.970) with its registered office in Zug, Switzerland. Major shareholders of the Backed Finance AG, Zug, are Adam Levi, Yehonatan Goldman and Roberto Isaac Klein, each holding 26.67% of the shares.

### Key managing directors

The key managing director with power of sole representation is Roy Matas. At the same time, he acts in the Parent as secretary of the Board of Directors with single signatory rights.

### Identity of the statutory Auditors

The Auditor is Grant Thornton AG, Claridenstrasse 35, 8027 Zurich, Switzerland.

### **What is the key financial information regarding the Issuer?**

<b>Following key financial information is based on the Financial Statement for the period from 30 July 2021 (date of incorporation) to 31 December 2022.</b>					
<b>Income Statement of 30.07.2021 – 31.12.2021 and 01.01.2022 – 31.12.2022</b>			<b>Balance Sheet as of 31.12.2021 and 31.12.2022</b>		
	<b>30.07.2021- 31.12.2021</b>	<b>01.01.2022- 31.12.2022</b>		<b>31.12.2021</b>	<b>31.12.2022</b>
	<b>CHF</b>	<b>CHF</b>		<b>CHF</b>	<b>CHF</b>
Other operating expenses	-159,644	-351,604	Cash and cash equivalents	–	511,836
<b>Operating result</b>	<b>-159,644</b>	<b>-351,604</b>	Securities	22,999	122,924
Financial income	220	2,362	<b>Total current assets</b>	<b>22,999</b>	<b>634,760</b>
Financial expenses	-220	-17,173	Financial assets	–	1,464
<b>Loss for the period before taxes</b>	<b>-159,644</b>	<b>-366,415</b>	<b>Total non-current assets</b>	<b>–</b>	<b>1,464</b>
Direct taxes	-352	-727	<b>Total assets</b>	<b>22,999</b>	<b>636,224</b>
<b>Loss for the period</b>	<b>-159,996</b>	<b>-367,142</b>	Trade accounts payable	3,371	88,010
<b>Cash Flow Statement of 30.07.2021 – 31.12.2021 and 01.01.2022 – 31.12.2022</b>			Other short-term liabilities: due to stockholder	4,016	30,658
	<b>30.07.2021- 31.12.2021</b>	<b>01.01.2022- 31.12.2022</b>	Short-term provisions	352	1,078
	<b>CHF</b>	<b>CHF</b>	Accrued expenses and	152,257	15,426

			deferred income		
Cash flows from operating activities	-22,999	-491,657	<b>Total liabilities</b>	<b>159,996</b>	<b>135,172</b>
Cash flows from investing activities	0	-1,464	Common stock	20,000	250,000
Cash flows from financing activities	22,999	1,005,191	Reserves from capital contributions	2,999	778,190
<b>Change in cash and cash equivalents</b>	<b>0</b>	<b>512,070</b>	Results carried forward	–	-159,996
			Loss for the period	-159,996	-367,142
			<b>Total equity</b>	-136,997	501,052
			<b>Total liabilities and equity</b>	<b>22,999</b>	<b>636,224</b>

#### What are the key risks that are specific to the Issuer?

In the following the most material risks to the Issuer are set out. The realization of these risks could result in adverse effects on the Issuer's business, results of operations, profitability, financial condition or prospects.

**Short Business History, Limited Financial Information and no Rating of the Issuer:** Due to the fact that the Issuer has been newly incorporated in the year 2021, the (historical) financial information on the Issuer is very limited and the Issuer is subject to the risk of no credit rating. This implies the risk that the business activity of the newly established company is not yet proven by the time of filing the Base Prospectus and additional documents.

**Dependence on Service Providers:** The Issuer is dependent on a number of service providers to maintain the issuances of the Products and the Collateral. Should there be a material adverse change with any existing partner and a suitable alternative be unavailable or impracticable, it may be impossible for the Issuer to continue to maintain and service the Products.

**Changes of the Regulatory Environment:** The Issuer issues financial products whose regulatory environment appears to be unclear because it is constantly developing and adapting to new technologies. This may lead to significant cost increases in the operating business and may have a material adverse effect on the Issuer's net assets, financial position and results of operations and thus negatively affect its ability to fulfil claims arising from the products.

**Software related Risks:** Tokenized 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.

**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.

**Counterparty Risk:** In general, the Issuer relies on third parties providing trading on both the Products and any Underlying. Any dysfunction of such third parties or disruption at the exchanges and other platforms

may result in a loss of value of the products, which may, in turn negatively impact the Issuer and/or the investors.

**Credit Risk:** Investors are exposed to the credit risk of the Issuer, the Custodian and other parties. An Investor's ability to obtain payment is dependent on the Issuer's ability to meet these obligations. In the event of default, insolvency or bankruptcy, investors may not receive the amount owed to them.

**General Insolvency Risk:** Investors are exposed to the credit risk of the Issuer of the products. The products constitute subordinated obligations of the Issuer and rank *pari passu* with each other and all other current and future subordinated obligations of the Issuer. The insolvency of the Issuer may lead to a partial or total loss of the invested capital.

**Issuer as Special Purpose Vehicle:** The Issuer is a newly established special purpose vehicle ("SPV") with the sole business purpose of the issuance of financial instruments. Thus, the Issuer is currently not profitable and depends on capital from investors. The reserves to maintain the company operations are limited, which may result in the inability of the Issuer to continue as a going concern.

**Market Risk:** Market risk refers to the potential losses through changes in the valuation of the Issuer's assets and liabilities because of changes in market prices, volatilities, correlations and other valuation-relevant factors.

**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. Any of these risks may be detrimental to the Issuer's reputation and operating results.

**Risk of Data Breach:** The Issuer maintains significant amounts of data surrounding trades, 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.

**Personnel Interdependence / Conflicts of Interest:** The key personnel of the Issuer operate also within the Board of Directors of Backed Finance AG, owning 100% of the quotas of the Issuer ("Parent"), or the respective secretary. At the same time, the Parent is the contractual Tokenizer of the Issuer. These interests may deviate or conflict with interests of investors of the Products.

**Cybersecurity related Risks:** The Issuer deals with tokenized securities registered online and therefore is susceptible to operational, information security and related "cyber" risks. Cybersecurity failures by, or breaches of, the systems have the ability to cause disruptions and impact business operations, and may result in e.g. financial losses or disclosure of confidential information. The investors may lose their investment as consequence of such cybersecurity related risks.

### 3. Basic information on the securities

#### What are the main features of the securities?

##### Type, class and ISIN

The securities offered constitute subordinated obligations of the Issuer in the form of ledger-based securities. More specific, the securities are issued in the form of blockchain based cryptographic tokens in Switzerland and worldwide (tokenized structured products). The products are issued as structured products according to Art. 3 Let. a No. 4 FinSA, i.e. certificates in the form of cryptographic tokens and track highly demanded, liquid and listed stocks and other securities in order to make them easily accessible to investors (tracker certificates according to the Swiss derivative map of the Swiss Structured Products Association SSPA). Their ISIN is: CH1173294294.

##### Currency, denomination, par value, number of securities issued and term

The currency of the securities offered is Swiss franc (CHF). The maximum issue volume is CHF 100'000'000. The product issued is open-ended and therefore does not have a predetermined fixed maturity date. One security corresponds to one full unit of the respective Underlying.

##### Rights attached to the securities



The investors' respectively creditors' rights do not consist of any shareholders' rights; thus, excluding all rights of attendance, dividend payments, other participation rights or voting rights at a general assembly of the Issuer or any issuers of Underlyings or other entities. The products do not bear interest. The investors have the right to require the Issuer to redeem a number of securities for a product by submitting a sell order ("Redemption Order").

#### Relative seniority of the securities

The investors have a primary claim to the Collateral allocated to the specific product they are holding, and subordinated claim to the assets of the Issuer after all primary claims have been settled. The investors take the risk of the Issuer defaulting. Therefore, the tokenized products constitute collateralized and only subordinated obligations of the Issuer and rank equally among themselves. With all other collateralized and subordinated obligations, they rank *pari passu*. The products are neither insured nor guaranteed by any government or agency.

#### Restrictions on free transferability of the securities

Any transfer of ledger-based securities requires the transfer of the securities via the ledger. Any transfer of the entitlement to the securities other than by a transfer via the securities ledger is prohibited. The offering or sale of the products in certain jurisdictions may be restricted by law including because of the Underlying securities and/or indexes. The products offered on primary and secondary markets and other platforms under the Base Prospectus are not for distribution to any U.S. person or any person or address in the U.S. or in any other jurisdiction (i) to which a distribution would be unlawful (e.g. being subject to Sanctions Regulations, such as residents of North Korea, Syria or Iran), or (ii) which may be classified as high-risk jurisdictions subject to a call for action according to the Financial Action Task Force ("FATF").

#### **Where will the securities be traded?**

The securities are not subject to an application for admission to trading on a regulated market, other third country markets, SME growth market or MTF.

#### **Is there a guarantee attached to the securities?**

There is no guarantee by a potential guarantor attached to the securities.

#### **What are the key risks that are specific to the securities?**

**Risks relating to Structured Products:** Investors should be aware that market value of the products may not have a direct relationship with the prevailing price of the Underlying or the Underlying components. In particular, the performance of the products may differ significantly from returns on direct holdings of Underlyings itself because of the negative effect of investor fees or any redemption charge.

**Limited Trading Hours:** The on-exchange trading of Underlyings, thus Collateral of the products, may be restricted to specific trading windows available on the relevant securities/commodities exchange. This restriction could limit the Issuer's ability to ensure the Collateral coverage through selling and buying securities and might make the Issuer and the investors vulnerable to price movements and volatility on the markets.

**Limited Liquidity and Trading Volume:** There is no guarantee for the liquidity of the products offered via secondary markets to retail and institutional Investors alike. The volume of products traded on secondary markets may be highly limited, which can have a negative effect on the market price of the products.

**Special Risks relating to Blockchain Usage:** The verification of the parties and the transaction will be conducted over smart contracts on a blockchain. Therefore, the investors of tokenized securities are exposed to increased risks concerning fraud and loss, including, but not limited to cyberattacks. In general, digital assets can be stolen.

**Lack of Capital Protection:** Apart from the Collateralization of the securities, the products issued do not provide any capital protection of any amount payable under the products.

**Passive Investment Risk:** The products are not actively managed and may be affected by a general decline in market segments related to the respective Underlying(s) or Underlying component(s).

**Impact of Underlying Sale:** Within the issuance and redemption processes, the Issuer can periodically sell Underlyings or Underlying components, or will be required to redeem products. Such sales could have an impact on supply and demand for the specific Underlyings and may affect the pricing of other products under this Base Prospectus.

