

Supplement

to the

11 November 2025

BASE PROSPECTUS

Ondo Global Markets (BVI) Limited

(a BVI business company limited by shares and incorporated in the British Virgin Islands)

as Issuer

Program for the issuance of tokenized Securities

(the "Program")

This supplement (the "**Supplement**") is a supplement pursuant to Art. 23 of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") and must be read in conjunction with the Prospectus dated 11.11.2025 (the "**Original Prospectus**"). The Original Prospectus and supplements to the Prospectus are to be regarded and understood as one single document (together: the "**Prospectus**") and this Supplement must always be read together with the Original Prospectus as supplemented.

The Original Prospectus was approved by the Liechtenstein Financial Market Authority on 11.11.2025. The definitions and abbreviations used in this Supplement have the same meaning as those used in the Original Prospectus.

The Original Prospectus, the Supplement and a consolidated version of the Prospectus including all amendments made with this Supplement can be downloaded free of charge from the Issuer's website <https://ondo.finance/global-markets>.

Pursuant to Art. 23 of the Prospectus Regulation, investors who have made a declaration of intent to purchase or subscribe the securities prior to publication of the supplement have the right to revoke such declaration within a period of three working days after publication of the supplement if the new circumstance or inaccuracy as defined by Art. 23 para 1 of the Prospectus Regulation have emerged prior to the final closing of the public offering or prior to delivery of the securities. The last day on which such right of withdrawal may be exercised is 8 May 2026.

The revocation does not need to state any reason, but must be made in writing to the

following address: Ondo Global Markets (BVI) Limited, with its registered address at Floor 4, Banco Popular Building, Road Town, Tortola VG1110, British Virgin Islands

And a copy to the following

E-Mail: legal@ondo.foundation and legal@ondo.finance

Timely dispatch of the revocation is decisive for meeting the deadline.

This Supplement has been prepared and signed by the Issuer. The Issuer is responsible for the accuracy and completeness of both the Original Prospectus and this Supplement. The Issuer has diligently provided all information necessary to ensure that the information and statements contained in this Supplement are accurate and that no facts have been omitted which could alter the contents of the Original Prospectus and / or this Supplement.

This Supplement was approved by the Liechtenstein Financial Market Authority on 05.05.2026. The Original Prospectus and the Supplement have been filed with the Liechtenstein Financial Market Authority and have been published.

The Prospectus is amended and now, in the sections outlined below, contains amended or additional passages, and reads as follows:

previous version	amended version
<p>Annex 2 reference</p> <p>Refer to Annex 2 for information relevant to investors in Switzerland and those acquiring Security Tokens through BX Digital.</p>	<p>Annex 2 reference</p> <p>Refer to Annex 2 for information relevant to investors in Switzerland and those acquiring Security Tokens through a Swiss trading venue.</p>
<p>3.1.9 Current and Future Legislation, Regulation and Enforcement</p> <p>Current and future legislation, rulemaking and other regulatory developments, including, without limitation, AML and counter financing of terrorism laws, money transmitter regulations and similar regulations, regulations affecting the issuance or custody of Stablecoins or blockchain-based securities, may impact the manner in which the Security Tokens or more generally Digital Assets are regulated or otherwise treated, impacting the business of the Issuer, the rights and costs for Purchasers and the value of the Security Tokens. The Issuer cannot be certain as to how future legislative, regulatory or enforcement developments will impact the treatment of the Tokens or Digital Assets under the law.</p> <p>If an EU Regulator was to determine that the Issuer is an alternative investment fund under the AIFMD and that the tokens are being "marketed" for the purposes of AIFMD to persons in the EU/EEA, the Issuer may be required to register with, be licensed by and/or comply with, additional regulation under applicable laws, rules or regulations and this may have a negative impact on holders (including resulting in additional costs for the Issuer, which may be passed on to Purchasers, in whole or in part) and could result in the Issuer deciding to liquidate at a time that may be disadvantageous to Purchasers.</p> <p>To the extent that Security Tokens or more generally Digital Assets are deemed to fall within the scope of certain regulations affecting the issuance, holding, redemption and trading of tokenized securities and cryptocurrencies, the Issuer may be required to register with, be licensed by and/or comply with additional regulation under applicable laws, rules or regulations - even if the holders of such Security Tokens are outside of the relevant jurisdiction. Moreover, the Issuer may be subject to further requirements regarding money transmitter, banking or payment system regulations. Such additional registrations, licenses, regulations or disclosures may result in extraordinary, non-recurring expenses or</p>	<p>3.1.9 Current and Future Legislation, Regulation and Enforcement</p> <p>Current and future legislation, rulemaking and other regulatory developments, including, without limitation, AML and counter financing of terrorism laws, money transmitter regulations and similar regulations, regulations affecting the issuance or custody of Stablecoins or blockchain-based securities, may impact the manner in which the Security Tokens or more generally Digital Assets are regulated or otherwise treated, impacting the business of the Issuer, the rights and costs for Purchasers and the value of the Security Tokens. The Issuer cannot be certain as to how future legislative, regulatory or enforcement developments will impact the treatment of the Tokens or Digital Assets under the law.</p> <p>If an EU Regulator was to determine that the Issuer is an alternative investment fund under the AIFMD and that the tokens are being "marketed" for the purposes of AIFMD to persons in the EU/EEA, the Issuer may be required to register with, be licensed by and/or comply with, additional regulation under applicable laws, rules or regulations and this may have a negative impact on holders (including resulting in additional costs for the Issuer, which may be passed on to Purchasers, in whole or in part) and could result in the Issuer deciding to liquidate at a time that may be disadvantageous to Purchasers.</p> <p>To the extent that Security Tokens or more generally Digital Assets are deemed to fall within the scope of certain regulations affecting the issuance, holding, redemption and trading of tokenized securities and cryptocurrencies, the Issuer may be required to register with, be licensed by and/or comply with additional regulation under applicable laws, rules or regulations - even if the holders of such Security Tokens are outside of the relevant jurisdiction. Moreover, the Issuer may be subject to further requirements regarding money transmitter, banking or payment system regulations. Such additional registrations, licenses, regulations or disclosures may result in extraordinary, non-recurring expenses or</p>

previous version	amended version
<p>recurring expenses of the Issuer. If the Issuer determines not to comply with such additional requirements, the Issuer, where necessary, may terminate and liquidate the Program at a time that may be disadvantageous to Purchasers.</p>	<p>recurring expenses of the Issuer. If the Issuer determines not to comply with such additional requirements, the Issuer, where necessary, may terminate and liquidate the Program at a time that may be disadvantageous to Purchasers.</p> <p>Similarly, changes in laws, regulations, or rules that affect any exchange or trading facility where Security Tokens are listed may have an adverse impact on the listing, trading conditions, or liquidity of Security Tokens traded on such exchange or trading facility. Such changes could impose additional costs or obligations on the Issuer or result in the suspension or termination of listing of Security Tokens on such exchange or trading facility.</p>
<p>Relevant service provider / liquidity provider wording</p> <p>- the Paying Account Providers accepting or dispatching payments on behalf of the Issuer of the Tokens and by accepting or distributing the funds from/to the Purchasers Market Maker(s) providing liquidity to the Security Tokens traded on any exchange or trading facility.</p>	<p>Relevant service provider / liquidity provider wording</p> <p>- the Paying Account Providers accepting or dispatching payments on behalf of the Issuer of the Tokens and by accepting or distributing the funds from/to the Purchasers and any Authorized Participant providing liquidity to the Security Tokens traded on any exchange or trading facility.</p>
<p>d) Market Risk</p> <p>Market risk refers to the potential losses through changes in the valuation of the Issuer's assets and liabilities because of changes in market prices, volatility, correlations and other valuation relevant factors.</p>	<p>d) Market Risk</p> <p>Market risk refers to the potential losses through changes in the valuation of the Issuer's assets and liabilities because of changes in market prices, volatility, correlations and other valuation relevant factors.</p> <p>For example, the market price of the Security Tokens traded on any exchange or trading facility to which they may be admitted to trading may in practice potentially differ from the token value and may fluctuate substantially due to factors such as supply and demand, prevailing interest rates, or general market conditions. These fluctuations may occur independently of the performance of the Underlyings.</p>
<p>e) Dependence on Service Providers</p> <p>The Issuer is dependent on the number of service providers to maintain the issuances and the Collateral. These include, but are not limited to, the Tokenizer, the Registered Agent, the Security Agent, the Custodians, the Paying Account Providers, the Broker, the trading desks, parties to any arrangements in place in respect of any asset held as Collateral, 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 operating, including, without limitation, the Issuer's operation to service the Security Tokens.</p>	<p>e) Dependence on Service Providers</p> <p>The Issuer is dependent on the number of service providers to maintain the issuances and the Collateral. These include, but are not limited to, the Tokenizer, the Registered Agent, the Security Agent, the Custodians, the Paying Account Providers, the Broker, the Market Maker(s), trading desks, parties to any arrangements in place in respect of any asset held as Collateral, 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 operating, including, without limitation, the Issuer's operation to service the Security Tokens.</p>

previous version	amended version
<p>Service providers may act in other capacities in respect of Security Tokens, including, but not limited to, the role of Security Agent(s). Accordingly, the role of a provider may give rise to conflicts of interest, which may be adverse to the interests of Purchasers.</p>	<p>Service providers may act in other capacities in respect of Security Tokens, including, but not limited to, the role of Security Agent(s). Accordingly, the role of a provider may give rise to conflicts of interest, which may be adverse to the interests of Purchasers.</p>
<p>b) Market Trading Risk and Liquidity</p> <p>The Security Tokens are intended to be available on one or more Blockchains and may be traded also on other exchanges or networks with the necessary authorizations. 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 Security Tokens are available on a Blockchain, they will remain accessible as a result of changes in admissibility of the Underlyings, the technology or the status of the Issuer.</p> <p>Under normal market conditions, some users will purchase and sell Security Tokens on secondary markets, reducing the price gap between such trading venues and prices offered by the Issuer. Nevertheless, the Purchasers cannot rely on the opportunity to sell Security Tokens at a specific price or time. Furthermore, such users are not obliged to secure a certain minimum level rate, purchasing unlimited numbers of Security Tokens or a certain minimum volume in abnormal market conditions. In addition, the Issuer itself may have the right (but no obligation) to purchase Security Tokens at any time and any price in the open market or by tender or private agreement, subject to the applicable law.</p>	<p>b) Market Trading Risk and Liquidity</p> <p>The Security Tokens are intended to be available on one or more Blockchains and may be traded also on other exchanges (such as the Security Tokens traded on any exchange or trading facility) or networks with the necessary authorizations. 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 Security Tokens are available on a Blockchain, they will remain accessible as a result of changes in admissibility of the Underlyings, the technology or the status of the Issuer.</p> <p>Under normal market conditions, some users will purchase and sell Security Tokens on secondary markets, reducing the price gap between such trading venues and prices offered by the Issuer. Nevertheless, the Purchasers cannot rely on the opportunity to sell Security Tokens at a specific price or time. Furthermore, such users are not obliged to secure a certain minimum level rate, purchasing unlimited numbers of Security Tokens or a certain minimum volume in abnormal market conditions. In addition, the Issuer itself may have the right (but no obligation) to purchase Security Tokens at any time and any price in the open market or by tender or private agreement, subject to the applicable law.</p> <p>Even in the case of Security Tokens trading on exchanges or trading facilities, liquidity may be limited and result in significant bid-offer spreads and price fluctuations, which may adversely affect the value realized upon a sale. The admission of the Security Tokens to trading on any exchange or trading facility does not guarantee that an active secondary market will develop or be maintained. The Market Maker(s) may not guarantee that an active secondary market will be developed or maintained, despite their efforts. Consequently, Purchasers may experience difficulties in selling their Security Tokens, including by trading through any exchange or trading facility, or may only be able to do so at prices that are significantly below their purchase price.</p>
<p>e) Market Disruption Events</p>	<p>e) Market Disruption Events</p>

