

*This document constitutes the base prospectus for the purposes of Article 8 (1) of Regulation (EU) No 2017/1129 of the European Parliament and the Council of 14 June 2017, as amended (the "**Prospectus Regulation**") in connection with Annexes 17, 23, 25, 27 and 28 of the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019, as amended ("**Delegated Regulation**") of Mimo Capital AG in respect of non-equity securities within the meaning of Article 2 (c) of the Prospectus Regulation (the "**Prospectus**").*



Mimo Capital AG
(Vaduz, Principality of Liechtenstein)
(the "**Issuer**")

Token Issuance Programme
(the "**Programme**")

This Prospectus has been prepared for the offering of tokenized securities ("**Tokens**") drawn up as part of an EU Growth prospectus in accordance with Article 15 of Regulation (EU) 2017/1129 by the Issuer which are deemed securities under the Prospectus Regulation. This Prospectus has been approved by the Financial Market Authority Liechtenstein ("**FMA**"), as competent authority in the Principality of Liechtenstein ("**Liechtenstein**") under the Prospectus Regulation. The FMA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. By approving this Prospectus, the FMA does not give any endorsement of the quality of the securities that are subject of the Prospectus and endorsement of the issuer that is the subject of this Prospectus.

This Prospectus should be read and construed with any supplement pursuant to Art. 23 of the Prospectus Regulation (a "**Supplement**") hereto and with any other documents incorporated by reference herein. Full information on the Issuer and any series of Tokens issued under this Programme (each, a "**Series of Tokens**") is only available on the basis of the combination of the Prospectus and the final terms (the "**Final Terms**") relating to such Series of Tokens.

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

This Prospectus will be published in electronic form on the website of the Issuer (<https://mcag.mimo.capital>). It is valid for a period of twelve months from the date of its approval.

RESPONSIBILITY STATEMENT

Mimo Capital AG as Issuer (also referred to as the "**Company**") with its registered office in Alvierweg 17, 9490 Vaduz, Liechtenstein, trade register number FL-0002.584.786-1 and operated under Liechtenstein law is solely responsible for the information given in this Prospectus.

The Issuer hereby declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Prospectus is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

If any claims are asserted before a court of law based on the information contained in this Prospectus, the investor appearing as plaintiff may have to bear the costs of translating this Prospectus prior to the commencement of the court proceedings pursuant to the national legislation of the member states of the European Economic Area ("**EEA**").

In case of any significant new event or significant error or inaccuracy relating to the information contained in this Prospectus that may affect an assessment of the Tokens and occurs or comes to light following the approval of this Prospectus, these updates must be disclosed in a prospectus supplement without undue delay. When the Prospectus has become invalid, the obligation to prepare a Supplement in the event of significant new factors, material mistakes or material inaccuracies does not apply.

NOTICE

This Prospectus contains all information with regard to the Issuer and the Tokens which is material in the context of the Programme and the issue and offering of Tokens thereunder, and the information contained herein with respect to the Issuer and the Tokens is accurate and complete in all material respects and is not misleading, and the opinions and intentions expressed herein are honestly held and based on reasonable assumptions, and there are no other facts in respect of the Issuer or the Tokens, the omission of which would make this Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading, and the Issuer has made all reasonable enquiries to ascertain all facts material for the purposes aforesaid.

This Prospectus is valid for 12 months from the date of its approval and it and any Supplement as well as any Final Terms reflect the status as of their respective dates of issue. Neither the delivery of this Prospectus nor any Final Terms nor the offering, sale or delivery of any Tokens shall, in any circumstances, create any implication that the information contained in this Prospectus is accurate and complete subsequent to their respective dates of issue or that there has been no adverse change in the financial situation of the Issuer since such date or that any other information supplied in connection with the Programme is accurate at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

No person has been authorized by the Issuer to give any information or to make any representation not contained in or not consistent with this Prospectus or any other document entered into in relation to the Programme or any information supplied by the Issuer or such other information as in the public domain and, if given or made, such information or representation should not be relied upon as having been authorized by the Issuer.

No person mentioned in this Prospectus other than the Issuer, is responsible for the information contained in this Prospectus or any supplement hereto, or any Final Terms or any document incorporated herein by reference, and accordingly, and to the extent permitted by the laws of any relevant jurisdiction, none of these persons accepts any responsibility for the accuracy and completeness of the information contained in any of these documents.

The distribution of this Prospectus and any Final Terms and the offering, sale and delivery of the Tokens in certain jurisdictions may be restricted by law. Persons into whose possession the Prospectus or any Final Terms comes are required by the Issuer to inform themselves about and to observe any such restrictions. For a description of the restrictions applicable in particular in the United States of America, the European Economic Area in general, the United Kingdom, Northern Ireland and Japan, see "*Selling Restrictions*".

NEITHER THE PROSPECTUS NOR ANY FINAL TERMS MAY BE USED FOR THE PURPOSE OF AN OFFER OR SOLICITATION BY ANYONE IN ANY JURISDICTION IN WHICH SUCH OFFER OR SOLICITATION IS NOT AUTHORIZED OR TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH AN OFFER OR SOLICITATION. NEITHER THIS PROSPECTUS NOR ANY FINAL TERMS CONSTITUTE AN OFFER OR AN INVITATION TO SUBSCRIBE FOR OR TO PURCHASE ANY TOKENS AND SHOULD NOT BE CONSIDERED AS A RECOMMENDATION BY THE ISSUER THAT ANY RECIPIENT OF THIS PROSPECTUS OR ANY FINAL TERMS SHOULD SUBSCRIBE FOR OR PURCHASE ANY TOKENS.

In particular, the Tokens have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") or with any securities regulatory authority of any state or other jurisdiction of the United States and are being sold pursuant to an exemption from the registration requirements of the Securities Act. The Tokens are subject to tax law requirements of the United States of America. Subject to certain exceptions, the Tokens may not be offered, sold or delivered within the United States of America or to, or for the account or benefit of, US persons (as defined in Regulation S under the Securities Act ("**Regulation S**")). For further information, see "*Selling Restrictions – United States of America*".

THE TOKENS OFFERED UNDER THIS PROSPECTUS ON PRIMARY MARKETS, SECONDARY MARKETS AND ANY OTHER PLATFORM ARE NOT FOR DISTRIBUTION TO ANY U.S. PERSON OR TO ANY PERSON IN THE U.S. OR IN ANY OTHER JURISDICTION OR TO ANY OTHER PERSON TO WHICH A DISTRIBUTION WOULD BE UNLAWFUL.

The language of this Prospectus is English. Any part of this Prospectus in another language constitutes a translation only.

In connection with the issue of any Series of Tokens, the entity named as the stabilizing manager in the applicable Final Terms, if any (or the persons acting on behalf of any stabilizing manager, if any) (the "**Stabilizing Managers**") may over-allot Tokens or effect transactions with a view to supporting the market price of the Tokens at a level higher than that which might otherwise prevail. However, stabilization may not necessarily occur. Any stabilization action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Series of Tokens is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Tokens and 60 days after the date of the allotment of the relevant Series of Tokens. Any stabilization or over-allotment must be conducted by the relevant Stabilizing Manager(s) (or persons acting on behalf of any Stabilizing Manager(s)) in accordance with all applicable laws and rules.

Any websites referred to in the Prospectus are referred to for information purposes only and do not form part of the Prospectus.

The Final Terms in respect of any Tokens may include a legend entitled "*MiFID II Product Governance*" which will outline the target market assessment in respect of the Tokens and which channels for distribution of the Tokens are appropriate. Any person subsequently offering, selling or recommending the Tokens (a "**distributor**") should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Tokens (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the "**MiFID Product Governance Rules**"), any Dealer subscribing for any Tokens is a manufacturer in respect of such Tokens, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules. Furthermore, the Issuer is not a manufacturer of distributor for the purposes of MiFID II.

If the Final Terms in respect of any Tokens include a legend entitled "*Prohibition of Sales to Retail Investors in the European Economic Area*", the Tokens are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive 2002/92/EC (as amended, the "**Insurance Mediation Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Directive. Consequently, if the Final Terms in respect of any Tokens include the abovementioned legend, no key information document required by Regulation (EU) No. 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the Tokens or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Tokens or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

This Prospectus has been prepared on the basis that any offer of Tokens in the United Kingdom will be made pursuant to an exemption under Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the UK Prospectus Regulation from the requirement to publish a prospectus for offers of Tokens, where "UK Prospectus Regulation" means Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the "EUWA") and regulations made thereunder. Accordingly, any person making or intending to make an offer in the United Kingdom of Tokens which are the subject of an offering contemplated in this Prospectus as completed by the Final Terms in relation to the offer of those Tokens may only do so in circumstances in which no obligation arises for the Issuer or the Dealers to publish a prospectus pursuant to section 85 of the Financial Services and Markets Act 2000 (as amended, the "**FSMA**") or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation, in each case, in relation to such offer.

Unless the Final Terms in respect of any Series of the Tokens specify "*Prohibition of Sales to UK Retail Investors*" as "Not Applicable", the Tokens are not intended to be offered, sold or otherwise made available to, and should not be offered, sold or otherwise made available to, any retail investor in the United Kingdom.

For these purposes, a retail investor means a person who is one (or more) of the following:

- (a) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA;
- (b) a customer within the meaning of the provisions of FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of “retained EU law” by virtue of the EUWA;
- (c) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of “retained EU law” by virtue of the EUWA and regulations made thereunder (the "UK Prospectus Regulation").

Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Tokens or otherwise making them available to retail investors in the United Kingdom has been prepared and therefore offering or selling the Tokens or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the UK PRIIPs Regulation.

Notwithstanding the above paragraph, in the case where the Final Terms in respect of any Series of the Tokens include a legend entitled "Prohibition of Sales to UK Retail Investors" but where the Issuer subsequently prepares and publishes a key information document under the UK PRIIPs Regulation in respect of such Tokens, then following such publication, the prohibition on the offering, sale or otherwise making available the Tokens to a retail investor in the United Kingdom as described in the above paragraph and in such legend shall no longer apply.

FORWARD-LOOKING STATEMENTS

This Prospectus may contain forward-looking statements. Forward-looking statements are statements that do not relate to historical facts and events. They are based on the analyses or forecasts of future results and estimates of amounts not yet determinable or foreseeable. These forward-looking statements are identified by the use of terms and phrases such as "anticipate", "believe", "could", "estimate", "expect", "intend", "may", "plan", "predict", "project", "will" and similar terms and phrases, including references and assumptions. This applies, in particular, to statements in this Prospectus containing information on future earnings capacity, plans and expectations regarding the Issuer's business and management, its growth and profitability, and general economic and regulatory conditions and other factors that affect it.

Forward-looking statements in this Prospectus are based on current estimates and assumptions that the Issuer makes to the best of its present knowledge. These forward-looking statements are subject to risks, uncertainties and other factors which could cause actual results, including the Issuer's financial condition and results of operations, to differ materially from and be worse than results that have expressly or implicitly been assumed or described in these forward-looking statements. The Issuer's business is also subject to a number of risks and uncertainties that could cause a forward-looking statement, estimate or prediction in this Prospectus to become inaccurate. Accordingly, potential investors are strongly advised to read the following sections of this Prospectus: "Summary", "Risk Factors" and "Business Description". These sections include more detailed descriptions of factors that might have an impact on the Issuer's business and the markets in which it operates.

In light of these risks, uncertainties and assumptions, future events described in this Prospectus may not occur. In addition, the Issuer does not assume any obligation, except as required by law, to update any forward-looking statement or to conform these forward-looking statements to actual events or developments.

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RISK FACTORS

*The Tokens are designed to track the performance of specific governmental or corporate debt serving as underlying (the “**Underlying**”). Therefore, the Tokens are backed by the Underlying at 100 per cent. of their aggregate principal amount.*

*Prospective investors in Tokens (“**Investors**”) should carefully review and consider all information provided in or incorporated by reference into this Prospectus or the relevant Final Terms of a Series of Tokens before deciding to purchase Tokens issued under the Programme and consult with their own professional advisers (including their financial, accounting, legal and tax advisers) if they consider it necessary or appropriate.*

Investors should note that an investment in Tokens issued under the Programme from time to time involves a high degree of risk, including the risk of a total loss of all capital invested, as the Tokens and the underlying security arrangements in respect of each Token are speculative.

The material risk factors inherent in the Issuer are set out below. The most significant risk factors are prefixed to each section. Investors should also take into account that all of the risks described may interact and thereby exacerbate each other.

Investing in the Tokens could involve additional risks and uncertainties of which the Issuer is not presently aware and which could also affect the business operations of the Issuer or the Group and adversely affect its business activities and financial condition and results of operations and the ability of the Issuer to fulfil its respective obligations under the Tokens.

Risks related to the Financial Situation of the Issuer

Liquidity Risk

The Issuer may not have sufficient funds to meet its payment obligations and to make payments to Investors under the Tokens. In the event of insufficient liquid funds, in particular due to the inability to liquidate the Underlying with respect to a specific Series of Tokens, there is a risk that the Issuer will not be able to, fully or partially, fulfil its payment obligations on time or at all.

Materiality: High

Lack of Revenue

The Issuer has not yet generated substantial revenue as it was a dormant company for the application period and registration process of the Issuer as a TT Exchange Service Provider, Token Generator, and Token Issuer under the Token and Trusted Technology Service Provider Act (“**TVTGA**”) of Liechtenstein. If the Issuer does not generate revenues from operating activities in the foreseeable future, it may not achieve or maintain profitability and investors might lose part or all of their investment.

Materiality: High

Funding

As the Issuer has not yet generated substantial revenue from its operating activities, it relies on external financing sources to cover its financial liabilities and current operations. The Issuer's means and liquidity for the next twelve months will be secured by the commitment of the Issuer's parent companies. The Issuer's immediate holding company, DeCentral Pte. Ltd., and the Issuer entered into a shareholder loan agreement dated 1 June 2021. Certain repayment obligation of such shareholder loan in the aggregate amount of EUR 2,137,799 have been subject to a debt waiver dated 7 June 2022 under which DeCentral Pte. Ltd. unconditionally and irrevocably released and discharged the Issuer from such repayment obligations. The Issuer continues to rely on these forms of external funding in the foreseeable future. Should the Issuer be unable to obtain or raise the necessary funds, this may result in investors to lose their entire investment.

Materiality: Medium

Credit Risk

Investors are exposed to the credit risk of the Issuer, the Custodian and other parties. An Investor's ability to obtain payment in accordance with the relevant Terms and Conditions is dependent on the Issuer's ability to meet these obligations. The Tokens are not, either directly or indirectly, an obligation of any other party. As a result, the creditworthiness of the Issuer may affect the market value of any Tokens, and in the event of default, insolvency or bankruptcy, Investors may not receive the amount owed to them under the relevant Terms and Conditions. Next to direct credit risks, the Investors are indirectly exposed to any indirect credit risks that the Issuer is exposed to, for example the credit risks of other affiliated parties of the offer. Furthermore, the Issuer may incur losses and/or fail to obtain delivery under any arrangements in place in respect of any Underlying.

Materiality: Medium

Risks related to the Business Activities and Industry of the Issuer

Short Business History and Limited Financial Information of the Issuer

The issuer was a dormant company for the application period and registration process of the Issuer as a Token Exchange Provider, Token Generator, and Token Issuer under the TVTG. Therefore, no significant "track record" on its activity and/or performance is in the public domain and the historical financial information on the Issuer is very limited. This implies the risk for Investors that the business activity of the newly established company is not yet proven and may fail, which results in operating losses and may have material adverse effects on the Issuer's performance and results of operations, which may ultimately lead to Investors losing all or part of their investment.

Materiality: High

Business Risks

The Issuer's principal activity is the issuance of Tokens in the form of blockchain based cryptographic tokens, which are backed by governmental or corporate bonds, against fees. For that purpose, the Issuer designs Tokens fully backed by the underlying bonds. In addition, the Issuer commercializes and sells Tokens to Investors. Therefore, the Issuer's ability to conduct its business successfully depends on its ability to market Tokens successfully to Investors and to comply with rules and regulations. In particular, the failure to pass any audit regarding the Issuer's compliance with rules and regulations or to be found in breach of regulations in Liechtenstein or elsewhere applicable to the Issuer could result in fines or adverse publicity which could have a material adverse effect to the business and which may lead to significantly decreased results of operations and losses. New legislation or regulations, decisions by public authorities or changes regarding the application or interpretation of existing legislation, regulations, or decisions by public authorities applicable to the Issuer's operations, the Tokens, the blockchain technology or the Underlying, may adversely affect the Issuer's business or an investment in Tokens. Moreover, the Issuer depends on reputable and reliable ledger systems, on which the smart contracts in the blockchain will be conducted. Should their service or operation among others be constrained or a disruption occurs, the Issuer may be unable to issue additional Tokens, which may, in turn, adversely impact the Issuer's reputation, financial performance and creditworthiness.