**Realisation of Collateral:** In case the received amounts after the realisation of the Collateral are not sufficient to fully cover the fees and expenses and the Issuer's payment obligations to investors, then the investors may incur a (total) loss.

#### **4. Basic information on the public offer of securities**

##### **Under which conditions and timetable can I invest in this security?**

These securities are being and may be offered and sold only to persons who are permitted to acquire, hold and sell such securities under the laws applicable to them from time to time. The securities have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("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, and (ii) may be offered, sold or otherwise delivered at any time only to transferees that are Non-United States Persons.

The product is open-ended and therefore does not have a predetermined fixed maturity date.

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 Underlyings. Retail Investors may subscribe via issuance only through an Authorized Participant and sell back their products either via redemption through the Issuer or through selling the product to an Authorized Participant who will redeem it to the Issuer. Professional Investors may subscribe via issuance and sell back via redemption through the Issuer.

##### **Who is the offeror and/or the person asking for admission to trading?**

The Offeror is Backed Assets GmbH (Backed Assets LLC), with its registered office in Zug, registered in and incorporated under the laws of Switzerland.

##### **Why is this prospectus being produced?**

The Base Prospectus has been prepared for the issuance of tokenized securities. The offer of the products uses ledger-based securities (i.e. securities in the form of tokens on a distributed ledger or blockchain), representing the value of major tradable securities and fully backed by the Underlyings. The Issuer will use the proceeds to (i) finance the purchase of the Collateral, (ii) pay the fees and costs of the various service providers in connection with creating, launching, issuing, redeeming, and providing all further services for the products, (iii) finance its own existing and future business activities.

\* \* \*

## **Zusammenfassung**

Gemäss Art. 7 der Verordnung (EU) 2017/1129 des Europäischen Parlaments und des Rates vom 14. Juni 2017 ("**Prospektverordnung**") in Verbindung mit Art. 27 der Delegierten Verordnung (EU) 2019/980 der Kommission vom 14. März 2019 in der jeweils geltenden Fassung ("**Delegierte Verordnung**")

für die Emission von tokenisierten Wertpapieren

der

**Backed Assets GmbH**

**(Backed Assets LLC)**

mit eingetragenem Sitz in Zug, Schweiz

**("Emittentin")**

datierend vom

28 August 2023

**("Zusammenfassung")**

Diese Zusammenfassung ist zusammen mit dem Registrierungsformular und der Wertpapierbeschreibung der Emittentin datierend vom 9. Mai 2023 ("**Basisprospekt**") und den Endgültigen Bedingungen der Emittentin datierend vom 9. Mai 2023 sowie allfälligen Nachträgen zu diesen Dokumenten zu lesen.

Dieses Informationsblatt liefert Ihnen grundlegende Angaben über dieses Anlageprodukt. Es handelt sich dabei nicht um Werbematerial. Diese Informationen sind von Gesetzes wegen vorgeschrieben, um Ihnen zu helfen, die Art, das Risiko, die Kosten und potenzielle Gewinne und Verluste dieses Produkts zu verstehen, und Ihnen zu helfen, das Produkt mit anderen Produkten zu vergleichen.

## 1. Einleitung und Warnhinweise

### Bezeichnung und internationale Wertpapier-Identifikationsnummer (ISIN) der Wertpapiere

Die Wertpapiere haben die Bezeichnung "tokenisierte Wertpapiere", deren Basiswert(e) der ETF "iShares \$ Ultrashort Bond UCITS ETF USD (acc.)" (ISIN: IE00BGCSB447) ist. Die ISIN der Wertpapiere lautet: CH1173294294.

### Identität und Kontaktdaten der Emittentin, einschliesslich der Rechtsträgerkennung (LEI)

Backed Assets GmbH (Backed Assets LLC), c/o Backed Finance AG, Baarerstrasse 14, 6300 Zug, Schweiz, Telefonnummer: +41 41 541 16 09, [www.backedassets.fi](http://www.backedassets.fi), LEI: 506700W43BCJQW7FA481.

### Identität und Kontaktdaten der Anbieterin (falls zutreffend), einschliesslich der Rechtsträgerkennung (LEI)

Backed Assets GmbH (Backed Assets LLC), c/o Backed Finance AG, Baarerstrasse 14, 6300 Zug, Schweiz, Telefonnummer: +41 41 541 16 09, [www.backedassets.fi](http://www.backedassets.fi), LEI: 506700W43BCJQW7FA481.

### Identität und Kontaktangaben der zuständigen Behörde

Finanzmarktaufsicht Liechtenstein (FMA), Landstrasse 109, Postfach 279, 9490 Vaduz, Liechtenstein, Telefonnummer: +423 236 73 73, [www.fma-li.li](http://www.fma-li.li), [info@fma-li.li](mailto:info@fma-li.li).

### Datum der Billigung

Das Datum der Billigung ist 28 August 2023.

### Warnhinweis

Die Emittentin erklärt, dass:

- die Zusammenfassung als Einleitung zum Basisprospekt verstanden werden sollte und die Anleger sich beim Investitionsentscheid in die Wertpapiere, auf den Basisprospekt als Ganzes stützen sollten;
- der Anleger sein gesamtes angelegtes Kapital oder einen Teil davon verlieren könnte;
- ein Anleger, der aufgrund der im Basisprospekt enthaltenen Angaben, eine Klage nach dem nationalen Recht dieses Mitgliedstaats erheben möchte, vor Prozessbeginn die Kosten für die Übersetzung des Basisprospektes tragen muss;
- die zivilrechtliche Haftung nur die Personen trifft, welche die Zusammenfassung mit einer etwaigen Übersetzung davon erstellt und übermittelt haben, und dies auch nur für den Fall, dass die Zusammenfassung, wenn sie zusammen mit den anderen Teilen des Basisprospekts gelesen wird, irreführend, unrichtig oder widersprüchlich ist oder dass sie, wenn sie zusammen mit den anderen Teilen des Basisprospekts gelesen wird, nicht die Basisinformationen vermittelt, die in Bezug auf die Anlagen in die betreffenden Wertpapiere für die Anleger eine Entscheidungshilfe darstellen würden.
- Sie im Begriff sind, ein Produkt zu kaufen, das nicht einfach ist und schwer zu verstehen sein kann.

## 2. Basisinformationen über die Emittentin

### Wer ist die Emittentin der Wertpapiere?

#### Sitz, Rechtsform, LEI, anwendbares Recht und Land der Eintragung der Emittentin

Die Emittentin ist eine nach Schweizer Recht organisierte Gesellschaft mit beschränkter Haftung gemäss Art. 772 ff. des schweizerischen Obligationenrechts ("OR") mit Sitz in Zug, Schweiz. Sie ist in der Schweiz eingetragen und nach schweizerischem Recht gegründet. Die LEI lautet: 506700W43BCJQW7FA481.

#### Haupttätigkeiten der Anbieterin

Die Haupttätigkeit der Emittentin ist der Erwerb und die Verwaltung von Beteiligungen in der Schweiz und im Ausland sowie die Ausgabe ihrer Produkte in der Form von auf Blockchain basierten kryptografischen Tokens in der Schweiz und weltweit (tokenisierte, strukturierte Produkte).

#### Haupt-Stammanteilsinhaber

Der alleinige Stammanteilsinhaber der Emittentin ist die Backed Finance AG (CHE-410.125.970) mit Sitz in Zug, Schweiz. Die Hauptaktionäre der Backed Finance AG, Zug, sind Adam Levi, Yehonatan Goldman und Roberto Isaac Klein, welche jeweils 26.76% der Aktien halten.

#### Hauptgeschäftsführer

Der Hauptgeschäftsführer mit Einzelvertretungsbefugnis ist Roy Matas. Gleichzeitig fungiert er in der Muttergesellschaft als Sekretär des Verwaltungsrats mit Einzelzeichnungsberechtigung.

#### Identität des Abschlussprüfers

Der Abschlussprüfer ist Grant Thornton AG, Claridenstrasse 35, 8027 Zürich, Schweiz.

#### **Welches sind die wesentlichen Finanzinformationen über der Emittentin?**

<b>Die folgenden relevanten finanziellen Informationen basieren auf dem Jahresabschluss für den Zeitraum vom 30. Juli 2021 (Datum der Gründung) bis zum 31. Dezember 2022.</b>					
<b>Erfolgsrechnung vom 30.07.2021 – 31.12.2021 und 01.01.2022 – 31.12.2022</b>			<b>Bilanz per 31.12.2021 und 31.12.2022</b>		
	<b>30.07.2021-31.12.2021</b>	<b>01.01.2022-31.12.2022</b>		<b>31.12.2021</b>	<b>31.12.2022</b>
	<b>CHF</b>	<b>CHF</b>		<b>CHF</b>	<b>CHF</b>
Sonstige betriebliche Aufwendungen	-159,644	-351,604	Liquide Mittel	–	511,836
<b>Betriebsergebnis</b>	<b>-159,644</b>	<b>-351,604</b>	Wertpapiere	22,999	122,924
Finanzertrag	220	2,362	<b>Total Umlaufvermögen</b>	<b>22,999</b>	<b>634,760</b>
Finanzaufwand	-220	-17,173	Finanzielle Vermögenswerte	–	1,464
<b>Verlust für den Zeitraum vor Steuern</b>	<b>-159,644</b>	<b>-366,415</b>	<b>Total Anlagevermögen</b>	<b>–</b>	<b>1,464</b>
Direkte Steuern	-352	-727	<b>Vermögenswerte insgesamt</b>	<b>22,999</b>	<b>636,224</b>
<b>Verlust während dem Zeitraum</b>	<b>-159,996</b>	<b>-367,142</b>	Lieferverbindlichkeiten	3,371	88,010
<b>Geldflussrechnung vom 30.07.2021 – 31.12.2021 und 01.01.2022 – 31.12.2022</b>			Sonstige kurzfristige Verbindlichkeiten: Verbindlichkeiten gegenüber Aktionären	4,016	30,658
	<b>30.07.2021-31.12.2021</b>	<b>01.01.2022-31.12.2022</b>	Kurzfristige Rückstellungen	352	1,078
	<b>CHF</b>	<b>CHF</b>	Passive Rechnungsabgrenzungen	152,257	15,426
Geldfluss aus betrieblicher Tätigkeit	-22,999	-491,657	<b>Verbindlichkeiten insgesamt</b>	<b>159,996</b>	<b>135,172</b>
Geldfluss aus Investitionstätigkeit	0	-1,464	Stammkapital	20,000	250,000

Geldfluss aus Finanzierungstätigkeit	22,999	1,005,191	Reserven aus Kapitaleinlagen	2,999	778,190
<b>Veränderung der flüssigen Mittel und kurzfristigen Geldanlagen</b>	<b>0</b>	<b>512,070</b>	Ergebnisvortrag	–	-159,996
			Verlust für den Zeitraum	-159,996	-367,142
			<b>Total Eigenkapital</b>	-136,997	501,052
			<b>Total Verbindlichkeiten und Eigenkapital</b>	<b>22,999</b>	<b>636,224</b>

### Welches sind die zentralen Risiken, die für die Emittentin spezifisch sind?

Im Folgenden werden die für die Emittentin wesentlichsten Risiken dargelegt. Die Verwirklichung dieser Risiken könnte zu nachteiligen Auswirkungen auf den Geschäftsbetrieb, die Ertragslage, die Profitabilität, die Finanzlage oder die Aussichten der Emittentin führen.