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<p>A market and/or settlement disruption event describes ("Market Disruption Event or Settlement Disruption Event"):</p> <p>i. In relation to an Index and/or Underlying Components, the occurrence or existence of a suspension or a limitation on trading in or a limitation on market prices issued by the exchange(s) or quotation system(s) defined in this Base Prospectus ("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) for one or more Index constituents relevant to such Index (calculated using the last known price of such Index constituent) so that the price or value of the 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 the Index and/or an Underlying Component; or</p> <p>ii. In relation to a single Underlying, the occurrence or existence of a suspension or a limitation on trading in or a limitation on the market price issued by Reference Sources (but for the avoidance of doubt, not merely a limitation on the hours and number of days of trading resulting from an announced change in the regular business hours of the relevant Underlying exchange) for the Underlying or one or more Underlying Components so that the price or value of the 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.</p> <p>In accordance with this Base Prospectus, the Issuer may determine in its duly exercised discretion that a Market Disruption Event or Settlement Disruption Event has occurred or exist at a relevant time, which could result in the postponement of the fixing, observation or valuation of the applicable Index, Underlying or Underlying Component. This could have an adverse effect on the market value of the Tokens, including a partial or total loss of investment.</p> <p>These events may include, but are not limited to, the Issuer's inability to source reliable data, regulatory changes or other significant technological issues.</p> <p>It is understood that 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 the British Virgin Islands, the U.S. and Switzerland are open, foreign exchange markets execute payments in the respective Settlement Currency and Underlyings or</p>	<p>A market and/or settlement disruption event describes ("Market Disruption Event or Settlement Disruption Event"):</p> <p>i. In relation to an Index and/or Underlying Components, the occurrence or existence of a suspension or a limitation on trading in or a limitation on market prices issued by the exchange(s) or quotation system(s) defined in this Base Prospectus ("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) for one or more Index constituents relevant to such Index (calculated using the last known price of such Index constituent) so that the price or value of the 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 the Index and/or an Underlying Component; or</p> <p>ii. In relation to a single Underlying, the occurrence or existence of a suspension or a limitation on trading in or a limitation on the market price issued by Reference Sources (but for the avoidance of doubt, not merely a limitation on the hours and number of days of trading resulting from an announced change in the regular business hours of the relevant Underlying exchange) for the Underlying or one or more Underlying Components so that the price or value of the 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.</p> <p>In accordance with this Base Prospectus, the Issuer may determine in its duly exercised discretion that a Market Disruption Event or Settlement Disruption Event has occurred or exist at a relevant time, which could result in the postponement of the fixing, observation or valuation of the applicable Index, Underlying or Underlying Component. This could have an adverse effect on the market value of the Tokens, including a partial or total loss of investment.</p> <p>These events may include, but are not limited to, the Issuer's inability to source reliable data, regulatory changes or other significant technological issues.</p> <p>It is understood that 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 the British Virgin Islands, the U.S. and Switzerland are open, foreign exchange markets execute payments in the respective Settlement Currency and Underlyings or</p>

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<p>Underlying Components of the relevant Token can be settled, and/or any other day, as specified in this Base Prospectus. In such a case, it will be determined by the Issuer in its duly exercised discretion.</p>	<p>Underlying Components of the relevant Token can be settled, and/or any other day, as specified in this Base Prospectus. In such a case, it will be determined by the Issuer in its duly exercised discretion.</p> <p>In addition, in the case of Security Tokens being admitted to trading on any exchange or trading facility, extraordinary events such as trading facility closures, trading halts, system failures, or other disruptions may prevent or restrict normal trading of Security Tokens on such venues. Such events could adversely affect the market price and liquidity of the Security Tokens when traded on such an exchange or trading facility and may result in losses for Purchasers. Furthermore, the Security Tokens traded on an exchange or trading facility may be subject to suspension or delisting for reasons including, but not limited to, non-compliance with applicable listing rules, regulatory actions, or technical disruptions. Suspension or delisting could significantly impair the ability of investors to trade the Security Tokens on such exchanges or trading facilities and may result in a loss of liquidity.</p> <p>Risk Rating: low</p>
<p>3.5.4. Potential for Market Abuse</p> <p>The markets for Digital Assets are local, national and/or international, increasingly growing and including a broad range of security tokens and participants. In this environment, significant trading may occur on systems and platforms with minimum predictability.</p> <p>In general, the characteristics 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 instruments. A result of any market abuse could be the loss of Purchasers’ confidence in the Digital Assets and thus in structured Security Tokens which are based on them and therefore may adversely impact an investment in the Security Tokens, the Issuer’s ability to operate and/or the pricing of Digital Assets used for the transaction or of Digital Assets in general.</p> <p>Because there is a lack of central regulatory authority and structure and due to the global nature of Digital Assets and Blockchain technologies, the Purchasers may have no legal</p>	<p>3.5.4. Potential for Market Abuse</p> <p>The markets for Digital Assets are local, national and/or international, increasingly growing and including a broad range of security tokens and participants. In this environment, significant trading may occur on systems and platforms with minimum predictability.</p> <p>In general, the characteristics 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 instruments. A result of any market abuse could be the loss of Purchasers’ confidence in the Digital Assets and thus in structured Security Tokens which are based on them and therefore may adversely impact an investment in the Security Tokens, the Issuer’s ability to operate and/or the pricing of Digital Assets used for the transaction or of Digital Assets in general.</p> <p>Because there is a lack of central regulatory authority and structure and due to the global nature of Digital Assets and Blockchain technologies, the Purchasers may have no legal</p>

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<p>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 Security Tokens or the Purchasers’ digital wallet. As a result of listing the Security Tokens with any exchange or trading facility, Security Tokens will be subject to more stringent regulation and scrutiny in connection with market abuse.</p>	<p>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 Security Tokens or the Purchasers’ digital wallet. As a result of listing the Security Tokens with any exchange or trading facility, Security Tokens will be subject to regulation and scrutiny in connection with market abuse.</p>
<p>3.7.3 Limited Trading Hours</p> <p>The on-exchange trading of Underlyings, and/or Underlying Components and/or Collateral 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 securities as required by Underlyings and/or Collateral outside of exchange market hours in the necessary quantities, or at all. This restriction could limit the Issuer’s ability to ensure the Collateral coverage and might make the Issuer and the Purchasers vulnerable to price movements and volatility on the markets. Additionally, the Issuer may choose to pause or limit issuance and redemption at any time and from time to time without notice to address technical issues, prevent or mitigate abuse or misuse of Tokens or their issuance or redemption, in response to unforeseen or force majeure events, or the like, which may reduce Token liquidity.</p> <p>Security Tokens traded on an exchange or trading facility are only tradable during opening hours of the relevant exchange or trading facility.</p>	<p>3.7.3 Limited Trading Hours</p> <p>The on-exchange trading of Underlyings, and/or Underlying Components and/or Collateral 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 securities as required by Underlyings and/or Collateral outside of exchange market hours in the necessary quantities, or at all. This restriction could limit the Issuer’s ability to ensure the Collateral coverage and might make the Issuer and the Purchasers vulnerable to price movements and volatility on the markets. Additionally, the Issuer may choose to pause or limit issuance and redemption at any time and from time to time without notice to address technical issues, prevent or mitigate abuse or misuse of Tokens or their issuance or redemption, in response to unforeseen or force majeure events, or the like, which may reduce Token liquidity.</p> <p>Security Tokens traded on an exchange or trading facility are only tradable during opening hours of the relevant exchange or trading facility.</p>
<p>3.7.9 Risks Relating to Tokens Linked to ETFs</p> <p>The Security Tokens may be linked to ETFs which are open-ended or other funds traded like a share on an exchange. The ETFs track the performance of a portfolio of assets and therefore are dependent upon the macroeconomic factors affecting the performance of such assets, such as price and interest levels on the capital markets, currency developments, commodity prices, political factors and, in the case of shares, company specific factors, such as distribution policy, market or earnings position, risk situation and shareholder structure. These performance-related factors may adversely affect the market value of, and the return (if any) on, the Tokens linked to the ETF.</p> <p>Further, market prices of ETF units depend on specific factors: The market price of ETF interests may diverge from their net</p>	<p>3.7.9 Risks Relating to Tokens Linked to ETFs</p> <p>The Security Tokens may be linked to ETFs which are open-ended or other funds traded like a share on an exchange. The ETFs track the performance of a portfolio of assets and therefore are dependent upon the macroeconomic factors affecting the performance of such assets, such as price and interest levels on the capital markets, currency developments, commodity prices, political factors and, in the case of shares, company specific factors, such as distribution policy, market or earnings position, risk situation and shareholder structure. These performance-related factors may adversely affect the market value of, and the return (if any) on, the Tokens linked to the ETF.</p> <p>Further, market prices of ETF units depend on specific factors: The market price of ETF interests may diverge from their net</p>

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<p>asset value, due to the forces of supply and demand, as well as liquidity and scale of trading spread in the secondary market. This could result in the market price per ETF interest being higher (premium) or lower than its net asset value (discount) and will fluctuate during the trading day. Therefore, these price-related factors may have a negative effect on the market value and payments on the Security Tokens linked to the ETF; a partial or total loss of the capital invested is possible.</p> <p>A change in the composition or discontinuance of the ETFs could adversely affect the market value of, and return (if any) on, Security Tokens linked to the ETF. In principle, the Purchaser and the calculation agent have no influence on the performance or composition of any ETF or any underlying index. The fund manager, fund administrator or the licensor/index sponsor, as applicable, of the underlying index can (i) add, delete or substitute the assets included in such index, or (ii) make methodological changes that could affect the value of such ETF and of such underlying index. The ETF value may be affected if an asset in its portfolio or in an underlying index substituted: A newly added asset may perform significantly worse or better than the asset it replaces, which in turn may affect the market value of, or payments (or other benefits to be received) under, the Tokens. The fund manager, fund administrator or licensor/index sponsor of any underlying index may also alter, discontinue or suspend calculation or dissemination of such ETF or such underlying index, respectively. The fund manager, fund administrator and licensor/index sponsor of such underlying index are not involved in the offer and sale of the Tokens and have no obligation to invest therein. The fund manager, fund administrator and licensor/index sponsor of such underlying index may take any actions in respect of such ETF or such underlying index, respectively, without regard to the interests of the Purchasers of Security Tokens, and any of these actions could adversely affect the market value of (or amount payable under) such Security Tokens.</p> <p>Purchasers of Security Tokens under this Base Prospectus linked to ETFs with a portfolio of assets that are concentrated on the shares or other financial instruments of a particular industry or group of industries, in a specific sector, region, market or country, should be aware that the performance of such ETFs could be more volatile than the performance of funds with portfolios of more diverse assets. The concentration may potentially result in increased losses under the Tokens linked to such ETFs.</p>	<p>asset value, due to the forces of supply and demand, as well as liquidity and scale of trading spread in the secondary market. This could result in the market price per ETF interest being higher (premium) or lower than its net asset value (discount) and will fluctuate during the trading day. Therefore, these price-related factors may have a negative effect on the market value and payments on the Security Tokens linked to the ETF; a partial or total loss of the capital invested is possible.</p> <p>A change in the composition or discontinuance of the ETFs could adversely affect the market value of, and return (if any) on, Security Tokens linked to the ETF. In principle, the Purchaser and the calculation agent have no influence on the performance or composition of any ETF or any underlying index. The fund manager, fund administrator or the licensor/index sponsor, as applicable, of the underlying index can (i) add, delete or substitute the assets included in such index, or (ii) make methodological changes that could affect the value of such ETF and of such underlying index. The ETF value may be affected if an asset in its portfolio or in an underlying index substituted: A newly added asset may perform significantly worse or better than the asset it replaces, which in turn may affect the market value of, or payments (or other benefits to be received) under, the Tokens. The fund manager, fund administrator or licensor/index sponsor of any underlying index may also alter, discontinue or suspend calculation or dissemination of such ETF or such underlying index, respectively. The fund manager, fund administrator and licensor/index sponsor of such underlying index are not involved in the offer and sale of the Tokens and have no obligation to invest therein. The fund manager, fund administrator and licensor/index sponsor of such underlying index may take any actions in respect of such ETF or such underlying index, respectively, without regard to the interests of the Purchasers of Security Tokens, and any of these actions could adversely affect the market value of (or amount payable under) such Security Tokens.</p> <p>Purchasers of Security Tokens under this Base Prospectus linked to ETFs with a portfolio of assets that are concentrated on the shares or other financial instruments of a particular industry or group of industries, in a specific sector, region, market or country, should be aware that the performance of such ETFs could be more volatile than the performance of funds with portfolios of more diverse assets. The concentration may potentially result in increased losses under the Tokens linked to such ETFs.</p>