Materiality: Medium

Dependence on Service Providers

The Issuer is dependent on a number of service providers to maintain the issuances of Tokens. These include, but are not limited to,

- (a) any person administering the accounts to which the Underlyings purchased by the Issuer are credited ("**Custodian**");
- (b) any person accepting or dispatching payments on behalf of the Issuer and by accepting or distributing the funds from/to the Investors ("**Paying Account Provider**");

- (c) any person that provides market making services including bid and offer of market prices for Tokens, next to adequate liquidity with regard to all Tokens of the relevant Series ("**Market Maker**"); and
- (d) any person or legal entity which is a licensed bank, a securities firm, an insurance company or another institution being supervised in an equivalent manner in any relevant offer jurisdiction, approved by the Issuer (in its sole discretion), which files requests that Tokens are created or redeemed ("**Authorized Participants**").

As the case may be, the Issuer may further depend on a regulated securities broker regarding brokerage services in connection with buying/selling the Underlyings ("**Broker**"), trading desks, lending desks, and wallet providers. 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 list and service the Tokens.

Materiality: Low

Legal and Regulatory Risks

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 applies particularly to the business with tokenized securities. Regulatory changes are to be expected here at national and international level. 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 Tokens. Therefore, it cannot be ruled out that negative effects of a change in the regulatory environment will result in the Issuer no longer being able to operate its business operations economically and having to discontinue them as whole or partially.

Materiality: Medium

Risk of a 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.

Materiality: Medium

Further Risks

Conflicts of Interest

In accordance with the relevant applicable law, the key personnel of the Issuer may hold Tokens, Underlyings, other financial instruments or digital assets on their personal name and account. They are under no obligation to disclose their holdings, changes in the value of their holdings, any trading activity in those holdings. These interests may deviate from or conflict with interests of Investors in the Tokens. The Issuer may issue other products relating to the Underlying or other underlyings. The introduction of such competing products may affect the market value of the Tokens.

Materiality: Medium

Cybersecurity related Risks

The Issuer deals with tokenized securities registered online and therefore is susceptible to operational, information security and related "cyber" risks. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber incidents include, but are not limited to, gaining unauthorized access to digital systems (e.g. through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data, or causing operational disruption. Cyberattacks may also be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites (i.e., efforts to make network services unavailable to intended users).

Cybersecurity failures by, or breaches of, the systems have the ability to cause disruptions and impact business operations, potentially resulting in: financial losses, interference with the business activity, disclosure of confidential information, impediments to trading, submission of erroneous trades or erroneous creation or redemption orders, the inability of the company or its service providers to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs. Investors may lose their investment as direct or indirect consequence of such cybersecurity related risks.

Materiality: Medium

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, that ultimately lead to the dilution of the investors' holdings. Other risks include Issuer's back-office software bugs which may lead to mishandling of the Underlying or a loss of significant tokens reserve, which may cause turbulence in the secondary market. By nature, attacks on blockchain infrastructure can cause much more damage than for a centralized service, as the blockchain is an objective layer, and cannot be stopped or rolled back.

Materiality: Low

Environmental and Social Risks

The applied technology of smart contracts on blockchains by the Issuer are energy intensive systems and thus might be susceptible to existing and potential regulation and/or costs with the goal to limit energy consumption.

Materiality: Low

RISK FACTORS REGARDING THE TOKENS

The following is a disclosure of the principal risk factors which are material to the Tokens issued under the Programme in order to assess the market risk associated with the Tokens. Under the circumstances described below, potential investors may lose the value of their entire investment or part of it.

Risks relating to the Market

Market Volatility

Market volatility refers to the risk that market prices of securities will rise or fall, sometimes rapidly or unpredictably. An investment in the Tokens is subject to market risk, including the potential loss of the entire amount of the investment. Changes in interest, foreign exchange rates, and increases in volatility can increase credit and market risks and may also affect revenues of Investors. General movements in local and international markets and factors that affect the investment climate and Investor sentiment could affect the level of trading and, therefore, the market price of any Token and the respective Underlying. These risks are generally applicable to any investment in securities or instruments. Investors should be aware that any and all Tokens can go down and up in price and that there can be a partial or total loss of the invested amount.

Materiality: High

Pricing Divergences

The price at which Tokens are traded on the secondary market may deviate from the accurate or "real-time" price of the relevant Underlying at the respective time. The application and redemption procedures for the Issuer are intended to minimize this potential difference, delay or tracking error. However, the market price of Tokens will also be a function of supply and demand amongst Investors wishing to buy and sell Tokens and the bid/offer spread that Market Makers are willing to quote for such Tokens. It is not within the Issuer's control to ensure that the Tokens trade continuously at a price which equates perfectly to the value of the Underlying or, to ensure that any degree of variation between "bid/ask" and the value of the Underlying does not exceed certain margins.

Materiality: Medium

Market Trading Risk and Liquidity

The Tokens are intended to be available and traded on a trading venue and could also be traded on other exchanges or networks. There is no certainty that there will be liquidity available on any of the trading networks or that the market price will be in line with the net asset value at any given time. There is also no guarantee that once the Tokens are available and traded on a blockchain that they will remain accessible and traded as a result of changes in admissibility of the Underlyings, the technology or the status of the Issuer.

Under normal market conditions, users acting as Market Makers will purchase and sell Tokens on secondary markets reducing the price gap between such trading venues and prices offered by the Issuer. Nevertheless, the Investors cannot rely on the opportunity to sell Tokens at a specific price or time. Furthermore, the Market Maker(s) are not obliged to secure a certain minimum level rate, purchasing unlimited numbers of Tokens or certain minimum volume in abnormal market conditions. In addition, the Issuer itself may have the right (but no obligation) to purchase Tokens at any time and any price in the open market or by tender or private agreement, subject to the applicable law.

Materiality: Medium

Risks relating to Currency Exchange Rates

In general, currency values may be affected by complex political, economic, and international factors, including governmental actions to support the domestic currency, independent of other market forces. An investment in the Tokens may be affected by the exchange rate risk of the relevant currencies in which the Tokens are denominated and in which the Underlying is/are traded or evaluated. The Underlying will be denominated in another currency (USD, EUR or any other) than the Tokens offered as specified in the Final Terms.

An Investor's right related to the Tokens may be determined on the basis of a currency other than the currency in which the redemption amount is settled ("**Settlement Currency**"). The value of the Underlying may be determined in a currency or unit of value other than the Settlement Currency. Accordingly, Investors should be aware that investments in Tokens could entail risks due to fluctuating exchange rates and, moreover, that the risk of loss depends not only on the performance of the Underlying, but also on unfavourable developments of the value of any currency involved. Investors should be aware that the above mentioned risks may arise at any time during the life of the Token if the currency of the Token and/or of the Underlying will be replaced by a different or a new currency.

Materiality: Medium

Market Disruption Events

A market and/or settlement disruption event ("**Market Disruption Event or Settlement Disruption Event**") describes 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 so that the price or value of the Token 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.

In accordance with the Terms and Conditions, the Issuer may determine in its duly exercised discretion that a Market Disruption Event or Settlement Disruption Event has occurred or exists at a relevant time, which could result in the postponement of the fixing, observation or valuation of the applicable Underlying. This could have an adverse effect on the market value of the Tokens, including a partial or total loss of the investment.

These events may include, but are not limited to, the Issuer's inability to source reliable data, regulatory changes or other significant technological issues.

Materiality: Low

Other Factors affecting Market Value

The fact that the Tokens are issued in the form of ledger-based securities, requires the ability to execute transactions on the blockchain in order to purchase or sell the Token. Transactions on the blockchain are sometimes governed by fees paid to the blockchain validators, and these might increase significantly in times of market disruption or congestion. In such times, issuance and redemption of Tokens in values in the order of magnitude of the required fees may have an adverse impact on the total value obtained by the investor. The issuer has no ability to control or predict future blockchain fees.

Materiality: Low

Risks relating to Tokenized Securities and Distributed Ledger Technology

Risks Associated with the Ethereum Protocol and other Blockchain Protocols

Any Token-DLT, which will be used for the tokenized issuance of securities, is or may be susceptible to mining attacks, including double-spend attacks, majority mining power attacks, selfish-mining attacks, and race condition attacks, as well as their equivalent in proof-of-stake systems, and other new forms of attacks that may be created. Any successful attack presents a risk to the issuance of the securities, and expected proper execution and sequencing of Ethereum (and other blockchains) contract computations in general. Mining attacks may also target other blockchain networks with which the used crypto protocol may interact, which may consequently impact the used digital token significantly. As such, any malfunction, breakdown, abandonment, unintended function or unexpected functioning of the Ethereum protocol, or any other blockchain protocol, may have a material adverse effect on the Issuer, the issuance of the tokenized securities and/or the Tokens offered.

Materiality: Medium

Potential for Market Abuse

The markets for digital assets are local, national and/or international, increasingly growing and including a broad range of products and participants. In this environment, significant trading may occur on systems and platforms with minimum predictability.

In general, the characteristic of digital assets could be used by certain market participants to exploit arbitrage opportunities through schemes like front running, miner extracted value, spoofing, pump-and-dump and fraud across different systems, platforms or geographic locations. Due to the reduced oversight of authorities, these kinds of illicit schemes may be more widespread in the crypto market than in the general market for financial products. A result of any market abuse could be the loss of Investors' confidence in the digital assets and thus in structured products which base on them and therefore, may adversely impact an investment in the Tokens, the Issuer's ability to operate and/or the pricing of digital assets used for the transaction or of digital assets in general.

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

Materiality: Medium

Risk of Loss of Private Key

The Tokens must be stored in a wallet by the Investor. This wallet can only be accessed with a password selected by the Investor. If an Investor does not maintain an accurate record of the password or loses its wallet file, this will lead to the total loss of tokens and thus of all its investments. If a private key is lost, destroyed or otherwise compromised and no backup of the private key is accessible, the Investor will not be able to access the digital assets associated with the corresponding address, and the token network or the Issuer will not be capable of restoring the private key. Any loss of private keys relating to digital wallets used to store digital assets on a blockchain could have an adverse effect on the Investor and its investment. It is the Investor's sole responsibility to store and protect its private key, respectively wallet, accordingly.

Materiality: Medium

Hacking and Theft Risk

The crypto network, smart contracts, associated websites, the applied software applications and software platforms of the blockchain may be exposed to attacks by hackers or other individuals that could result in

theft or loss of tokens or other (financial) support for the crypto network in use. This may affect the Investors' investment up to a total loss. Furthermore, it may impact the Issuer's ability to issue Tokens.

Materiality: Medium

Tax Risk related to Digital Assets

The taxation of digital assets and associated companies can vary significantly by jurisdiction and are subject to significant revisions. These revisions, or the application of new tax schemes or taxation in additional jurisdictions, may adversely impact the Issuer's performance. Accordingly, the way in which digital assets are taxed varies from country to country. Before deciding to invest in Tokens, Investors should consult their local tax advisor. The Issuer may become exposed to significant tax risk. Any major tax burden may hinder the Issuer's ability to maintain the listing and, if such tax burden results in insolvency, to otherwise continue to operate as expected.

Materiality: Medium

Technical Risks relating to Blockchains

There are several technical risks to which the Investors of digital assets are exposed including, but not limited to, flaws in the code, the event in which an interlinked chain of blocks (a blockchain) is, at a certain block onwards, followed by two or more parallel and non-identical blocks, each generating a separated continuum of the original blockchain, possibly becoming the dominant version and thus obviating all transactions recorded on the other possible chains (Forks) of the underlying protocols, double spending and 51% attacks. These and various other risks must be considered by the Investors and are not unlikely to occur over time.

Ethereum and other blockchains assets are mostly built on open-source code which is available to the public, and developed in a shared way. Therefore, the underlying source code of these digital assets is visible publicly to anyone, and anyone can suggest changes to the code. It is possible that flaws or mistakes in the released and public source code could lead to severe damage to the blockchain technology, digital assets and networks. Furthermore, it is possible that a group of highly skilled contributors or other technical groups may attack the code, which may directly lead to severe damage. In any of these technical vulnerabilities, the value of the Investors' stakes can be severely and detrimentally affected.

The Ethereum blockchain is undergoing a series of upgrades, most notably the gradual move from a Proof of Work ("**PoW**") consensus mechanism to a Proof of Stake ("**PoS**") mechanism, both in form of Forks, changes to the rules of the protocol, and in other ways. This might significantly alter the way the blockchain operates, both in terms of the way new blocks are mined, how consensus is reached, the transaction throughput of the blockchain, the incentive mechanism of including transactions in a block, and many more changes. Some of these changes may impact existing smart contracts and create uncertainty as to the behaviour of software deployed on the blockchain or interacting with it.

For Investors, Forks may have a detrimental effect on the value of the digital assets, including by negatively affecting Cryptocurrency allocations or by failing to capture the full value of newly-forked digital assets when being removed from the main index or another applicable index. This can disturb the creation of smart contracts on the blockchain to purchase or sell the Tokens.

Mining of digital assets is a distributed consensus system which is used to confirm pending transactions. The result of the agreement will be displayed and included on the public ledger, the blockchain. The crypto miners can earn digital assets by confirmation of the transactions and reaching consensus in that matter. In case a group of miners acting in concert controls temporarily a majority of the network mining power (also called hash power) of a respective blockchain network, they can use this control to undertake harmful actions, so-called 51% attacks. In such cases the attackers could prevent new transactions from being confirmed, allowing them to halt payments between certain or all users. They could also reverse

transactions in the process of completion and thus in the control of the network, with the consequence that they could double-spend coins. The attackers could allow their coins to be spent on multiple occasions as they control the network's confirmation process including, but not limited to, sending two conflicting transactions to the network while creating one transaction but already sending the digital assets before release of the associated block on the blockchain, which would invalidate it. Theoretically, the execution of attacks is more likely to appear to blockchains with a smaller mining power or market capitalization since the necessary computing power threshold to control a majority of the network will be reached more easily. However, there have also been reports of attacks against the ETC network in the past, which illustrates that networks with higher market capitalization can also be a target to such attacks.

The distribution and/or performance of the tokenized securities may be negatively affected by such or similar technical risks relating to blockchains as described above and thus may negatively impact the Investors.

Materiality: Low

Risk of Blockchain Forks

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

The Fork risk for externally backed tokens (such as tokenized securities) is much more severe compared to native tokens such as Ether ("**ETH**"). In case a user holds ETH tokens and the network splits, they can hold both ends of the fork. However, for tokenized securities, a choice must be made which represents the claim over the security issued by the Issuer.

In the event of a Fork in the blockchain used by the Issuer for the Tokens, the Issuer, in its sole discretion, will determine:

- (a) whether or not to participate in the Fork; and
- (b) which of the Fork's two resulting chains would be recognized, or if a different platform/protocol/blockchain for such purpose shall be used.

Regulatory Risks related to Digital Assets and Blockchains

Blockchain technologies and cryptographic tokens have been and will be the subject of intense scrutiny by various regulatory bodies around the world. The functioning of the Ethereum network, associated blockchain networks and tokens may be adversely impacted by regulatory actions, including restrictions or prohibitions on their use, purchase, or possession. For example, some jurisdictions regulate providers of

prepaid access or money transmission services who create a medium of exchange or a method by which value is transferred from one to another person or location. The implications of triggering such requirements may include registration with a state or national agency or enforcement authority and implementing an anti-money laundering ("AML")/know-your-customer compliance program that meets the standards, including transaction monitoring, designation of compliance personnel, employee training, and periodic auditing and testing. Moreover, there may be various compliance obligations, including the need for a license, meeting minimum net-worth requirements, bonding, biographical and financial approval of officers and directors, and other ongoing compliance, such as examination and reporting obligations.

