This Base Prospectus is dated **17 July 2026** and has been approved by the Liechtenstein Financial Market Authority (FMA) as competent authority under Regulation (EU) 2017/1129 on **17 July 2026**.

Midas Software GmbH
(incorporated with limited liability in Germany)

Programme on the Issuance and Offer of Blockchain-based Certificates

Under the terms of the Programme on the Issuance and Offer of Blockchain-based Certificates (the "**Programme**") described in this Base Prospectus (the "**Base Prospectus**"), Midas Software GmbH, Pappelallee 78/79, 10437 Berlin, Germany, HRB 254645, LEI 984500BB00BN6D2B7C48 ("**Midas**" or the "**Issuer**"), subject to compliance with all applicable laws and regulations, may from time-to-time issue blockchain-based certificates linked to the performance of a single underlying (a "**Single Underlying**") or a basket of underlying components (a "**Basket Underlying**") (such certificates, the "**Products**" or "**mTokens**") which may in the following be traded OTC and on suitable platforms or exchanges. Each Product will be subject to the terms and conditions set forth in this Base Prospectus (the "**Terms and Condition**s"), as amended from time to time and as completed by the relevant final terms relating to such Product (the "**Final Terms**"). In the event of any inconsistency between the Terms and Conditions and the Final Terms, the Final Terms shall prevail.

In case of mTokens with a Single Underlying, the Underlying may consist of equity instruments, debt instruments, indices, exchange-traded funds, not listed funds and other transferable securities according to Art. 4 Para. 1 No. 44 and Annex I Section C MiFID II, as specified in the applicable Final Terms.

In case of mTokens with a Basket Underlying, the mTokens are issued as Basket-linked securities and the Basket Underlying may comprise one or more of the following components: (i) fiat-pegged stablecoins, including USDC, USDT or USDS; (ii) cryptocurrencies, including BTC, ETH or SOL; (iii) liquid staking tokens, including stETH or rETH, and associated staking or boosting programmes, including restaking and incentive wrappers; (iv) DeFi protocol exposures, including over-collateralised lending protocols such as Aave, Compound or Morpho, automated-market-maker liquidity provision protocols such as Curve or Uniswap v3, and yield-tokenisation protocols such as Pendle; (v) structured yield tokens and vault receipts embedding rule-based strategies, including yield-bearing stablecoins and delta-neutral constructions; (vi) derivatives, including perpetuals, listed futures and options, used for hedging, funding or basis capture, arbitrage or efficient portfolio management; (vii) bridged or wrapped representations of approved assets via audited, whitelisted bridges or custodial wrappers; (viii) tokenised real-world assets; (ix) equity instruments, debt instruments, indices, exchange-traded funds, not listed funds and other transferable securities according to Art. 4 Para. 1 No. 44 and Annex I Section C MiFID II; and (x) private loans or over-the-counter transactions with vetted institutional counterparties, in each case as specified in the applicable Final Terms (the "**Underlying Components**").

The Products have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") or with any securities regulatory authority of any State or other jurisdiction of the United States and (i) may not be offered, sold or delivered within the United States to, or for the account or benefit of U.S. Persons (as defined in Regulation S ("**Regulation S**") under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws and (ii) may be offered, sold or otherwise delivered at any time only to transferees that are Non-United States Persons (as defined by the U.S. Commodities Futures Trading Commission).

The Products are derivative financial instruments (debt instruments). The Products do not constitute collective investment schemes within the meaning of the Liechtenstein Law concerning specific undertakings for collective investments in transferable Securities ("**UCITSG**"), the Liechtenstein

Law concerning the Managers of Alternative Investment Funds ("**AIFMG**") or the Liechtenstein Law on Investment Undertakings ("**IUG**") or the Swiss Federal Act on Collective Investment Schemes ("**CISA**") and are, therefore, neither governed by the UCITSG, the AIFMG, the IUG or the CISA nor are they subject to authorization and supervision by the Liechtenstein Financial Market Authority ("**FMA**"), the Swiss Financial Market Supervisory Authority ("**FINMA**") or any other supervisory authority. Accordingly, holders of the Products do not have the benefit of specific investor protection provided under any of the before cited legal acts. The Issuer is not and will not be regulated by the Liechtenstein FMA, FINMA or any regulator as a result of issuing the Products. The Products are not and will not be issued, guaranteed, or secured in an equivalent manner by a third party.

This Base Prospectus was approved by the Liechtenstein Financial Market Authority ("FMA"), Landstrasse 109, 9490 Vaduz, Principality of Liechtenstein as competent authority under Regulation (EU) 2017/1129 (the "Prospectus Regulation") on 17 July 2026 and is valid until 17 July 2027. In case of significant new factors, material mistakes or material inaccuracies the Issuer is obliged to establish a supplement to the Base Prospectus. The Issuer's obligation to supplement a prospectus does not apply when a prospectus is no longer valid.

The FMA only approves a security prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer or a confirmation of the quality of the securities offered under this Prospectus. Investors should make their own assessment as to the suitability of investing in the securities.

This Base Prospectus is a succeeding Base Prospectus continuing the offer of Blockchain-based Certificates made by the Issuer on the basis of the Base Prospectus approved by the FMA on 17 July 2024 and the updated Base Prospectus approved by the FMA on 17 July 2025. This Base Prospectus as well as the preceding Base Prospectuses are available for inspection and download at https://midas.app/legal.

The Products will only be sold within a private placement in Switzerland to handpicked investors classified as Professional or Institutional Clients (as defined on p. 76 below). Therefore, the Issuer is exempt from the requirement to prepare a prospectus in respect of the Products pursuant to the Swiss Federal Act on Financial Services ("**FinSA**"), and this Base Prospectus does not constitute a prospectus or a base prospectus within the meaning of the FinSA. This Base Prospectus does not constitute an offer or an invitation to sell, nor is it intended to contain an offer or an invitation to sell, and nor shall it constitute an offer or invitation to sell, nor is it an invitation to purchase the Products in any jurisdiction in which such an offer or sale is not permitted**.**

IMPORTANT INFORMATION

Access to the Base Prospectus and the ability to make investment decisions regarding the offered securities are restricted to prospective investors who are legally permitted to receive the document.