#### **Kurze Unternehmensgeschichte, begrenzte Finanzinformationen und kein Rating der Emittentin:**

Aufgrund der Tatsache, dass die Emittentin kürzlich im Jahr 2021 neu gegründet wurde, sind die (historischen) Finanzinformationen über die Emittentin sehr begrenzt und die Emittentin unterliegt dem Risiko eines fehlenden Kreditratings. Dies birgt das Risiko, dass die Geschäftstätigkeit des neu gegründeten Unternehmens zum Zeitpunkt der Einreichung des Basisprospekts und weiterer Dokumente noch nicht nachgewiesen ist.

**Abhängigkeit von Dienstleistern:** Die Emittentin ist von einer Reihe von Dienstleistern abhängig, um die Ausgabe der Produkte und die Sicherheiten aufrecht zu erhalten. Sollte eine wesentliche nachteilige Änderung bei einem bestehenden Geschäftspartner eintreten und eine geeignete Alternative nicht verfügbar oder nicht praktikabel sein, könnte es für die Emittentin unmöglich werden, die Produkte weiterhin zu betreuen und zu bedienen.

**Änderungen des regulatorischen Umfelds:** Die Emittentin emittiert Finanzprodukte, deren regulatorisches Umfeld unklar erscheint, weil es sich ständig weiterentwickelt und an neue Technologien anpasst. Dies kann zu erheblichen Kostenerhöhungen im operativen Geschäft führen und sich erheblich nachteilig auf die Vermögens-, Finanz- und Ertragslage der Emittentin auswirken und damit ihre Fähigkeit beeinträchtigen, Ansprüche aus den Produkten zu erfüllen.

**Software-bezogene Risiken:** Tokenisierte Wertpapiere können anfällig für Bugs und Risiken im Zusammenhang mit Smart Contracts sein, die dazu führen können, dass Anleger die Kontrolle über ihre Vermögenswerte verlieren, oder dass ein Verstoß zu einem unbeabsichtigten Minting des Vermögenswerts führt.

**Liquiditätsrisiko:** Die Emittentin verfügt möglicherweise nicht über ausreichende Mittel, um zu jedem Zeitpunkt Zahlungen zu leisten, so dass die Emittentin Schwierigkeiten haben könnte, ihren finanziellen Verpflichtungen nachzukommen.

**Gegenparteirisiko:** Im Allgemeinen ist die Emittentin auf Dritte angewiesen, die den Handel sowohl mit Produkten als auch mit etwaigen Basiswerten anbieten. Jeder Ausfall dieser Dritten oder jede Störung an den Börsen und an anderen Plattformen kann zu einem Wertverlust der Produkte führen, was sich wiederum negativ auf die Emittentin und/oder die Anleger auswirken kann.

**Kreditrisiko:** Die Anleger sind dem Kreditrisiko der Emittentin, dem Verwahrstelle und anderer Parteien ausgesetzt. Die Fähigkeit eines Anlegers, eine Zahlung zu erhalten, hängt von der Fähigkeit der Emittentin ab, diese Verpflichtungen zu erfüllen. Im Falle eines Ausfalls, einer Insolvenz oder eines Konkurses erhalten die Anleger möglicherweise den ihnen geschuldeten Betrag nicht.

**Allgemeines Insolvenzrisiko:** Die Anleger sind dem Kreditrisiko der Emittentin der Produkte ausgesetzt. Die Produkte stellen nachrangige Verbindlichkeiten der Emittentin dar und sind untereinander und mit allen anderen gegenwärtigen und zukünftigen nachrangigen Verbindlichkeiten der Emittentin *pari passu*. Die Insolvenz der Emittentin kann zu einem teilweisen oder vollständigen Verlust des investierten Kapitals führen.

**Emittentin als Zweckgesellschaft:** Die Emittentin ist eine neu gegründete Sonderzweckgesellschaft (*Special Purpose Vehicle "SPV"*) deren einziger Geschäftszweck die Ausgabe von Finanzinstrumenten ist. Daher ist die Emittentin derzeit nicht profitabel und auf Kapital von Anlegern angewiesen. Die Rücklagen zur Aufrechterhaltung des Geschäftsbetriebs sind begrenzt, was dazu führen kann, dass die Emittentin nicht in der Lage ist, ihre Geschäftstätigkeit fortzusetzen.

**Marktrisiko:** Das Marktrisiko bezieht sich auf potenzielle Verluste durch Veränderungen in der Bewertung der Vermögenswerte und Verbindlichkeiten der Emittentin aufgrund von Veränderungen der Marktpreise, Volatilitäten, Korrelationen und anderer bewertungsrelevanter Faktoren.

**Betriebsrisiko:** Es gibt eine Reihe von Risiken im Zusammenhang mit externen und internen Umständen oder Ereignissen, die das operative Geschäft der Emittentin beeinträchtigen können. Jedes dieser Risiken kann sich nachteilig auf den Ruf und die Geschäftsergebnisse der Emittentin auswirken.

**Risiko einer Datenverletzung:** Die Emittentin verfügt über eine beträchtliche Menge an Daten, die den Handel, die Handelsausführung und die Kundendaten betreffen. Eine erhebliche Datenschutzverletzung kann weitreichende negative Auswirkungen haben, einschliesslich Handelsverluste und Reputationsverluste, die sich nachteilig auf das Kerngeschäft des Emittenten auswirken können.

**Personelle Abhängigkeiten / Interessenkonflikte:** Die Schlüsselpersonen der Emittentin sind gleichzeitig auch im Verwaltungsrat der Backed Finance AG vertreten, die 100% der Anteile an der Emittentin hält ("Muttergesellschaft"), oder als Sekretär bei der Muttergesellschaft tätig. Gleichzeitig ist die Muttergesellschaft der vertragliche Tokenizer der Emittentin. Diese Interessen können von den Interessen der Anleger der Produkte abweichen oder mit ihnen kollidieren.

**Cybersecurity-Risiken:** Die Emittentin handelt mit online registrierten tokenisierten Wertpapieren und ist daher anfällig für Geschäfts-, Informationssicherheits- und damit verbundene "Cyber"-Risiken. Ausfälle oder Verletzungen der Cybersecurity der Systeme können zu Unterbrechungen und Beeinträchtigungen des Geschäftsbetriebs führen und z.B. finanzielle Verluste oder die Offenlegung vertraulicher Informationen zur Folge haben. Die Anleger können ihre Investitionen als Folge solcher Risiken im Zusammenhang mit der Cybersicherheit verlieren.

### 3. **Basisinformationen über die Wertpapiere**

#### **Welches sind die wichtigsten Merkmale der Wertpapiere?**

##### Art, Gattung und ISIN

Bei den angebotenen Wertpapieren handelt es sich um nachrangige Verpflichtungen der Emittentin in Form von ledger-basierten Wertpapieren. Genauer gesagt werden die Wertpapiere in Form von Blockchain-basierten kryptographischen Token in der Schweiz und weltweit ausgegeben (tokenisierte, strukturierte Produkte). Die Produkte werden als strukturierte Produkte im Sinne von Art. 3 lit. a Ziff. 4 FIDLEG, d.h. als Zertifikate in Form von kryptografischen Tokens, ausgegeben und bilden stark nachgefragte, liquide und börsennotierte Aktien und andere Wertpapiere ab, um diese für Anleger leicht zugänglich zu machen (Tracker-Zertifikate gemäss Swiss Derivative Map des Schweizerischen Verbands für Strukturierte Produkte SSPA). Ihre ISIN lautet: CH1173294294.

##### Währung, Stückelung, Nennwert, Anzahl der begebenen Wertpapiere und Laufzeit

Die Währung der angebotenen Wertpapiere ist Schweizer Franken (CHF). Das maximale Emissionsvolumen beträgt CHF 100'000'000. Das emittierte Produkt ist unbefristet und hat daher keinen vorher festgelegten Fälligkeitstermin. Ein Wertpapier entspricht einer vollen Einheit des jeweiligen Basiswertes.

##### Mit den Wertpapieren verbundene Rechte

Die Anleger- bzw. Gläubigerrechte bestehen nicht aus Aktionärsrechten, d.h. unter Ausschluss jeglicher Teilnahme-, Dividenden-, sonstiger Mitwirkungs- oder Stimmrechte an einer Generalversammlung der Emittentin oder allfälliger Emittenten von Basiswerten oder anderen Gesellschaften. Die Produkte werden nicht verzinst. Die Anleger haben das Recht, von der Emittentin die Rücknahme einer bestimmten Anzahl von Wertpapieren eines Produkts zu verlangen, indem sie eine Verkaufsanweisung ("Rücknahmeanweisung") erteilen.

#### Relativer Rang der Wertpapiere

Die Anleger haben einen primären Anspruch auf die Sicherheiten, die dem jeweiligen Produkt, das sie halten, zugeordnet sind, und einen nachrangigen Anspruch auf die Vermögenswerte der Emittentin, nachdem alle vorrangigen Ansprüche beglichen wurden. Die Anleger tragen das Ausfallrisiko der Emittentin. Daher stellen die tokenisierten Produkte, nur nachrangige besicherte Verbindlichkeiten der Emittentin dar und sind untereinander gleichrangig. Mit allen anderen besicherten und nachrangigen Verbindlichkeiten sind sie *pari passu*. Die Produkte sind weder versichert noch von einer Regierung oder Behörde garantiert.