It is possible that certain jurisdictions will apply existing regulations on, or introduce new regulations addressing blockchain technologies-based applications, which may be contrary to the current setup of the smart contracts or the issuance of tokenized securities and which may, *inter alia*, result in substantial modifications of the smart contracts and/or the issuance of tokenized securities, including its termination and the loss of the investment for the Investors.

The Issuer could be impacted by one or more regulatory inquiries or regulatory action which could impede or limit the ability of the Issuer or third persons to continue to develop the Issuer's Tokens and/or services. It could cause significant costs and adversely affect the development of Tokens and/or the operations. Further, the issuance of tokenized securities and/or the Issuer may be subject to unexpected tax burdens.

Materiality: Low

Cease in Expansion of Processing Power

If the aggregate revenue from transaction fees and the block reward is below a miner's cost, miners may terminate operations. Additionally, in the event of a Fork of the relevant crypto network, some miners may choose to mine the alternative new digital asset resulting from the Fork, thus reducing processing power on the original blockchain. An acute cessation of mining operations would reduce the collective processing power on the blockchain, which would adversely affect the transaction verification process by temporarily decreasing the speed at which blocks are added to the blockchain and make the blockchain more vulnerable to attackers obtaining control in excess of 50% of the processing power on the blockchain. Reductions in processing power could result in material, though temporary, delays in transaction confirmation time. Any reduction in confidence in the transaction verification process or mining processing power may adversely impact the value of an investment in the Tokens or the ability of the Issuer to operate.

Materiality: Low

Uncertainty related to Innovation

It is to note that digital assets, blockchains and their networks are still in the starting phase and have not yet become the new standard for transactions. Therefore, the form and functioning are still evolving. There is no guarantee that digital assets will become the dominant form of payment, storage of value or method of exchange. Potential changes in the viability of any crypto network may adversely impact pricing and liquidity of digital assets and thus of the Tokens. Furthermore, other crypto networks and/or technologies may compete with the applied digital assets network. There is no guarantee that the selected form of digital assets to confirm the transactions on the blockchain will be a popular form of transaction or method of exchange in the future.

Materiality: Low

Environmental Concerns

Due to the increasing carbon emissions by mining of digital assets, concern has arisen in the context of its impact on the global sustainable goals. Thus, governments and other bodies may regulate and restrict

blockchain technologies in this respect in the future. This could hinder or even make the usage of smart contracts for the verification of transactions in some jurisdictions impossible.

Materiality: Low

Risks relating to the Nature of the Tokens

Risks relating to the structured nature of the Tokens

The Tokens are designed to track the performance of the Underlying and are backed by the Underlying in the amount of 100 per cent. of the aggregate principal amount of their respective nominal values. Interest payments which the Issuer receives on the Underlying for any outstanding Token are streamed to Investor less a margin (if and as specified in the relevant Final Terms). The Tokens will be redeemed by payment of a cash amount or by physical delivery, if applicable. The redemption amount for the Tokens is calculated based on the current market price of the Underlying fixed on a daily basis minus fees and currency adjustments, if necessary. If applicable, Tokens can also be redeemed at the sole discretion of the Investor by physical delivery of the Underlying and, where applicable, payment of an adjustment amount. Therefore, Tokens are considered a combination of conventional instruments with derivative elements to create a stand-alone fixed-income product that is then issued to Investors.

Investors should be aware that the market value of the Tokens may not perfectly correlate with the prevailing price of the Underlying. As a result, changes in the prevailing price of the Underlying will not necessarily result in a comparable change in the market value of the Token. Investing in the Tokens does not represent a 100% match of a direct investment in the Underlying.

In particular, the performance of the Tokens may differ significantly from returns on direct holdings of the Underlying itself because of the negative effect of the margin on interest payments, the base fee and other fees due to providers of services in relation to the Tokens ("**Investor Fee(s)**"), additionally to the negative effect of any other described risk herein. Consequently, the return on Tokens will not reflect the potential return of actual ownership of the Underlying, being held for a similar period.

Materiality: Medium

Impact of Redemptions of Underlyings

The redemption or maturity of the Underlying has an effect on the pricing of Tokens. The Tokens have no maturity date and, if not redeemed at the option of the Issuer or the Investors, as applicable, will survive the redemption or maturity of the Underlying. In such case, Investors will cease to receive interest payments, if applicable, and the redemption amount of the Tokens will be calculated based on the last available quotation for the Underlying.

Materiality: Medium

Lack of Capital Protection

The Tokens do not provide any capital protection of any amount payable under the Tokens. This causes a risk for Investors that a part or all of the invested amount may be lost due to the market risk associated with the exposure of Tokens. This means if the price of the relevant Underlying develops in an unfavourable way for the Investors, the terms do not provide for any level of protected capital and the Investors will sustain the full loss corresponding to the unfavourable development of the relevant Underlying. Depending on the performance of the Underlying, Investors may sustain a loss up to their entire investment.

Materiality: Medium

Risks relating to the Underlying

General market risk and credit risk

The market value of the Tokens depends on the performance of the Underlying. The Issuer has no influence on the market price of the Underlying. Therefore, Investors in the Tokens may bear market risks similar to a direct investment in the relevant Underlying. The Underlying may be subject to major fluctuations and unfavourable price developments of the Underlying. In particular, the past development of an Underlying will not be indicative for its future performance. The price of the Underlying can even drop to a price close to zero in case of a default of the Underlying's issuing entity or external shocks materially adversely affecting such issuing entity. In such event, Investors in the Tokens may suffer a partial or total loss of their investment.

Materiality: High

Impact of Underlying Sale

Within the issuance and redemption processes, the Issuer can sell the Underlying, or will be required to redeem Tokens pursuant to the Terms and Conditions. These transactions will be performed, at the Issuer's sole discretion, on the open market or via over-the-counter ("OTC") trading platforms. In case the amount of Underlyings sold is significant enough relative to global supply and demand, such sales could have an impact on supply and demand for the specific Underlyings in a manner unrelated to other factors and may affect the pricing of other Tokens of the same Series under this Prospectus.

Materiality: High

Risk of Occurrence of an Extraordinary Event

In case of fraud, theft, drastic changes in regulation or similar events with respect to, or affecting any, Underlying, the redemption amount for Tokens shall be reduced, potentially to the smallest denomination of the settlement currency per Token or to zero. As a consequence, Investors bear the risk of the occurrence of an extraordinary event and of a partial or complete loss of their investment. Moreover, the risks of an extraordinary event are greater than for similar events with respect to other asset classes and, unlike in the case of other asset classes, are unable to be mitigated. Additionally, it is not presently practical to insure against an extraordinary event. If an extraordinary event occurs, Investors might suffer a loss of partial or the entire investment.

Materiality: Medium

Limited Trading Hours

The on-exchange trading of Underlyings of the Tokens, may be restricted to specific trading windows available on the relevant securities/commodities exchange. Therefore, the Issuer may not be able to buy or sell Underlyings outside of exchange market hours in the necessary quantities, or at all. This restriction could limit the Issuer's ability to ensure the Underlying coverage and might make the Issuer and the Investors vulnerable to price movements and volatility on the markets. Additionally, the Issuer may choose to limit issuance and redemption to once per trading day, in the form of end-of-day market price. In such a case, the respective purchase or sale price would depend on the price at market close and not at the time of arrival of request to the Issuer.

Materiality: Low

Risks relating to the Offer to the Public

Limited Liquidity and Trading Volume

There is no guarantee for the liquidity of the Tokens offered via secondary markets to retail and institutional Investors alike. The volume of Tokens traded on secondary markets may be highly limited, which can have a negative effect on the market price of the Tokens. Therefore, it may be extremely difficult for Investors to buy and/or sell the Tokens in a short period of time (without its price being negatively affected or any comparable event). Furthermore, it is to bear in mind that the Issuer may only be permitted in some jurisdictions to offer Tokens to professional Investors ("**Professional Investors**"). Regulated and supervised banks, securities firms and insurance companies may offer Tokens to Professional Investors and Investors not qualifying as Professional Investors ("**Retail Investors**").

Materiality: High

General Regulatory and Legal Risks

Dependence on Authorizations

A public offer of the Tokens may depend on a relevant approval of the competent authorities in the relevant jurisdictions. Any change to such relevant requirements, the regulations of the Tokens, or acceptance of tokenized securities could adversely impact the offering of the Tokens and therefore the main revenue source of the Issuer's business.

Materiality: High

KYC and Sanctions Compliance

The Issuer is directly responsible for know-your-customer procedures and documentation in accordance with AMLA and Sanctions Regulations ("**KYC**") of direct Investors, whereas sanctions regulations mean Liechtenstein sanctions regulations, and any other sanctions regulations in the Issuer's sole discretion ("**Sanction Regulations**"). However, the Issuer is not responsible for KYC/AML of Investors purchasing the Tokens on secondary markets, on which the Tokens might be traded. The Issuer has no influence on the compliance system of third party platforms on which the Tokens may be traded. However, the Issuer takes reasonable efforts to establish and verify counterparty identities, understand the nature of counterparties and customer activities through its KYC procedures and tries to ascertain the legitimacy of counterparty funds, where possible.

In view of the Issuer's compliance requirements with regard to KYC, there is the risk that an Investor purchasing the Tokens on secondary markets will not meet such KYC requirements and therefore may not be able to redeem the Tokens.

Furthermore, there are stringent rules concerning tokenized securities, among the Issuer's Authorized Participants and other service providers, such as crypto platforms, administrators and Custodians. Any breach of compliance processes of such exchanges or service providers could have a material adverse effect on the Issuer's core business and its reputation.

Materiality: Medium

Taxation

Depending on the Investor's country of residence, holding the Tokens may have tax implications, such as value-added tax or capital gains tax. Investors are advised to consult with their tax advisors as to their specific consequences. Therefore, Investors should consider whether such tax liabilities apply when investing in the Tokens. Each Investor will assume and be solely responsible for all taxes of any jurisdiction,

including central government or local state taxes or other like assessments or charges which may be applied in respect of the Tokens.

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

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

Materiality: Medium

CONSENT TO USE THE PROSPECTUS

The Authorized Participant and/or each further financial intermediary subsequently reselling or finally placing Tokens – if and to the extent this is so expressed in the Final Terms relating to a particular series of Tokens – is entitled to use the Prospectus in Liechtenstein or such other Member State whose competent authorities have been notified of the approval of this Prospectus, for the subsequent resale or final placement of the relevant Tokens during the respective offer period (as determined in the applicable Final Terms), **provided however, that** the Prospectus is still valid in accordance with Article 12 Prospectus Regulation. The Issuer accepts responsibility for the information given in the Prospectus also with respect to such subsequent resale or final placement of the relevant Tokens.

Such consent for the subsequent resale or final placement of Tokens by the financial intermediaries may be restricted to certain jurisdictions and subject to conditions as stated in the applicable Final Terms.

The Prospectus may only be delivered to potential investors together with all supplements published before such delivery. Any supplement to the Prospectus is available for inspection in electronic form on the website of the Issuer.

When using the Prospectus, the Authorized Participant and/or relevant further financial intermediary must make certain that it complies with all applicable laws and regulations in force in the respective jurisdictions.

In the event of an offer being made by the Authorized Participant and/or a further financial intermediary, the Authorized Participant and/or the further financial intermediary shall provide information to investors on the terms of the offer at the time of that offer.

The Authorized Participant and/or further financial intermediary using the Prospectus has to state on its website that it uses the Prospectus in accordance with this consent and the conditions attached thereto.

USE OF PROCEEDS AND REASONS FOR THE OFFER

The Token offerings under the Programme make use of ledger-based securities (i.e. securities in the form of tokens on a distributed ledger or blockchain), which are designed to track the performance of specific governmental or corporate debt serving as Underlying. Therefore, the Tokens are backed by the Underlying at 100 per cent. of their aggregate principal amount.

The Issuer will use the proceeds of the offering (i) to refinance the prior purchase of the Underlying, (ii) to pay the fees and costs of the service providers in connection with creating, launching, issuing, redeeming, and providing all further services for the Tokens, and (iii) to finance its own existing and future business activities. If, in respect of any particular Series of Tokens, there is a particular identified use of proceeds, this will be stated in the applicable Final Terms.

GENERAL DESCRIPTION OF THE PROGRAMME

General

Under this Programme, the Issuer may from time to time issue Tokens to one or more Investors. The Tokens are designed to track the performance of specific governmental or corporate debt serving as Underlying. The Tokens are backed by the Underlying at 100 per cent. of their aggregate principal amount. Interest payments which the Issuer receives on the Underlying for any outstanding Token are streamed to the Investors less a margin (if and as specified in the relevant Final Terms). The Tokens will be redeemed by payment of a cash amount or by physical delivery, if applicable. The redemption amount for the Tokens is calculated based on the current market price of the Underlying fixed on a daily basis minus fees and currency adjustments, if necessary. If applicable, Tokens can also be redeemed at the sole discretion of the Holder by physical delivery of the Underlying and, where applicable, payment of an adjustment amount.

Such Tokenization of the Underlying 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.

The maximum aggregate principal amount of the Tokens at any time outstanding under the Programme is unlimited.

The Issuer acquires the Underlying in the amount of 100 per cent. of the aggregate principal amount of the Tokens and transfers the Underlying to the custody account with the Issuer's custodian. Subsequently, the Issuer generates the Tokens in its own interest. Subsequently, the Issuer in its capacity as Tokenizer creates in its own interest Ledger-based Securities evidencing the Tokens (without activation) by referencing or attaching the information contained in Terms and Conditions and Final Terms to the Ledger-based Securities evidencing the Tokens.

Tokens may be issued to one or more Investors. Tokens may be distributed by way of public offerings and, in each case, on a syndicated or non-syndicated basis. The method of distribution of each Series of Tokens will be stated in the Final Terms. Tokens may be offered to non-qualified and/or qualified investors.

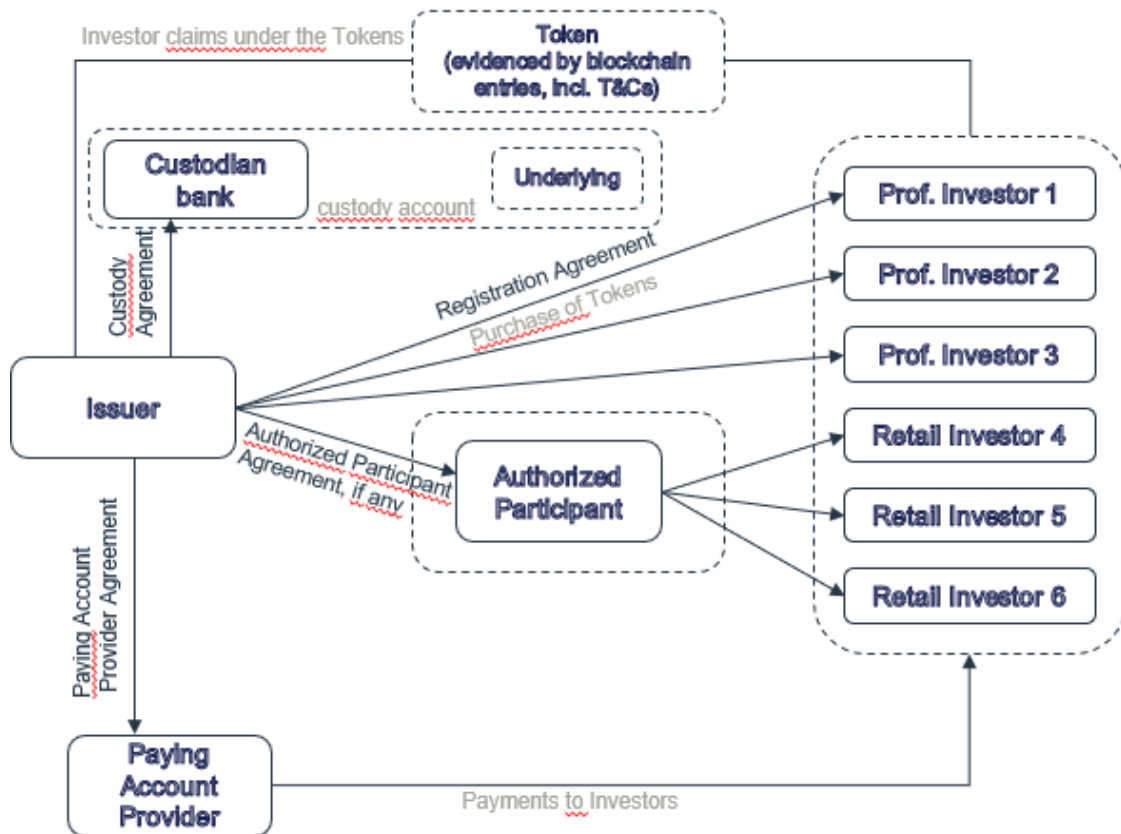
Tokens may be issued on a continuous basis in Series of Tokens, each Series of Tokens consisting of Tokens which are identical in all commercial respects. One or more Series of Tokens, which are expressed to be consolidated and forming a single series and identical in all respects, but having different issue dates and issue prices may form a series ("**Series**") of Tokens. Further, Tokens may be issued by way of a tap issue as part of existing Series. The specific terms of each Series of Tokens will be set forth in the Final Terms.