By accessing the Base Prospectus, you represent and warrant to the Issuer and all other involved parties that: (i) you and any clients you represent are located outside the United States and any jurisdiction where the receipt or access to the Base Prospectus requires registration or other forms of legal compliance; (ii) you are legally authorized to access and receive the Base Prospectus; (iii) you will use the Base Prospectus solely for the purpose of evaluating a potential investment in the Products; and (iv) you acknowledge that no party is authorized to provide information or make representations regarding the Product or offering beyond the information contained in the Base Prospectus and the relevant Final Terms.

No person is authorized to provide any information or make any representation that is not contained in or consistent with this Base Prospectus, the Final Terms, or other information supplied by the Issuer in connection with the Programme. Investors shall not rely on any information or representations that have not been provided or confirmed by the Issuer. Except as described herein, the Issuer has not authorized any offeror to make offers using this Base Prospectus and does not consent to its use by any other person in connection with any offer of the Products in any jurisdiction. Any unauthorized offer made without the Issuer's consent is invalid, and the Issuer accepts no responsibility or liability for such offers or the actions of unauthorized offerors.

The Issuer and its affiliates, if any (defined as entities that directly or indirectly control, are controlled by, or are under common control with the Issuer), may hold, retain, buy, or sell the Products, the Underlying, or the Underlying Components (as defined in the section "Terms and Conditions") at any time, see "Risk factors relating to other parties to the Programme – Potential conflicts of interest". These entities may also enter into transactions related to the Products or derivatives thereof in amounts, with purchasers or counterparties, and on terms determined solely at their discretion. Such transactions may include hedging activities described in this Base Prospectus or be conducted for other reasons. The Issuer is under no obligation to sell all Products of any issue and may offer or sell them in one or more transactions, including over-the-counter, at prevailing market prices, or through negotiated terms.

Neither this Base Prospectus nor any information supplied in connection with the Programme constitutes a basis for credit assessment or evaluation. It shall not be regarded as a recommendation from the Issuer for any recipient to purchase any Products. Each prospective investor shall conduct independent inquiries into the Issuer's financial condition and business development and make their own assessment of the Issuer's creditworthiness.

Neither this Base Prospectus nor any other information supplied in connection with the Programme constitutes an offer or an invitation by or on behalf of the Issuer or any person to subscribe for or to purchase any Products. The delivery of this Base Prospectus does not at any time imply that the information contained herein concerning the Issuer is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated in the document containing the same.

The Products may not be a suitable investment for all investors. Each potential investor in the Products must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor may wish to consider, either on its own or with the help of its financial and other professional advisers, whether it: (i) has sufficient knowledge and experience to make a meaningful evaluation of the Products, the merits and risks of investing in the Products and the information contained or incorporated by reference in this Base Prospectus or any applicable supplement; (ii) has access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Products and the impact the Products will have on its overall investment portfolio; (iii) has sufficient financial resources and liquidity to bear all of the risks of an investment in the Products, including Products with principal in one or more currencies, or where the currency for principal is different from the potential Investor's currency; (iv) understands thoroughly the terms of the Products; and (v) is able to evaluate possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

The Issuer will prepare a supplement to this Base Prospectus (each a "**Supplement**") or issue a new base prospectus if there is a significant change in the information provided or a material new matter arises that would have been required to be included if it had occurred earlier, as required by Art. 23 of the Prospectus Regulation.

This Base Prospectus is written in English. Certain legislative references and technical terms are cited in their original language to preserve their technical accuracy under applicable law.

This Base Prospectus includes information derived from technical and non-technical sources, including materials from service providers, their websites, and industry publications. Where third-party information is used, the source is identified. The Issuer confirms that such information has been accurately reproduced and, to the best of its knowledge and belief, no facts have been omitted that would render the reproduced information inaccurate or misleading.

Investments in the Products do not constitute bank deposits and are not covered by any deposit protection scheme. The Issuer is not, and will not be, regulated by any authority solely as a result of issuing the Products.

During the term of the Products, the Product-related documents, the Base Prospectus, and the Final Terms can be downloaded at https://midas.app/legal (website information is not part of this base prospectus unless incorporated by reference).

No party involved in the issue, offer, distribution, operation or redemption of the Products makes any representation, warranty, or undertaking, express or implied, nor accepts any responsibility or liability, regarding the accuracy or completeness of the information herein or any other information provided regarding the Product or its distribution.

The Base Prospectus is provided electronically. Please verify its completeness.

CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING STATEMENTS

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

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

IMPORTANT NOTE FOR PERSONS ACQUIRING THE TOKENS ON THE SECONDARY MARKET

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

a. it is not a Restricted Person within the meaning of the Terms and Conditions;

b. it has read this Base Prospectus and the applicable Final Terms;

c. it has received and acknowledged the warnings set out in this Base Prospectus;

d. it understands the risks relating to the Products, including the risk of a partial or total loss of the invested capital; and

e. it has made its own assessment that the acquisition of the Products is appropriate in light of its own circumstances.

Restricted Persons are not permitted to acquire, hold, transfer or redeem Products or to exercise rights under or in respect of the Products, except to the extent expressly required by applicable law. The Issuer may refuse to recognise any Restricted Person as Tokenholder, refuse or suspend any transfer, redemption or payment, and take any other action provided for in the Terms and Conditions or required to comply with applicable law, sanctions, anti-money laundering requirements or binding regulatory, administrative or court orders.