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<p>A Purchaser’s return on Security Tokens linked to ETFs may not reflect the return such Purchaser would realize if he or she actually owned the relevant assets included in the portfolio(s) of the ETFs: e.g., if the portfolio of the ETFs includes bonds or a bond index, Purchasers of the Security Tokens linked to such ETF will not receive any interests paid on such bonds or the bonds included in such bond index and will not benefit from those interest payments unless such ETF takes such interest payments into account for purposes of calculating the value of such ETF. Similarly, Purchasers of Security Tokens linked to ETFs will not have any voting rights in the shares or other assets that are included in the portfolio(s) of the ETFs. Therefore, a Purchaser of Tokens linked to ETFs may receive a lower payment (if any) upon redemption of such Security Tokens than such Purchasers would have received, if he or she had directly invested in the assets included in the portfolio of such ETFs.</p> <p>ETFs used as Underlying of the Security Tokens are not actively but passively managed and track an index or a single asset or a portfolio of several assets, e.g. a share, bond, money market, real estate, hedge fund, currency or commodity index. Therefore, ETF investments fully follow the fluctuation in the value of the index. ETFs offer the advantage of being easy to trade, being liquid and prices can be constantly kept track of. ETFs have less expensive administrative and distribution costs than traditional funds because ETFs significantly reduce management costs.</p> <p>However, since ETFs are traded on the stock exchange, stock exchange fees, stamp duties and brokerage fees may accrue.</p> <p>The transparency of the underlying index typically results in a high degree of transparency in ETF’s underlying holdings. In certain cases, it may not be possible for an ETF to own every stock of an index (e.g., due to transactions costs, because the index is too large, or some of its components are very illiquid, or where an index’s market capitalization weighting would result in the ETF violating regulatory requirements for fund diversification). Where owning every stock of an index is not possible, a physical index-based ETF may rely on sampling techniques. The physical index-based ETF implements the sampling strategy by acquiring a subset of the component securities of the underlying index, and possibly some securities that are not included in the corresponding index designed to improve the ETF’s index-tracking.</p> <p>ETFs investing in derivatives as (part of) their investment strategy face counterparty and collateral risks. Further, some</p>	<p>A Purchaser’s return on Security Tokens linked to ETFs may not reflect the return such Purchaser would realize if he or she actually owned the relevant assets included in the portfolio(s) of the ETFs: e.g., if the portfolio of the ETFs includes bonds or a bond index, Purchasers of the Security Tokens linked to such ETF will not receive any interests paid on such bonds or the bonds included in such bond index and will not benefit from those interest payments unless such ETF takes such interest payments into account for purposes of calculating the value of such ETF. Similarly, Purchasers of Security Tokens linked to ETFs will not have any voting rights in the shares or other assets that are included in the portfolio(s) of the ETFs. Therefore, a Purchaser of Tokens linked to ETFs may receive a lower payment (if any) upon redemption of such Security Tokens than such Purchasers would have received, if he or she had directly invested in the assets included in the portfolio of such ETFs.</p> <p>ETFs used as Underlying of the Security Tokens are not actively but passively managed and track an index or a single asset or a portfolio of several assets, e.g. a share, bond, money market, real estate, hedge fund, currency or commodity index. Therefore, ETF investments fully follow the fluctuation in the value of the index. ETFs offer the advantage of being easy to trade, being liquid and prices can be constantly kept track of. ETFs have less expensive administrative and distribution costs than traditional funds because ETFs significantly reduce management costs.</p> <p>However, since ETFs are traded on the stock exchange, stock exchange fees, stamp duties and brokerage fees may accrue.</p> <p>The transparency of the underlying index typically results in a high degree of transparency in ETF’s underlying holdings. In certain cases, it may not be possible for an ETF to own every stock of an index (e.g., due to transactions costs, because the index is too large, or some of its components are very illiquid, or where an index’s market capitalization weighting would result in the ETF violating regulatory requirements for fund diversification). Where owning every stock of an index is not possible, a physical index-based ETF may rely on sampling techniques. The physical index-based ETF implements the sampling strategy by acquiring a subset of the component securities of the underlying index, and possibly some securities that are not included in the corresponding index designed to improve the ETF’s index-tracking.</p> <p>ETFs investing in derivatives as (part of) their investment strategy face counterparty and collateral risks. Further, some</p>

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<p>ETFs may also conduct securities lending exposing them to counterparty credit risk.</p>	<p>ETFs may also conduct securities lending exposing them to counterparty credit risk.</p>
<p>Risks Relating to the Offer - 3.8.1 Limited Liquidity and Trading Volume</p> <p>There is no guarantee for the liquidity of the Security Tokens offered to Purchasers. The volume of Security Tokens traded on secondary markets may be highly limited, which can have a negative effect on the market price of the Security Tokens. Therefore, it may be extremely difficult for Purchasers to buy and/or sell the Security Tokens in a short period of time on secondary markets (without its price being negatively affected or any comparable event). While Security Tokens may be redeemed with the Issuer, there are limits on the daily redemption liquidity available to the Issuer and, therefore, the Issuer may be unable to service redemptions in a short period of time if the demand for redemptions is sufficiently high.</p>	<p>Risks Relating to the Offer - 3.8.1 Limited Liquidity and Trading Volume</p> <p>There is no guarantee for the liquidity of the Security Tokens offered to Purchasers. The volume of Security Tokens (even when traded on an exchange or trading facility) traded on secondary markets may be highly limited, which can have a negative effect on the market price of the Security Tokens. Therefore, it may be extremely difficult for Purchasers to buy and/or sell the Security Tokens in a short period of time on secondary markets (without its price being negatively affected or any comparable event). While Security Tokens may be redeemed with the Issuer, there are limits on the daily redemption liquidity available to the Issuer and, therefore, the Issuer may be unable to service redemptions in a short period of time if the demand for redemptions is sufficiently high.</p>
<p>-</p>	<p>3.8.4 Risks Relating to Off-Hours Transactions</p> <p>The Issuer may, in its sole discretion, permit issuance and redemption of Security Tokens outside of regular market hours, extended hours or overnight sessions for NYSE, Nasdaq or other conventional securities trading venues (“Off-Hours Transactions”). Off-Hours Transactions may occur during times where no public market is actively trading the Underlyings of such Security Tokens. As a result, the Reference Value determined in connection with an Off-Hours Transaction may differ materially from the last reported price of the Underlying on traditional exchanges, and/or the opening price of such Underlying on traditional exchanges at the next Business Day. Accordingly, Purchasers engaging in Off-Hours Transactions bear the risk that the price at which Security Tokens are issued or redeemed may be less favorable than during standard operating hours, and may be adversely affected by subsequent market movements. The Issuer makes no guarantee that Off-Hours Transactions will be available at any particular time for any particular Security Token, and has full discretion to suspend the availability of Off-Hours Transactions at any time.</p> <p>Risk rating: medium</p>

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<p>3.8.4 Risks Relating to Paying Account Providers</p> <p>a) Distress, Impairment or Failure of Banking Institutions</p> <p>In the event of any failure of a banking institution where the Issuer holds depository accounts, access to such accounts could be restricted and if the banking institution is not FDIC-insured, or FINMA-protected and also it is not protected under any deposit guarantee scheme as defined in Directive 2014/49/EU on Deposit Guarantee Schemes, which is implemented in Liechtenstein through the Einlagensicherung und Anlegerentschädigung im Banken und Wertpapierbereich (EAG), there may be no protection available for balances whatsoever. In such instances, the Issuer may not recover uninsured amounts and instead would only have an unsecured claim against the banking institution and participate pro rata with other unsecured creditors in the residual value of the banking institution's assets. Further, there is no guarantee that there will be any intervention by government regulators in such instances and, notwithstanding any such intervention, there is no guarantee that uninsured depositors of such banking institution will be made whole or, even if made whole, the timing in which deposits will be available for withdrawal. The loss of amounts maintained with an account bank or the inability to access such amounts for a period of time, even if ultimately recovered, could be materially adverse to the Issuer and there could be no guarantee on the timing in which deposits will be available, if at all, for withdrawal.</p>	<p>3.8.5 Risks Relating to Paying Account Providers</p> <p>a) Distress, Impairment or Failure of Banking Institutions</p> <p>In the event of any failure of a banking institution where the Issuer holds depository accounts, access to such accounts could be restricted and if the banking institution is not FDIC-insured, or FINMA-protected and also it is not protected under any deposit guarantee scheme as defined in Directive 2014/49/EU on Deposit Guarantee Schemes, which is implemented in Liechtenstein through the Einlagensicherung und Anlegerentschädigung im Banken und Wertpapierbereich (EAG), there may be no protection available for balances whatsoever. In such instances, the Issuer may not recover uninsured amounts and instead would only have an unsecured claim against the banking institution and participate pro rata with other unsecured creditors in the residual value of the banking institution's assets. Further, there is no guarantee that there will be any intervention by government regulators in such instances and, notwithstanding any such intervention, there is no guarantee that uninsured depositors of such banking institution will be made whole or, even if made whole, the timing in which deposits will be available for withdrawal. The loss of amounts maintained with an account bank or the inability to access such amounts for a period of time, even if ultimately recovered, could be materially adverse to the Issuer and there could be no guarantee on the timing in which deposits will be available, if at all, for withdrawal. In addition, in connection with Security Tokens traded on an exchange or trading facility, it is possible that only the relevant Authorized Participant may engage in the acquisition and disposal of Security Tokens. In some circumstances, the Issuer may appoint only one or a limited number of institutions that act as Authorized Participants of each exchange or trading facility. To the extent that this/these institution/s exit the business or are unable to proceed with creation and/or redemption orders with respect to the Security Tokens traded through such exchange or trading facility, and no other Authorized Participant is able to step forward to make creation and/or redemption orders, the listed Security</p>

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	<p>Tokens may trade at a discount to the token value and possibly face delisting on such exchanges.</p>
<p>Listing status wording</p> <p>The Security Tokens are not listed and/or admitted to trading at any stock exchange, authorized multilateral trading facility (MTF) or organized trading facility (OTF) (inside or outside of EEA and EU), which will be specified in the Final Terms.</p>	<p>Listing status wording</p> <p>The Security Tokens are not yet listed and/or may be admitted to trading at any stock exchange, authorized multilateral trading facility (MTF) or organized trading facility (OTF) (inside or outside of EEA and EU), which will be specified in the Final Terms.</p>
<p>4.4.1 In General</p> <p>The issuance and redemption mechanism in respect of any type of Token is a continuous process at all times during Business Days that the Underlying or all Underlying Components of such type of Token is available for trading on one or more venues selected by the Issuer in its sole discretion, provided that the Issuer may pause issuance or redemption at any time or from time to time and without prior notice to address technical issues, prevent or mitigate abuse or misuse of Tokens or their issuance or redemption, in response to unforeseen or force majeure events, or the like.. The issuance and redemption mechanism is intended to ensure that Security Tokens have sufficient liquidity and that the price tracks the relevant Underlyings. Purchasers may subscribe directly to the Issuer. Redemptions are made through the Issuer.</p> <p>Any issuance process, redemption process and payment flow to or from any Purchaser is subject to the Purchaser’s successful completion of the Issuer’s KYC/AML procedures, if necessary, at the Issuer’s sole discretion and acknowledgement of required regulatory warnings. The Issuer has the right to reject any issuance, redemption or payment request if there are negative findings or other material issues with the issuance, redemption or payment.</p> <p>The Purchaser’s personal data is processed in accordance with the Privacy Notice attached as Annex 1 to this Base Prospectus.</p>	<p>4.4.1 In General</p> <p>The issuance and redemption mechanism in respect of any type of Token is a continuous process at all times during Business Days that the Underlying or all Underlying Components of such type of Token is available for trading on one or more venues selected by the Issuer in its sole discretion, provided that the Issuer may pause issuance or redemption at any time or from time to time and without prior notice to address technical issues, prevent or mitigate abuse or misuse of Tokens or their issuance or redemption, in response to unforeseen or force majeure events, or the like. The Issuer may, at its sole discretion, offer Off-Hours Transactions for some or all Security Tokens. The issuance and redemption mechanism is intended to ensure that Security Tokens have sufficient liquidity and that the price tracks the relevant Underlyings. Purchasers may subscribe directly to the Issuer. Redemptions are made through the Issuer.</p> <p>Any issuance process, redemption process and payment flow to or from any Purchaser is subject to the Purchaser’s successful completion of the Issuer’s KYC/AML procedures, if necessary, at the Issuer’s sole discretion and acknowledgement of required regulatory warnings. The Issuer has the right to reject any issuance, redemption or payment request if there are negative findings or other material issues with the issuance, redemption or payment.</p> <p>The Purchaser’s personal data is processed in accordance with the Privacy Notice attached as Annex 1 to this Base Prospectus.</p>
<p>4.4.6 Issue Price of the Token</p> <p>The Issue Price per Token is calculated as follows:</p>	<p>4.4.6 Issue Price of the Token</p> <p>The Issue Price per Token is calculated as follows:</p>