Tokens will be issued in such denominations and currencies as may be agreed between the Issuer and the relevant Investor and as indicated in the Final Terms. Tokens may be issued at an issue price which is at par or at a discount to, or premium over, par, as stated in the Final Terms.

Legal Structure of the Programme

Overview

The following parties and documents are part of the Programme:



Tokenizer

Mimo Capital AG will act as Tokenizer which provides tokenization services for the purpose of issuing Tokens under the Programme. Tokenization means the legal linking of a (transferable) obligatory or real legal position with a token, on the basis of which this legal position can be asserted and transferred exclusively by the person entitled to the token over the distributed ledger/blockchain infrastructure. Tokens can be described as data or information units stored in a smart contract distributed ledger serving as securities ledger ("**Securities Ledger**").

Under Liechtenstein law, tokenization of existing securities is being done by directly creating and issuing ledger-based security tokens ("**Ledger-based Securities**" or "*Registerwertrechte*"). The Tokenizer will, *inter alia*, provide the following services ("**Tokenization Services**"):

- (a) Mint the Tokens in the network as Ledger-based Securities in accordance with specifications reflecting the commercial structure of the respective Series of Tokens to be issued under the Programme as offered by the Issuer in the Prospectus and the respective Final Terms;
- (b) Safeguard the Tokens until required by the Authorized Participant, if applicable;
- (c) Deliver the Tokens when required and, if applicable, as instructed by the Authorized Participant, to Investors;
- (d) Receive and cancel ("burn") the Ledger-based Securities evidencing the Tokens in the register in case of redemption, as required by the Issuer in its sole discretion;
- (e) Develop and deploy smart contracts on different supported blockchains as required for the purpose of issuing and maintaining the Tokens;
- (f) Conduct security audits of blockchain smart contracts and provide transparency through independent third parties such as auditors on the backing of the tokens by the relevant Underlying;
- (g) Provide ongoing support of the blockchain network used for the Tokens;

- (h) Design and develop a web platform and SDK for issuance and redemption procedures as well as interfacing such web platform and app to the other service providers as required and described in this Prospectus, as the case may be;
- (i) Design and develop an administration platform for the Issuer to overview the status of the tokenized Underlyings; and
- (j) Monitor the Tokens on the blockchain.

Authorized Participant(s) Function

Authorized Participants may offer the Tokens to Investors, i.e. to Professional Investors and, if the Issuer is restricted by applicable law in some jurisdictions, to Retail Investors. They may also act as Market Makers by buying and selling Tokens from and to Investors on an OTC basis or through other trading venues. However, Market Makers do not necessarily need to be Authorized Participants.

A person or legal entity qualifies only as an Authorized Participant ("**Authorized Participant**") if it is (i) a credit institution authorised in accordance with Directive 2013/36/EU, (ii) an investment firm pursuant to Art. 4 (1) Directive 2014/65/EU (MiFID II), (iii) an insurance undertakings or undertakings carrying out the reinsurance and retrocession activities referred to in Directive 2009/138/EC, or (iv) a non-EU institution being supervised in an equivalent manner, approved and engaged by the Issuer (in its absolute sole discretion) for the offering of one or several Series of Tokens to Retail Investors and/or Professional Investors.

An Authorized Participant must have entered into an Agreement with the Issuer, specifying the rights and obligations of the Authorized Participant in the context of application and redemption of Tokens ("**Authorized Participant Agreement**").

With reasonable efforts, the Issuer will ensure that at all times for the duration of an offering to Retail Investors, there is at least one Authorized Participant, if required in the relevant offer jurisdiction.

If the relevant offer jurisdiction requires, only Authorized Participants will offer Tokens to Retail Investors. The Tokens may be offered to Professional Investors by Authorized Participants or the Issuer.

The Investors may freely (re-)sell the Tokens in the secondary market to third parties or to Authorized Participants in accordance with the Terms and Conditions.

For each Token, the Issuer will specify the respective Authorized Participant(s), if any, in the relevant Final Terms.

Custodian(s)

The Custodian is a custodian bank of the Issuer which provides the accounts to which the Underlyings are credited upon purchase by the Issuer. Further, the Custodian holds cash amounts and other assets received by the Issuer in connection with the purchase and selling of the Underlyings and is responsible for all matters in connection with actions in the Underlyings.

The Issuer may enter into agreements with the respective Custodian for the respective Token.

Bank Frick & Co. AG ("**Bank Frick**"), a custodian regularly used by the Issuer, is a company incorporated under the laws of Liechtenstein with its business address in Landstrasse 14, 9496 Balzers, Liechtenstein and licensed under the laws of Liechtenstein by FMA as a securities firm. Bank Frick will be acting as Custodian for those Underlyings indicated by the respective Final Terms of the relevant Tokens. The Issuer can also appoint other licensed parties for the role as Custodian for Tokens as indicated in the Final Terms.

Custody of the Tokens purchased by the Investors is in the sole responsibility of the Investor. The Issuer

is not obliged to provide for a custody offering for the Investor.

In general, the Issuer and any Custodian shall enter into a Custody Agreement according to general market standards for custody services ("**Custody Agreement**"). Such Custody Agreement shall set out the principal terms on which the Custodian is appointed to act as Custodian in respect of the Tokens issued under the Program and sets out the duties and obligations of the Custodian in relation to holding all assets that the Issuer delivers to the Custodian in a separate account set up for the Issuer. The Custody Agreement sets out the conditions for the appointment of the Custodian and termination of the agreement (by either party to the agreement after giving prior written notice to the other party in written form).

Any Custody Agreement applies, *inter alia*, to deposits and assets held in the securities account by the Custodian. The Custodian shall provide for one main account for the Issuer with a sub-account for each Underlying and Token. The Custodian will handle the deposited assets with the customary care and diligence and is responsible on behalf of itself and its ancillary agents solely for direct losses and bears no liability in any event for consequential, third-party or special losses. The Custodian is neither allowed to do any securities lending nor any other proprietary transactions with the assets in the main and sub-accounts at all time. Subject to other contractual agreements, applicable periods of notice and mandatory statutory provisions, the Issuer may request that the deposited assets be surrendered or made available to it at any time, whereby normal delivery periods and hours of business are to be observed. The custodian shall have no right to assert any applicable rights of lien, retention or other rights to retain. Deposits are generally affected for an unlimited period and will not expire in the event of loss of capacity to act or bankruptcy on the part of the Issuer. The Custodian shall only be allowed to delegate its duties under the agreement to any third-party with the prior written approval of the Issuer.

Broker

A broker is any regulated securities broker regarding brokerage services in connection with buying and selling the Underlyings (a "**Broker**"). His role is to purchase and sell the Underlyings on the markets on instruction of the Issuer.

Bank Frick will be acting as Broker for the Underlyings in respect of Tokens. The Issuer can also appoint other licensed parties for the role as Broker for Underlyings of Tokens as indicated in the relevant Final Terms (with the sole Issuer's discretion to appoint another party).

In general, the Issuer and any new Broker will enter into a market standard agreement regarding the provision of paying account(s) ("**Brokerage Agreement**"). The Brokerage Agreement applies, *inter alia*, to the purchase and sale of the Underlying(s) of the Tokens as well as FX conversion transactions and other FX hedge transactions (defined within the agreement as "**Brokerage Transactions**") by using the custody accounts and transactional accounts. Such brokerage transactions are usually executed on an execution-only basis. In executing orders for the purchase and sale of Underlyings and other assets, the Broker regularly acts as a commission agent or self-contracting party for the Issuer. The standard practices of the stock exchange and trading platform in question and/or the regulations of the respective issuers and business partners apply. Payment in full for executed brokerage transactions pursuant to the Brokerage Agreement is usually due on the date indicated as settlement date on the execution confirmation. With regard to losses resulting from failures or delays in executing instructions or orders (excluding stock exchange orders), the Broker is solely responsible for the loss of interest, save for where the Broker was notified of the impending risk of further losses in the specific individual case. In the case of stock exchange orders, the Broker is not responsible for errors and omissions on the part of its agents.

Paying Account Provider Function

The role of the Paying Account Provider is to provide one or several Paying Accounts to the Issuer

in order to enable the Issuer to:

- (a) receive FIAT currency or any other currency in the discretion of the Issuer from Investors in the event of an issuance of the Tokens as set out in the Terms and Conditions;
- (b) disburse FIAT currency or any other currency in the discretion of the Issuer to Investors in the event of a redemption of the Tokens as set out in the Terms and Conditions;
- (c) hold cash balance in the period between the liquidation or sale, respectively, of the Underlying and the return of the cash to Investors.

(together, the "**Paying Account Provider Functions**").

Bank Frick & Co. AG, Landstrasse 14, 9496 Balzers is a company incorporated under the laws of Liechtenstein and registered in the commercial register of Liechtenstein and licensed under the Banking Act by the Financial Market Authority as a securities firm. Bank Frick & Co. AG will be acting as Paying Account Provider for those Tokens indicated by the respective Final Terms. The Issuer can also appoint other licensed parties as Paying Account Provider for Tokens as indicated in the Final Terms.

In general, the Issuer and the respective Paying Account Provider will enter into a market standard agreement regarding the provision of paying account(s) ("**Paying Account Provider Agreement**"). The Paying Account Provider shall provide for one main account for the Issuer with sub-accounts for different currencies and/or for each Series of Tokens as agreed between the parties. Such transactional accounts are limited to services and assets in connection with the settlement of the securities trading.

Market Maker(s)

The Issuer has the right but no obligation to appoint Market Makers in their capacity as Stabilizing Manager(s) for any Series of Tokens. The Market Maker provides market making services, including bid and ask prices for the Tokens, next to adequate liquidity with regard to all Tokens of the relevant Series. The respective Market Maker(s) for each Token (if any) is/are specified in the relevant Final Terms (with the sole Issuer's discretion to appoint another party). In case the Issuer makes use of its right to engage a Market Maker, it will enter into a customary Market Maker Agreement.

Summary of the Issue Procedures and Redemption Process

General

The issuance and redemption of Tokens is a continuous process and is intended to ensure that Tokens have sufficient liquidity and that the price tracks the relevant Underlyings. Retail Investors may subscribe via issuance through the Issuer or, if required in the respective jurisdiction, an Authorized Participant and sell back their Tokens either via redemption through the Issuer or through selling the Token to an Authorized Participant who will redeem it to the Issuer. Investors may subscribe via issuance and sell back via redemption through the Issuer.

The Issuer and the relevant investor will agree on the terms and conditions applicable to each particular Series of Tokens, which will be constituted by the relevant set of terms and conditions of the Tokens set forth below (the "**Terms and Conditions**") as completed by the provisions of the Final Terms as set out below.

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

- (a) Investor requests a pricing indication for a specified Token from the Issuer and, if acceptable, submits a request for proposal to Authorized Participant or Issuer. The Authorized Participant, if any, forwards the request for proposal immediately to the Issuer.

- (b) The Investor has to pass KYC procedures, if necessary, to be conducted 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.
- (c) Issuer and Investor enter into the Registration Agreement.
- (d) Issuer acquires the Underlying in the amount equivalent to the aggregate principal amount of the ordered Tokens (fractional Underlying is possible) and stores the Underlying in the custody account kept by the Custodian. Subsequently, the Issuer generated the Tokens in its own interest. The Issuer in its capacity as Tokenizer creates in its own interest Ledger-based Securities evidencing the Tokens (without activation) by referencing or attaching the information contained in the Terms and Conditions and the Final Terms to the Ledger-based Securities evidencing the Tokens.
- (e) On the closing date, the Issuer transfers the Tokens until 5:00pm CEST at the latest to the wallet specified by the Investor.

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

Redemption Process

If specified in the relevant Final Terms, each of the Issuer (“**Issuer Call Option**”) or the Investor (“**Investor Put Option**”) has the right to terminate a Token (in whole or in part) at its sole discretion at any time in accordance with the Terms and Conditions.

The practical steps involved in the redemption of Tokens are as follows:

Issuer Call Option	Investor Put Option
Issuer to submit to the Investor a termination notice by email, publication on the Issuer’s website or other means specified in § 10 (<i>Notices</i>) of the T&Cs, specifying the series of Tokens subject to redemption, the aggregate principal amount of the Tokens to be redeemed and the Call Redemption Date.	Investor requests a (non-binding) price indication as to the current conditions, including the redemption amount for a specific Token, from the Issuer.
	Issuer to provide (non-binding) price indication to Investor and, if applicable, requests from Investor any information required by the Issuer to perform its KYC procedure.
	Once Issuer has received all required documents, it performs KYC procedure in its discretion and informs Investor about the results of such KYC procedures, together with an updated (non-binding) pricing indication if the indicative pricing changed.
	If acceptable, Investor to submit to the Issuer a notice by email, specifying the series of Tokens subject to redemption, the aggregate principal amount of the Tokens to be redeemed, the Put Redemption Date, if specified in the relevant Final Terms, whether the redemption shall be settled is cash or by physical delivery and Investor’s account details.
Investor to transfer the Tokens subject to redemption to the Issuer two Business Days prior to the Put Redemption Date or Call Redemption Date, respectively.	
On the Put Redemption Date or Call Redemption Date, respectively, the Issuer:	
(i) in its capacity as Tokenizer to burn the Token received by the Investor, as applicable;	

- (ii) in case of a cash settlement, in its sole discretion opts to liquidate the Underlying in the Underlying account relating to the Tokens in the same amount as the redeemed Tokens or keep the Underlying in its own security accounts;
- (iii) in its capacity as Calculation Agent, calculates the (binding) redemption amount to be paid out to the Investor or the Authorized Participant, and, in case of physical settlement, the physical delivery amount and adjustment amounts, if any;
- (iv) in case of cash settlement, instructs the Paying Account Provider to pay the redemption amount (i.e. the current market price of the Underlying fixed on a daily basis minus fees and currency adjustments, if applicable) to the Investor or Authorized Participant on the Put Redemption Date or Call Redemption Date, respectively
- (v) in case of physical settlement, instructs the Custodian to transfer Underlyings in the physical delivery amount to the account of the Investor and instructs the Paying Account Provider to pay any adjustment amount to the Investor or Authorized Participant, both on the Put Redemption Date.

GENERAL DESCRIPTION OF THE TOKENS

General

Under this Programme, the Issuer may from time to time issue Tokens to one or more Investors. The Tokens are designed to track the performance of specific governmental or corporate bonds serving as Underlyings. Therefore, the Tokens are backed by the Underlying at 100 per cent. of their aggregate principal amount.

Type and Class of the Offered Tokens

The Tokens offered by the Issuer to Investors are tokenized governmental or corporate bonds which can be characterized as derivative financial instruments.

The Tokens evidence Investor's rights in accordance with an agreement between the Issuer and the Investor. They are being issued in the form of book-entry securities (*Wertrechte*) pursuant to § 81a of the Liechtenstein Persons and Companies Act (*PGR*), and created by the Issuer by means of a registration entry in a smart contract-based securities ledger (Securities Ledger). The Tokens may be exercised and transferred freely to others only via entries in the Securities Ledger. The Securities Ledger serves as the source of proof in relation to transfer records.

Tokens are primarily targeted at Investors that expect the value of the Underlying to increase.