To the extent permitted by applicable law, neither the Issuer nor any of its directors, officers, employees, consultants, agents, representatives, affiliates or service providers, nor any security agent, paying account provider, custodian or other party appointed in connection with the Products, shall have any liability to any Restricted Person arising from the refusal to recognise, process or give effect to any acquisition, holding, transfer, redemption, payment or other exercise of rights in respect of the Products.

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OVERVIEW

A. INTRODUCTION AND WARNINGS

Midas Software GmbH, Pappelallee 78/79, 10437 Berlin, Germany, registered in the Berlin-Charlottenburg company registry under the number HRB 254645, LEI 984500BB00BN6D2B7C48, issues transferable blockchain-based certificates under the Programme on the Issuance and Offer of Blockchain-based Certificates (the "**Programme**") on the basis of this Base Prospectus dated 17 July 2026 in conjunction with Final Terms specific to the issue of each Product.

This Base Prospectus was approved by the Finanzmarktaufsicht Liechtenstein ("**FMA**"), Landstrasse 109, Postfach 279, 9490 Vaduz (info@fma-li.li) on 17 July 2026. Final Terms relating to a specific Product will be filed with the FMA and will, together with this Base Prospectus, be made available at the website of the Issuer at https://midas.app/legal (information on the website is not part of this base prospectus unless such information is incorporated by reference into this base prospectus).

The Issuer has already issued the following products on the basis of a preceding Base Prospectus dated 17 July 2025, which Products are continued to be offered on the basis of this succeeding Base Prospectus:

Token	ISIN	Token	ISIN
mBASIS	CH1392624172	mHyperBTC	DE000A4AQV70
mTBILL	CH1371002986	mRe7ETH	DE000A4AT408
mEDGE	CH1423036651	mRe7BTC	CH1487692530
mAPOLLO	CH1475894601		
mRE7YIELD	CH1423447536		
mHYPER	CH1475894585		

The Issuer may issue additional products on the basis of this Base Prospectus.

This summary should be read as an introduction to the Base Prospectus. It contains a description of the main features and risks relating to the Issuer, the products offered under the Programme and the counterparties. The summary should always be read together with the Base Prospectus (as supplemented) and the Final Terms (including an issue-specific summary) for a specific Product. Any decision to invest in the Products should be based on a consideration of the prospectus as a whole by the investor.

YOU ARE ABOUT TO PURCHASE A PRODUCT THAT IS NOT SIMPLE AND MAY BE DIFFICULT TO UNDERSTAND.

The Products bear the risk that investors may lose all or part of the invested capital.

The Issuer points out that in the event that claims are brought before a court based on the information contained in the Base Prospectus, the Final Terms or the issue-specific summaries the plaintiff investor may, under national law of the member states of the European Economic Area (EEA), have to bear the costs of translating the Base Prospectus and the Final Terms prior to the commencement of proceedings. In addition, the Issuer points out that civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the prospectus, or where it does not provide, when read together with the other parts of the prospectus, key information in order to aid investors when considering whether to invest in such securities.

B. KEY INFORMATION ON THE ISSUER

Who is the Issuer of the Products?

Midas Software GmbH, Pappelallee 78/79, 10437 Berlin, Germany, registered in the Berlin-Charlottenburg company registry under the number HRB 254645, LEI 984500BB00BN6D2B7C48, is a limited liability company under the laws of Germany and was incorporated with resolution of the shareholders on 1 June 2023. According to the corporate object recorded in the commercial register, the Issuer's business purpose is the issuance of its own securities. The managing director of Midas Software GmbH is Mr. Dennis Klaus Dinkelmeyer.

There are currently no conflicts of interest between the managing director of the Issuer and the private interests of the managing director.

The sole shareholder of the Issuer is the United Kingdom entity Midas Protocol Limited with its registered office seat at 3rd Floor 1 Ashley Road, Altrincham, Cheshire, United Kingdom, WA14 2DT. Midas Protocol Limited is registered at the Registrar of Companies for England and Wales under company number 15217097. The company directors are Mr. Dennis Klaus Dinkelmeyer, Mr. Fabrice Grinda and Mr. Dhiraj Singh.

The statutory auditor of the Issuer for the financial year 2024 is Mr. Dirk Stresska, Ausborn & Partner mbB, Wirtschaftsprüfungsgesellschaft, Steuerberatungsgesellschaft, Barmbeker Markt 42, 22081 Hamburg, Germany, who is a member of the Steuerberaterkammer Hamburg, Raboisen 32, 20095 Hamburg, Germany. From the financial year 2025 onwards, the statutory audit of the Issuer is carried out by Mr. Thomas Hommel, GAR Gesellschaft für Aufsichtsrecht und Revision mbH Wirtschaftsprüfungsgesellschaft, Stichlingstraße 1, 60327 Frankfurt am Main, Germany.

What is the key financial information regarding the Issuer?

As of the date hereof, the share capital of Midas Software GmbH in the amount of EUR 25,000 is entirely paid in; it is divided into 25,000 shares.

The financial year of the Issuer ends on 31 December of each year. Audited financial statements as of 31.12.2023, 31.12.2024 and 31.12.2025 are published on https://midas.app/legal.

The financial year 2023 ended with a deficit not covered by equity of EUR 20'204.90. The financial year 2024 ended with a deficit not covered by equity of EUR 1'770'693.86. As of 31 December 2024, liabilities to affiliated companies amounted to EUR 1'134'912.84 and related to amounts drawn under a framework loan agreement with the Issuer's parent company with a facility amount of up to USD 3'000'000.00.

The financial year 2025 ended with a reported deficit not covered by equity of EUR 5'778'815.22. Liabilities to affiliated companies amounted to EUR 14'873'900.58 and related to amounts drawn under two framework loans granted by the parent company, Midas Protocol Limited, with an aggregate facility amount of EUR 25'000'000.00. These liabilities are subject to qualified subordination. The Issuer also had liabilities from token issuances in the amount of EUR 389'637'313.00, which are qualified subordinated pursuant to the terms of the relevant products. These liabilities are taken into account for insolvency-law over-indebtedness purposes in accordance with the relevant subordination arrangements.