#### Beschränkungen der freien Handelbarkeit der Wertpapiere

Jede Übertragung von ledger-basierten Wertpapieren erfordert die Übertragung der Wertpapiere via Ledger. Jede Übertragung des Anspruchs auf die Wertpapiere, die nicht über den Ledger erfolgt, ist verboten. Das Angebot oder der Verkauf der Produkte kann in bestimmten Rechtsordnungen gesetzlich eingeschränkt sein, auch aufgrund der zugrunde liegenden Wertpapiere und/oder Indexe. Die im Rahmen des Basisprospekts auf Primär- und Sekundärmärkten und anderen Plattformen angebotenen Produkte sind nicht für den Vertrieb an Staatsbürger der USA oder an Personen oder Adressen in den USA oder in anderen Rechtsordnungen bestimmt, (i) an die ein Vertrieb rechtswidrig wäre (z.B. wenn sie Sanktionsvorschriften unterliegen, wie z.B. Einwohner von Nordkorea, Syrien oder dem Iran), oder (ii) die gemäss der Financial Action Task Force ("FATF") als Hochrisiko-Länder mit Handlungsbedarf eingestuft werden können.

#### **Wo werden die Wertpapiere gehandelt?**

Für die Wertpapiere wird kein Antrag auf Zulassung zum Handel an einem geregelten Markt, anderen Märkten von Drittländern, an einem KMU-Wachstumsmarkt oder an einem Multilaterales Handelssystem gestellt.

#### **Wird für die Wertpapiere eine Garantie gestellt?**

Für die Wertpapiere wird keine Garantie von einem potenziellen Garantiegeber gestellt.

#### **Welches sind die zentralen Risiken, die für die Wertpapiere spezifisch sind?**

**Risiken im Zusammenhang mit strukturierten Produkten:** Anleger sollten sich darüber im Klaren sein, dass der Marktwert der Produkte möglicherweise nicht in direktem Zusammenhang mit dem aktuellen Kurs des Basiswerts oder der Basiswertkomponenten steht. Insbesondere kann die Wertentwicklung der Produkte aufgrund der negativen Auswirkungen der Investitionsgebühren oder der Rücknahmegebühren erheblich von den Renditen der direkt gehaltenen Basiswerte abweichen.

**Begrenzte Handelszeiten:** Der Börsenhandel von Basiswerten und damit die Besicherung der Produkte kann auf bestimmte Handelsfenster an der jeweiligen Wertpapier-/Warenbörse beschränkt sein. Diese Beschränkung könnte die Fähigkeit der Emittentin einschränken, die Deckung der Sicherheiten durch den Kauf und Verkauf von Wertpapieren zu gewährleisten, und könnte die Emittentin und die Anleger anfällig für Kursschwankungen und Volatilität an den Märkten machen.

**Begrenzte Liquidität und begrenztes Handelsvolumen:** Es gibt keine Garantie für die Liquidität der Produkte, die über Sekundärmärkte sowohl Kleinanlegern als auch institutionellen Anlegern angeboten werden. Das Volumen der an Sekundärmärkten gehandelten Produkte kann sehr begrenzt sein, was sich nachteilig auf den Marktpreis der Produkte auswirken kann.

**Besondere Risiken im Zusammenhang mit der Nutzung von Blockchain:** Die Überprüfung der Parteien und der Transaktionen werden über Smart Contracts auf einer Blockchain durchgeführt. Daher sind die Anleger von tokenisierten Wertpapieren einem erhöhten Betrugs- und Verlustrisiko ausgesetzt,



einschliesslich, aber nicht beschränkt, auf Cyberangriffe. Im Allgemeinen können digitale Vermögenswerte gestohlen werden.

**Fehlender Kapitalschutz:** Abgesehen von der Besicherung der Wertpapiere bieten die emittierten Produkte keinen Kapitalschutz für die im Rahmen der Produkte zu zahlenden Beträge.

**Passives Anlagerisiko:** Die Produkte werden nicht aktiv verwaltet und können von einem allgemeinen Rückgang in Marktsegmenten betroffen sein, die sich auf den/die jeweiligen Basiswert(e) oder die Basiswertkomponente(n) beziehen.

**Auswirkungen des Verkaufs vom Basiswert:** Im Rahmen der Emissions- und Rückzahlungsprozesse kann die Emittentin periodisch Basiswerte oder Komponente von Basiswerten verkaufen oder zur Rückzahlung von Produkten verpflichtet sein. Solche Verkäufe können sich auf Angebot und Nachfrage nach den jeweiligen Basiswerten auswirken und die Preisbildung anderer Produkte unter diesem Basisprospekt beeinflussen.

**Verwertung der Sicherheiten:** Sollten die nach der Verwertung der Sicherheiten erhaltenen Beträge nicht ausreichen, um die Gebühren und Kosten sowie die Zahlungsverpflichtungen der Emittentin gegenüber den Anlegern vollständig zu decken, kann der Anleger ein (Total-)Verlust erleiden.

#### 4. **Basisinformationen über das öffentliche Angebot von Wertpapieren**

##### **Zu welchen Konditionen und nach welchem Zeitplan kann ich in dieses Wertpapier investieren?**

Diese Wertpapiere werden und dürfen nur Personen angeboten und verkauft werden, die nach den jeweils für sie geltenden Gesetzen zum Erwerb, zum Besitz und zum Verkauf solcher Wertpapiere berechtigt sind. Die Wertpapiere wurden und werden nicht gemäss dem U.S. Securities Act von 1933 in der jeweils gültigen Fassung ("Securities Act") oder bei einer Wertpapieraufsichtsbehörde eines Bundesstaates oder einer anderen Jurisdiktion der Vereinigten Staaten registriert und (i) dürfen nicht innerhalb der Vereinigten Staaten an US-Staatsbürger oder für deren Rechnung oder zugunsten von US-Staatsbürger angeboten, verkauft oder geliefert werden und (ii) dürfen jederzeit nur an Übertragungsempfänger angeboten, verkauft oder anderweitig geliefert werden, die keine US-Staatsbürger sind.

Das Produkt ist unbefristet und hat daher kein im Voraus festgelegtes Fälligkeitsdatum.

Der Ausgabe- und Rücknahmemechanismus ist ein fortlaufender Prozess und soll sicherstellen, dass die Produkte über eine ausreichende Liquidität verfügen und der Preis den jeweiligen Basiswerten entspricht. Private Anleger können die Produkte nur über einen autorisierten Teilnehmer zeichnen und ihre Produkte entweder über die Emittentin zurückverkaufen oder das Produkt an einen zugelassenen Teilnehmer verkaufen, der es an die Emittentin zurückkauft. Professionelle Anleger können über die Emittentin zeichnen und über die Emittentin zurückverkaufen.

##### **Wer ist die Anbieterin und/oder die die Zulassung zum Handel beantragende Person?**

Die Anbieterin ist Backed Assets GmbH (Backed Assets LLC) mit eingetragenem Sitz in Zug registriert in und gegründet nach dem Recht der Schweiz.

##### **Weshalb wird dieser Prospekt erstellt?**

Der Basisprospekt wurde für die Emission von tokenisierten Wertpapieren erstellt. Für das Angebot der Produkte werden Ledger-basierte Wertpapiere (d.h. Wertpapiere in Form von Tokens auf einem Distributed-Ledger oder auf einer Blockchain) verwendet, die den Wert wichtiger handelbarer Wertpapiere repräsentieren und vollständig durch die Basiswerte abgesichert sind. Die Emittentin wird die Erlöse verwenden, um (i) den Kauf der Sicherheiten zu finanzieren, (ii) die Gebühren und Kosten der verschiedenen Dienstleister im Zusammenhang mit der Erstellung, Einführung, Ausgabe, Rücknahme und Erbringung aller weiteren Dienstleistungen für die Produkte zu zahlen, (iii) ihre eigenen bestehenden und künftigen Geschäftstätigkeiten zu finanzieren.

\* \* \*

## Résumé

En application de l'art. 7 du Règlement (UE) 2017/1129 du Parlement européen et du Conseil du 14 juin 2017 («**Règlement Prospectus**») en relation avec l'art. 27 du Règlement délégué (UE) 2019/980 de la Commission du 14 mars 2019, tel que modifié («**Règlement délégué**»)

concernant l'émission de valeurs mobilières à jeton (*tokenized securities*)

par

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

dont le siège social est à Zug, Suisse

«**Émetteur**»

du

28 Août 2023

(«**Résumé**»)

Le présent Résumé doit être lu conjointement avec le Document d'enregistrement et la Note relative aux valeurs mobilières de l'Émetteur datés du 9 Mai 2023 («**Prospectus de base**»), ainsi que les Conditions définitives de l'Émetteur datées du 9 Mai 2023, de même que tout Supplément y afférent.

La présente feuille d'information vous fournit des informations essentielles sur ce produit de placement. Il ne s'agit pas d'un document publicitaire. Ces informations sont exigées par la loi afin de vous aider à comprendre la nature, le risque, le coût et les gains et pertes potentiels de ce produit, et pour vous aider à les comparer avec d'autres produits.

## 1. Introduction et mise en garde

### Nom et Code d'identification des valeurs mobilières (code ISIN) des valeurs mobilières

Les valeurs mobilières ont la désignation de «valeurs mobilières à jeton» (*tokenized securities*) dont le sous-jacent est l'ETF "iShares \$ Ultrashort Bond UCITS ETF USD (acc.)" (ISIN: IE00BGCSB447). L'ISIN des valeurs mobilières est: CH1173294294.

### Identité et coordonnées de l'Émetteur, y compris l'Identifiant d'entité juridique (LEI)

Backed Assets GmbH (Backed Assets LLC), c/o Backed Finance AG, Baarerstrasse 14, 6300 Zug, Suisse, téléphone: +41 41 541 16 09, [www.backedassets.fi](http://www.backedassets.fi), LEI: 506700W43BCJQW7FA481.

### Identité et coordonnées de l'Offreur (le cas échéant), y compris l'Identifiant d'entité juridique (LEI)

Backed Assets GmbH (Backed Assets LLC), c/o Backed Finance AG, Baarerstrasse 14, 6300 Zug, Suisse, téléphone: +41 41 541 16 09, [www.backedassets.fi](http://www.backedassets.fi), LEI: 506700W43BCJQW7FA481.

### Identité et coordonnées de l'autorité compétente

Finanzmarktaufsicht Liechtenstein (FMA), Landstrasse 109, Postfach 279, 9490 Vaduz, Liechtenstein, n° de téléphone: +423 236 73 73, [www.fma-li.li](http://www.fma-li.li), [info@fma-li.li](mailto:info@fma-li.li).

### Date d'approbation

La date d'approbation est 28 Août 2023.