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<p>1. the number of Underlyings (or, if the Underlyings are not unitized, the value of the Underlyings) whose value is tracked by each one (1) Token as of the time the Purchaser’s buy order for Tokens is placed with the Issuer;</p> <p>multiplied by the sum of:</p> <p>2. the Reference Value per unit of Underlying (or, if the Underlyings are not unitized, USD 1.00) as of the time the Purchaser’s buy order for Tokens is placed with the Issuer; and</p> <p>2. Purchaser Fees of up to 0.1% of the market price of such unit of Underlying.</p> <p>The resulting value will further be adjusted by the applicable deductions, tracking errors from foreign currency hedging and conversion ratios as the Underlyings or Underlying Components of the Tokens are traded in USD, which may not be the Settlement Currency. The fixed denomination will be taken into consideration when calculating the Issuance Price and number of issued Securities.</p> <p>By way of example only, if (i) the Underlyings are shares of ABC stock, (ii) each “ABCon token” tracks the value of five (5) shares of ABC stock as of the time the Purchaser’s buy order for Tokens is placed with the Issuer, (iii) the Reference Value is USD 20 per share of ABC stock as of such time, (iv) the maximum Purchaser Fees apply and (v) there are no further adjustments to the Issue Price, then the Issue Price per Token would be USD 100.10.</p> <p>The Issue Price per Token is not necessarily the secondary market price per Token.</p>	<p>1. the number of Underlyings (or, if the Underlyings are not unitized, the value of the Underlyings) whose value is tracked by each one (1) Token as of the time the Purchaser’s buy order for Tokens is placed with the Issuer;</p> <p>multiplied by the sum of:</p> <p>2. the Reference Value per unit of Underlying (or, if the Underlyings are not unitized, USD 1.00) as of the time the Purchaser’s buy order for Tokens is placed with the Issuer; and</p> <p>2. Purchaser Fees of up to 0.1% of the market price of such unit of Underlying.</p> <p>The resulting value will further be adjusted by the applicable deductions, volatility-based adjustments, tracking errors from foreign currency hedging and conversion ratios as the Underlyings or Underlying Components of the Tokens are traded in USD, which may not be the Settlement Currency. The fixed denomination will be taken into consideration when calculating the Issuance Price and number of issued Securities.</p> <p>By way of example only, if (i) the Underlyings are shares of ABC stock, (ii) each “ABCon token” tracks the value of five (5) shares of ABC stock as of the time the Purchaser’s buy order for Tokens is placed with the Issuer, (iii) the Reference Value is USD 20 per share of ABC stock as of such time, (iv) the maximum Purchaser Fees apply and (v) there are no further adjustments to the Issue Price, then the Issue Price per Token would be USD 100.10.</p> <p>The Issue Price per Token is not necessarily the secondary market price per Token.</p>
<p>5.1 Type and Class of Security Tokens</p> <p>The Security Tokens issued by the Issuer to Purchasers are designed as tokenized Tracker Certificates.</p> <p>Tracker Certificates are primarily targeted at Purchasers that expect the value of the Underlying or Underlying Components to increase (or, in the case of Tracker Certificates with a bear feature, to decrease). Tracker Certificates allow a Purchaser to participate in the performance of one or more Underlying Components, which can be equally or unequally weighted.</p>	<p>5.1 Type and Class of Security Tokens</p> <p>The Security Tokens issued by the Issuer to Purchasers are designed as tokenized Tracker Certificates.</p> <p>Tracker Certificates are primarily targeted at Purchasers that expect the value of the Underlying or Underlying Components to increase (or, in the case of Tracker Certificates with a bear feature, to decrease). Tracker Certificates allow a Purchaser to participate in the performance of one or more Underlying Components, which can be equally or unequally weighted.</p>

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<p>Through the Tracker Certificates, Purchasers can participate in the performance of the Underlying.</p> <p>Furthermore, the price movement of any Security Token offered reflects any price movement of the respective Underlyings 1:1 (excluding or including any dividend or interest payments eventually paid by the issuer of the Underlying). However, the entitlement of the Purchasers may be reduced and/or adjusted by the Purchaser Fees and/or the Service Fee and any other fees outlined in the Final Terms. The resulting value will further be adjusted by the applicable fees, tracking errors from foreign currency hedging and conversion ratios like the Underlyings or Underlying Components of the Security Tokens are traded in USD, which may not be the Settlement Currency. Therefore, any Token tracks the respective Underlying 1:1 to the extent of the Reference Value (i.e. not to the extent of the Issue Price of the Token) as specified in the Final Terms.</p> <p>The Issuer is responsible for calculating the value of the Security Tokens. The Security Tokens do not bear interest.</p> <p>The Security Tokens are open-ended. This means these Security Tokens do not have a predetermined fixed maturity. However, some Underlyings may have a fixed maturity date. In such case, the Token may be subject to one of the following models:</p> <ul style="list-style-type: none"> i. the Security Token may have the same maturity date as the Underlying; or ii. upon reaching the maturity date of the Underlying, the Issuer may exercise its Issuer Call Option, in which case the Token will be terminated with the Termination Date being the same as the maturity date of the Underlying; or iii. upon reaching the maturity date of the Underlying, the Issuer may replace the Underlying with another Underlying that has similar characteristics. The replacement product will be selected by the Issuer in its sole discretion and may be subject to certain conditions or restrictions. <p>The Issuer will specify in the relevant Final Terms which of these models will apply to the specific Security Tokens.</p> <p>In the event that the Issuer exercises its right to replace the Underlying held as Collateral, the Token will continue to track the new Underlying with similar characteristics. Purchasers should be aware that the replacement Underlying may have different performance</p>	<p>Through the Tracker Certificates, Purchasers can participate in the performance of the Underlying.</p> <p>Furthermore, the price movement of any Security Token offered reflects any price movement of the respective Underlyings 1:1 (excluding or including any dividend or interest payments eventually paid by the issuer of the Underlying). However, the entitlement of the Purchasers may be reduced and/or adjusted by the Purchaser Fees and/or the Service Fee and any other fees outlined in the Final Terms. The resulting value will further be adjusted by the applicable fees, tracking errors from foreign currency hedging and conversion ratios like the Underlyings or Underlying Components of the Security Tokens are traded in USD, which may not be the Settlement Currency. Therefore, any Token tracks the respective Underlying 1:1 to the extent of the Reference Value (i.e. not to the extent of the Issue Price of the Token) as specified in the Final Terms.</p> <p>The Issuer is responsible for calculating the value of the Security Tokens. The Security Tokens do not bear interest.</p> <p>The Security Tokens are open-ended. This means these Security Tokens do not have a predetermined fixed maturity. However, some Underlyings may have a fixed maturity date. In such case, the Token may be subject to one of the following models:</p> <ul style="list-style-type: none"> i. the Security Token may have the same maturity date as the Underlying; or ii. upon reaching the maturity date of the Underlying, the Issuer may exercise its Issuer Call Option, in which case the Token will be terminated with the Termination Date being the same as the maturity date of the Underlying; or iii. upon reaching the maturity date of the Underlying, the Issuer may replace the Underlying with another Underlying that has similar characteristics. The replacement product will be selected by the Issuer in its sole discretion and may be subject to certain conditions or restrictions. <p>The Issuer will specify in the relevant Final Terms which of these models will apply to the specific Security Tokens.</p> <p>In the event that the Issuer exercises its right to replace the Underlying held as Collateral, the Token will continue to track the new Underlying with similar characteristics. Purchasers should be aware that the replacement Underlying may have different performance</p>

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<p>characteristics, fees, or other features compared to the original Underlying.</p> <p>The Issuer will provide Termination Notice to Purchasers in the event that it intends to exercise its Issuer Call Option or replace the Underlying held as Collateral. Purchasers will have the option to redeem their investment in the Token prior to the Termination Date in line with the ordinary Purchaser redemption procedures. If a Purchaser chooses not to redeem their investment, their investment will automatically be converted to the replacement Underlying upon the day following the Termination Date.</p> <p>The Security Tokens, are not yet listed or admitted to trading at any stock exchange, authorized multilateral trading facility (MTF) or organized trading facility (OTF) (inside or outside of EEA and EU).</p> <p>In the future the Issuer may list or admit to trading the Security Token at any other stock exchange, authorized MTF or OTF (inside or outside of EEA and EU). The Issuer will define further if and on which DLT trading facilities or secondary market DLT trading facilities or equivalents the Security Tokens will be admitted to trading on request of the Issuer (if at all). This is at the Issuer's sole discretion for each and every Security Token. Should the Issuer resolve to proceed with a listing or an admission to trading on any stock exchange, authorised MTF, or organised trading facility, it shall notify this on its website: https://ondo.finance/global-markets.</p> <p>In the event that, in the future, the Security Tokens are admitted to trading on such trading facilities or exchange and the Security Tokens trade at a significant premium or discount (i.e. +/-5 percent or more) to the value of the Underlying for seven consecutive trading days or more, the Issuer will use reasonable endeavours to make disclosure, as soon as reasonably practicable thereafter, of the key factors that it believes may have materially contributed to the premium or discount (as applicable) on its website.</p> <p>The ISIN for the Security Tokens will be indicated in the Final Terms</p>	<p>characteristics, fees, or other features compared to the original Underlying.</p> <p>The Issuer will provide Termination Notice to Purchasers in the event that it intends to exercise its Issuer Call Option or replace the Underlying held as Collateral. Purchasers will have the option to redeem their investment in the Token prior to the Termination Date in line with the ordinary Purchaser redemption procedures. If a Purchaser chooses not to redeem their investment, their investment will automatically be converted to the replacement Underlying upon the day following the Termination Date.</p> <p>The Security Tokens, may be listed and/or admitted to trading at any stock exchange, authorized multilateral trading facility (MTF) or organized trading facility (OTF) (inside or outside of EEA and EU).</p> <p>In the future the Issuer may list or admit to trading the Security Token at any other stock exchange, authorized MTF or OTF (inside or outside of EEA and EU). The Issuer will define further if and on which DLT trading facilities or secondary market DLT trading facilities or equivalents the Security Tokens will be admitted to trading on request of the Issuer (if at all). This is at the Issuer's sole discretion for each and every Security Token. Should the Issuer resolve to proceed with a listing or an admission to trading on any stock exchange, authorised MTF, or organised trading facility, it shall notify this on its website: https://ondo.finance/global-markets.</p> <p>In the event that, in the future, the Security Tokens are admitted to trading on such trading facilities or exchange and the Security Tokens trade at a significant premium or discount (i.e. +/-5 percent or more) to the value of the Underlying for seven consecutive trading days or more, the Issuer will use reasonable endeavours to make disclosure, as soon as reasonably practicable thereafter, of the key factors that it believes may have materially contributed to the premium or discount (as applicable) on its website.</p> <p>The ISIN for the Security Tokens will be indicated in the Final Terms</p>
<p>5.6.2 Procedure for the Exercise of those Rights</p> <p>The Purchasers have to go through a predefined sanction, Transfer Restrictions and KYC/AML-procedure, in order to be eligible to subscribe for or redeem Security Tokens or to receive any cash settlements, according to BVI AML Laws,</p>	<p>5.6.2 Procedure for the Exercise of those Rights</p> <p>The Purchasers have to go through a predefined sanction, Transfer Restrictions and KYC/AML-procedure, in order to be eligible to subscribe for or redeem Security Tokens or to receive any cash settlements, according to BVI AML Laws,</p>