As a young, growth-oriented technology company, the Issuer depends on the provision of risk capital by existing and, potentially, further investors. In the opinion of the management, the Issuer's ability to continue as a going concern is predominantly probable. This assessment is based in particular on the existing framework loans, the shareholder resolution approving a capital increase of EUR 7'500'000.00, of which EUR 2'500'000.00 remains outstanding, the current financial planning, available liquidity, hidden reserves from current assets in the amount of EUR 2'174'000.00 and economically accrued but not yet recognised interest and similar income in the amount of EUR 5'911'000.00. On this basis, the management expects that the Issuer will be able to meet its payment obligations for a forecast period of at least twelve months.

Business Outlook & Trends

As the token economy has developed tremendously over the last years and gradually includes all asset classes, it is to be expected that the asset class of tokenized stock and certificates will also develop rapidly. The basis for this development is a sound regulatory concept mirroring all regulatory requirements already applicable to financial instruments, particularly in terms of public offerings and trading on token exchanges. Since those prerequisites are now fulfilled, the Issuer expects to see substantial growth. There are no substantial detrimental developments in the market which might have a substantial impact on the Issuer, its business prospects, or its financial situation.

This statement arises from the fact that Blockchain-based Certificates are linked to the underlying traditional finance and crypto assets. Therefore, the performance and valuation follow the performance and valuation of the Underlying. This distinguishes them from cryptocurrencies such as Bitcoin or Ether, which are not linked to an underlying asset and solely depend on whether market participants believe that the respective cryptocurrency will be in sufficient demand and use in the future to maintain or increase its value. Since there is no reference to an underlying asset, such cryptocurrencies naturally are much more susceptible to price fluctuations.

If so-called stable coins - claiming to be stably pegged to a FIAT currency - are issued, the risk associated with them also depends on whether such stable coins are credibly backed by assets. If this were not the case, the market could lose confidence in the claim and the respective stable coin could quickly lose value.

However, the Issuer considers it to be highly unlikely that Blockchain-based Certificates will be subject to such volatility or to volatility as seen recently in the cryptocurrency market, because a Blockchain-based Certificate may be backed by its Underlying, i.e. real traditional finance and crypto assets. Blockchain-based Certificates will thus rather follow the market developments of such Underlying and are expected to show a volatility correlating to that of the Underlying rather than that of cryptocurrencies such as Bitcoin which have no Underlying.

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

Risks relating to the Issuer's business activities

The Issuer's business is limited to issuing mTokens and related activities. The Issuer charges fees to Tokenholders in connection with the issuance and/or redemption of mTokens. The income generated through these fees is considered sufficient by the Issuer to cover its operating costs. The Issuer has no assets other than its initial capital and future fees it intends to obtain in context with the issue of blockchain-based performance certificates or similar products. In the event of the Issuer's insolvency and failure of any Security, Tokenholders may suffer a total loss of their investment.

Risks due to the lack of regulatory oversight

The Issuer is not required to be licensed under the securities, commodities or banking laws of its jurisdiction and will operate without regulatory oversight. Investors are exposed to increased risks from potential operational and governance deficiencies, non-compliance with industry standards or misconduct, without the protections typically afforded by regulatory supervision.

Risks related to the substitution of the Issuer

A substitution of the Issuer in accordance with the Terms and Conditions of the mTokens may have an adverse effect on the liquidity of the mTokens which, in turn, could make it more difficult for Tokenholders to dispose of the mTokens and realise their investment. Additionally, Tokenholders would be exposed to the credit risk of the Substitute Issuer. As a consequence, a substitution of the Issuer may reduce the value of the mTokens and the amounts payable to the Tokenholders under the Terms and Conditions of the mTokens.

Lack of operating history

The Issuer has been established in June 2023 and does not have a long and comprehensive track record. Acquisitions of tokens from start-ups involve a high degree of risk. The mTokens are subject to risks associated with early-stage businesses, including limited capital, brand recognition, operating history, difficulties in hiring and retaining qualified personnel and difficulties in complying with applicable laws. There is no assurance that the Issuer's business strategy will succeed.

C. KEY INFORMATION ON THE PRODUCTS

What are the main features of the Products?

The mTokens are digital tokens generated by the Issuer, initially implemented and managed through smart contracts on public blockchains such as the Ethereum (ETH) and Solana. Subject to future developments, the Issuer may expand tokenization to additional blockchains. The mTokens are created by the Issuer as units of value being directly transferable between users.

The mTokens are governed by Swiss law and are issued in the form of ledger based securities (*Registerwertrechte*) within the meaning of article 973d of the Swiss Code of Obligations ("**CO**") (the "**Ledger Based Securities**"). The mTokens will exclusively be transferable as a transfer of Ledger Based Securities pursuant to article 973d et seq. CO, by way of transfer on the relevant blockchain, subject to the Terms and Conditions and the rules and protocol of the blockchain. In accordance with the Terms and Conditions, the transfer of the mTokens is restricted to transfers to eligible Tokenholders that have completed the onboarding process by having a wallet address that has been greenlisted by the Issuer prior to the transfer becoming effective.

The mTokens seek to provide investors with exposure to the performance of an underlying specified in the applicable Final Terms (the "**Underlying**"). The Underlying may be a single underlying (a "**Single Underlying**") or a basket of underlying components (a "**Basket Underlying**").

In case of mTokens with a Single Underlying, the Underlying may consist of equity instruments, debt instruments, indices, exchange-traded funds, not listed funds, other transferable securities within the meaning of Article 4(1)(44) MiFID II or other financial instruments within the meaning of Annex I Section C MiFID II, as specified in the applicable Final Terms.