### Avertissement

l'Émetteur déclare que:

- le Résumé doit être lu comme une introduction au Prospectus de base et les investisseurs doivent se référer au Prospectus de base, dans son intégralité, avant de prendre toute décision d'investir dans les valeurs mobilières;
- l'investisseur peut perdre tout ou partie du capital investi;
- un investisseur souhaitant intenter une action concernant les informations contenues dans un Prospectus de base peut, en vertu du droit national de cet État membre, être tenu de supporter les frais de traduction du Prospectus de base avant l'ouverture de la procédure judiciaire;
- la responsabilité civile n'incombe qu'aux personnes qui ont établi et communiqué le Résumé, y compris toute traduction de celui-ci, et uniquement si le Résumé, lu conjointement avec les autres parties du Prospectus de base, est trompeur, inexact ou incohérent ou, lu conjointement avec les autres parties du Prospectus de base, ne fournit pas les informations clés permettant d'aider les investisseurs lorsqu'ils envisagent d'investir dans les valeurs mobilières concernées;
- vous êtes sur le point d'acheter un produit qui n'est pas simple et qui peut être difficile à comprendre.

## 2. Informations de base concernant l'Émetteur

### Qui est l'Émetteur des valeurs mobilières?

Domicile, forme juridique, LEI, droit applicable et pays d'immatriculation de l'Émetteur

L'Émetteur est une société à responsabilité limitée selon les art. 772 ss du Code suisse des obligations («CO»), de droit suisse et ayant son siège social à Zug, Suisse. Elle est constituée en Suisse et régie par le droit suisse. Le LEI est: 506700W43BCJQW7FA481.

Principales activités de l'Offreur

L'activité principale de l'Émetteur consiste en l'acquisition et la gestion de participations en Suisse et à l'étranger ainsi qu'en l'émission de ses produits sous forme de jetons cryptographiques basés sur la blockchain, en Suisse et dans le monde entier (produits structurés à jetons).

### Actionnaire principal

L'unique associé de l'Émetteur est Backed Finance AG (CHE-410.125.970), dont le siège est à Zug, Suisse. Les principaux actionnaires de Backed Finance AG à Zug sont Adam Levi, Yehonatan Goldman et Roberto Isaac Klein, qui détiennent chacun 26,67% des actions.

### Principaux gérants

Le gérant principal, disposant d'un pouvoir de représentation individuelle, est Roy Matas, ingénieur (B.Sc The Technion, Israël) et diplômé MBA (IMD, Lausanne, Suisse) avec plus de 25 ans d'expérience dans les domaines de la technologie, du développement commercial, de la gestion générale et du marketing de produits. Parallèlement, il exerce les fonctions de Secrétaire du Conseil d'administration auprès de la société mère, avec droit de signature individuel.

### Identité de l'Organe de révision

L'Organe de révision est Grant Thornton AG, Claridenstrasse 35, 8027 Zurich, Suisse.

### **Quelles sont les informations financières clés concernant l'Émetteur?**

<b>Les informations financières clés suivantes sont basées sur le bilan pour la période allant du 30 juillet 2021 (date de constitution) au 31 décembre 2022</b>					
<b>Compte de résultat du 30.07.2021 – 31.12.2021 et 01.01.2022 – 31.12.2022</b>			<b>Bilan au 31.12.2021 et 31.12.2022</b>		
	<b>30.07.2021- 31.12.2021</b>	<b>01.01.2022- 31.12.2022</b>		<b>31.12.2021</b>	<b>31.12.2022</b>
	<b>CHF</b>	<b>CHF</b>		<b>CHF</b>	<b>CHF</b>
Autres charges d'exploitation	-159,644	-351,604	Trésorerie et équivalents de trésorerie	–	511,836
<b>Résultat d'exploitation</b>	<b>-159,644</b>	<b>-351,604</b>	Valeurs mobilières	22,999	122,924
Revenus financiers	220	2,362	<b>Total actifs courants</b>	<b>22,999</b>	<b>634,760</b>
Charges financières	-220	-17,173	Actifs financiers	–	1,464
<b>Perte de l'exercice avant impôts</b>	<b>-159,644</b>	<b>-366,415</b>	<b>Total actifs non courants</b>	<b>–</b>	<b>1,464</b>
Impôts directs	-352	-727	<b>Total actifs</b>	<b>22,999</b>	<b>636,224</b>
<b>Perte de l'exercice</b>	<b>-159,996</b>	<b>-367,142</b>	Comptes fournisseurs	3,371	88,010
<b>État des flux de trésorerie du 30.07.2021 – 31.12.2021 et 01.01.2022 – 31.12.2022</b>			Autres dettes à court terme: dues à l'actionnaire	4,016	30,658
	<b>30.07.2021- 31.12.2021</b>	<b>01.01.2022- 31.12.2022</b>	Provisions à court terme	352	1,078
	<b>CHF</b>	<b>CHF</b>	Passifs de régularisation	152,257	15,426
Flux de trésorerie provenant des activités opérationnelles	-22,999	-491,657	<b>Total passifs</b>	<b>159,996</b>	<b>135,172</b>
Flux de trésorerie provenant des activités d'investissement	0	-1,464	Actions ordinaires	20,000	250,000

Flux de trésorerie provenant des activités de financement	22,999	1,005,191	Réserves issues d'apports en capital	2,999	778,190
<b>Variation de la trésorerie et des équivalents de trésorerie</b>	<b>0</b>	<b>512,070</b>	Résultats reportés	-	-159,996
			Perte de l'exercice	-159,996	-367,142
			<b>Total de fonds propres</b>	-136,997	501,052
			<b>Total passifs et fonds propres</b>	<b>22,999</b>	<b>636,224</b>

### Quels sont les principaux risques spécifiques à l'Émetteur?

Les principaux risques pour l'Émetteur sont exposés plus bas. La réalisation de ces risques pourrait avoir des conséquences négatives sur les activités, les résultats opérationnels, la rentabilité, la situation ou les perspectives financières de l'Émetteur.

**Bref historique de l'entreprise, informations financières limitées et absence de notation de l'Émetteur:** en raison du fait que l'Émetteur a été récemment constitué (en 2021), les informations financières (historiques) sur l'Émetteur sont très limitées et l'Émetteur est soumis au risque de ne pas bénéficier d'une notation de crédit. Cela implique le risque que l'activité commerciale de la société nouvellement créée ne soit pas encore démontrée au moment du dépôt du Prospectus de base et des documents complémentaires.

**Dépendance vis-à-vis des prestataires:** l'Émetteur est tributaire de plusieurs prestataires pour assurer l'émission des produits et le maintien des sûretés. En cas de changement négatif important en lien avec un partenaire existant et si une alternative adéquate n'est pas disponible ou n'est pas praticable, l'Émetteur pourrait se trouver dans l'impossibilité de continuer à assurer le suivi et la fourniture des produits.

**Changements dans l'environnement réglementaire:** l'Émetteur émet des produits financiers dont l'environnement réglementaire semble peu clair, car il se développe et s'adapte constamment aux nouvelles technologies. Ceci peut entraîner des hausses de coûts significatives dans les activités opérationnelles et avoir des répercussions négatives importantes sur les actifs nets de l'Émetteur, sa situation financière et ses résultats d'exploitation et donc affecter négativement sa capacité à honorer les prétentions résultant des produits.

**Risques liés aux logiciels:** les valeurs mobilières à jeton peuvent être exposées à des bugs et à des risques liés aux «smart contracts», ce qui pourrait conduire les investisseurs à perdre le contrôle sur leurs actifs, ou à une violation susceptible d'entraîner une monétisation involontaire des actifs.

**Risque de liquidité:** l'Émetteur peut, à tout moment, ne pas disposer de fonds suffisants pour effectuer des paiements, à savoir qu'il peut rencontrer des difficultés à remplir ses obligations financières.

**Risque de contrepartie:** en général, l'Émetteur s'appuie sur des tiers qui négocient à la fois les produits et tout sous-jacent. Tout dysfonctionnement de ces tiers ou interruption des bourses et autres plateformes peut entraîner une perte de valeur des produits qui, à son tour, peut avoir un impact négatif sur l'Émetteur et/ou les investisseurs.

**Risque de crédit:** les investisseurs sont exposés au risque de crédit de l'Émetteur, du Dépositaire et d'autres parties. La capacité d'un investisseur à obtenir un paiement dépend de la capacité de l'Émetteur à remplir ces obligations. En cas de défaut, d'insolvabilité ou de faillite, il se peut que les investisseurs ne reçoivent pas le montant qui leur est dû.

**Risque général d'insolvabilité:** les investisseurs sont exposés au risque de crédit de l'Émetteur des produits. Les produits constituent des engagements subordonnés de l'Émetteur et ont le *même rang* que les autres engagements subordonnés actuels et futurs de l'Émetteur. L'insolvabilité de l'Émetteur peut entraîner une perte partielle ou totale du capital investi.

**Émetteur en tant que véhicule ad hoc:** l'Émetteur est une société à but spécial récemment créée (Special Purpose Vehicle, «SPV») dont le seul but social est l'émission d'instruments financiers. Ainsi, l'Émetteur n'est, à l'heure actuelle, pas rentable et dépend du capital des investisseurs. Les réserves destinées à maintenir les activités de la société sont limitées, ce qui peut entraîner l'incapacité de l'Émetteur à poursuivre son exploitation.

**Risque de marché:** le risque de marché se rapporte aux pertes potentielles résultant de modifications de l'évaluation des actifs et passifs de l'Émetteur en raison de l'évolution des prix du marché, de la volatilité, de corrélations et d'autres facteurs pertinents pour l'évaluation.

**Risques opérationnels:** il existe un certain nombre de risques liés à des circonstances ou événements externes et internes susceptibles de nuire aux activités opérationnelles de l'Émetteur. Ces risques peuvent porter préjudice à la réputation et aux résultats d'exploitation de l'Émetteur.

**Risque de violation des données:** l'Émetteur conserve d'importantes quantités de données concernant les transactions, l'exécution des transactions ainsi que des données clients. Une atteinte grave à la protection des données peut avoir des conséquences négatives importantes, notamment des pertes commerciales et une atteinte à la réputation, pouvant affecter négativement l'activité principale de l'Émetteur.

**Interdépendance du personnel/conflits d'intérêts:** les membres clés du personnel de l'Émetteur siègent également au sein du Conseil d'administration de Backed Finance AG, qui détient 100% des parts de l'Émetteur («société mère»), ou ont la fonction de Secrétaire auprès de la société mère. Dans le même temps, la société mère est le «Tokenizer» contractuel de l'Émetteur. Ces intérêts peuvent diverger des intérêts des investisseurs dans ces Produits ou entrer en conflit avec eux.

**Risques liés à la cybersécurité:** l'Émetteur négocie des valeurs mobilières à jeton en ligne et est donc susceptible d'être exposé à des risques commerciaux, de sécurité de l'information et aux cyber-risques qui y sont liés.