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<p>Sanctions Regulations and the FATF’s high-risk jurisdictions and jurisdictions under the increased monitoring list.</p> <p>The procedure for the Issuance and Redemption of the Security Tokens is further described in Section 4.4.3 of this Base Prospectus.</p> <p>The Security Tokens are open-ended, i.e. they do not have a predetermined fixed maturity date. However, some of the Underlyings may have a fixed maturity date, whereby it is in the Issuers discretion to define with which mechanism he aligns the Underlying’s fixed maturity date with the Token in accordance with the Final Terms. The Purchasers can redeem the Security Tokens on any Business Day for the Settlement Currency as cash and/or upon the sole discretion of the Issuer, optionally also in other Fiat currencies or cryptocurrencies, in accordance with this clause. It is at the Issuer’s sole discretion to add to or to remove cryptocurrencies or Fiat from the list of accepted cryptocurrencies and Fiat.</p> <p>Unless described explicitly otherwise in the Final Terms, no interest is paid for the Security Tokens.</p>	<p>Sanctions Regulations and the FATF’s high-risk jurisdictions and jurisdictions under the increased monitoring list.</p> <p>The procedure for the Issuance and Redemption of the Security Tokens is further described in Section 4.4.3 of this Base Prospectus.</p> <p>The Security Tokens are open-ended, i.e. they do not have a predetermined fixed maturity date. However, some of the Underlyings may have a fixed maturity date, whereby it is in the Issuers discretion to define with which mechanism he aligns the Underlying’s fixed maturity date with the Token in accordance with the Final Terms. The Purchasers can redeem the Security Tokens on any Business Day for the Settlement Currency as cash and/or upon the sole discretion of the Issuer, on any day other than a Business Day for the Settlement Currency as cash or optionally also in other Fiat currencies or cryptocurrencies, in accordance with this clause. It is at the Issuer’s sole discretion to add to or to remove cryptocurrencies or Fiat from the list of accepted cryptocurrencies and Fiat.</p> <p>Unless described explicitly otherwise in the Final Terms, no interest is paid for the Security Tokens.</p>
<p>5.9.4 Fund(s) and ETFs as Underlying</p> <p>[...]</p> <p><i>Footer: 1 While ETFs may be passively or actively managed, only passively managed ETFs are eligible as Underlyings under this Program (see requirements below).</i></p> <p>Only ETFs meeting the following requirements shall be used as Underlying (cumulatively):</p> <ol style="list-style-type: none"> The ETF must be passively managed, i.e. not actively managed; The ETF can follow physical or synthetic investment strategies; and The ETF must be admitted to trading on a stock market that is located in a jurisdiction which is an ordinary member of the International Organization of Securities Commissions. 	<p>5.9.4 Fund(s) and ETFs as Underlying</p> <p>[...]</p> <p><i>Footer: 1 While ETFs may be passively or actively managed, only passively managed ETFs are eligible as Underlyings under this Program (see requirements below).</i></p> <p>Only ETFs meeting the following requirements shall be used as Underlying (cumulatively):</p> <ol style="list-style-type: none"> The ETF may be actively or passively managed; The ETF can follow physical or synthetic investment strategies; and The ETF must be admitted to trading on a stock market that is located in a jurisdiction which is an ordinary member of the International Organization of Securities Commissions
<p>I. Security Token Type</p>	<p>I. Security Token Type</p>

previous version	amended version
<p>Except otherwise stated in this Base Prospectus, the Security Tokens issued are open-ended (i.e. without predetermined fixed maturity) Tracker Certificates tracking the value of the Underlying. The Security Tokens replicate the price movement of the Underlying or the Underlying Components (excluding or including any dividend or interest payments eventually paid by the issuer of the Underlying), as specified in the applicable Final Terms. The Issuer maintains Collateral to secure its payment obligations under the Security Tokens, which may include Underlyings/Underlying Components and/or Other Collateral, as specified in Section 5 and the applicable Final Terms.</p>	<p>Except otherwise stated in this Base Prospectus, the Security Tokens issued are open-ended (i.e. without predetermined fixed maturity) Tracker Certificates tracking the value of the Underlying. The Security Tokens replicate the price movement of the Underlying or the Underlying Components (excluding or including any dividend or interest payments eventually paid by the issuer of the Underlying), as specified in the applicable Final Terms. The Issuer maintains Collateral to secure its payment obligations under the Security Tokens, which may include Underlyings/Underlying Components and/or Other Collateral, as specified in Section 5 and the applicable Final Terms.</p> <p>Sections I to XIII of these Terms and Conditions and the relevant Final Terms constitute the Registration Agreement, which must be read and interpreted in conjunction with the remaining provisions of the Terms and Conditions, the EU Base Prospectus and the applicable Final Terms.</p>
<p>System</p> <p>Issuer may issue Tokens on one or more Blockchains. The current list of Blockchains that support the Tokens can be found at https://ondo.finance/global-markets. Issuer may update such list of Blockchains from time to time and such updates shall be identified at https://ondo.finance/global-markets.</p> <p>Currently, Ethereum Mainnet is used. For the relevant issuance, the relevant Blockchain is specified in the applicable Final Terms. To trade Security Tokens through a specific trading venue, only distributed ledger networks (infrastructure layer) recognized by BX Digital can be used.</p> <p>In connection with Security Tokens traded on BX Digital and in the case where the relevant Blockchain no longer meets the requirements of article 973d para. 2 CO or if a fork is imminent or appears likely in the future, BX Digital will define, in an orderly and coordinated process and with the appropriate involvement of the Issuer, one or more replacement Blockchains to which all affected DLT securities shall be migrated or, in the case of a fork, which fork is the Blockchain relevant for BX Digital.</p>	<p>System</p> <p>Issuer may issue Tokens on one or more Blockchains. The current list of Blockchains that support the Tokens can be found at https://ondo.finance/global-markets. Issuer may update such list of Blockchains from time to time and such updates shall be identified at https://ondo.finance/global-markets.</p> <p>Currently, Ethereum Mainnet is used. For the relevant issuance, the relevant Blockchain is specified in the applicable Final Terms. To trade Security Tokens through a specific trading venue, only distributed ledger networks (infrastructure layer) recognized by BX Digital can be used.</p> <p>In connection with Security Tokens traded on BX Digital and in the case where the relevant Blockchain no longer meets the requirements of article 973d para. 2 CO or if a fork is imminent or appears likely in the future, BX Digital will define, in an orderly and coordinated process and with the appropriate involvement of the Issuer, one or more replacement Blockchains to which all affected DLT securities shall be migrated or, in the case of a fork, which fork is the Blockchain relevant for BX Digital.</p>
<p>Contractual terms and conditions</p> <p><i>[if applicable, link]</i></p>	<p>Contractual terms and conditions</p> <p>Integrated in this EU Base Prospectus and the relevant Final Terms, which latest version is published under https://app.ondo.finance.</p>
<p>XIV. Issuance and Redemption - General</p>	<p>XIV. Issuance and Redemption - General</p>

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<p>The issuance and redemption mechanism in respect of any type of Token is a continuous process at all times that the Underlying or all Underlying Components of such type of Token is available for trading on one or more venues selected by the Issuer in its sole discretion, provided that the Issuer may pause issuance or redemption at any time or from time to time and without prior notice to address technical issues, prevent or mitigate abuse or misuse of Tokens or their issuance or redemption, in response to unforeseen or force majeure events, or the like. The Token issuance and redemption mechanism is intended to ensure that Tokens have sufficient liquidity and that the price tracks the relevant Underlyings or Underlying Components. Subject to the foregoing, Purchasers may subscribe via issuance and sell back via redemption through the Issuer. Purchasing and selling fractional Ledger-Based Securities is possible, the total Collateral will be rounded up to the next unit of the Underlying. Any excess amount paid by the Purchasers is kept by the Issuer and not refunded to the Purchasers. The Purchasers have to go through a predefined sanction, Transfer Restrictions and KYC/AML procedure according to Section 4.4.3 of this Base Prospectus. There is no claim of any Purchaser against the Issuer for issuing any Token at any moment of time. The issuance of any Token is in the full and sole discretion of the Issuer. If there are negative findings in connection with the KYC/AML procedure or any other negative issues regarding the issuance, redemption or any payment transaction, the Issuer has the right to reject the issuance, redemption or payment transaction with no liability to the Purchasers. In order for Purchasers to acquire or dispose of Security Tokens on any exchange or trading facility, investors must instruct the relevant Authorized Participant to do so, which in practice may require the opening of an account with the Authorized Participant or with another bank or securities firm that provides access to such Authorized Participant.</p>	<p>The issuance and redemption mechanism in respect of any type of Token is a continuous process at all times that the Underlying or all Underlying Components of such type of Token is available for trading on one or more venues selected by the Issuer in its sole discretion, provided that the Issuer may pause issuance or redemption at any time or from time to time and without prior notice to address technical issues, prevent or mitigate abuse or misuse of Tokens or their issuance or redemption, in response to unforeseen or force majeure events, or the like. The Token issuance and redemption mechanism is intended to ensure that Tokens have sufficient liquidity and that the price tracks the relevant Underlyings or Underlying Components. Subject to the foregoing, Purchasers may subscribe via issuance and sell back via redemption through the Issuer (except in the case of Security Tokens traded on an exchange or trading facility, which may only be available when acquiring and selling from or to the relevant Authorized Participant). Subject to the specific regulations of any trading venues to which Security Tokens may be admitted to trading, purchasing and selling fractional Ledger-Based Securities is possible, the total Collateral will be rounded up to the next unit of the Underlying. Any excess amount paid by the Purchasers is kept by the Issuer and not refunded to the Purchasers. The Purchasers have to go through a predefined sanction, Transfer Restrictions and KYC/AML procedure according to Section 4.4.3 of this Base Prospectus and, in case of trading on applicable exchanges or trading facilities, through the KYC/AML procedure of the relevant Authorized Participant. There is no claim of any Purchaser against the Issuer for issuing any Token at any moment of time. The issuance of any Token is in the full and sole discretion of the Issuer. If there are negative findings in connection with the KYC/AML procedure or any other material negative issues regarding the issuance, redemption or any payment transaction, the Issuer or, respectively, the relevant Authorized Participant, has the right to reject the issuance, redemption or payment transaction with no liability to the Purchasers. In order for Purchasers to acquire or dispose of Security Tokens on any exchange or trading facility, investors may be required to instruct the relevant Authorized Participant to do so, which in practice may require the opening of an account with the Authorized Participant or with another bank or securities firm that provides access to such Authorized Participant.</p>
<p>Purchaser Redemption (Purchaser Put Option)</p> <p>Any Purchaser may either by itself or through its financial intermediary maintaining the relevant securities for the</p>	<p>Purchaser Redemption (Purchaser Put Option)</p> <p>Any Purchaser may either by itself or through its financial intermediary maintaining the relevant securities for the</p>

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<p>Purchaser exercise its right to require the Issuer to redeem a number of securities for any one Token by submitting a sell order (Redemption Order) with the Issuer, or any party acting on behalf of the Issuer (Purchaser Put Option). Such Redemption Order or Purchaser Put Option can be placed by the Purchaser at any time (Purchaser Redemption Date), subject to suspensions, postponements or pauses permitted under these Terms and Conditions (including Sections IX, XV, XVI and XIX).</p> <p>The Tokens shall be redeemed in accordance with the procedure set forth in Section VI, subsection captioned “Settlement” of these Terms and Conditions.</p>	<p>Purchaser exercise its right to require the Issuer to redeem a number of securities for any one Token by submitting a sell order (Redemption Order) with the Issuer, or any party acting on behalf of the Issuer (Purchaser Put Option) (or, in case of trading on applicable exchanges or trading facilities, with the relevant Authorized Participant). Such Redemption Order or Purchaser Put Option can be placed by the Purchaser at any time (Purchaser Redemption Date), subject to suspensions, postponements or pauses permitted under these Terms and Conditions (including Sections IX, XV, XVI and XIX).</p> <p>The Tokens shall be redeemed in accordance with the procedure set forth in Section VI, subsection captioned “Settlement” of these Terms and Conditions.</p>
<p>Settlement</p> <p>All termination and redemption of Security Tokens shall be settled as per the Termination Date or the Purchaser Redemption Date, as the case may be, in the Settlement Currency as cash and/or upon the sole discretion of the Issuer, optionally also in other Fiat currencies or cryptocurrencies, in accordance with this clause (Settlement). Purchasing and selling of fractional Ledger-Based Securities is possible; the total Collateral will be rounded up to the next unit of the Underlying. Any excess amount is kept by the Issuer and not refunded to the Purchaser.</p>	<p>Settlement</p> <p>All termination and redemption of Security Tokens shall be settled as per the Termination Date or the Purchaser Redemption Date, as the case may be, in the Settlement Currency as cash and/or upon the sole discretion of the Issuer, optionally also in other Fiat currencies or cryptocurrencies, in accordance with this clause (Settlement) (and, in case of trading on applicable exchanges or trading facilities, in the currencies accepted by such exchange or trading facility). Subject to the specific regulations of any trading venues to which Security Tokens may be admitted to trading, purchasing and selling of fractional Ledger-Based Securities is possible; the total Collateral will be rounded up to the next unit of the Underlying. Any excess amount is kept by the Issuer and not refunded to the Purchaser.</p>
<p>XV. Markets and Market Disruption</p> <p>Reference Source</p> <p>Most of the Underlying or Underlying Components or Collateral will be traded on exchanges, such as e.g. NASDAQ, NYSE, etc., and valuations will be made by the Issuer based on prices issued by the exchange(s) or quotation system(s), or also net asset values issued by the issuers of the Underlying and Underlying Components and Collateral (so-called Reference Sources) or any successor of such Reference Sources or any substitute exchange or quotation system to which trading in the Underlying, the Underlying Component or the Collateral may have temporarily been relocated. Any substitute exchange or quotation system must provide comparable liquidity 131 206</p>	<p>XV. Markets and Market Disruption</p> <p>Reference Source</p> <p>Most of the Underlying or Underlying Components or Collateral will be traded on exchanges, such as e.g. NASDAQ, NYSE, etc., and valuations will be made by the Issuer as specified in the applicable Final Terms, based on prices issued by the exchange(s) or quotation system(s), or also net asset values issued by the issuers of the Underlying and Underlying Components and Collateral (so-called Reference Sources) or any successor of such Reference Sources or any substitute exchange or quotation system to which trading in the Underlying, the Underlying Component or the Collateral may have temporarily been relocated. Any substitute exchange or quotation system must provide comparable liquidity relative to the Underlying or Underlying Components</p>