In case of mTokens with a Basket Underlying, the mTokens are issued as Basket-linked securities and the Basket Underlying may comprise one or more of the following components: (i) fiat-pegged stablecoins, including USDC, USDT or USDS; (ii) cryptocurrencies, including BTC, ETH or SOL; (iii) liquid staking tokens, including stETH or rETH, and associated staking or boosting programmes, including restaking and incentive wrappers; (iv) DeFi protocol exposures, including over-collateralised lending protocols such as Aave, Compound or Morpho, automated-market-maker liquidity provision protocols such as Curve or Uniswap v3, and yield-tokenisation protocols such as Pendle; (v) structured yield tokens and vault receipts embedding rule-based strategies, including yield-bearing stablecoins and delta-neutral constructions; (vi) derivatives, including perpetuals, listed futures and options, used for hedging, funding or basis capture, arbitrage or efficient portfolio management; (vii) bridged or wrapped representations of approved assets via audited, whitelisted bridges or custodial wrappers; (viii) tokenised real-world assets; (ix) equity instruments, debt instruments, indices, exchange-traded funds, non-listed funds and other transferable securities according to Art. 4 Para. 1 No. 44 and Annex I Section C MiFID II; and (x) private loans or over-the-counter transactions with vetted institutional counterparties, in each case as specified in the applicable Final Terms (the "**Underlying Components**").

Where the applicable Final Terms specify that the mTokens are issued as actively managed certificates in tokenised form (the "**AMC mTokens**"), the Underlying is a Basket Underlying representing an actively and discretionarily managed notional reference portfolio created as a dynamic investment strategy and maintained by a third-party investment manager specified in the applicable Final Terms (each such party, an "**Investment Manager**", and such notional reference portfolio, the "**Reference Portfolio**"). In case of AMC mTokens, the investment universe and the investment rules in accordance with which the Reference Portfolio is managed by the relevant Investment Manager are further described in the applicable Final Terms.

There is no obligation on the Issuer, the Investment Manager or any other party to purchase and/or hold an Underlying or any Underlying Components and there is no actual portfolio of assets to which any person is entitled or in which any person has any ownership interest. Any Underlying, Basket Underlying and Reference Portfolio are notional only, used solely as reference points for calculating the value of the mTokens and amounts payable and shall not be construed as imposing any obligation on the Issuer, the Investment Manager or any other party to acquire, hold, dispose of or maintain exposure to any Underlying Component.

Rights attached to the Products

The mTokens are non-interest-bearing certificates. Tokenholders participate indirectly in the performance of the Underlying but do not acquire any direct interest in, beneficial ownership of, or delivery right to the Underlying or any Underlying Component. The Issuer is not obliged to invest the proceeds of the Products in the Underlying or any Underlying Component.

The Issuer may appoint one or more Custodians to hold or administer assets, cash, crypto-assets, securities, financial instruments, collateral or other positions of the Issuer. Any Custodian acts for the Issuer and not for Tokenholders, and its appointment does not give Tokenholders any ownership interest, beneficial interest, direct claim or delivery right in respect of assets held with or through such Custodian.

The mTokens are issued only in tokenised form and will not be issued as paper certificates. Tokenholders have no right to demand conversion into physical securities or delivery of physical securities. The mTokens are transferable in accordance with the Terms and Conditions and may be traded bilaterally over-the-counter. The Issuer may seek trading on licensed platforms or exchanges but is not obliged to do so.

Market disruption

If a market disruption event occurs, the Calculation Agent may postpone relevant NAV determination dates or, if the disruption continues, apply fallback methodologies. Any fallback determination may differ from the value that would have been determined in the absence of the market disruption event or from the value at which the relevant Underlying or Underlying Components could be realised. A market disruption event may delay inter alia subscriptions, redemptions and settlement of redemption amounts.

Issuer's extraordinary call right

Upon the occurrence of one or more Call Events, the Issuer may extraordinarily terminate the

Products by payment of the "**Cancellation Amount**", being the fair market value on the fifth (5) Business Day prior to the effective date of the extraordinary call (the "**Call Date**"), determined by the Calculation Agent in its reasonable discretion. "**Call Events**" include adverse regulatory or tax events, cessation or insolvency of a key service provider (including Investment Manager, brokerage, paying/account, tokenisation, custody or KYC services provider) materially impairing operation of the Products, material increases in blockchain risk, and *force majeure* events.

Tokenholder's redemption right

The mTokens have no maturity date. Tokenholders may request redemption at any time in accordance with the Terms and Conditions and the applicable Final Terms. Any redemption is subject to successful onboarding, submission of a valid redemption request, transfer of the relevant mTokens to the Issuer or the relevant redemption smart contract, and any applicable lock-up period, redemption gate, realisation period, instant redemption capacity, holdback or other limitation.

Redemptions may be processed as standard, instant or accelerated redemptions, where made available by the Issuer. In a standard redemption, the redemption amount is calculated by reference to the NAV per mToken as of the relevant valuation date following expiry of the applicable realisation period, less applicable redemption fees. In an instant redemption, the relevant mTokens may be redeemed by reference to the current instant redemption price; where a holdback applies, the Tokenholder initially receives only an initial instant redemption amount and may later receive a deferred instant redemption distribution if a positive amount remains after the subsequent valuation and deduction of the instant redemption fee. In an accelerated redemption, the relevant mTokens may be redeemed by reference to a NAV per mToken determined before expiry of the full realisation period, subject to the accelerated redemption fee.

Redemptions will be settled in the settlement asset specified in the applicable Final Terms.

Issuer's regular call right

The Issuer has the right to redeem the Products, in whole or in part, at any time by paying the redemption amount, subject to and in accordance with the Terms and Conditions and the relevant Final Terms.