Les défaillances de la cybersécurité des systèmes ou les violations de ceux-ci sont susceptibles de causer des perturbations et d'avoir un impact sur les activités commerciales, et peuvent entraîner par exemple des pertes financières ou la divulgation d'informations confidentielles. Les investisseurs peuvent perdre leurs investissements en raison de tels risques liés à la cybersécurité.

### 3. Informations de base sur les valeurs mobilières

#### Quelles sont les principales caractéristiques des valeurs mobilières?

##### Type, classe et code ISIN

Les valeurs mobilières offertes constituent des engagements subordonnés de l'Émetteur, sous forme de droit-valeur inscrit. Plus précisément, ces valeurs mobilières sont émises sous forme de jetons cryptographiques basés sur la blockchain en Suisse et dans le monde entier (produits structurés à jeton). Les produits sont émis en tant que produits structurés au sens de l'art. 3 let. a ch. 4 LSFIn, à savoir des certificats sous forme de jetons cryptographiques et suivant des actions et d'autres titres fortement demandés, liquides et cotés en bourse, afin de les rendre aisément accessibles aux investisseurs («Certificat Tracker» selon la Swiss Derivative Map© de l'Association Suisse Produits Structurés SSPA). Leur code ISIN est: CH1173294294.

##### Monnaie, dénomination, valeur nominale, nombre de valeurs mobilières émises et durée

La devise des valeurs mobilières offertes est des Francs Suisses (CHF). Le volume d'émission maximum est 100'000'000. Le produit émis est de durée indéterminée et n'a donc pas de date d'échéance prédéfinie. Une valeur mobilière correspond à une unité entière du sous-jacent correspondant.

##### Droits liés aux valeurs mobilières

Les droits des investisseurs ou des créanciers ne se composent d'aucun droit d'actionnaire; ainsi, sont exclus tout droit de présence, au paiement de dividendes, d'autres droits de participation ou de vote à une Assemblée générale de l'Émetteur ou de tout émetteur de valeurs sous-jacentes ou d'autres entités. Les

produits ne portent pas intérêts. Les investisseurs ont le droit d'exiger de l'Émetteur qu'il rachète un certain nombre de valeurs mobilières pour un produit en soumettant un ordre de vente («ordre de rachat»).

#### Rang relatif des valeurs mobilières

Les investisseurs disposent d'une créance principale sur les sûretés attribuées au produit concerné qu'ils détiennent, et d'une créance subordonnée sur les actifs de l'Émetteur après règlement de toutes les créances principales. Les investisseurs supportent le risque de défaut de l'Émetteur. Par conséquent, les produits à jeton constituent des engagements garantis et seulement subordonnés de l'Émetteur et sont de même rang entre eux. Elles ont le même rang que tous les autres engagements garantis et subordonnés. Les produits ne sont ni assurés ni garantis par aucun gouvernement ou autorité publique.

#### Restrictions à la libre transférabilité des valeurs mobilières

Tout transfert de droits-valeurs inscrits nécessite le transfert de ces valeurs mobilières par l'intermédiaire du registre. Tout transfert des droits sur les valeurs mobilières autrement que par transfert via le registre de droits-valeurs est interdit. L'offre ou la vente de produits peut être limitée par la loi dans certains pays, notamment en raison des titres et/ou indices sous-jacents. Les produits proposés sur le marché primaire et le marché secondaire et sur d'autres plateformes dans le cadre du Prospectus de base ne sont pas destinés à être distribués à des personnes U.S. (*U.S. Persons*), ni à aucune personne ou adresse aux États-Unis ou dans tout autre pays (i) vers lequel une distribution serait illicite (par ex. parce qu'il est soumis à des sanctions, comme par ex. pour les résidents de Corée du Nord, de Syrie ou d'Iran), ou (ii) qui pourrait être qualifié de «juridiction à haut risque» visée par un appel à actions selon le Groupe d'action financière («GAFI»).

#### **Où les valeurs mobilières seront-elles négociées?**

Les valeurs mobilières ne font pas l'objet d'une demande d'admission à la négociation sur un marché réglementé, sur d'autres marchés de pays tiers, sur un marché de croissance des PME ou sur un MTF.

#### **Les valeurs mobilières font-elles l'objet d'une garantie?**

Les valeurs mobilières ne sont pas garanties par un éventuel garant.

#### **Quels sont les principaux risques spécifiques aux valeurs mobilières?**

**Risques liés aux produits structurés:** les investisseurs doivent être conscients que la valeur de marché des produits peut ne pas être directement liée au cours actuel du sous-jacent ou de ses composants. En particulier, la performance des produits peut différer significativement de celle des revenus tirés de la détention directe de valeurs mobilières sous-jacentes en raison de l'effet négatif des frais d'investissement ou de toute commission de rachat.

**Horaires de négoce limités:** le négoce en bourse de sous-jacents, et donc de sûretés sur les produits, peut être limité à certaines fenêtres de négoce disponibles sur le marché des valeurs mobilières/matières premières concerné. Cette restriction pourrait limiter la capacité de l'Émetteur à garantir la couverture des sûretés par l'achat et la vente de titres et pourrait exposer l'Émetteur et les investisseurs aux fluctuations de cours et à la volatilité des marchés.

**Liquidité limitée et volume de négociation:** il n'existe aucune garantie quant à la liquidité des produits proposés sur le marché secondaire aux investisseurs privés et institutionnels. Le volume des produits négociés sur le marché secondaire peut être très limité, ce qui peut avoir une incidence négative sur le cours des produits sur le marché.

**Risques spéciaux liés à l'utilisation de la blockchain:** la vérification des parties et des transactions est effectuée au moyen de «smart contracts» sur une blockchain. Par conséquent, les investisseurs de valeurs mobilières à jeton sont exposés à un risque accru d'escroquerie et de perte, y compris notamment aux cyberattaques. De manière générale, les valeurs patrimoniales numériques peuvent être volées.

**Absence de protection du capital:** mis à part la garantie des valeurs mobilières par des sûretés, les produits émis n'offrent pas de protection du capital pour les montants dus en vertu des produits.

**Risque de placement passif:** les produits ne sont pas gérés activement et peuvent être touchés par une baisse générale dans les segments de marché liés au(x) sous-jacent(s) ou composant(s) des sous-jacent(s) concerné(s).

**Conséquences de la vente du sous-jacent:** dans le cadre des processus d'émission et de rachat, l'Émetteur peut vendre périodiquement des sous-jacents ou des composants de sous-jacents ou être tenu de racheter des produits. Ces ventes peuvent avoir une incidence sur l'offre et la demande des sous-jacents spécifiques et affecter le prix d'autres produits dans le cadre du présent Prospectus de Base.

**Réalisation des sûretés:** si les montants reçus après la réalisation des sûretés ne sont pas suffisants pour couvrir entièrement les frais et dépenses et les obligations de paiement de l'Émetteur vis-à-vis des investisseurs, ceux-ci peuvent subir une perte (totale).

#### 4. Informations de base sur l'offre publique de valeurs mobilières

##### **Dans quelles conditions puis-je investir dans ces valeurs mobilières?**

Ces valeurs mobilières sont proposées et vendues uniquement à des personnes autorisées à acquérir, à détenir et à vendre de telles valeurs mobilières en vertu des lois qui leur sont applicables. Les valeurs mobilières n'ont pas été et ne sont pas enregistrées en vertu du U.S. Securities Act de 1933 dans sa version en vigueur («Securities Act») ni auprès d'une autorité de surveillance des valeurs mobilières d'un État fédéral ou d'une autre juridiction des États-Unis et (i) ne peuvent être offertes, vendues ou livrées à l'intérieur des États-Unis à des personnes U.S. (*U.S. Persons*) ou pour leur compte ou au bénéfice de personnes U.S. et (ii) ne peuvent être offertes, vendues ou livrées à tout moment qu'à des cessionnaires qui ne sont pas des personnes U.S.

Le produit est de durée indéterminée et n'a donc pas de date d'échéance prédéfinie.

Le mécanisme d'émission et de rachat est un processus continu visant à garantir que les produits disposent d'une liquidité suffisante et que le prix correspond aux sous-jacents respectifs. Les investisseurs privés ne peuvent souscrire aux produits que par l'intermédiaire d'un participant autorisé et peuvent soit revendre leurs produits par l'intermédiaire de l'Émetteur, soit vendre le produit à un participant autorisé qui le revendra à l'Émetteur. Les investisseurs professionnels peuvent souscrire et revendre via un rachat par l'Émetteur.

##### **Qui est l'Offreur et/ou la personne qui sollicite l'admission à la négociation?**

L'Offreur est Backed Assets GmbH (Backed Assets LLC), dont le siège social est à Zug, et immatriculé et constitué en vertu du droit de Suisse.

##### **Pourquoi ce prospectus est-il établi?**

Le Prospectus de base a été établi en vue de l'émission de valeurs mobilières à jeton. L'offre des produits s'appuie sur des droits-valeurs inscrits (c'est-à-dire des valeurs mobilières sous forme de jetons inscrits sur un registre distribué ou une blockchain) qui représentent la valeur des principaux titres négociables et qui sont entièrement couverts par les sous-jacents. L'Émetteur utilisera le produit de la vente (i) pour financer l'achat des sûretés, (ii) pour payer les frais et coûts des divers prestataires de services en relation avec la création, le lancement, l'émission, le rachat et la fourniture de tous autres services pour les produits, (iii) pour financer ses propres activités commerciales actuelles et futures.

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## Resumen

De conformidad con el artículo 7 del Reglamento (UE) 2017/1129 del Parlamento Europeo y del Consejo, de 14 de junio de 2017, («**Reglamento sobre Folletos**»), en relación con el artículo 27 del Reglamento Delegado (UE) 2019/980 de la Comisión, de 14 de marzo de 2019, en su versión modificada («**Reglamento Delegado**»)

para la emisión de valores tokenizados

por

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

con domicilio social en Zug, Suiza

(el «**Emisor**»)

de fecha

28 Agosto 2023

(«**Resumen**»)

Este Resumen debe leerse junto con el Documento de Registro y la Nota sobre los Valores del Emisor de fecha 9 Mayo 2023 (el «**Folleto de Base**») y las Condiciones Finales del Emisor de fecha 9 Mayo 2023, así como cualquier suplemento de estos documentos.

La presente hoja informativa le proporciona información esencial sobre este producto de inversión. No constituye material publicitario. Esta información se exige por ley para ayudarle a entender la naturaleza, el riesgo, el coste y las posibles pérdidas y ganancias de este producto, así como para ayudarle a compararlo con otros productos.