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<p>relative to the Underlying or Underlying Components or Collateral as the original Reference Source, as determined by the Issuer.</p>	<p>or Collateral as the original Reference Source, as determined by the Issuer.</p>
<p>Adjustments</p> <p>An Adjustment Event may include, but is not limited to events of capital increases, delistings, Underlyings or Collateral reaching its fixed maturity date, or any other event, which makes it impossible to determine the reference price or lead to the fact that the reference price can no longer be determined on a regular basis. The Issuer shall act in a commercially reasonable manner and in accordance with established market practice and without the consent of the Purchasers, determine whether or not at any time an Adjustment Event has occurred. Where it determines that an Adjustment Event has occurred, the Issuer will, acting in a commercially reasonable manner and in accordance with established market practice determine whether such Adjustment Event has a diluting or concentrative effect on the theoretical value of the relevant Underlying or Underlying Component or Collateral and, if so, will make such adjustment as it considers appropriate in its duly exercised discretion and in accordance with established market practice. Such adjustment could be made to the Redemption Amount, the relevant Underlying or Underlying Component or Collateral, the number of Underlyings to which the respective Token relates, the number of Underlyings or Underlying Components or Collateral, and/or any other adjustment and, in any case, any other variable relevant to the redemption, Settlement, or payment terms of the relevant Tokens as the Issuer determines, in its duly exercised discretion but in accordance with established market practice, to be appropriate to account for that diluting or concentrative effect. The Issuer shall further determine, in its duly exercised discretion and in accordance with established market practice, the effective date(s) of such adjustment(s).</p>	<p>Adjustments</p> <p>An Adjustment Event may include, but is not limited to events of capital increases, delistings of an Underlying, name changes of an Underlying or of an Underlying issuer, share splits of an Underlying, dividends of an Underlying issuer, special dividends of any Underlying issuer, distributions of an Underlying issuer, spin-offs of an Underlying issuer, acquisitions of an Underlying issuer, take-private of an Underlying issuer, Underlyings or Collateral reaching its fixed maturity date, or any other event, which makes it impossible to determine the reference price or lead to the fact that the reference price can no longer be determined on a regular basis. The Issuer shall act in a commercially reasonable manner and in accordance with established market practice and without the consent of the Purchasers, determine whether or not at any time an Adjustment Event has occurred. Where it determines that an Adjustment Event has occurred, the Issuer will, acting in a commercially reasonable manner and in accordance with established market practice determine whether such Adjustment Event has a diluting or concentrative effect on the theoretical value of the relevant Underlying or Underlying Component or Collateral and, if so, will make such adjustment as it considers appropriate in its duly exercised discretion and in accordance with established market practice. Such adjustment could be made to the Redemption Amount, the relevant Underlying or Underlying Component or Collateral, the Attributable Income pertaining to such Underlying or Underlying Component or Collateral, the number of Underlyings to which the respective Token relates, the number of Underlyings or Underlying Components or Collateral, and/or any other adjustment and, in any case, any other variable relevant to the redemption, Settlement, or payment terms of the relevant Tokens as the Issuer determines, in its duly exercised discretion but in accordance with established market practice, to be appropriate to account for that diluting or concentrative effect. The Issuer shall further determine, in its duly exercised discretion and in accordance with established market practice, the effective date(s) of such adjustment(s).</p>

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<p>Additional Covenants and Performance of Obligations</p> <p>The Issuer shall not take any action and shall use its best efforts not to permit any action to be taken by others that would release any Person from any of such Person’s material covenants or obligations under any instrument or agreement included in the Collateral or that would result in the amendment, hypothecation, subordination, termination or discharge of, or impair the validity or effectiveness of, any such instrument or agreement, except as expressly provided in this Base Prospectus or any of the other Transaction Documents.</p> <p>The Issuer may contract with other Persons to assist the Issuer in performing its duties under this Base Prospectus, and any performance of such duties by a Person shall be deemed to be action taken by the Issuer. The Issuer shall punctually perform and observe, or cause to be performed, all of its obligations and agreements contained in this Base Prospectus and the other Transaction Documents.</p> <p>The Issuer shall cause all fees and expenses that are due and payable to be paid from its accounts and will ensure that all fees and expenses are paid when due taking into account any applicable grace period.</p> <p>The Issuer shall promptly post or cause to be posted at https://ondo.finance/global-markets notice of any potential material default or material default of any Person party to any Transaction Document and simultaneously give written notice of any such potential default or default to the Security Agent.</p> <p>The Issuer shall cause the filing by its accountants of all required tax returns and/or other filings of any jurisdiction, if any, required to be filed by the Issuer, and the Issuer shall cause all such tax returns to be prepared in all material respects in compliance with applicable tax laws.</p> <p>The Issuer shall ensure that the aggregate yield on its accounts is sufficient, in any calendar month, to pay the fees and expenses for such calendar month, including, the Service Fee payable by the Issuer pursuant to any service agreement with the Tokenizer.</p>	<p>Additional Covenants and Performance of Obligations</p> <p>The Issuer shall not take any action and shall use its best efforts not to permit any action to be taken by others that would release any Person from any of such Person’s material covenants or obligations under any instrument or agreement included in the Collateral or that would result in the amendment, hypothecation, subordination, termination or discharge of, or impair the validity or effectiveness of, any such instrument or agreement, except as expressly provided in this Base Prospectus or any of the other Transaction Documents.</p> <p>The Issuer may contract with other Persons to assist the Issuer in performing its duties under this Base Prospectus, and any performance of such duties by a Person shall be deemed to be action taken by the Issuer. The Issuer shall punctually perform and observe, or cause to be performed, all of its obligations and agreements contained in this Base Prospectus and the other Transaction Documents.</p> <p>The Issuer shall cause all fees and expenses that are due and payable to be paid from its accounts and will ensure that all fees and expenses are paid when due taking into account any applicable grace period.</p> <p>The Issuer shall promptly post or cause to be posted at https://ondo.finance/global-markets notice of any potential material default or material default of any Person party to any Transaction Document and simultaneously give written notice of any such potential default or default to the Security Agent.</p> <p>The Issuer shall cause the filing by its accountants of all required tax returns and/or other filings of any jurisdiction, if any, required to be filed by the Issuer, and the Issuer shall cause all such tax returns to be prepared in all material respects in compliance with applicable tax laws.</p> <p>The Issuer shall ensure that the aggregate yield on its accounts is sufficient, in any calendar month, to pay the fees and expenses for such calendar month, including, the Service Fee payable by the Issuer pursuant to any service agreement with the Tokenizer. For the avoidance of doubt, any Service Fee payable by the Issuer pursuant to the applicable Final Terms for any Tokens constitutes a reduction in the entitlement of the Purchasers of such Tokens.</p>

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<p>XV. Markets and Market Disruption</p> <p>Reference Source</p> <p>Most of the Underlying or Underlying Components or Collateral will be traded on exchanges, such as e.g. NASDAQ, NYSE, etc., and valuations will be made by the Issuer based on prices issued by the exchange(s) or quotation system(s), or also net asset values issued by the issuers of the Underlying and Underlying Components and Collateral (so-called Reference Sources) or any successor of such Reference Sources or any substitute exchange or quotation system to which trading in the Underlying, the Underlying Component or the Collateral may have temporarily been relocated. Any substitute exchange or quotation system must provide comparable liquidity 131 206</p> <p>relative to the Underlying or Underlying Components or Collateral as the original Reference Source, as determined by the Issuer.</p>	<p>XV. Markets and Market Disruption</p> <p>Reference Source</p> <p>Most of the Underlying or Underlying Components or Collateral will be traded on exchanges, such as e.g. NASDAQ, NYSE, etc., and valuations will be made by the Issuer as specified in the applicable Final Terms, based on prices issued by the exchange(s) or quotation system(s), or also net asset values issued by the issuers of the Underlying and Underlying Components and Collateral (so-called Reference Sources) or any successor of such Reference Sources or any substitute exchange or quotation system to which trading in the Underlying, the Underlying Component or the Collateral may have temporarily been relocated. Any substitute exchange or quotation system must provide comparable liquidity relative to the Underlying or Underlying Components or Collateral as the original Reference Source, as determined by the Issuer.</p>
<p>XXXIV. Anti-Abuse</p> <p>No Purchaser shall engage in any abusive, manipulative, deceptive or detrimental trading practices or conduct, including but not limited to: (a) excessive or disruptive trading frequency that strains the Issuer’s systems or resources; (b) scalping, churning, or wash trading; (c) market manipulation or coordinated trading schemes; (d) exploiting system latencies, errors, low liquidity or temporary pricing inefficiencies; (e) using automated trading systems that generate excessive order flow; (f) deliberately causing operational burden through repetitive account modifications, excessive customer service contacts, or frivolous complaints; (g) reverse engineering or attempting to compromise the Issuer’s trading platforms or data feeds; or (h) any conduct that</p>	<p>XXXV. Anti-Abuse</p> <p>No Purchaser shall engage in any abusive, manipulative, deceptive or detrimental trading practices or conduct, including but not limited to: (a) excessive or disruptive trading frequency that strains the Issuer’s systems or resources; (b) scalping, churning, or wash trading; (c) market manipulation or coordinated trading schemes; (d) exploiting system latencies, errors, low liquidity or temporary pricing inefficiencies; (e) using automated trading systems that generate excessive order flow; (f) deliberately causing operational burden through repetitive account modifications, excessive customer service contacts, or frivolous complaints; (g) reverse engineering or attempting to compromise the Issuer’s trading platforms or data feeds; or (h) any conduct that</p>

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<p>violates securities regulations or threatens the Issuer’s regulatory compliance. The Issuer may at any time and from time to time, in its sole discretion, take necessary or appropriate actions to mitigate the risk of, the actual or potential future effects of, any such abusive, manipulative, deceptive or detrimental trading practices or conduct, or otherwise to safeguard or improve the Purchaser minting or redemption experiences, which may include but not be limited to, implementing temporary suspensions, time-windowing or pre-disclosed spreads; provided that no action alters the issuance or redemption price formulas set out in this Base Prospectus.</p>	<p>violates securities regulations or threatens the Issuer’s regulatory compliance. The Issuer may at any time and from time to time, in its sole discretion, take necessary or appropriate actions to mitigate the risk of, the actual or potential future effects of, any such abusive, manipulative, deceptive or detrimental trading practices or conduct, or otherwise to safeguard or improve the Purchaser minting or redemption experiences, which may include but not be limited to, implementing volatility and risk-based adjustments to issuance or redemption prices.</p>
<p>8. Listing and Admission to Trading</p> <p>The Security Tokens are not yet listed or admitted to trading on any stock exchange, multilateral or organised trading facility.</p> <p>The Issuer may request listing or any admission to trading which will be published on the website of the Issuer. In the event that, in the future, the Security Tokens are admitted to trading on such trading facilities or exchange and the Security Tokens trade at a significant premium or discount (e.g. +/- 5 percent) to the value of the Underlying for seven consecutive trading days or more, the Issuer will use reasonable endeavors to make disclosure, as soon as reasonably practicable thereafter, of the key factors that it believes may have materially contributed to the premium or discount (as applicable) on its website.</p>	<p>8. Listing and Admission to Trading</p> <p>If so indicated in the relevant Final Terms, the Security Tokens are not yet listed or may be admitted to trading on an exchange or trading facility.</p> <p>The Issuer may request listing or any admission to trading with exchanges or trading facilities, which will be published on the website of the Issuer. In the event that, in the future, the Security Tokens are admitted to trading on any such trading facility or exchange and the Security Tokens trade at a significant premium or discount (e.g. +/- 5 percent) to the value of the Underlying for seven consecutive trading days or more, the Issuer will use reasonable endeavors to make disclosure, as soon as reasonably practicable thereafter, of the key factors that it believes may have materially contributed to the premium or discount (as applicable) on its website.</p>
<p>Board of Directors</p> <p>The members of the Board of Directors of the Issuer are:</p> <ul style="list-style-type: none"> - Mr. Nathan Allman, c/o Floor 4, Banco Popular Building, Road Town, Tortola VG1110, British Virgin Islands, Chief Executive Officer, Ondo Finance; - Mr. Dion Degrand, c/o Floor 4, Banco Popular Building, Road Town, Tortola VG1110, British Virgin Islands, President, MainNet Partners; Chief Business Officer, Leeward Management Limited; and - Gareth Thomas, c/o Floor 4, Banco Popular Building, Road Town, Tortola VG1110, British Virgin Islands, Managing Director. 	<p>Board of Directors</p> <p>The members of the Board of Directors of the Issuer are:</p> <ul style="list-style-type: none"> - Mr. Nathan Allman, c/o Floor 4, Banco Popular Building, Road Town, Tortola VG1110, British Virgin Islands, Chief Executive Officer, Ondo Finance; - Matthew Taber, c/o Floor 4, Banco Popular Building, Road Town, Tortola VG1110, British Virgin Islands, President, MainNet Partners; Chief Business Officer, Leeward Management Limited; and - Gareth Thomas, c/o Floor 4, Banco Popular Building, Road Town, Tortola VG1110, British Virgin Islands, Managing Director.