Through the Tokens, Investors can participate in the performance of the Underlying. Furthermore, the price movement of any Token offered reflects any price movement of the respective Underlyings nearly 1:1, whereby the entitlement of the Investors will be reduced and/or adjusted by fees or margins, as set out in the relevant Final Terms. The resulting value will further be adjusted by the applicable fees of third parties, tracking errors from foreign currency hedging and conversion ratios as the Underlying of the Tokens are traded in a differing currency ("**Underlying Currency**"), which may not be the Settlement Currency. Calculation Agent is responsible for calculating the redemption amount, the physical delivery amount (if any) and any adjustment amount of the Tokens in accordance with the Terms and Conditions.

The Tokens are open-ended. This means these Tokens do not have a predetermined fixed maturity date, but can be terminated at the option of the Investor or the Issuer at any time, as specified in the relevant Final Terms.

The international security identification number ("**ISIN**") for the respective Tokens will be indicated in the respective Final Terms. In general, the securities offered are Ledger-based Securities. It describes a right in accordance with an agreement between the parties which is registered in a distributed ledger serving as securities ledger ("**Securities Ledger**") and may be exercised and transferred freely to others only via this Securities Ledger. Thus, the securities are neither in certificated nor in book-entry form but in tokenized form.

The Securities Ledger serves as the source of proof in relation to transfer records. The Issuer will publish a link to the record of transaction for each Token on its Website: <https://mcag.mimo.capital>.

Legislation under which the Tokens have been created

The Tokens have been created under the laws of Liechtenstein. Therefore, the Tokens are governed by and shall be construed in accordance with Liechtenstein law, without reference to principles of conflicts of law rules.

Total Amount of the Offer

The total amount of the offer for a specific Series of Tokens will be specified in the relevant Final Terms.

Issue Price of the Tokens

The Issue Price of the Tokens will be calculated (a) either as the sum of (i) the market price as indicated by the bid price of the Underlying specified on a binding quotation received by email from the Underlying Quotation Source at the relevant time (ii) the Issuance Fee (iii) and making currency adjustments, if applicable, or (b) as the present value of the principal amount of the Tokens to be redeemed plus expected interest payments under the Underlying less the margin, if any. The interest rate used to determine this present value is the risk free market rate represented by the bund rate plus a margin.

Currency

The currency of the securities offered by the Issuer will be specified in the respective Final Terms.

Relative Seniority of the Tokens in the Issuer's Capital Structure

The Tokens represent a senior unsecured, non-subordinated debt of the Issuer. The liabilities of the Issuer under the Tokens shall rank in right and priority of payment at all times until the Tokens have been fully redeemed senior to all current and future liabilities of the Issuer under any other bonds, loans, guarantees and any other financial indebtedness.

Rights attached to the Tokens

The Tokens are designed to track the performance of specific governmental or corporate debt serving as Underlying. The Tokens are backed by the Underlying at 100 per cent. of their aggregate principal amount. Interest payments which the Issuer receives on the Underlying for any outstanding Token are paid to the Investors less a margin (if any) within 5 Business Days upon reception of such amounts on the accounts of the Issuer or on the redemption date of the Tokens, all as specified in the relevant Final Terms.

The Tokens will be redeemed by payment of a cash amount or by physical delivery of the Underlying, if specified in the relevant Final Terms. In case of cash settlement, the redemption amounts for the Tokens are calculated based on the current market price of the Underlying fixed on a daily basis minus fees and currency adjustments, if necessary. If specified in the relevant Final Terms, Tokens can also be redeemed by physical delivery of the Underlying at the sole discretion of the Holder and, where applicable, payment of an adjustment amount. Fractional delivery of the Underlying is excluded.

The Issuer and each Investor in Tokens enter into a Registration Agreement (*Registrierungsvereinbarung*) ("**Registration Agreement**") which sets out the terms relating to the attributes of the Tokens as ledger-based securities, the effects, the rules of transfer and the process in case of loss of such ledger-based securities.

Notably, Investors' rights under the Tokens are no shareholder-like rights. Therefore, Tokens do not grant any 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 solely responsible for the actions of the Issuer.

The Investors do not have any dividend, voting, pre-emption rights in offers for subscription 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.

The Investors in a Token are not entitled to any rights or claims to the Underlying aside from those described in the Terms and Conditions. If not specified in the relevant Final terms, physical delivery of the Underlyings is excluded and Investors' interests are settled in the relevant fiat currency and/or Cryptocurrencies in the event of a redemption.

None of the Issuer, the Investors, the Custodian or the Paying Account Provider or any other person shall at any time have the right to affect or demand the conversion of Tokens (as Ledger-based Securities) into, or the delivery of, individually certificated securities ("*Wertpapiere*").

Procedure for the Exercise of those Rights

The procedure for the Issuance and Redemption of the Tokens is further described in "*General Description of the Programme - Summary of Token Issuance and Redemption Process*".

Restrictions on Transferability

While the Tokens are freely transferable in general, any transfer of Ledger-based Securities such as the Tokens is subject to the Registration Agreement, TVTG, the rules of the Securities Ledger and 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 transferability of the securities by the Investors on the secondary market is not restricted. However, Investors must comply with the Selling Restrictions specified in this Prospectus.

Tax Restrictions

The Investors shall be warned that tax legislation, rules and fiscal practice of the authorities of the Investor's domicile, any member state of the EU/EEA and of the Issuer's country of incorporation may have an adverse impact on the income received from the Tokens.

The tax treatment for each Investor depends on their specific tax situation. All Investors are advised to consult with their professional tax advisors as to the respective Swiss and other jurisdictional tax consequences of the purchase, ownership, disposition, lapse, exercise or redemption of securities (or options embedded therein) in light of their particular circumstances.

According to clause "*Taxation*" of the Terms and Conditions, 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.

GENERAL DESCRIPTION OF THE UNDERLYING

General

The Tokens are designed to track the performance of specific governmental or corporate bonds serving as Underlyings. Therefore, the Tokens are backed by the Underlying at 100 per cent. of their aggregate principal amount.

The Underlying for each Series of Tokens issued under this Programme are specified in the relevant Final Terms, in particular the type and class of governmental or corporate bonds, the specified currency, the legislation under which the Underlyings have been or will be created, the rights attached to it, any applicable transfer restrictions, any admittances to trading respectively listings. The respective Final Terms also contain an indication where information on the Underlying can be obtained by electronic means and whether it can be obtained free of charge, including the ISIN, information on past and future performance and the Underlying's volatility. Additionally, the Final Terms may define (re-)sales restrictions deviating from this Prospectus, in particular because of regulatory requirements for specific Underlyings or offer jurisdictions.

Debt securities as Underlying

According to Art. 4 para. 1 no. 44 MiFID II, transferable securities are among others bonds, including governmental or corporate bonds. The specific Underlying, the name of its issuing entity as well as its ISIN are described in the Final Terms.

If specified in the relevant Final Terms, the market price of the Underlying is specified in a binding quotation received by email from the Underlying Quotation Source and determined by the Calculation Agent at the relevant time, all as specified in the Terms and Conditions and the relevant Final Terms, is exclusively relevant for the calculation of the value of the Underlying.

If specified in the relevant Final Terms, the fair value of the Underlying can be determined by the Calculation Agent as the present value of the outstanding principal amount of the Tokens to be redeemed plus the remaining Token Interest Payments to the maturity date of the Underlying. The interest rate used to calculate this present value is the risk free market rate (here represented by the bund rate) plus a margin.

Any interest payments of the Underlyings to the Issuer will be paid by the Issuer to Investors less as margin within 5 Business Days upon reception of such amounts on the accounts of the Issuer or on the redemption date of the Tokens, all if and as specified in the relevant Final Terms.

The market value of the Tokens depends on the performance of the Underlying. Therefore, Investors may bear market risks similar to a direct investment in the relevant Underlying. The Underlying may be subject to major fluctuations and unfavourable price developments of the Underlying, including to a price close to zero in case of a default of the Underlying's issuing entity. In such an event, Investors in the Tokens may suffer a total loss of their investment.

Reference Sources

The Underlyings are usually traded on exchanges, purchased and sold by the Broker on instruction of the Issuer. The market price of the Underlying will be determined by the Issuer based on a binding quotation received by email from the Underlying Quotation Source (as specified in the Final Terms or any substitute and/or successor of such Reference Sources). This will be determined as required by the Calculation Agent and, as the case may be, published on its website.

If specified in the relevant Final Terms, the fair value of the Underlying can be determined by the Calculation Agent as the present value of the outstanding principal amount of the Tokens to be redeemed plus the remaining Token Interest Payments to the maturity date of the Underlying. The

interest rate used to calculate this present value is the risk free market rate (here represented by the bund rate) plus a margin.

Description of any Market Disruption Event that Affect the Underlying

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

A Market Disruption Event describes 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 so that the price or value of the Token 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.

A business day means a day on which relevant clearing systems are open and securities can be settled, relevant commercial banks and custodians are open, banks in Liechtenstein are open, foreign exchange markets execute payments in the respective Settlement Currency and Underlyings of the relevant Token can be settled, and/or any other day, as specified in the Final Terms ("**Business Day**"). In such a case, it will be determined by the Issuer in its duly exercised discretion.

TERMS AND CONDITIONS OF THE TOKENS

The Terms and Conditions of the Tokens (the "Terms and Conditions") are set forth below.

The Issuer may issue Tokens under the Prospectus, linked to Underlyings providing exposure for Investors to a range of governmental or corporate bonds. The following Terms and Conditions are applicable to all Tokens issued under the Programme. The Terms and Conditions shall be completed by and must be read in conjunction with the respective Final Terms belonging to the relevant Token. 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 Prospectus form an integral part of these Terms and Conditions. A reference table of all defined terms is set out in the section "Definitions" of this Prospectus.

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 Authorized Participant Agreement, the Custody Agreement, the Brokerage Agreement, the Paying Account Provider Agreement and the Market Maker Agreement (if any) as described in the Prospectus and the Final Terms.

§ 1

(CURRENCY, DENOMINATION, FORM)

- (1) **Currency; Denomination.** This Series of Tokens (the "**Tokens**") of Mimo Capital AG ("**Mimo Capital**" or the "**Issuer**") is being issued in [**Specified Currency**] (the "**Specified Currency**") in the aggregate principal amount of [**Aggregate Principal Amount**] (in words: [**Aggregate Principal Amount in words**]) (the "**Aggregate Principal Amount**") in the denomination of [**Specified Denomination**] (the "**Specified Denomination**").
- (2) **Form.** The Tokens are being issued in the form of book-entry securities (*Wertrechte*) pursuant to § 81a of the Liechtenstein Persons and Companies Act (*PGR*), and created by the Issuer by means of a registration entry in a smart contract-based securities ledger which is for the purpose of the Tokens [**Securities Ledger**] (the "**Securities Ledger**") serving as underlying system for the ledger-based securities ("**Ledger-based Securities**") evidencing the Tokens. None of the Issuer, the Holders, the Custodian, the Paying Account Provider or any other person shall at any time have the right to affect or demand the conversion of Tokens (as Ledger-based Securities) into, or the delivery of, individually certificated securities ("*Wertpapiere*").
- (3) **Entitlement.** The entitlement to the Tokens exclusively results from the entry in the Securities Ledger. The Issuer recognizes and acknowledges the person having the power of disposal over the Tokens reported by the Securities Ledger pursuant to Art. 5 and 8 of the Token and Trusted Technology Service Provider Act ("**TVTG**") of Liechtenstein (a "**Holder**") as the person exclusively entitled to claim and exercise any and all rights set out in these Terms and Conditions which are represented by the Tokens ("**Represented Rights**"). Definitive notes and interest coupons will not be issued. The Tokens are exclusively exercisable via the Securities Ledger and are subject to the terms and conditions of the underlying distributed-ledger protocol (*System*).
- (4) **Transfer and Disposal.** The Tokens 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 in accordance with the terms and conditions of the underlying distributed-ledger protocol (*System*), and (ii) complying with these Terms and Conditions. A disposal over the Tokens shall result in a disposal over the Represented Rights. A competing disposal over the Represented Rights is excluded.

§ 2
(TOKENIZATION)

- (1) **Tokenization.** The smart contract(s) representing the Securities Ledger have the following functionalities:

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 when the Token is within the Issuer's wallet

pausing: ability to stop all transfers of tokens

The Issuer in its capacity as tokenizer (“**Tokenizer**”) shall exclusively execute:

- (a) The minting function in accordance with § 2 (*Tokenization*) of the Terms and Conditions;
- (b) the burning function only with regard to Ledger-based Securities held by itself;
- (c) the pausing function, if practicable.
- (2) **Pause.** The Issuer in its capacity as 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.

§ 3
(STATUS)

The Tokens represent a senior unsecured, non-subordinated debt of the Issuer. The liabilities of the Issuer under the Tokens shall rank in right and priority of payment at all times until the Tokens have been fully redeemed senior to all current and future liabilities of the Issuer under any other bonds, loans, guarantees and any other financial indebtedness.

§ 4
(UNDERLYING INTEREST PAYMENTS)

- (1) **Underlying Interest Payments.** If specified in the relevant Final Terms, the Issuer shall pay to the Holder the interest amount paid on the Underlying (“**Underlying Interest Amount**”) less a margin of [**Margin**] (the “**Token Interest Amount**”) on the Interest Payment Date.

“**Interest Payment Date**” means, the date falling five (5) Business Days after the date on which the Issuer has received the Underlying Interest Amount, **provided that** if the relevant Final Terms specify [**Interest Deferral**] as applicable, Interest Payment Date means the earlier of the Call Redemption Date or Put Redemption Date, each as defined in §7 (*Redemption*), it being understood that no interest shall accrue on any outstanding Token Interest Amounts until such redemption date.

- (2) **Interest Floor.** If the Underlying bears a negative interest (i.e. the Issuer would have to pay negative interest on the Underlying without compensation), the Token Interest Amount is null.

§ 5
(PAYMENTS)

- (1) **Manner of Payment.** Subject to applicable fiscal and other laws and regulations, payments of amounts due in respect of the Tokens shall be made in [**Settlement Currency**] or any agreed form of fiat or cryptocurrencies.
- (2) **Discharge.** The Issuer shall be discharged by payment to, or to the order of, the Holder.

- (3) **Payment Business Day.** If the date for payment of any amount in respect of any Tokens is not a Payment Business Day then the Holder shall not be entitled to payment until the next such day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay.

For these purposes, "**Payment Business Day**" means any day which is

[In the case the Notes are not denominated in Euro the following applies: a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in **[relevant financial center(s)]**].**[and]**

[In the case TARGET2 shall be open the following applies: a day (other than a Saturday or a Sunday) on which all relevant parts of the Trans European Automated Real time Gross Settlement Express Transfer payment system (TARGET2) are operational to forward the relevant payment].

§ 6

(UNDERLYING)

The Tokens are backed by an underlying debt security (the "**Underlying**") at 100% of their Aggregate Principal Amount. The Underlying is issued by **[Issuer of Underlying]** with ISIN **[ISIN of Underlying]**, issued in **[Specified Currency of Underlying]** the current price of which is available from the Underlying Quotation Source (as defined in § 7 (*Redemption*) below). Any Underlying will be held and administered by the Issuer on one or several separate custody accounts for each Underlying held with the Custodian in accordance with the Custody Agreement.

§ 7

(REDEMPTION)

- (1) **No Final Maturity.** Unless previously redeemed in whole or in part or purchased and cancelled, the Tokens are perpetual (open ended) and have no final maturity date. In case of a redemption of the Underlying, the Tokens will remain until fully redeemed or purchased and burnt.
- (2) **Redemption at the Option of the Issuer (Issuer Call).** If specified in the relevant Final Terms, the Issuer may in its sole discretion and upon notice given in accordance with this provision, at any time repay all or some of the Tokens at the redemption date specified in the notice (the "**Call Redemption Date**") at the Redemption Amount (as defined below) without any accrued interest thereon. Notice of redemption shall be given by the Issuer to the Holders in accordance with § 10 (*Notices*). Such notice shall specify:
- (a) the series of Tokens subject to redemption;
 - (b) whether such series is to be redeemed in whole or in part only and, if in part only, the aggregate principal amount of the Tokens which are to be redeemed; and
 - (c) the Call Redemption Date, which shall be not less than **[Minimum Notice to Holders]** nor more than **[Maximum Notice to Holders]** days after the date on which notice is given by the Issuer to the Holders.