## 1. Introducción y advertencias

### Nombre y Número Internacional de Identificación de Valores (ISIN) de los valores

Los valores tienen la denominación de "valores tokenizados" cuyo Subyacente es el ETF "iShares \$ Ultrashort Bond UCITS ETF USD (acc.)" (ISIN: IE00BGCSB447). El ISIN de los valores es: CH1173294294.

### Identidad y datos de contacto del Emisor, incluido el identificador de entidad jurídica (LEI)

Backed Assets GmbH (Backed Assets LLC), c/o Backed Finance AG, Baarerstrasse 14, 6300 Zug, Suiza, teléfono: +41 41 541 16 09, [www.backedassets.fi](http://www.backedassets.fi), LEI: 506700W43BCJQW7FA481.

### Identidad y datos de contacto del Oferente (si procede), incluido el identificador de entidad jurídica (LEI)

Backed Assets GmbH (Backed Assets LLC), c/o Backed Finance AG, Baarerstrasse 14, 6300 Zug, Suiza, teléfono: +41 41 541 16 09, [www.backedassets.fi](http://www.backedassets.fi), LEI: 506700W43BCJQW7FA481.

### Identidad y datos de contacto de la autoridad competente

Finanzmarktaufsicht Liechtenstein (FMA), Landstrasse 109, P.O. Box 279, 9490 Vaduz, Liechtenstein, número de teléfono: +423 236 73 73, [www.fma-li.li](http://www.fma-li.li), [info@fma-li.li](mailto:info@fma-li.li).

### Fecha de aprobación

La fecha de aprobación es 28 Agosto 2023.

### Advertencia

El Emisor declara que:

- El Resumen debe interpretarse como una introducción al Folleto de Base y que los inversores deben remitirse al Folleto de Base en su conjunto cuando tomen cualquier decisión de invertir en los valores;
- El inversor podría perder la totalidad o parte del capital invertido;
- Es posible que un inversor que desee interponer una acción en relación con la información contenida en un Folleto de Base deba, con arreglo a la legislación nacional de este Estado Miembro, pagar por la traducción del Folleto de Base antes de que pueda iniciarse el procedimiento;
- La responsabilidad civil recae únicamente sobre las personas que hayan elaborado y comunicado el Resumen junto con cualquier traducción del mismo y únicamente si el Resumen, leído junto con las demás partes del Folleto de Base, fuera engañoso, inexacto o incoherente o, leído junto con las demás partes del Folleto de Base, no transmitiera la información básica que ayudaría a los inversores a tomar decisiones con respecto a las inversiones en los valores de que se trate.
- Usted está a punto de adquirir un producto que no es sencillo y que puede ser difícil de comprender.

## 2. Información básica sobre el Emisor

### ¿Quién es el Emisor de los valores?

Domicilio, forma jurídica, LEI, legislación aplicable y país de registro del Emisor

El Emisor es una sociedad de responsabilidad limitada de conformidad con los artículos 772 y siguientes del Código suizo de obligaciones ("CO") conforme a las leyes suizas, con domicilio social en Zug, Suiza. Está constituido en Suiza y creado con arreglo a las leyes de Suiza. El LEI es: 506700W43BCJQW7FA481.

Principales actividades del Oferente

La actividad principal del Emisor es la adquisición y gestión de participaciones en Suiza y en el extranjero y la emisión de sus productos en forma de tokens criptográficos basados en blockchain en Suiza y en todo el mundo (productos estructurados tokenizados).

### Socio mayoritario

El socio único del Emisor es Backed Finance AG (CHE-410.125.970) con domicilio social en Zug, Suiza. Los principales accionistas de Backed Finance AG, Zug, son Adam Levi, Yehonatan Goldman y Roberto Isaac Klein, cada uno titular de un 26,67% de las acciones.

### Directores generales clave

El director gerente clave con poder de representación única es Roy Matas, ingeniero (B.Sc The Technion, Israel) y graduado en MBA (IMD, Lausana, Suiza) con más de 25 años de experiencia en tecnología, desarrollo de negocios, dirección general y marketing de productos. Al mismo tiempo, actúa en la Matriz como secretario del Consejo de Administración con facultades como firmante único.

### Identidad de los Auditores legales

El Auditor es Grant Thornton AG, Claridenstrasse 35, 8027 Zúrich, Suiza.

### **¿Cuál es la información financiera clave relativa al Emisor?**

<b>La siguiente información financiera clave se basa en el Estado Financiero revisado del período entre el 30 de julio (fecha de constitución) y el 31 de diciembre de 2022.</b>					
<b>Estado de resultados de 30.07.2021 – 31.12.2021 y 01.01.2022 – 31.12.2022</b>			<b>Balance a 31.12.2021 y 31.12.2022</b>		
	<b>30.07.2021- 31.12.2021</b>	<b>01.01.2022- 31.12.2022</b>		<b>31.12.2021</b>	<b>31.12.2022</b>
	<b>CHF</b>	<b>CHF</b>		<b>CHF</b>	<b>CHF</b>
Otros gastos de explotación	-159,644	-351,604	Tesorería y equivalentes	–	511,836
<b>Resultado de explotación</b>	<b>-159,644</b>	<b>-351,604</b>	Valores	22,999	122,924
Ingresos financieros	220	2,362	<b>Total de los activos corrientes</b>	<b>22,999</b>	<b>634,760</b>
Gastos financieros	-220	-17,173	Activos financieros	–	1,464
<b>Pérdidas del ejercicio antes de impuestos</b>	<b>-159,644</b>	<b>-366,415</b>	<b>Total de los activos non corrientes</b>	<b>–</b>	<b>1,464</b>
Impuestos directos	-352	-727	<b>Total de los activos</b>	<b>22,999</b>	<b>636,224</b>
<b>Pérdidas del período</b>	<b>-159,996</b>	<b>-367,142</b>	Cuentas comerciales a pagar	3,371	88,010
<b>Estado de flujos de tesorería 30.07.2021 – 31.12.2021 y 01.01.2022 – 31.12.2022</b>			Otros pasivos a corto plazo: adeudados al socio	4,016	30,658
	<b>30.07.2021- 31.12.2021</b>	<b>01.01.2022- 31.12.2022</b>	Provisiones a corto plazo	352	1,078
	<b>CHF</b>	<b>CHF</b>	Gastos devengados e ingresos diferidos	152,257	15,426
Flujo de tesorería de las actividades de explotación	-22,999	-491,657	<b>Total de los pasivos</b>	<b>159,996</b>	<b>135,172</b>
Flujo de tesorería de las actividades de inversión	0	-1,464	Participaciones ordinarias	20,000	250,000

Flujo de tesorería de las actividades de financiación	22,999	1,005,191	Reservas procedentes de aportaciones de capital	2,999	778,190
<b>Variación de tesorería y equivalentes de tesorería</b>	<b>0</b>	<b>512,070</b>	Resultados de ejercicios anteriores	-	-159,996
			Pérdidas del período	-159,996	-367,142
			<b>Total patrimonio neto</b>	-136,997	501,052
			<b>Total pasivo y patrimonio neto</b>	<b>22,999</b>	<b>636,224</b>

### ¿Cuáles son los riesgos clave que son específicos del Emisor?

A continuación, se exponen los riesgos más relevantes para el Emisor. La materialización de estos riesgos podría dar lugar a efectos adversos en el negocio, los resultados de las operaciones, la rentabilidad, la situación financiera o las previsiones del Emisor.

#### **Breve historia empresarial, información financiera limitada e inexistencia de calificación del Emisor:**

dado que el Emisor ha sido constituido recientemente en el año 2021, la información financiera (histórica) sobre el Emisor es muy limitada y el Emisor está sujeto al riesgo de no tener calificación crediticia. Esto implica el riesgo de que la actividad empresarial de la sociedad de reciente constitución aún no esté probada en el momento de presentar el Folleto de Base y los documentos adicionales.

**Dependencia de los proveedores de servicios:** el Emisor depende de una serie de proveedores de servicios para mantener las emisiones de los Productos y la Garantía. En caso de producirse un cambio adverso importante con cualquier socio existente y una alternativa apropiada no estuviera disponible o fuera impracticable, podría resultar imposible para el Emisor continuar proporcionando y manteniendo a los Productos.

**Cambios del entorno regulatorio:** el Emisor emite productos financieros cuyo entorno regulatorio parece no estar claro porque está en constante desarrollo y adaptación a las nuevas tecnologías. Esto podría dar lugar a aumentos significativos de los costes en el negocio operativo y podría tener un efecto adverso importante en los activos netos, la situación financiera y los resultados de las operaciones del Emisor y, por lo tanto, afectar de forma negativa a su capacidad para satisfacer los créditos derivados de los productos.

**Riesgos relacionados con el software:** los valores tokenizados pueden ser susceptibles de bugs y riesgos relacionados con contratos inteligentes, que podrían llevar a los inversores a perder el control sobre sus activos o a un incumplimiento que podría causar una acuñación involuntaria del activo.

**Riesgo de liquidez:** el Emisor podría no tener fondos suficientes para realizar pagos en cualquier momento, lo que significa, que el Emisor podría tener dificultades para cumplir con las obligaciones financieras.

**Riesgo de contraparte:** en general, el Emisor depende de terceros que ofrecen la comercialización tanto de los Productos como de cualquier Subyacente. Cualquier disfunción por parte de dichos terceros o interrupción de los mercados y otras plataformas podría dar lugar a una pérdida de valor de los productos, lo que podría, a su vez, afectar negativamente al Emisor y/o a los inversores.

**Riesgo de crédito:** los inversores están expuestos al riesgo de crédito del Emisor, del Custodio y otras partes. La capacidad de un Inversor para obtener el pago depende de la capacidad del Emisor para cumplir con estas obligaciones. En caso de impago, insolvencia o quiebra, los inversores podrían no recibir la cantidad que se les debe.

**Riesgo general de insolvencia:** los inversores están expuestos al riesgo de crédito del Emisor de los productos. Los productos constituyen obligaciones subordinadas del Emisor y tienen un rango *pari passu* entre sí y con todas las demás obligaciones subordinadas presentes y futuras del Emisor. La insolvencia del Emisor podría dar lugar a una pérdida parcial o total del capital invertido.

**Emisor como Vehículo de Propósito Especial:** el Emisor es un vehículo de propósito especial (“SPV”) recientemente establecido cuyo único objeto empresarial es la emisión de instrumentos financieros. Por lo tanto, el Emisor, en la actualidad, no es rentable y depende del capital de los inversores. Las reservas para mantener las operaciones de la sociedad son limitadas, lo que podría resultar en la incapacidad del Emisor de continuar como una empresa en funcionamiento.