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<p>Director biography</p> <p>Mr. Dion Degrand</p> <p>Mr. Dion Degrand, member of the Board of Directors of Ondo Global Markets (BVI) Limited, is also the Chief Business Officer and a member of senior management at Leeward Management Limited. He has more than 25 years of extensive experience in finance, investment banking and accounting and has held senior officer positions at a number of prominent financial institutions, including global investment banks.</p>	<p>Director biography</p> <p>Mr. Matthew Taber</p> <p>Mr. Matthew Taber, member of the Board of Directors of Ondo Global Markets (BVI) Limited, provides director services through Leeward Management Limited and has over 25 years of experience as a lawyer, including more than 20 years practicing in the Cayman Islands, advising on corporate governance, investment funds and digital asset structures.</p>
<p>Definition</p> <p>-</p>	<p>Definition</p> <p>Authorized Participant</p> <p>Financial institution that is a participant of an exchange or trading facility where the Security Tokens are admitted to trading and from and to which Purchasers may acquire and dispose of Security Tokens.</p>
<p>Definition</p> <p>-</p>	<p>Definition</p> <p>Market Maker</p> <p>Financial institution that provides liquidity to the Security Tokens traded on any exchange or trading facility.</p>
<p>Definition</p> <p>-</p>	<p>Definition</p> <p>Paying Agent</p> <p>Financial institution that allows investors to acquire and dispose of Security Tokens on an exchange or trading facility.</p>
<p>Definition</p> <p>Registration Agreement</p> <p>The Registration Agreement consists in this Base Prospectus (Section 5.6.1 of this Base Prospectus) sets out the terms relating to the securitization of the Tokens in Ledger-Based Securities according to article 973d CO by the Issuer, the effects, the rules of transfer and the process in case of loss of such Ledger-Based Securities. The Registration Agreement is integrated in the Subscription Form.</p>	<p>Definition</p> <p>Registration Agreement</p> <p>The Registration Agreement sets out the terms relating to the securitization of the Tokens in Ledger-Based Securities according to article 973d CO by the Issuer, the effects, the rules of transfer and the process in case of loss of such Ledger-Based Securities. The Registration Agreement is integrated in Sections I to XIII of the Terms and Conditions and the Final Terms as defined therein and incorporated in the Subscription Form.</p>
<p>Annex 2: Information for investors in Switzerland or investors acquiring Security Tokens through BX Digital in Switzerland</p> <p>THE SECURITY TOKENS DO NOT CONSTITUTE COLLECTIVE INVESTMENT SCHEMES within the meaning of the Swiss</p>	<p>Annex 2: Information for investors in Switzerland or investors acquiring Security Tokens through a Swiss trading venue</p> <p>THE SECURITY TOKENS DO NOT CONSTITUTE COLLECTIVE INVESTMENT SCHEMES within the meaning</p>

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<p>Collective Investment Schemes Act ("CISA"). Therefore, they are not subject to authorization by the FINMA and potential investors do not benefit from the specific investor protection provided under the CISA and are exposed to the credit risk of the Issuer. The Issuer is not regulated by any regulator in Switzerland as a result of issuing the Security Tokens. The Security Tokens are not issued, guaranteed or secured in an equivalent manner by a supervised institution within the meaning of article 70 paragraph 1 of the FinSA. However, the Issuer will, for each Security Token provide collateral corresponding to the requirements under article 70 paragraph 2 FinSA.</p> <p>KEY INFORMATION DOCUMENT. Security Tokens may only be offered in Switzerland to retail clients within the meaning of FinSA ("Retail Clients") if either (i) a key information document pursuant to articles 58 ss. FinSA relating to the Securities ("KID"), or (ii) a key information document pursuant to the Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance based investment products (a "PRIIPs-KID") in accordance with article 59 para. 2 FinSA in connection with article 87 Financial Services Ordinance ("FinSO"), has been prepared and made available to the client. If such Security Tokens are solely offered to Retail Clients within the scope of asset management mandates in accordance with art. 83 FinSO, such obligation to prepare and make available a KID or a PRIIPs-KID does not apply (article 58 para. 2 FinSA).</p> <p>To the extent a KID is required to be produced in connection with Security Tokens, such KID will be available free of charge in English at https://ondo.finance/global-markets.</p> <p>THIS BASE PROSPECTUS IS EXPECTED TO BE DEPOSITED AND REGISTERED in Switzerland with the Swiss prospectus review office of BX Swiss AG, reservices, in December 2025 and is deemed approved in accordance with art. 54 paragraph 2 and paragraph 3 FinSA. Liechtenstein is listed as jurisdiction and the FMA is listed as supervisory authority in Annex 1 (List of Countries whose prospectus approval is recognized in Switzerland) of the Directive Exemptions from the Duty to Review / Accepted Accounting Standards of reservices. Copies of this Base Prospectus are available on request and free of charge in paper form at the registered office of the Issuer</p>	<p>of the Swiss Collective Investment Schemes Act ("CISA"). Therefore, they are not subject to authorization by the FINMA and potential investors do not benefit from the specific investor protection provided under the CISA and are exposed to the credit risk of the Issuer. The Issuer is not regulated by any regulator in Switzerland as a result of issuing the Security Tokens. The Security Tokens are not issued, guaranteed or secured in an equivalent manner by a supervised institution within the meaning of article 70 paragraph 1 of the FinSA. However, the Issuer will, for each Security Token provide collateral corresponding to the requirements under article 70 paragraph 2 FinSA.</p> <p>KEY INFORMATION DOCUMENT. Security Tokens may only be offered in Switzerland to retail clients within the meaning of FinSA ("Retail Clients") if either (i) a key information document pursuant to articles 58 ss. FinSA relating to the Securities ("KID"), or (ii) a key information document pursuant to the Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance based investment products (a "PRIIPs-KID") in accordance with article 59 para. 2 FinSA in connection with article 87 Financial Services Ordinance ("FinSO"), has been prepared and made available to the client. If such Security Tokens are solely offered to Retail Clients within the scope of asset management mandates in accordance with art. 83 FinSO, such obligation to prepare and make available a KID or a PRIIPs-KID does not apply (article 58 para. 2 FinSA).</p> <p>To the extent a KID is required to be produced in connection with Security Tokens, such KID will be available free of charge in English at https://ondo.finance/global-markets.</p> <p>THIS BASE PROSPECTUS IS EXPECTED TO BE DEPOSITED AND REGISTERED in Switzerland with the Swiss prospectus review office of BX Swiss AG, reservices, in March 2026 and is deemed approved in accordance with art. 54 paragraph 2 and paragraph 3 FinSA. Liechtenstein is listed as jurisdiction and the FMA is listed as supervisory authority in Annex 1 (List of Countries whose prospectus approval is recognized in Switzerland) of the Directive Exemptions from the Duty to Review / Accepted Accounting Standards of reservices. Copies of this Base Prospectus are available on request and free of charge in paper form at the</p>

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<p>at Floor 4, Banco Popular Building, Road Town, Tortola VG1110, British Virgin Islands.</p> <p>SECURITY TOKENS HAVE BEEN ADMITTED TO TRADING WITH BX DIGITAL AS SWISS DLT TRADING FACILITY. Security Tokens issued under the Base Prospectus are admitted to trading on BX Digital, with seat at Talacker 50, 8001 Zurich, Switzerland. Security Tokens traded on BX Digital can only be offered to retail clients in Switzerland without a permanent asset management relationship by an Authorized Participant of BX Digital. Authorized Participants with BX Digital are institutions in accordance with article 70 paragraph 2 letter (a) FinSA. Professional clients as defined in article 4 para. 3 FinSA can acquire either Security Tokens via the Authorized Participant of BX Digital or directly from the Issuer.</p> <p>The Issuer may at any time appoint Market Makers to provide liquidity for the trading of Security Tokens with BX Digital. The role of the Market Maker is to maintain a market for the Security Tokens traded through BX Digital for which it has been appointed and to publish bid and ask prices for such Security Tokens.</p>	<p>registered office of the Issuer at Floor 4, Banco Popular Building, Road Town, Tortola VG1110, British Virgin Islands.</p> <p>SECURITY TOKENS MAY BE ADMITTED TO TRADING WITH BX DIGITAL AS SWISS DLT TRADING FACILITY. Security Tokens issued under the Base Prospectus may be admitted to trading on BX Digital, with seat at Talacker 50, 8001 Zurich, Switzerland. Security Tokens traded on BX Digital can only be offered to retail clients in Switzerland without a permanent asset management relationship by an Authorized Participant of BX Digital. Authorized Participants with BX Digital are institutions in accordance with article 70 paragraph 2 letter (a) FinSA. Professional clients as defined in article 4 para. 3 FinSA can acquire either Security Tokens via the Authorized Participant of BX Digital or directly from the Issuer.</p> <p>The Issuer may at any time appoint Market Makers to provide liquidity for the trading of Security Tokens with BX Digital.</p>
<p>Reference Value (Final Terms)</p> <p>Equals the market price of the Underlying issued by the Reference Source(s) as of any particular time, and where the Underlying or Underlying Component is unitized (e.g. as capital stock is unitized into shares), the Reference Value is the per-unit market price of the Underlying or Underlying Component issued by the Reference Source(s) as of any particular time, in each case subject to adjustment pursuant to Section XVII of the Base Prospectus.</p>	<p>Reference Value (Final Terms)</p> <p>Equals (i) for issuance and redemptions during regular market hours, extended hours or overnight sessions for NYSE, Nasdaq or other conventional securities trading venues, the market price of the Underlying determined from the Reference Source(s) as of any particular time, and where the Underlying or Underlying Component is unitized (e.g. as capital stock is unitized into shares), the Reference Value is the per-unit market price of the Underlying or Underlying Component determined from the Reference Source(s) as of any particular time, taking into account the value of existing bids and asks as issued by the Reference Source(s), in each case subject to adjustment pursuant to Section XVII of the Base Prospectus; and (ii) for Off-Hours Transactions, the market price of the Underlying determined from the Reference Source(s), taking into account net bid-ask activity conducted during such applicable off-hours period, as further adjusted by a proprietary volatility-based formula, and where the Underlying or Underlying Component is unitized (e.g. as capital stock is unitized into shares), the Reference Value is the per-unit market price of the Underlying or Underlying Component determined from the Reference Source(s) as of any</p>