Ranking of the Products in the event of insolvency

All claims of the Tokenholders against Midas are subordinated to any claim, including those within the meaning of Section 39 para. 1 nos. 1 to 5 of the German Insolvency Code ("**InsO**"), of other present and future creditors of the Issuer (with the exception of other subordinated or *pari passu* creditors) in accordance with Sections 19 para. 2 sentence 2, 39 para. 2 InsO ("**Qualified Subordination**"). Enforcement or payment of these claims is excluded as long as and to the extent that the Issuer is illiquid or over-indebted, or the payment/enforcement would cause illiquidity or over- indebtedness.

Security granted is subject to Qualified Subordination, may be unenforceable or enforcement of the Security may be delayed

Where specified in the applicable Final Terms, the Issuer will grant to the security agent, for the benefit of Tokenholders, a security interest over a collateral account and a collateral as security for the Tokenholders' claims ("**Security**"). The Security and all rights thereunder are subject to the Qualified Subordination. The Security may be insufficient, unenforceable or subject to enforcement delays. In particular, the Tokenholders and the security agent may only demand or receive payment or satisfaction from or under the Security to the extent and at the time at which payment of the subordinated claims would be permissible, that is, only if and to the extent such payment does not itself give rise to a ground for the opening of insolvency proceedings over the Issuer's assets. These security arrangements may, therefore, not be sufficient to protect the Tokenholders in the event of the Issuer's bankruptcy or liquidation due to various reasons. Furthermore, the Security may be insufficient, unenforceable or subject to enforcement delays.

Realisation of Security and role of the Security Agent

If Security is granted for a series, the Security Agent acts in accordance with the Terms and Conditions and the relevant security documents for the benefit of Tokenholders as a class, without regard to individual instructions. Fees, costs and expenses of administering, preserving, realising or enforcing the Security may need to be funded in advance and will be deducted from enforcement proceeds before any payment to Tokenholders. Enforcement may be delayed, legally or practically limited, and may not generate sufficient proceeds. Any shortfall will be borne by Tokenholders.

Limited recourse

Where Security has been granted, Tokenholders have recourse solely to the Collateral. If enforcement proceeds are insufficient to satisfy all amounts due, the Issuer's obligations in respect of any shortfall will be extinguished and Tokenholders will have no further claim against the Issuer or any other person.

Discretionary reward distributions

Where specified in the applicable Final Terms, the Issuer may, but is not obliged to, declare a discretionary reward distribution if it actually receives attributable crypto rewards. Such distribution is an additional discretionary payment and does not constitute interest, a dividend, a debt-service payment or a pass-through of Tokenholder assets. Tokenholders have no claim to attributable crypto rewards or any distribution unless and until the Issuer publishes a distribution declaration, which will specify the relevant period, asset, method, required Tokenholder actions, deductions and allocation methodology.

Representative of Tokenholders

There shall be no representative of the Tokenholders.

What are the key risks that are specific to the Products?

The Products are not protected by any statutory or voluntary deposit guarantee scheme

The Issuer's obligations under the Products are not protected by any statutory or voluntary deposit protection scheme or compensation scheme. Further, no third party guarantees or commitments have been provided in respect of the Issuer's obligations under the Products. Accordingly, in the event of insolvency of the Issuer, investors may thus experience a total loss of their investment in the Products.

Risks relating to the liquidity of the Products

The Products are perpetual with no fixed maturity date. Tokenholders can realise value only through redemption or secondary market sale. There is no established trading market for the mTokens and no assurance that a liquid secondary market will develop.

Redemptions may be subject to a lock-up period, redemption gates, a realisation period, market disruption mechanics or other limitations specified in the applicable Final Terms. Instant redemption may be made available by the Issuer but is not guaranteed and depends on the availability of sufficient liquidity. Where instant redemption with holdback applies, Tokenholders may initially receive only an initial instant redemption amount. Any deferred distribution will depend on the holdback settlement method specified in the applicable Final Terms and may be lower than expected or may not become payable. Accelerated redemption may be made available by the Issuer as an additional redemption route after determination of the relevant NAV per mToken but before expiry of the full realisation period, subject to fees, acceptance by the Issuer and any applicable limitations.

Risks related to the Underlying

The Products may be linked to a Single Underlying or to a Basket Underlying. In the case of AMC mTokens, the Basket Underlying represents an actively and discretionarily managed notional Reference Portfolio. The value of the Underlying, or of any Underlying Component, may increase or decrease, including to zero, and may be affected by market, credit, liquidity, volatility, valuation, regulatory, operational, technological and counterparty risks.

The performance of the Products may differ from the performance of the Underlying. The NAV per mToken may depend on valuation sources, valuation times, currency conversions, fees and deductions and, in the case of AMC mTokens, the Investment Manager's decisions, including the selection, weighting, replacement and rebalancing of Underlying Components. Past performance of the Underlying, any Underlying Component or any Reference Portfolio is not an indication of future performance.

Investing in the Products is not the same as investing in the Underlying

Tokenholders do not acquire ownership, proprietary interests or other direct rights in the Underlying or any Underlying Component. They have no claim against any person connected with the Underlying and are not entitled to voting, shareholder, governance, fund investor, pre-emption, delivery or similar rights.

Tokenholders do not receive periodic interest, dividends, coupons, debt-service or other income payments. Any amount economically attributable to the Underlying or any Underlying Component is reflected only if, and to the extent, provided in the Terms and Conditions and the applicable Final Terms.

Where the Reward Distribution Feature applies, Tokenholders should not assume that any rewards or other economic benefits received or realised by the Issuer will be distributed. Any Discretionary Reward Distribution is subject to declaration by the Issuer, eligibility, any applicable Reward Threshold, deductions, tax treatment, operational feasibility, sanctions and onboarding requirements and the anti-double-counting rules in the Terms and Conditions.

Risks relating to the linkage to an actively and discretionary managed notional portfolio

Where the Products are AMC mTokens, the payment profile of the Products is linked to the performance of an actively and discretionary managed notional portfolio. Potential investors should be aware that the performance of the reference portfolio is impossible to predict. Poor performance of the Underlying would lead to lower amount(s) payable under the Products. In the worst case, investors would suffer a complete loss of the invested capital. Performance of the Products depends largely on the Investment Manager's decisions and is subject to key-person risk. Poor decisions or loss of key personnel may have a material adverse effect on the value of the Products.