**Riesgo de mercado:** el riesgo de mercado se refiere a las posibles pérdidas a través de cambios en la valoración de los activos y pasivos del Emisor debido a cambios en los precios de mercado, volatilidades, correlaciones y otros factores relevantes de valoración.

**Riesgo operativo:** existen una serie de riesgos relacionados con circunstancias o sucesos externos e internos que podrían dañar el negocio operativo del Emisor. Cualquiera de estos riesgos podría ser perjudicial para la reputación y los resultados operativos del Emisor.

**Riesgo de infracción de datos:** el Emisor mantiene cantidades significativas de datos sobre operaciones, ejecución de operaciones y datos de clientes. Una infracción grave en materia de datos podría tener efectos adversos de gran alcance, incluidas pérdidas comerciales y pérdida de reputación, lo que podría afectar negativamente al negocio principal del Emisor.

**Interdependencia del personal / Conflictos de intereses:** el personal clave del Emisor opera también dentro del Consejo de Administración de Backed Finance AG, que posee el 100% de las participaciones del Emisor (“Matriz”), o actúa como secretario en la Matriz. Al mismo tiempo, la Matriz es el Tokenizador contractual del Emisor. Estos intereses podrían desviarse de los intereses de los inversores de los Productos o entrar en conflicto con ellos.

**Riesgos relacionados con la ciberseguridad:** el Emisor comercializa valores tokenizados registrados en línea y, por lo tanto, es susceptible a riesgos operativos, de seguridad de la información y “cibernéticos”. Los fallos de ciberseguridad o las violaciones de los sistemas tienen la capacidad de causar interrupciones y afectar a las operaciones comerciales y podrían derivar, por ejemplo, en pérdidas financieras o la divulgación de información confidencial. Los inversores podrían perder su inversión como consecuencia de dichos riesgos relacionados con la ciberseguridad.

### 3. Información básica sobre los valores mobiliarios

#### ¿Cuáles son las principales características de los valores?

##### Tipo, clase e ISIN

Los valores ofrecidos constituyen obligaciones subordinadas del Emisor en forma de valores basados en el libro mayor (*ledger-based securities*). Más en concreto, los valores se emiten en forma de tokens criptográficos basados en blockchain en Suiza y en todo el mundo (productos estructurados tokenizados). Los productos se emiten como productos estructurados de conformidad con el artículo 3 Let. a N° 4 de la FIDLEG (*Finanzdienstleistungsgesetz*), es decir, certificados con forma de fichas criptográficas y siguen acciones y otros valores altamente demandados, líquidos y cotizados para que sean fácilmente accesibles para los inversores (certificados de seguimiento según la Swiss Derivative Map© de la Asociación Suiza de Productos Estructurados, SSPA). Su ISIN es: CH1173294294.

##### Moneda, denominación, valor nominal, número de valores emitidos y plazo

La moneda de los valores ofrecidos es Francos Suizos (CHF). El volumen máximo de emisión es CHF 100.000.000. El producto emitido es de duración indefinida y, por lo tanto, no tiene una fecha fija de vencimiento predeterminada. Un valor corresponde a una unidad completa del respectivo Subyacente.

##### Derechos inherentes a los valores

Los derechos de los acreedores e inversores, respectivamente, no consisten en ningún derecho de accionista; por lo tanto, se excluyen todos los derechos de asistencia, pago de dividendos y otros derechos de participación o derechos de voto en la junta general del Emisor o cualquier emisor de los Subyacentes u otras entidades. Los productos no devengan intereses. Los inversores tienen derecho a

exigir al Emisor que canjee una serie de valores por un producto mediante la presentación de una orden de venta (“Orden de Reembolso”).

#### Antigüedad relativa de los valores

Los inversores tienen un derecho de primer orden sobre la Garantía asignada al producto específico que poseen y un derecho subordinado sobre los activos del Emisor después de que se hayan liquidado todos los créditos de primer orden. Los inversores asumen el riesgo de incumplimiento del Emisor. Por lo tanto, los productos tokenizados constituyen obligaciones garantizadas y solo obligaciones subordinadas del Emisor con el mismo rango entre sí. Respecto de todas las restantes obligaciones garantizadas y subordinadas, se clasifican *pari passu*. Los productos no están asegurados ni garantizados por ningún gobierno o autoridad estatal.

#### Restricciones a la libre transmisibilidad de los valores

Cualquier transferencia de valores basados en el libro mayor requiere la transferencia de los valores a través del libro mayor. Queda prohibida cualquier transmisión de derechos sobre los valores que no sea mediante una transferencia a través del libro mayor de valores. La oferta o venta de los productos en determinadas jurisdicciones puede estar restringida por ley, incluso debido a los valores y/o índices Subyacentes. Los productos ofrecidos en los mercados primarios y secundarios y otras plataformas al amparo del Folleto de Base no están destinados a su distribución a ninguna persona estadounidense ni a ninguna persona o dirección en los Estados Unidos ni en ninguna otra jurisdicción (i) a la que una distribución sería ilegal (por ejemplo, por estar sujeto a la Legislación de Sanciones, tales como, los residentes de Corea del Norte, Siria o Irán) o (ii) que puedan estar clasificadas como jurisdicciones de alto riesgo sujetas a un llamamiento a la acción de conformidad con el Grupo de Acción Financiera Internacional (“GAFI”).

#### **¿Dónde se negociarán los valores?**

Los valores no están sujetos a una solicitud de admisión a cotización en un mercado regulado, en otros mercados de terceros países, en el mercado de desarrollo de Pymes ni en un SMN.

#### **¿Hay alguna garantía adherida a los valores?**

No existe ninguna garantía, por parte de un garante potencial, adherida a los valores.

#### **¿Cuáles son los riesgos clave específicos de los valores?**

**Riesgos relacionados con los productos estructurados:** los inversores deben ser conscientes de que el valor de mercado de los productos puede no tener una relación directa con el precio vigente del Subyacente o de los componentes del Subyacente. En particular, el rendimiento de los productos puede diferir significativamente del rendimiento de la tenencia directa de los propios Subyacentes debido al efecto negativo de las comisiones de los inversores o de cualquier coste de reembolso.

**Horario de negociación limitado:** la negociación en bolsa de Subyacentes, por lo tanto, la Garantía de los productos, puede estar restringida a las ventanas de negociación específicas disponibles en la bolsa de valores / materias primas relevante. Esta restricción podría limitar la capacidad del Emisor para asegurar la cobertura de la Garantía a través de la compra y venta de valores y podría hacer que el Emisor y los inversores fueran vulnerables a los movimientos de precios y la volatilidad en los mercados.

**Liquidez limitada y volumen de negociación:** no existe garantía de liquidez de los productos ofrecidos a través de los mercados secundarios a inversores minoristas e institucionales por igual. El volumen de productos negociados en los mercados secundarios puede ser muy limitado, lo que puede tener un efecto negativo sobre el precio de mercado de los productos.

**Riesgos especiales relacionados con el uso de blockchain:** la verificación de las partes y la transacción se llevará a cabo a través de contratos inteligentes en blockchain. Por lo tanto, los inversores de valores tokenizados están expuestos a mayores riesgos relacionados con el fraude y la pérdida, incluidos, entre otros, los ciberataques. En general, los activos digitales pueden ser robados.

**Falta de protección del capital:** aparte de la Garantía de los valores, los productos emitidos no ofrecen ninguna protección del capital de ninguna cantidad pagadera al amparo de los productos.

**Riesgo de inversión pasiva:** los productos no se gestionan activamente y pueden verse afectados por una disminución general en los segmentos de mercado relacionados con el (los) respectivos Subyacente(s) o componentes del (de los) Subyacente(s).

**Impacto de la venta del Subyacente:** durante los procesos de emisión y amortización, el Emisor puede vender periódicamente Subyacentes o componentes del Subyacente(s), o quedará obligado a amortizar productos. Dichas ventas podrían tener un impacto en la oferta y la demanda de los Subyacentes específicos y podría afectar al precio de otros productos contemplados en este Folleto de Base.

**Realización de la Garantía:** en caso de que los importes recibidos después de la realización de la Garantía no fueran suficientes para cubrir todas las comisiones y gastos y las obligaciones de pago del Emisor a los inversores, los inversores podrían incurrir en una pérdida (total).

#### **4. Información básica sobre la oferta pública de valores**

##### **¿En qué condiciones y horario puedo invertir en este valor?**

Estos valores se están ofreciendo y pueden ofrecerse y venderse sólo a personas que tengan permiso para adquirir, mantener y vender dichos valores conforme a las leyes que les sean de aplicación en cada momento. Los valores no han sido ni serán registrados con arreglo a la Ley de Valores de los Estados Unidos de 1933 (U.S. Securities Act of 1933), tal y como sea modificada, ("Ley de Valores") ni con ninguna autoridad reguladora de valores de ningún Estado ni ninguna otra jurisdicción de los Estados Unidos y (i) no pueden ofrecerse, venderse ni entregarse dentro de los Estados Unidos a, o por cuenta de o en beneficio de personas de los Estados Unidos y (ii) pueden ofrecerse, venderse o entregarse de otro modo en cualquier momento solo a adquirentes que no sean personas estadounidenses.

El producto es de duración indefinida y, por lo tanto, no tiene una fecha fija de vencimiento predeterminada.

El mecanismo de emisión y reembolso es un proceso continuo y está destinado a garantizar que los productos tengan suficiente liquidez y que el precio rastree los Subyacentes relevantes. Los Inversores Minoristas pueden suscribir vía emisión solo a través de un Participante Autorizado y vender de vuelta sus productos, bien mediante el reembolso a través del Emisor o bien mediante la venta del producto a un Participante Autorizado que lo amortizará con el Emisor. Los Inversores Profesionales pueden suscribir vía emisión y vender de nuevo mediante reembolso a través del Emisor.

##### **¿Quién es el oferente y/o la persona que solicita la admisión a la negociación?**

El Oferente es Backed Assets GmbH (Backed Assets LLC) con domicilio social en Zug, inscrito y constituido con arreglo a las leyes de Suiza.

##### **¿Por qué se elabora este Folleto?**

El Folleto de Base se ha elaborado para la emisión de valores tokenizados. La oferta de los productos utiliza valores basados en el libro mayor (es decir, valores en forma de tokens en un registro distribuido o blockchain), que representan el valor de los principales valores negociables y totalmente respaldados por los Subyacentes. El Emisor utilizará los ingresos para (i) financiar la compra de la Garantía, (ii) pagar las comisiones y costes de los diversos proveedores de servicios en relación con la creación, lanzamiento, emisión, amortización y prestación de todos los servicios adicionales para los productos, (iii) financiar sus propias actividades comerciales presentes y futuras.

\* \* \*