In the case of a partial redemption, Tokens to be redeemed shall be selected in accordance with the rules of the relevant Securities Ledger.

- (3) **Redemption at the Option of the Holder (Investor Put).** If specified in the relevant Final Terms and subject to the Issuer's KYC approval of the Holder, the Holder may on its sole discretion and upon notice given in accordance with this provision, at any time request redemption of all or some of the Tokens held by it at the redemption date specified in the notice (the "**Put Redemption Date**") by:
- (a) cash payment at the Redemption Amount (as defined below) without any accrued interest; or

- (b) if specified in the relevant Final Terms, at the sole discretion of the Holder, physical delivery of the Underlying in the Physical Delivery Amount. and, where applicable, payment of Adjustment Cash Amount. Fractional delivery of the Underlying is excluded.

“**Physical Delivery Amount**” means the Redemption Amount (as defined below) without any accrued interest, rounded down to the next whole deliverable unit of the Underlying, as determined by the Calculation Agent.

“**Adjustment Cash Amount**” means the Redemption Amount (as defined below) less the Physical Delivery Amount, as determined by the Calculation Agent.

Notice of redemption shall be given by the Holder to the Issuer in accordance with § 10 (*Notices*). Such notice shall specify:

- (a) the series of Tokens subject to redemption;
- (b) the aggregate principal amount of the Tokens which are to be redeemed;
- (c) the Put Redemption Date, which shall be not less than [**Minimum Notice to Issuer**] nor more than [**Maximum Notice to Issuer**] days after the date on which notice is given by the Holder to the Issuer;
- (d) any information that the Issuer requires from the Holder for its KYC procedures; and
- (e) if specified in the relevant Final Terms, whether the redemption shall be settled in cash or by physical delivery; and
- (f) the details of Holder’s accounts to which settlement shall be made

In the case of a partial redemption, Tokens to be redeemed shall be selected in accordance with the rules of the relevant Securities Ledger. It is understood that the redemption at the Option of the Holder on the Put Redemption Date shall be effective only in case of a positive KYC procedure, i.e. in case of KYC findings by the Issuer the Holder’s redemption is not effective.

- (4) **Early Redemption for Reasons of Taxation.** If specified in the relevant Final Terms and if as a result of any change in, or amendment to, the laws or regulations of Liechtenstein (or in the event the Issuer becoming subject to another tax jurisdiction pursuant to § 8 (*Taxation*), the laws or regulations of such other tax jurisdiction) affecting taxation or the obligation to pay duties of any kind, or any change in, or amendment to, an official interpretation or application of such laws or regulations, which amendment or change becomes effective on or after the issue date of the Tokens, the Issuer is required to pay additional amounts on the next succeeding date on which Token Interest Payments pursuant to § 4 (*Underlying Interest Payments*) fall due, and this obligation cannot be avoided by measures available to the Issuer which are, in the judgement of the Issuer, in each case taking into account the interests of Holders, reasonable, the Tokens may be redeemed, in whole but not in part, at the option of the Issuer, at any time upon not more than 45 days' nor less than 30 days' prior notice of redemption given to the Holder in accordance with § 10 (*Notices*), on the redemption date (the "**Call Redemption Date**") at the Redemption Amount without interest accrued.
- (5) **Early Redemption for Regulatory Reasons.** If specified in the relevant Final Terms and if the Issuer is notified in writing by any authority competent under the laws or regulations of Liechtenstein to the effect that the Tokens are not, or cease to be, in full compliance with applicable law, the Tokens may be redeemed, in whole but not in part, at the option of the Issuer, at any time upon not more than 45 days' nor less than 30 days' prior notice of redemption given to the Holder in accordance with § 10 (*Notices*), on the redemption date (the "**Call Redemption Date**") at the Redemption Amount without interest accrued
- (6) **Redemption Amount.** The amount payable to the Holder upon redemption in accordance with this section shall, in case [**Valuation Method**] as specified in the relevant Final Terms is set to ‘Market based Quotation’, the Market Price, or in case [**Valuation Method**] as specified in the relevant Final Terms is set to ‘Model based Quotation’, the Model Based Price, on the date falling two Business Days prior to the Redemption Date less fees of [**Fees**] plus any unpaid Token Interest

Amounts which are due pursuant to § 4 (*Underlying Interest Payments*), all as determined by the Calculation Agent.

“**Redemption Date**” means the Call Redemption Date (in case of an Issuer Call) or Put Redemption Date (in case of an Investor Put).

“**Market Price**” means the bid price of the Underlying as specified on a binding quotation from the Underlying Quotation Source at around [**Relevant Time**] on the relevant date.

“**Underlying Quotation Source**” means [**Underlying Quotation Source**] as specified in the relevant Final Terms or any alternative quotation source which offers a bid price of the Underlying which is more favourable to the Holder, as selected by the Calculation Agent in its equitable discretion.

- (a) If the Underlying Quotation Source is not available or does not provide any quotation for the Underlying at the relevant time, the Underlying Quotation Source shall be (for the purpose of the determination of the Redemption Amount at the relevant time only) a credit institution of recognized standing, selected by the Calculation Agent in its equitable discretion, taking into account reasonable interests of the Holders. (“**Alternative Quotation Source**”)
- (b) If neither the Underlying Quotation Source nor the Alternative Quotation Source is available or does not provide any quotation for the Underlying at the relevant time, the Issuer shall sell the Underlying in an arms-length transaction and the Calculation Agent shall determine the Redemption Amount based on the actual purchase price received for the Underlying.

It is understood that in case of a redemption or maturity of the Underlying, the Tokens will remain until fully redeemed or purchased and cancelled. In that case, the Redemption Amount will be determined by the Calculation Agent based on the last available quotation for the Underlying as of its redemption or maturity date of the Underlying (“**Last Quotation**”) received from the Underlying Quotation Source or Alternative Quotation Source, as the case may be, or, if no such Last Quotation is available from these sources, the Calculation Agent shall determine the Last Quotation in its equitable discretion.

“**Model Based Price**” means the amount calculated by the Calculation Agent by discounting to the Redemption Date the sum of the principal amount of the relevant Tokens to be redeemed and the remaining Token Interest Payments to the maturity date of the Underlying on an annual basis, assuming a 365-day year or a 366-day year, as the case may be, and the actual number of days elapsed in such year and using the Reference Rate plus 30 basis points.

“**Reference Rate**” shall be the yield to maturity at the Redemption Date of a direct obligation of the Federal Republic of Germany (*Bund* or *Bundesanleihen*) with a constant maturity (as officially compiled and published in the most recent financial statistics that have become publicly available at least two Business Days (but not more than five Business Days) prior to the Redemption Date (or, if such financial statistics are not so published or available, any publicly available source of similar market data)) most nearly equal to the period from the relevant Redemption Date to the maturity date of the Underlying; *provided, however, that* if the period from the relevant Redemption Date to the maturity date of the Underlying is not equal to the constant maturity of the direct obligation of the Federal Republic of Germany for which a weekly average yield is given, the Bund Rate shall be obtained by linear interpolation (calculated to the nearest one-twelfth of a year) from the weekly average yields of a direct obligation of the Federal Republic of Germany for which such yields are given, except that if the period from the relevant Redemption Date to the maturity date of the Underlying is less than one year, the weekly average yield on an actually traded direct obligation of the Federal Republic of Germany adjusted to a constant maturity of one year shall be used.

§ 8
(TAXATION)

All payments made by the Issuer in respect of the Tokens to the Holders shall be made free and clear of, and without withholding or deduction for, any present or future taxes or duties of whatever nature, unless such deduction or withholding is required by Liechtenstein law. In this case, the Issuer shall make the appropriate deductions and pay the amounts deducted to the relevant authorities with discharging effect *vis-à-vis* the Holders.

§ 9
(FURTHER ISSUES, PURCHASES AND BURNING)

- (1) **Further Issues.** The Issuer may from time to time, without the consent of the Holders, issue further Tokens of the same series having the same terms and conditions as the Tokens in all respects so as to form a single Series with the Tokens.
- (2) **Purchases.** The Issuer may at any time purchase Tokens in the open market or otherwise and at any price. Tokens purchased by the Issuer may, at the option of the Issuer, be held, resold or surrendered for cancellation. If purchases are made by tender, tenders for such Tokens must be made available to all Holders of such Tokens alike.
- (3) **Burning.** All Tokens redeemed in full shall be burnt forthwith and may not be reissued or resold.

§ 10
(NOTICES)

- (1) **Notices of the Issuer.** All notices of the Issuer to the Holders concerning the Tokens will be made, on the sole discretion of the Issuer, by means of electronic publication on the website of the Issuer (<https://mcag.mimo.capital>) or on the website of any trading venue on which the relevant Tokens are traded or by email directly to the Holder or by entry in the Securities Ledger relating to the Tokens. Any notice will be deemed to have been validly given to Holders on the third day following the date of such publication (or, if published more than once, on the third day following the date of the first such publication).
- (2) **Notice of Holders.** All notices of Holders to the Issuer concerning the Tokens will be made by means of electronic mail (email) to the following email address: tokenization@mimo.capital. Any notice will be deemed to have been validly given to the Issuer on the third day following the date of such notice transfer (or, if published more than once, on the third day following the date of the first such notice transfer).

§ 11
(MARKET EVENTS)

- (1) **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 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 relevant 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 and (ii) the value for that 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 Underlying shall continue to be the originally designated date.

A “**Market Disruption Event**” means a suspension or a limitation on trading in the Underlying (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) so that the price or value of the Token cannot be adequately 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.

- (2) **Underlying illiquidity.** Upon the occurrence of Underlying Illiquidity,
- (a) if the Issuer is unable to purchase the Underlying within the specified or reasonable timeframe in connection with the issuance of Tokens, the Issuer cancels the purchase order and transfers back the purchase price to the Investor;
 - (b) if the Issuer is unable to sell/liquidate the Underlying in the same amount as the redeemed Tokens within the specified timeframe in connection with the redemption, the Calculation Agent may (re)calculate the relevant Redemption Amount based on the actual execution price (less transaction costs) as it was obtained on a best effort basis, as determined by the Issuer, instead of using the originally predefined fixing or value of the Underlying as specified by the Underlying Quotation Source.

The Calculation Agent 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.

“**Underlying Illiquidity**” means, in respect of any Underlying, low or no trading volume in the Underlying, 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, as determined by the Issuer in its sole discretion.

- (3) **Fork Event.** Upon the occurrence of a Fork Event, the Issuer, in its sole discretion, will determine whether or not to participate in the Fork and 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 Holder of any Fork or event resulting in a Fork.

A “**Fork Event**” means an event in which an interlinked chain of blocks relating to a Securities Ledger is, at a certain block onwards, followed by two or more parallel and non-identical blocks, each generating a separated continuum of the original blockchain, possibly becoming the dominant version and thus obviating all transactions recorded on the other possible chains.

§ 12 (AGENTS)

- (1) **Appointment; Specified Office.** The initial Paying Account Provider and the Calculation Agent and its initial specified office shall be:

Paying Account Provider
[Paying Account Provider]

Calculation Agent
[Calculation Agent]

The Paying Account Provider and the Calculation Agent (each, an “**Agent**”) reserve the right at any time to change their respective specified offices to some other specified office in the same city.

- (2) **Variation or Termination of Appointment.** The Issuer reserves the right at any time to vary or terminate the appointment of an Agent and to appoint a successor Agent. The Issuer shall at all times maintain each of the Agents in an EEA member state. Any variation, termination,

appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Holders in accordance with § 10 (*Notices*).

- (3) **Agent of the Issuer.** The Paying Account Provider and the Calculation Agent act solely as the agents of the Issuer and do not assume any obligations towards or relationship of agency or trust for any Holder. It is understood, that the Issuer can act as Calculation Agent, if specified in the respective Final Terms.
- (4) **Determinations of the Issuer.** The Issuer will carry out all calculation and determination services which are not specifically assigned to the Calculation Agent. With regard to these services, the Issuer does not act as agent for the Holder and does not assume any obligation or duty to, or any relationship of agency or trust for or with, the Holder. 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 Holders and the additional services providers described in the Prospectus and the Final Terms.

§ 13 (EVENTS OF DEFAULT)

- (1) **Events of Default.** Each Holder shall be entitled to declare due and payable by notice to the Issuer in accordance with § 10 (*Notices*) its entire claims arising from the Tokens and demand immediate redemption thereof at the Redemption Amount, without accrued interest, in the event that:
 - (a) the Issuer fails to pay any amounts due under the Tokens within 30 days from the relevant due date, or
 - (b) the Issuer fails to duly perform any other material obligation arising from the Tokens and such failure continues unremedied for more than 30 days after the Issuer has received a request thereof in the manner set forth in § 10 (*Notices*) from a Holder to perform such obligation; or
 - (c) the Issuer announces its inability to meet its financial obligations or ceases its payments generally; or
 - (d) a court opens insolvency proceedings against the Issuer and such proceedings are instituted and have not been discharged or stayed within 90 days, or the Issuer applies for or institutes such proceedings; or
 - (e) the Issuer enters into liquidation unless this is done in connection with a merger (*Verschmelzung*) or other form of transformation (*Umwandlung*) or other form of combination with another company and such company assumes all obligations contracted by the Issuer in connection with the Tokens; or
 - (f) any governmental order, decree or enactment shall be made in or by Liechtenstein whereby the Issuer is prevented from observing and performing in full its obligations as set forth in these Terms and Conditions and this situation is not cured within 90 days.
- (2) **No Termination.** The right to declare Tokens due shall terminate if the situation giving rise to it has been cured before the right is exercised.
- (3) **Quorum.** In the events specified in subparagraph (1) (d), any notice declaring Tokens due shall, unless at the time such notice is received any of the events specified in subparagraph (1) (a), (b) and (d) through (f) entitling Holders to declare their Tokens due has occurred, become effective only when the Issuer has received such default notices from the Holders representing at least 25 per cent. of the aggregate principal amount of Tokens then outstanding.

§ 14
(SUBSTITUTION)

- (1) **Substitution.** The Issuer (reference to which shall always include any previous Substitute Debtor (as defined below)) may, at any time, if no payment on any of the Tokens is in default, without the consent of the Holders, substitute for the Issuer any affiliate of the Issuer as the principal debtor in respect of all obligations arising from or in connection with the Tokens (any such company, the "**Substitute Debtor**"), provided that:
- (a) the Substitute Debtor assumes all obligations of the Issuer in respect of the Tokens;
 - (b) the Substitute Debtor has obtained all necessary authorisations and may transfer to the Holders in the Specified Currency without being obligated to deduct or withhold any taxes or other duties of whatever nature levied by the country in which the Substitute Debtor or the Issuer has its domicile or tax residence, all amounts required for the fulfilment of the payment obligations arising under the Tokens;
 - (c) the Substitute Debtor has agreed to hold harmless each Holder against any withholding tax, duty, assessment or governmental charge imposed on such Holder in respect of such substitution except as specified in § 7 (*Taxation*);
 - (d) the Substitute Debtor entered into the Security Agency Agreement; and
 - (e) there shall have been delivered to the Fiscal Agent one opinion for each jurisdiction affected of lawyers of recognized standing to the effect that subparagraphs (a) through (d) above have been satisfied.
- (2) **Discharge from Obligations. References.** Upon a substitution in accordance with this § 13 (*Substitution*), the Substitute Debtor shall be deemed to be named in the Tokens as the principal debtor in place of the Issuer as issuer and the Tokens shall thereupon be deemed to be amended to give effect to the substitution including that the relevant jurisdiction in relation to the Issuer in § 7 (*Taxation*) shall be the Substitute Debtor's country of domicile for tax purposes. Any such substitution, together with the notice referred to in subparagraph (3) below, shall, in the case of the substitution of any other company as principal debtor, operate to release the Issuer as issuer from all of its obligations as principal debtor in respect of the Tokens.
- (3) **Notification to Holders.** Not later than 15 Payment Business Days after effecting the substitution, the Substitute Debtor shall give notice thereof to the Holders in accordance with § 10 (*Notices*) and to any other person or authority as required by applicable laws or regulations.

§ 15
(APPLICABLE LAW, PLACE OF JURISDICTION AND ENFORCEMENT)

- (1) **Applicable Law.** The Tokens, as to form and content, and all rights and obligations of the Holders and the Issuer, shall be governed in every respect by Liechtenstein law.
- (2) **Submission to Jurisdiction.** The Court of Justice (*Fürstliches Landgericht*) in Liechtenstein shall have non- exclusive jurisdiction for any action or other legal proceedings ("**Proceedings**") arising out of or in connection with the Tokens.