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	<p>particular time, in each case subject to adjustment pursuant to Section XVII of the Base Prospectus.</p>
<p>Issuance Price and Redemption Amount formulas (Final Terms)</p> <p>The resulting value will further be adjusted by the applicable deductions, tracking errors from foreign currency hedging and conversion ratios [...]</p>	<p>Issuance Price and Redemption Amount formulas (Final Terms)</p> <p>The resulting value will further be adjusted by the applicable deductions, volatility-based adjustments, tracking errors from foreign currency hedging and conversion ratios [...]</p>
<p>Reference Source (Final Terms)</p> <p>[exchange on which the Underlying trades (e.g., NASDAQ, NYSE etc.)]</p>	<p>Reference Source (Final Terms)</p> <p>[exchange on which the Underlying trades (e.g., NASDAQ, NYSE, Blue Ocean ATS, etc.)], or for Off-Hours Transactions, exchanges hosting perpetual swap futures contracts which reference the Underlying (e.g., Binance, Hyperliquid)]</p>
<p>Blockchain information (Final Terms)</p> <p>[Ethereum Mainnet]</p>	<p>Blockchain information (Final Terms)</p> <p>[Ethereum Mainnet]</p> <p>Information regarding the blockchain will be made available at each time under [insert website] and is incorporated by reference into this Final Terms.</p>
<p>Listing and Admission to Trading and dealing arrangements (Final Terms)</p> <p>The Security Tokens are not yet listed or admitted to trading on any stock exchange, multilateral or organised trading facility. [...] The Issuer may request further listings or any other admission to trading which will be published on the following website of the Issuer: [•].</p>	<p>Listing and Admission to Trading (Final Terms)</p> <p>The information regarding whether Security Tokens are listed or admitted to trading on any stock exchange, multilateral or organised trading facility is incorporated by reference to [insert website] into these Final Terms. The Issuer may, in the future, request the listing or any admission to trading with further trading venues, which will be published on the same website of the Issuer.</p>
<p>INTRODUCTION AND WARNINGS (SUMMARY)</p> <p>Regulatory Environment Uncertainty</p> <p>The Issuer operates in a financial ecosystem where the regulatory framework governing the Tokens is evolving and uncertain. As regulators adapt to emerging blockchain technologies, this could result in increased compliance costs, operational disruptions, or restrictions, potentially detrimentally impacting the Issuer’s asset base, financial health, and operational results, thereby impairing its ability to fulfill obligations towards the Investors.</p>	<p>INTRODUCTION AND WARNINGS (SUMMARY)</p> <p>Regulatory Environment Uncertainty</p> <p>The Issuer operates in a financial ecosystem where the regulatory framework governing the Tokens is evolving and uncertain. As regulators adapt to emerging blockchain technologies, this could result in increased compliance costs, operational disruptions, or restrictions, potentially detrimentally impacting the Issuer’s asset base, financial health, and operational results, thereby impairing its ability to fulfill obligations towards the Investors. Similarly, changes in laws, regulations, or rules that affect any exchange or trading facility where Security Tokens are listed may have an</p>

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	<p>adverse impact on the listing, trading conditions, or liquidity of Security Tokens traded on such exchange or trading facility. Such changes could impose additional costs or obligations on the Issuer or result in the suspension or termination of listing of Security Tokens on such exchange or trading facility.</p>
<p>INTRODUCTION AND WARNINGS (SUMMARY)</p> <p>Market Adoption and Liquidity Risk</p> <p>Tokens and associated blockchain markets are relatively nascent and may suffer from limited market participation. Insufficient liquidity can hinder investors’ ability to buy or sell tokens promptly at desired prices.</p>	<p>INTRODUCTION AND WARNINGS (SUMMARY)</p> <p>Market Adoption and Liquidity Risk</p> <p>Tokens and associated blockchain markets are relatively nascent and may suffer from limited market participation. Insufficient liquidity can hinder investors’ ability to buy or sell tokens promptly at desired prices. Even where Security Tokens are traded on an exchange or trading facility, liquidity may be limited and result in significant bid-offer spreads and price fluctuations which may adversely affect the value realized upon a sale. The admission of the Security Tokens to trading on any exchange or trading facility does not guarantee that an active secondary market will develop or be maintained. Consequently, Investors may experience difficulties in selling their Security Tokens, including by trading through any exchange or trading facility, or may only be able to do so at prices that are significantly below their purchase price.</p>
<p>INTRODUCTION AND WARNINGS (SUMMARY)</p> <p>Creditworthiness Risks</p> <p>Investors carry exposure to the credit risk associated with the Issuer, custodians, brokers, and payment account providers involved with their assets. The capacity of Investors to receive due payments is contingent upon these counterparties’ solvency and financial stability, leaving Investors vulnerable to losses in case of defaults or insolvency events.</p>	<p>INTRODUCTION AND WARNINGS (SUMMARY)</p> <p>Creditworthiness Risks</p> <p>Investors carry exposure to the credit risk associated with the Issuer, custodians, brokers, and payment account providers involved with their assets. The capacity of Investors to receive due payments is contingent upon these counterparties’ solvency and financial stability, leaving Investors vulnerable to losses in case of defaults or insolvency events. In connection with Security Tokens traded on an exchange or trading facility, the Issuer may appoint only one or a limited number of institutions that act as (“Authorized Participants”). To the extent that such institution(s) exit the business or are unable to proceed with creation and/or redemption orders with respect to the Security Tokens traded through such exchange or trading facility, and no other Authorized Participant is able to step forward, the listed Security Tokens may trade at a discount to the token value and possibly face delisting on such exchanges.</p>

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<p>INTRODUCTION AND WARNINGS (SUMMARY)</p> <p>Fluctuating Market Risks</p> <p>The value of the Issuer’s portfolio is susceptible to market volatility, including price changes, shifts in asset correlations, liquidity variations, and other factors affecting asset valuations. Such market risks can translate directly into fluctuations in the Tokens’ value.</p>	<p>INTRODUCTION AND WARNINGS (SUMMARY)</p> <p>Fluctuating Market Risks</p> <p>The value of the Issuer’s portfolio is susceptible to market volatility, including price changes, shifts in asset correlations, liquidity variations, and other factors affecting asset valuations. Such market risks can translate directly into fluctuations in the Tokens’ value. The market price of the Security Tokens traded on any exchange or trading facility to which they may be admitted to trading may in practice potentially differ from the token value and may fluctuate substantially due to factors such as supply and demand, prevailing interest rates, or general market conditions. These fluctuations may occur independently of the performance of the Underlyings.</p>
<p>INTRODUCTION AND WARNINGS (SUMMARY)</p> <p>Operational Risks</p> <p>A wide range of operational risks stem from internal management or external factors such as natural disasters, fraud, system failures, or human error. These events may damage the Issuer’s operational performance and reputation, harming Investor’s confidence and causing financial losses.</p>	<p>INTRODUCTION AND WARNINGS (SUMMARY)</p> <p>Operational Risks</p> <p>A wide range of operational risks stem from internal management or external factors such as natural disasters, fraud, system failures, or human error. These events may damage the Issuer’s operational performance and reputation, harming Investor’s confidence and causing financial losses. In the case of Security Tokens being admitted to trading on any exchange or trading facility, extraordinary events such as trading facility closures, trading halts, system failures, or other disruptions may prevent or restrict normal trading of Security Tokens on such venues. Such events could adversely affect the market price and liquidity of the Security Tokens and may result in losses for Investors. Furthermore, the Security Tokens traded on an exchange or trading facility may be subject to suspension or delisting for reasons including, but not limited to, non-compliance with applicable listing rules, regulatory actions, or technical disruptions.</p>
<p>INTRODUCTION AND WARNINGS (SUMMARY)</p> <p>Rights attached to the Security Tokens</p> <p>Token Holders may redeem their Security Tokens (cash value) based on the exchange ratio between Tokens to USDC or USDT or Tokens to USD, depending on the product-specific Final Terms. Each Token Holder has the right against the Issuer to redeem its Token if the KYC requirements are fulfilled, subject to further requirements as stated in the product-specific Final Terms.</p>	<p>INTRODUCTION AND WARNINGS (SUMMARY)</p> <p>Rights attached to the Security Tokens</p> <p>Token Holders may redeem their Security Tokens (cash value) based on the exchange ratio between Tokens to USDC or USDT or Tokens to USD, depending on the product-specific Final Terms. Each Token Holder has the right against the Issuer to redeem its Token if the KYC requirements are fulfilled, subject to further requirements as stated in the product-specific Final Terms. In the case of Security Tokens traded on an exchange or trading facility, redemption may only be available when acquiring and selling from or to the</p>

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	<p>relevant Authorized Participant. In practice, this may require the opening of an account with the Authorized Participant or with another bank or securities firm that provides access to such Authorized Participant.</p>
<p>INTRODUCTION AND WARNINGS (SUMMARY)</p> <p>Rights attached to the Security Tokens</p> <p>In order to purchase our redeem Tokens, successful onboarding of the Investor and completion of the KYC requirements by the Investor providing all required data is required. The Redemption Amount to be paid to the Token Holder is calculated according to the Final Terms. An example of how the Security Token Issue Price may be calculated is specified in section 4.4.6 of the Base Prospectus, reflecting the number of shares of the Underlying that corresponds to the number of Token redeemed by the Token Holder. Token Holders are entitled to demand redemption at any time if not stated otherwise in the Final Terms.</p>	<p>INTRODUCTION AND WARNINGS (SUMMARY)</p> <p>Rights attached to the Security Tokens</p> <p>In order to purchase our redeem Tokens, successful onboarding of the Investor and completion of the KYC requirements by the Investor providing all required data is required. The Redemption Amount to be paid to the Token Holder is calculated according to the Final Terms. An example of how the Security Token Issue Price may be calculated is specified in section 4.4.6 of the Base Prospectus, reflecting the number of shares of the Underlying that corresponds to the number of Token redeemed by the Token Holder. Token Holders are entitled to demand redemption at any time if not stated otherwise in the Final Terms. In the case of trading on applicable exchanges or trading facilities, the Investors must also complete the KYC/AML procedure of the relevant Authorized Participant. The Issuer or, respectively, the relevant Authorized Participant, has the right to reject the issuance, redemption or payment transaction in case of negative findings.</p>
<p>INTRODUCTION AND WARNINGS (SUMMARY)</p> <p>Risks relating to Structured Products</p> <p>In particular, the performance of the Security Tokens may differ significantly from returns on direct holdings of Underlyings itself because of the negative effect of the Purchaser Fees due to providers of services in relation to the Tokens retained dividends or any redemption charge, additionally to the negative effect of any other risk described herein. Consequently, the return on Security Tokens will not reflect the potential return of actual ownership of the Underlying or the Underlying Components or securities directly linked to the performance of the applicable Index, being held for a similar period.</p>	<p>INTRODUCTION AND WARNINGS (SUMMARY)</p> <p>Risks relating to Structured Products</p> <p>In particular, the performance of the Security Tokens may differ significantly from returns on direct holdings of Underlyings itself because of the negative effect of the Purchaser Fees due to providers of services in relation to the Tokens retained dividends or any redemption charge, additionally to the negative effect of any other risk described herein. Consequently, the return on Security Tokens will not reflect the potential return of actual ownership of the Underlying or the Underlying Components or securities directly linked to the performance of the applicable Index, being held for a similar period. In addition, volatility-based adjustments to issuance or redemption prices and any Service Fee payable by the Issuer pursuant to the this Final Terms constitute a reduction in the entitlement of the Investors of such Security Tokens, further contributing to the divergence between Security Token returns and direct Underlying performance.</p>

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<p>INTRODUCTION AND WARNINGS (SUMMARY)</p> <p>Clearing and Settlement of the Security Tokens</p> <p>All Tokens are intended to be settled on a Blockchain based on the actions of Persons who process and validate transactions on such Blockchain. Therefore, the Investors will have to rely on the rules and procedures governing such Persons and the applicable Blockchain. Any delay in the trade or settlement of the Security Tokens by external factors of such Persons is outside the Issuer’s control, for example the disruption of the processing or validation of transactions by such Persons. Investors should consider when investing in the Security Tokens that the relevant settlement system could be unregulated or unsupervised by respective authorities. These possible delays may result in a longer settlement time between the Redemption Amount fixing date and the termination of the Security Token, which could negatively affect the Redemption Amount of the relevant Security Token. For example, the Security Tokens are natively issued on Blockchains which have experienced multi-hour downtimes. All fiat and Stablecoin flows, custody and exchange actions are performed by non-BVI regulated providers outside the BVI.</p>	<p>INTRODUCTION AND WARNINGS (SUMMARY)</p> <p>Clearing and Settlement of the Security Tokens</p> <p>All Tokens are intended to be settled on a Blockchain based on the actions of Persons who process and validate transactions on such Blockchain. Therefore, the Investors will have to rely on the rules and procedures governing such Persons and the applicable Blockchain. Any delay in the trade or settlement of the Security Tokens by external factors of such Persons is outside the Issuer’s control, for example the disruption of the processing or validation of transactions by such Persons. Investors should consider when investing in the Security Tokens that the relevant settlement system could be unregulated or unsupervised by respective authorities. These possible delays may result in a longer settlement time between the Redemption Amount fixing date and the termination of the Security Token, which could negatively affect the Redemption Amount of the relevant Security Token. For example, the Security Tokens are natively issued on Blockchains which have experienced multi-hour downtimes. In the case of Security Tokens traded on an exchange or trading facility, settlement may also be in the currencies accepted by such exchange or trading facility. Subject to the specific regulations of any trading venues to which Security Tokens may be admitted to trading, purchasing and selling of fractional ledger-based securities may be restricted. All fiat and Stablecoin flows, custody and exchange actions are performed by non-BVI regulated providers outside the BVI.</p>

[Signature Page follows]

Signature Page

The Issuer

Ondo Global Markets (BVI) Limited at Floor 4, Banco Popular Building,
Road Town, Tortola VG1110, British Virgin Islands

Matthew Taber (Director)

Signed by:

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