Fees, costs, deductions and currency conversions may reduce returns

Fees, costs, taxes, withholding amounts and other deductions may be taken into account in the calculation of the NAV per mToken, the issue price, the redemption amount or the cancellation amount. Such deductions may accrue irrespective of the performance of the Underlying and may reduce returns even where the Underlying or certain Underlying Components perform positively.

The Underlying or one or more Underlying Components may be denominated, traded, valued or settled in a currency different from the base currency or settlement currency of the Products. Unfavourable exchange-rate movements or failures of the relevant FX source may reduce the NAV per mToken and the amounts payable under the Products.

Risks related to market disruption and adjustments

A market disruption event may lead to the postponement of valuation, subscription, redemption or settlement dates, or to a fallback determination by the Calculation Agent. Any fallback valuation may differ from the value that would have been determined in the absence of the disruption or from the value at which the Underlying or Underlying Components could actually be realised.

Adjustment events affecting a Single Underlying, an Underlying Component or a Basket Underlying may require adjustments to the Terms and Conditions, the applicable Final Terms or the calculation of amounts payable under the Products. If such adjustments are inaccurate, insufficient or commercially difficult to implement, the value of the Products and the amounts payable to Tokenholders may be adversely affected.

Risks related to blockchain and transfer

The Products are issued as blockchain-based tokens. Investors are exposed to risks relating to the relevant blockchain, smart contracts, wallets, private keys, settlement, cyberattacks, forks, network congestion and transaction fees. Loss, theft or compromise of private keys, use of an incorrect or incompatible wallet address or failure to comply with transfer or redemption procedures may result in loss of access to the Products or delays in payments or redemptions. Transfers of Products may be subject to onboarding, sanctions screening, transfer restrictions and recognition by the Issuer. A person acquiring Products without being recognised as Tokenholder may be unable to exercise rights against the Issuer.

D. KEY INFORMATION ON THE OFFER OF THE PRODUCTS TO THE PUBLIC

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

Investors may invest in the Products during the offer period specified in the applicable Final Terms, subject to successful onboarding and acceptance of the relevant subscription request by the Issuer. There is no claim of any investor against the Issuer to be issued any Product at any time.

Subscription requests may be submitted through the Tokenholder order request form on the website of the Issuer. An investor wishing to receive mTokens must provide a compatible blockchain address. Subscription requests may be processed as standard or instant subscriptions. Under standard subscription, the issue price is determined by reference to the NAV per mToken as of the relevant determination date. Under instant subscription, where made available, the issue price equals the latest published NAV per mToken plus the applicable instant subscription fee.

Subject to acceptance of the relevant subscription request and receipt of the subscription amount by the Issuer, mTokens will be issued and credited to the investor’s blockchain address in accordance with the Terms and Conditions and the applicable Final Terms. mTokens, once issued, are transferable in accordance with the Terms and Conditions and may be traded by Tokenholders on a bilateral over-the-counter basis. The Issuer may apply for, or facilitate, admission to trading or trading of the mTokens on licensed platforms or exchanges, but is under no obligation to do so.

Expenses

The fees, costs and expenses charged to investors will be specified in the applicable Final Terms and, where required under the Terms and Conditions, disclosed before acceptance of the relevant subscription or redemption request.

The Issuer may charge an **issuance fee**, **redemption fees**, an **instant subscription fee**, an **instant redemption fee** and, where accelerated redemption is made available, an **accelerated redemption fee**. An instant subscription fee may be included in the Issue Price to compensate the relevant series for immediate issuance at a price that may not yet reflect subsequent NAV updates.

Where the Reward Distribution Feature applies, any Discretionary Reward Distribution will be made only on a net basis after the deductions specified in the relevant Distribution Declaration. Tokenholders may also bear bank charges, blockchain gas fees, network fees, custody or wallet-related costs, transfer fees, trading fees, foreign exchange costs, taxes, duties, withholding amounts and other costs arising in connection with the subscription, holding, transfer, trading or redemption of the Products.

Why is this Base Prospectus being produced?

According to the corporate object recorded in the commercial register, the Issuer's business purpose is the issuance of its own securities. This Base Prospectus is being produced to enable the Issuer to issue and offer Products under the Programme from time to time and to provide investors with the information required to assess the Issuer, the Products and the risks associated with an investment in the Products.

Use of proceeds

The net proceeds from the issue of the Products will be used for the Issuer's general corporate purposes and/or for purposes relating to the issuance, operation, hedging, collateralisation, liquidity management or redemption of the Products. The Issuer is not obliged to invest the proceeds of the issuance of the Products in the Underlying or, in the case of a Basket Underlying, any Underlying Components.

Conflicts of interest

The Issuer may be subject to conflicts of interest in connection with the Products. It may act in several capacities, including as Calculation Agent, and make determinations affecting the value of the Products and amounts payable to Tokenholders, including the NAV per mToken, issue price, redemption amount, cancellation amount, market disruption events, adjustment events, call events, fees, costs and deductions. Where the Reward Distribution Feature applies, the Issuer has discretion over distribution decisions.

The Issuer and its affiliates may enter into hedging, liquidity, collateral, service or other arrangements relating to the Products, the Underlying, any Underlying Component or relevant service provider, and may possess non-public information which they are not obliged to disclose, except where required by law. In the case of AMC mTokens, the Investment Manager may have interests that differ from those of Tokenholders. The Issuer and, where specified, Authorised Offerors or other intermediaries may receive fees, commissions or inducements in connection with the Products.

RISK FACTORS

Certain capitalized terms used in this section are defined in the Terms and Conditions and/or the Final Terms.