§ 16
(LANGUAGE)

These Terms and Conditions are written in the English language only.

FORM OF FINAL TERMS

[MiFID II PRODUCT GOVERNANCE / [PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET] [RETAIL INVESTORS TARGET MARKET] – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Tokens has led to the conclusion that: (i) the target market for the Tokens is eligible counterparties[,] [and] professional clients [and retail clients], each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); and (ii) all channels for distribution of the Tokens are appropriate [including investment advice, portfolio management, non-advised sales and pure execution services]. [*Consider any negative target market*] Any person subsequently offering, selling or recommending the Tokens (a "**distributor**") should take into consideration the manufacturer[']s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Tokens (by either adopting or refining the manufacturer[']s/s'] target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable.]]

[[PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Tokens are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive 2016/97/EU as amended ("**IDD**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (as amended, the "**Prospectus Regulation**"). Consequently, no key information document required by Regulation (EU) 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the Tokens or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Tokens or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]]¹

PROHIBITION OF SALES TO UK RETAIL INVESTORS - Unless the Final Terms in respect of any Series of the Tokens specify "*Prohibition of Sales to UK Retail Investors*" as "Not Applicable", the Tokens are not intended to be offered, sold or otherwise made available to, and should not be offered, sold or otherwise made available to, any retail investor in the United Kingdom.

For these purposes, a retail investor means a person who is one (or more) of the following:

- a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA;
- a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of "retained EU law" by virtue of the EUWA;
- not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of "retained EU law" by virtue of the EUWA and regulations made thereunder (the "**UK Prospectus Regulation**").

Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Tokens or otherwise making them available to retail investors in the United Kingdom has been prepared and therefore offering or selling the Tokens or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the UK PRIIPs Regulation.

Notwithstanding the above paragraph, in the case where the Final Terms in respect of any Series of the Tokens include a legend entitled "Prohibition of Sales to UK Retail Investors" but where the Issuer subsequently prepares and publishes a key information document under the UK PRIIPs Regulation in respect of such Tokens, then following such publication, the prohibition on the offering, sale or otherwise

¹ To be included in case "Prohibition of Sales to Retail Investors in the EEA" is selected to be "applicable" in Part II. A of the Final Terms.

making available the Tokens to a retail investor in the United Kingdom as described in the above paragraph and in such legend shall no longer apply.

[Date]

FINAL TERMS

Mimo Capital AG

[Title of relevant Series of Tokens]

Series: [●], Tranche [●]

issued pursuant to the

Token Issuance Programme

Dated 10 October 2023

Issue Price: [●] per cent.

Issue Date: [●]²

These are the Final Terms of an issue of Tokens under the Token Issuance Programme of Mimo Capital AG (the "**Programme**") which have been prepared for the purpose of Article 8 (5) in conjunction with Article 25 (4) of the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended. Full information on Mimo Capital AG and the offer of the Tokens is only available on the basis of the combination of the Prospectus dated 10 October 2023 [as supplemented by [a] Supplement[s] dated [●]] (the "**Prospectus**") and these Final Terms, which must be read in conjunction with each other. The Prospectus and any supplement thereto are available for viewing in electronic form on the website of Mimo Capital AG (<https://mcag.mimo.capital>) and copies may be obtained free of charge at the specified office of Mimo Capital AG, **provided that**, in the case of Tokens which are not listed on any trading venue, copies of the relevant Final Terms will only be available to Holders of such Notes. [Each potential investor should note that a summary relating to the specific issue of the Tokens is annexed to these Final Terms.]³

[This Tranche of Tokens will be consolidated and form a single Series with [Title(s) of relevant Tranches of Tokens] on [●].]⁴

Part I.: TERMS AND CONDITIONS

This Part I. of the Final Terms is to be read in conjunction with the set of Terms and Conditions that apply to the Tokens set forth in the Prospectus (the "**Terms and Conditions**") Capitalised terms not otherwise defined herein shall have the meanings specified in the Terms and Conditions. All references in this Part I. of the Final Terms to numbered paragraphs and subparagraphs are to paragraphs and subparagraphs of the Terms and Conditions.

The blanks in the provisions of the Terms and Conditions, which are applicable to the Tokens shall be deemed to be completed with the information contained in the Final Terms as if such information were inserted in the blanks of such provisions. All provisions in the Terms and Conditions corresponding to items

² The Issue date is the date of payment and settlement of the Tokens. In the case of free delivery, the Issue Date is the delivery date.

³ Only required for Tokens with a denomination of less than EUR 100,000 or equivalent.

⁴ To be inserted in the case that the Tokens will be consolidated and form a single Series with one or several existing Tranches of Tokens (i.e. in case of a tap issue).

in these Final Terms which are either not selected or not completed or which are deleted shall be deemed to be deleted from the Terms and Conditions applicable to the Tokens (the "**Conditions**").

CURRENCY, DENOMINATION, FORM (§ 1)

Currency and Denomination

Specified Currency	[•]
Aggregate Principal Amount	[•]
Aggregate Principal Amount in words	[•]
Specified Denomination	[•]
Securities Ledger ⁵	[Ethereum][Polygon][Fantom] [Binance Smart Chain] [Ethereum Rollups] [Velas] [•]

STATUS (§ 3)

Status	Unsecured, unsubordinated
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UNDERLYING INTEREST PAYMENTS (§ 4)

<input type="checkbox"/> Underlying Interest Payments ⁶	
Margin	[•]
<input type="checkbox"/> Interest Deferral ⁷	

PAYMENTS (§ 5)

Settlement Currency

<input type="checkbox"/> Specified Currency	
<input type="checkbox"/> Alternative Settlement Currency ⁸	[•]

Payment Business Day

<input type="checkbox"/> Relevant Financial Center(s)	[Liechtenstein][•]
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⁵ To specify the securities ledger used for the purpose of the Tokens, i.e. where the entries for the purpose of the Tokens will be made.

⁶ Set applicable in case interest payments of the Underlying shall be forwarded to the Holder less a Margin, i.e. the tokens bear the same interest as the Underlying less a margin.

⁷ Set applicable if Underlying interest payments shall be paid to Investors only upon final redemption of the Tokens.

⁸ In case redemption amount shall be paid in alternative currency (i.e. other than the specified currency of the Token in section 1), insert here alternative currency (e.g. any FIAT currency or cryptocurrency, as the case may be)

TARGET2

UNDERLYING (§ 6)

Issuer of Underlying	[●]
ISIN of Underlying	[●]
Specified Currency of Underlying	[●]

REDEMPTION (§ 7)

Redemption at the Option of the Issuer (Issuer Call)	[Applicable] [Not applicable]
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Minimum Notice to Holders	[●] days
Maximum Notice to Holders	[●] days

Early Redemption for Reasons of Taxation⁹	[Applicable] [Not applicable]
---	----------------------------------

Early Redemption for Regulatory Reasons¹⁰	[Applicable] [Not applicable]
---	----------------------------------

Redemption at the Option of a Holder	[Applicable] [Not applicable]
---	----------------------------------

Physical Delivery Option ¹¹	[Applicable] [Not applicable]
Minimum Notice to Issuer	[●] days
Maximum Notice to Issuer (not more than 60 days)	[●] days

Redemption Amount

Relevant Time ¹²	[●]
Fees ¹³	[[●] per cent.] [●]

⁹ Only use 'Applicable' if there is no Issuer Call agreed with Investor.

¹⁰ Only use 'Applicable' if there is no Issuer Call agreed with Investor.

¹¹ Use 'Applicable' if the Investor shall have the option to chose between cash settlement or physical delivery of the Underlying upon exercising its Holder Put Option.

¹² Time (on the date two business days prior to the Redemption Date) on which the market price of the Underlying is obtained from the Underlying Quotation Source as a basis for calculating the redemption amount payable to Investor. Consider a time practicable for the Issuer and for the Underlying.

¹³ Fees to be deducted from the redemption amount payable to investors. If no fees shall be deducted, enter 0.

Valuation Method¹⁴

[Model Based Valuation]
[Market Based Valuation]

Underlying Quotation Source

[Custodian][●]

AGENTS (§ 11)

Paying Account Provider

Name and Specified Office

[●]

Calculation Agent

Issuer

Other

Specified Office

[●]

¹⁴ Use 'Market Based Valuation' in case a market price is available from the Underlying Quotation Source (e.g. a quote from a reference bank). If no market price is available, use 'Model Based Valuation' in which case the present value is calculated.

Part II.: ADDITIONAL INFORMATION

A. Essential information

Interests of Natural and Legal Persons involved in the Issue¹⁵ [Not applicable] [specify details]

Use of proceeds¹⁶ [The Issuer will use the Proceeds to (i) refinance the prior purchase of the Underlying for the Tokens, (ii) pay the fees and costs of the service providers in connection with creating, launching, issuing, redeeming, and providing all further services for the Tokens, (iii) finance its own existing and future business activities.][specify details]

[Estimated net proceeds¹⁷] [•]

Eurosystem eligibility

Intended to be held in a manner which would allow Eurosystem eligibility No

Prohibition of Sales to Retail Investors in the European Economic Area¹⁸ [Applicable]
[Not applicable]

B. Information concerning the Tokens

[Common Code] [•]

ISIN [•]

Interest payments [The Tokens do not bear interest][Interest payments of the Underlying received by the Issuer will be paid to Holders [less a fee of [•]]].

Rating [The Tokens are not rated.] [•]

Calculation of Issue price [The Issue Price of the Tokens will be calculated as (i) the market price as indicated by the bid price of the Underlying specified on a binding quotation received by email from the Underlying Quotation Source (ii) plus the Issuance Fee (iii) and

¹⁵ Use „Not applicable“ without involvement of Authorized Participant. If Authorized Participant has certain specific interest, specify here.

¹⁶ See "Use of Proceeds" wording in the Prospectus.

¹⁷ If proceeds are intended for more than one use they will need to be split out and presented in order of priority.

¹⁸ The Tokens specify as ‘packaged products’ under PRIIPs Regulation. If no KID will be prepared, "Applicable" should be specified.

making currency adjustments, if applicable.

]

Issuance Fee [[•] per cent.] [•]

Total issue volume of the Series of Tokens [•]

Resolutions, authorisations and approvals by virtue of which the Tokens will be created

[The Tokens are issued in accordance with the resolution of the Issuer's management board dated [•]][Specify details]

C. Information concerning the Underlying

Issuer of the Underlying (name and addresses, LEI) [•]

Description of the Underlying [The Underlying is a [governmental][corporate] bond. Information on the issuer's rating and the past performance and future performance projections of the Underlying as well as regarding its volatility is generally available on the Issuer's website [•]¹⁹

Rating [The Underlying is not rated.] [•]

Additional Information [ISIN, Specified and Currency of the Underlying are specified in § 5 (*Underlying*) above.] [•]

Maturity Date of the Underlying [•]

Initial Interest Rate of the Underlying [•]

D. Distribution Method and Offeror

Method of distribution

Self marketing of the Issuer [•]

Non-syndicated

Syndicated

¹⁹ To insert link to relevant PRIIPS KID, if any, which contains such information or include a brief description of the Underlying here.

Management Details

Specify Authorized Participant(s) (names and addresses, LEI) [●][Not applicable]

Interests of natural and legal persons involved in the issue/offer

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

Commissions

Base Fee (specify) [●]

Stabilizing Manager(s) [insert details/None]

Selling restrictions

U.S. Selling Restrictions [●] [C Rules/D Rules]

E. Listing(s) and admission to trading [Applicable][Not applicable]

No admission to trading on any stock exchange

Other [●]

Date of admission [●]

Estimate of the total expenses related to admission to trading [●]

F. Additional Information

[Third Party Information]

With respect to any information included herein and specified to be sourced from a third party (i) the Issuer confirms that any such information has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from information available to it from such third party, no facts have been omitted which would render the reproduced information inaccurate or misleading and (ii) the Issuer have not independently verified any such information and accept no responsibility for the accuracy thereof. Where third-party information is used herein, the source of such information is stated.]

Mimo Capital AG

[Name and title of signatory]

MIMO CAPITAL AG AS ISSUER

General Information

Mimo Capital AG as Issuer is a Liechtenstein public limited company (*Aktiengesellschaft*), incorporated under and governed by the laws of Liechtenstein with its registered office in Alvierweg 17, 9490 Vaduz, Liechtenstein, trade register number FL-0002.584.786-1. The Company has been established for an unlimited period of time.

The Company can be contacted under email tokenization@mimo.capital. The Company operates a website under: <https://mcag.mimo.capital>. The information on the website does not form part of this Prospectus unless that information is incorporated by reference into the prospectus.

The Company's legal name is Mimo Capital AG, the commercial name is 'Mimo Capital'.

The Company is registered as token issuer under the TVTG by the FMA in Liechtenstein.

The Legal Entity Identifier (LEI) of the Issuer is: 254900E7ZUXDELL0LV43.

Corporate History

The Company was established at a meeting of the company members and registered in the commercial register of Liechtenstein on 6 July 2018, initially under the name of TenX Finance GmbH, a limited liability company (*Gesellschaft mit beschränkter Haftung*) governed by the laws of Liechtenstein. By virtue of a meeting of the company members dated 3 November 2021, the Company was converted to a public limited company (*Aktiengesellschaft*) and renamed to 'Mimo Capital AG'.

Corporate Purpose

Pursuant to Section 3 of the Company's articles of association (the "**Articles of Association**"), the corporate purpose of the Company is to provide services in accordance with the TVTG. The company may participate in other companies, acquire, hold and sell real estate in Liechtenstein and abroad, establish subsidiaries and branch offices in Liechtenstein and abroad and perform ancillary acts that the purpose of the company may entail. This includes the performance of all commercial, financial and other activities related to the purpose of the company.

Principal Activities

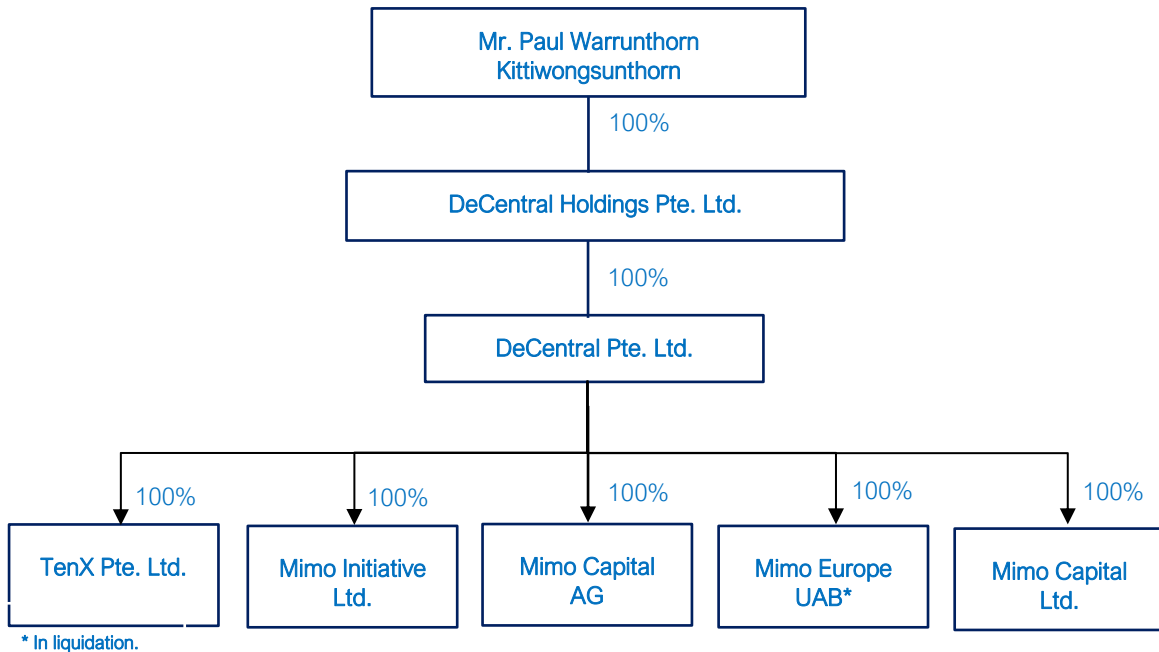
The Issuer's principal activity is the issuance of Tokens in the form of blockchain based cryptographic tokens in Liechtenstein and other jurisdictions against fees. The Tokens are backed by governmental or corporate bonds. For that purpose, the Issuer researches, identifies and designs Tokens fully backed by the underlying governmental or corporate bonds. The Tokens are digitally accessible to Investors.

Principal Markets

The Issuer plans to offer Tokens mainly in selected jurisdictions such as [Austria, Belgium, Republic of Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Iceland, Ireland, Luxembourg, Malta, The Netherlands, Norway, Portugal, Slovak Republic, Spain and Sweden]. The Issuer reserves the right to extend the offer to other countries within the EU and the European Economic Area ("**EEA**") in a later stage.

Organizational and Shareholder Structure

The Company is a direct subsidiary of DeCentral Pte. Ltd. with a portion of 100% in the Issuer's share capital and DeCentral Holdings Pte. Ltd. with a portion of 100% in the share capital of DeCentral Pte. Ltd., both incorporated in Singapore. Mr. Paul Warrunthorn Kittiwongsunthorn directly holds 100% of the share capital and voting rights of DeCentral Holdings Pte. Ltd. The Company does not have any subsidiaries. The following diagram indicates such corporate structure:



Share Capital

As of the date of this Prospectus, the share capital of the Company amounts to EUR 350,000.00 and consists of 350,000 registered shares with restricted transferability, each with a nominal value of EUR 1.00. The Company's share capital has been fully paid up. The shares were created pursuant to Liechtenstein law.

Statutory Auditors

Grant Thornton AG, Bahnhofstrasse 15, P.O. Box 663, 9494 Schaan, Liechtenstein ("**Grand Thornton**"), was appointed as the Company's auditor for the fiscal years ended 31 December 2021 and 2022.

Grand Thornton audited the Company's annual financial statements, which were prepared in accordance with the provisions of Liechtenstein law and its generally accepted accounting principles ("**Liechtenstein GAAP**") for the fiscal years ended 31 December 2021 and 2022, and issued an unqualified auditor's report (*uneingeschränkter Bestätigungsvermerk*) in each case.

This Prospectus and the relevant Final terms of each Series of Tokens have not been and will not be audited or reviewed by Grand Thornton.

For the period covered by the historical financial information contained in this Prospectus, Grand Thornton has not resigned, not removed and was not re-appointed as auditors of the Company.

Financial Year

The Company's fiscal year corresponds to the calendar year.

Financial Information

Parts of the audited financial statements of the Company as of and for the financial years ended 31 December 2021 and 2022 which have been prepared in accordance with Liechtenstein GAAP are incorporated by reference into this Prospectus as more specifically set out under section "*Documents incorporated by reference*" below.

Funding

Initially, the Issuer is financed by its shareholder, DeCentral Pte. Ltd. In a second stage, the fees earned by the sale of the Tokens should cover the operational costs.

For the incorporation of the Issuer, the necessary share capital of EUR 350,000.00 has been fully paid up. This amount is available for the Issuer to cover its initial operational costs until the Issuer's operations and business activities are fully established and generate profits.

The Issuer uses its own funds to acquire the Underlying in the amount of 100 per cent. of the aggregate principal amount of the Tokens.

The Issuer contemplates to finance its business operations by (i) a surcharge on the issue price of the Tokens (ii) a deduction on the redemption amount; and/or (iii) a margin on interest payments which the Issuer has received and which will be forwarded on a pro rata basis to the Investors, in each case as specified in the relevant Final Terms. The Issuer can and will hold in its own name and its own account securities. Therefore, it is the Issuer's right to make a profit by selling and purchasing securities.

Trend Information

The Issuer did not publish any profit forecasts or estimates.

There has been no material adverse change in the prospects of the Issuer since 31 December 2022.

No significant changes

There has been no significant change in the financial or trading position of the Issuer since 31 December 2022 (the end of the last financial period for which financial information has been published).

There has been no significant change in the Issuer's financial performance since 31 December 2022 (the date of the last published audited annual financial statement).

There has been no material change in the Issuer's borrowing and funding structure since 31 December 2022 (the date of the last published audited annual financial statement).

Credit Rating

The Issuer and any Series of Tokens have no credit ratings.

Executive and Supervisory Bodies of the Company

Management Board

Pursuant to the Articles of Association, the management board (*Geschäftsführung*) of the Company ("**Management Board**") must consist of at least one person. The board of directors (*Verwaltungsrat*) of the Company ("**Board of Directors**") determines the number of the members of the Management Board. Each member of the Management Board must be registered in the Liechtenstein Commercial Register (*Firmenindex des Handelsregisters Liechtenstein*). As of the date of this Prospectus, no person is registered as a member of the Management Board. As a result, the Board of Directors directly exercises the entire management function of the Company on a transitional basis.

The members of the Management Board may be reached at the Company's office at Alvierweg 17, 9490 Vaduz, Liechtenstein.

Board of Directors

Pursuant to the Company's Articles of Association, the Company's Board of Directors consists of at least 2 members. As of the date of this Prospectus, the Board of Directors consists of 2 members.

The members of the Board of Directors are:

Dr. Stephan Ochsner (Chairman)

Member of the board

Further mandates:

- Owner and chairman of Ochsner Consulting Establishment, a company offering compliance advisory and -training services.
- Attorney at law admitted to the bar in Switzerland and Liechtenstein.

Claude Pierre Equienta

Member of the board

Further mandates:

- Director of Decentral Pte Ltd.

The members of the Board of Directors can be reached at the Company's office at Alvierweg 17, 9490 Vaduz, Liechtenstein.

Conflicts of Interest

Claude Pierre Equienta is a director of Decentral Pte Ltd., the sole shareholder of the Issuer.

Other than that, the above mentioned members of the Management Board and the Board of Directors (Dr. Stephan Ochsner) do not have potential conflicts of interest between any duties to the Issuer and their private interests or other duties as of the date of this Prospectus. In particular, the above mentioned members of the Management Board and the Board of Directors do not have any principal activities performed by them outside the Issuer which are significant with respect to the Issuer.

Major Shareholder

The Company is a direct subsidiary of DeCentral Pte. Ltd. with a portion of 100% in the Issuer's share capital. DeCentral Holdings Pte. Ltd. holds a portion of 100% in the share capital of DeCentral Pte. Ltd. Both are incorporated in Singapore. DeCentral Pte. Ltd. is a limited liability company with its registered address in 109 North Bridge Road, #05-136, Singapore 179097, Singapore.

DeCentral Holdings Pte. Ltd. is a limited liability company with its registered address in 109 North Bridge Road, #05-136, Singapore 179097, Singapore. DeCentral Holdings Pte. Ltd is directly controlled by Mr. Paul Warrunthorn Kittiwongsunthorn who directly holds 100% of the share capital and voting rights of DeCentral Holdings Pte. Ltd.

All of the Company's shares confer the same voting rights.

Material Contracts

The Issuer's immediate holding company, DeCentral Pte. Ltd., and the Issuer entered into a shareholder loan agreement dated 1 June 2021. Certain repayment obligation of such shareholder loan in the aggregate amount of EUR 2,137,799 have been subject to a debt waiver dated 7 June 2022 under which DeCentral Pte. Ltd. unconditionally and irrevocably released and discharged the Issuer from such repayment obligations.

Other than that, the Issuer did not enter into any contracts outside the ordinary course of business which could result in any member of the Group being under an obligation or entitlement that is material to the Issuer's ability to meet its obligations under the Tokens *vis-à-vis* the Investors.

Employees

As of the date of this Prospectus, the Company has 6 employees/consultants including the members of its management board and Board of Directors.

Litigation and arbitration

There are no and there have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), for the previous 12 months which may have, or have had in the recent past significant effects on the Issuer's financial position or profitability.

Documents Available

For so long as any Tokens issued under this Programme are outstanding, electronic versions of the following documents are available on the Issuer's website:

- (i) This Base Prospectus and any supplement to this Base Prospectus;
- (ii) the articles of association of the Issuer (accessed by using the hyperlink: [https://mcag.mimo.capital/legal/Mimo Capital AG Certified Articles of Association.pdf](https://mcag.mimo.capital/legal/Mimo_Capital_AG_Certified_Articles_of_Association.pdf));
- (iii) the documents incorporated by reference into this Base Prospectus (accessed by using the hyperlinks set out in the section "*Documents Incorporated by Reference*" below).

This Base Prospectus, any document incorporated by reference and any supplement to this Base Prospectus will be published on the website of the Issuer (<https://mcag.mimo.capital>).

SELLING RESTRICTIONS

The Authorized Participant has represented, warranted and undertaken that it will comply to the best of its knowledge with all applicable laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Tokens or possesses or distributes the Prospectus and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Tokens under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and neither the Issuer nor any other Authorized Participant shall have any responsibility therefor.

The Authorized Participant has acknowledged that to the best of its knowledge, no action has been or will be taken in any jurisdiction that would permit a public offering of the Tokens, or possession or distribution of any offering material in relation thereto, in any country or jurisdiction where additional action for that purpose is legally required.

With regard to each Series of Tokens, the Authorized Participant will be required to comply with such other additional restrictions as the Issuer and the relevant Dealer shall agree and as shall be set out in the Final Terms.

United States of America (the "United States")

With regard to each Series of Tokens, each Authorized Participant has acknowledged that the Tokens have not been and will not be registered under the Securities Act and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

Each Authorized Participant has represented, warranted and undertaken, that it has not offered or sold, and will not offer or sell, any Token constituting part of its allotment within the United States except in accordance with Rule 903 of Regulation S under the Securities Act. Accordingly, each Authorized Participant has further represented, warranted and undertaken, that neither it, its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to any Token.

The Tokens are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the United States Internal Revenue Code and regulations thereunder.

In addition, until 40 days after the commencement of the offering, an offer or sale of Tokens within the United States by a dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

European Economic Area ("EEA")

Unless the relevant Final Terms in respect of any Series of Tokens specify "*Prohibition of Sales to EEA retail investors*" as "Not Applicable", the Authorized Participant has represented and agreed, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Tokens which are the subject of the offering contemplated by this Prospectus as completed by the Final Terms in relation thereto to any retail investor in the EEA. For the purposes of this provision:

- (a) the expression retail investor means a person who is one (or more) of
 - (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or
 - (ii) a customer within the meaning of the IDD, where that customer would not qualify as a professional client as defined in point (10) of Article 4 (1) of MiFID II; or
 - (iii) not a qualified investor as defined in the Prospectus Regulation; and
- (b) the expression offer includes the communication in any form and by any means of sufficient information on the terms of the offer and the Tokens to be offered so as to enable an Investor to decide to purchase or subscribe for the Tokens.

If the relevant Final Terms in respect of any Tokens specifies "Prohibition of Sales to EEA retail investors" as "Not Applicable", in relation to each Member State of the EEA (each, a "**Relevant State**"), the Authorized Participant has represented and agreed, that it has not made and will not make an offer of Tokens which are the subject of the offering contemplated by this Prospectus as completed by the final terms in relation thereto to the public in that Relevant State except that it may make an offer of such Tokens to the public in that Relevant State:

- (a) if the Final Terms in relation to the Tokens specify that an offer of those Tokens may be made other than pursuant to Article 1 (4) of the Prospectus Regulation in that Relevant State (a "**Non-exempt Offer**"), following the date of publication of a prospectus in relation to such Tokens which has been approved by the competent authority in that Relevant State or, where appropriate, approved in another Relevant State and notified to the competent authority in that Relevant State, provided that any such prospectus has subsequently been completed by final terms contemplating such Non-exempt Offer, in accordance with the Prospectus Regulation, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable, and the Issuer has consented in writing to 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 nominated by the Issuer for any such offer; or
- (d) at any time in any other circumstances falling within Article 1 (4) of the Prospectus Regulation,

provided that no such offer of Tokens referred to in (b) to (d) above shall require the Issuer or any Authorized Participant to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision the expression an "**offer of Tokens to the public**" in relation to any Series of Tokens in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and the Tokens to be offered so as to enable an investor to decide to purchase or subscribe for the Tokens.

United Kingdom

Important - UK Retail Investors

Unless the Final Terms in respect of any Series of the Tokens specify "*Prohibition of Sales to UK Retail Investors*" as "Not Applicable", the Tokens are not intended to be offered, sold or otherwise made available to, and should not be offered, sold or otherwise made available to, any retail investor in the United Kingdom.

For these purposes, a retail investor means a person who is one (or more) of the following:

- (a) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA;
- (b) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of "retained EU law" by virtue of the EUWA;
- (c) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of "retained EU law" by virtue of the EUWA and regulations made thereunder (the "**UK Prospectus Regulation**").

Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Tokens or otherwise making them available to retail investors in the United Kingdom has been prepared and therefore offering or selling the Tokens or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the UK PRIIPs Regulation.

Notwithstanding the above paragraph, in the case where the Final Terms in respect of any Series of the Tokens include a legend entitled "Prohibition of Sales to UK Retail Investors" but where the Issuer subsequently prepares and publishes a key information document under the UK PRIIPs Regulation in respect of such Tokens, then following such publication, the prohibition on the offering, sale or otherwise making available the Tokens to a retail investor in the United Kingdom as described in the above paragraph and in such legend shall no longer apply.

GENERAL INFORMATION

Interest of Natural and Legal Persons involved in the Issue/Offer

Certain investors in Tokens and their affiliates may be customers of, borrowers from or creditors of the Issuer and its affiliates. In addition, certain investors and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for the Issuer and its affiliates in the ordinary course of business.

Furthermore, in the ordinary course of their business activities, some investors and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or Issuer's affiliates. Certain of the investors or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such investors and their affiliates would hedge such exposure by entering into transactions, which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Tokens issued under the Programme. Any such short positions could adversely affect future trading prices of Tokens issued under the Programme. Some investors and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Authorization

The establishment of the Programme has been duly authorized by resolutions of the Issuer's Management Board dated 18 September 2023 and the Issuer's Board of Directors dated 18 September 2023.

The Issuer has obtained or will obtain from time to time all necessary consents, approvals and authorizations in connection with the issue and performance of its obligations under the Tokens.

Listing and Admission to Trading of the Tokens

The Tokens issued under the Programme are and will be neither listed nor admitted to trading at any stock exchange, authorized multilateral trading facility or organized trading facility (inside or outside of Liechtenstein).

The Final Terms will specify if and on which DLT trading facilities or secondary market DLT trading facilities or equivalents the Tokens issued under the Programme will be admitted to trading on request of the Issuer, if at all. This is at the sole discretion of the Issuer for each Series of Tokens.

DOCUMENTS INCORPORATED BY REFERENCE

The specified pages of the following documents are incorporated by reference in, and form part of, this Prospectus:

Mimo Capital AG

Audited financial statements for the fiscal year ended 31 December 2022 (English language version, available under https://mcag.mimo.capital/legal/Mimo_Capital_AG_Financial_Statements_2022_EN.pdf)

Extracted from the financial statements 2022

–Balance sheet	– page 3
–Income statement	– page 4
–Explanatory notes to the financial statements	– page 5 to page 6
–Independent Auditors' Report	– page 7

Audited financial statements for the fiscal year ended 31 December 2021 (English language version, available under https://mcag.mimo.capital/legal/Mimo_Capital_AG_Financial_Statements_2021_EN.pdf)

Extracted from the financial statements 2021

–Balance sheet	– page 3
–Income statement	– page 4
–Explanatory notes to the financial statements	– page 5 to page 6
–Independent Auditors' Report	– page 7

Any information not incorporated by reference into this Prospectus but contained in one of the documents mentioned as source documents in the cross reference list above is either not relevant for the investor or covered in another part of this Prospectus.

Availability of Documents

Any document incorporated herein by reference will be available for inspection at the website of the Issuer <https://mcag.mimo.capital>. The Issuer will provide, without charge, to each person to whom a copy of this Prospectus has been delivered, upon the request of such person, a copy of any or all of the documents incorporated herein by reference. Requests for such documents should be directed to the Issuer at its office set out at the end of this Prospectus.

THE ISSUER

Mimo Capital AG

Alvierweg 17
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Liechtenstein

TOKENIZER

Mimo Capital AG

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