The Issuer believes that the factors described below represent the principal risks inherent in investing in the Products. There may however be other, additional risks leading to the inability of the Issuer or any of the Parties involved in the Programme to comply with their obligations under the Programme and the Issuer does not warrant that the statements below regarding the risks are exhaustive. Before making an investment decision, prospective investors in the Products should consider carefully, in the light of their own financial circumstances and investment objectives, all the detailed information set out elsewhere in this Base Prospectus and the product-specific Final Terms in order to reach their own views before making any investment decision.

I. RISK FACTORS RELATING TO THE ISSUER

1. Risks related to the lack of operating history

The Issuer has been established in June 2023 and does not have a long and comprehensive track record. Acquisitions of tokens from start-ups, including the Issuer, involve a high degree of risk. The mTokens have all risks and uncertainties normally associated with an early-stage business, including establishing the business operations, lack of name recognition, lack of adequate capital to progress the business, difficulties hiring and retaining qualified employees, and difficulties in complying with all Applicable Laws. Financial and operational risks confronting start-ups are significant and the Issuer is not immune to these. The start-up market in which the Issuer competes is highly competitive, and the percentage of companies that survive and prosper is small.

The Issuer’s lack of an operating history may make it difficult for potential investors to evaluate the Issuer’s business and operating prospects including, but not limited to, the Issuer’s ability to: (i) increase revenues and manage costs relating to the Issuer’s operations; (ii) increase awareness of the Issuer and the mTokens; (iii) maintain current and develop new strategic relationships; (iv) respond effectively to competitive pressures; (v) continue to develop and upgrade technology; (vi) attract, retain, and motivate qualified personnel; and (vii) raise any additional capital as potentially required. There are no assurances that the Issuer’s business strategy will be successful, nor that the Issuer will address these risks successfully.

2. Risks relating to the Issuer’s business activities

The Issuer charges fees to the Tokenholders in context with the issuance and redemption of the mTokens. The income generated through these fees is considered sufficient by the Issuer to cover its operating costs. The Issuer has, and will have, no assets other than its initial capital and future fees it intends to obtain in context with the issue of mTokens or similar products. In case of the insolvency of the Issuer and a failure of a potential Security to secure the Tokenholders, the result could be a total loss of the investment.

3. Risks due to the lack of regulatory oversight

The Issuer is not required to be licensed or authorized under the securities, commodities, or banking laws of its jurisdiction of incorporation to provide the services described in this Base Prospectus and will operate without oversight by any regulatory authority in any jurisdiction. As a result, investors are exposed to increased risks, including the risk of operational deficiencies or misconduct without the protections typically afforded by regulatory supervision. The absence of regulatory oversight also means that there is no independent monitoring of the Issuer's governance and compliance with industry standards.

4. Risks related to the substitution of the Issuer

A substitution of the Issuer in accordance with the Terms and Conditions of the Products may affect any admission of the Products to trading and, therefore, may have an adverse effect on the liquidity and/or trading of the Products which, in turn, could make it more difficult for Tokenholders to dispose of the Products and realise their investment. Additionally, Tokenholders would be exposed to the credit risk of the substitute Issuer. As a consequence, a substitution of the Issuer may reduce the value of the Products and the amounts payable to the Tokenholders under the Terms and Conditions of the Products.

II. RISK FACTORS RELATING TO THE PRODUCTS

Dealing in mTokens involves a high degree of risk and shall only be undertaken by individuals or entities capable of evaluating and bearing the risks, including the potential for a complete loss of all capital invested in such transactions. Prospective investors are advised to carefully consider the risks outlined below before engaging in transactions involving mTokens.

1. Credit risk

Although the return on the mTokens will partly be based on the performance of the Underlying, the payment of any amount due under the mTokens, including any declared Discretionary Reward Distribution where the Reward Distribution Feature applies, is subject to the credit risk of the Issuer. Prospective investors are exposed to the Issuer's credit risk and to changes in the market's perception of the Issuer's creditworthiness.

In the event of insolvency or illiquidity of the Issuer, i.e. a potential, temporary or final inability to fulfil its interest and repayment obligations on time, the Issuer may partially or wholly fail to meet its obligations under the mTokens. Investors should therefore take the creditworthiness of the Issuer into account in their investment decision.

The mTokens are not bank deposits and are not insured or guaranteed by any government, governmental or private agency, or any statutory or voluntary deposit protection scheme in any jurisdiction. Prospective investors remain fully dependent on the Issuer's ability to fulfil its payment obligations under the mTokens.

The Issuer will be exposed to the credit risk of a number of counterparties and service providers with whom the Issuer transacts or may transact, including, without limitation, any Security Agent, Investment Manager, Custodian, broker, wallet provider, liquidity provider, exchange, trading venue, paying account provider or hedging counterparty. The failure of any such person to perform its obligations may give rise to credit risk, operational risk, settlement risk, custody risk, valuation risk, liquidity risk and reputational risk. If any such risk materialises, this may have a material adverse effect on the Issuer's business and financial position and on the value of, and amounts payable under, the Products.

Where, and only to the extent, collateralisation is provided under the product-specific Final Terms, it reduces the Issuer's credit risk solely up to the net realisation proceeds of the Collateral (i.e., liquidation proceeds less enforcement and liquidation costs, including the Security Agent's fees and expenses). Investors bear the risk that realisation yields insufficient proceeds or that, in extreme cases, the Collateral loses its value before enforcement. The Security and all rights thereunder are subject to the Qualified Subordination and limited recourse provisions. Accordingly, payment or satisfaction from the Collateral may only be demanded or received to the extent and at the time payment of the Subordinated Claims would be permissible under the Qualified Subordination. There is also legal risk that the Security is wholly or partly invalid or unenforceable, uncertainty as to the enforcement mechanics (including potential changes in law), and the possibility of delays in enforcement, during which the value of the Collateral may further deteriorate.

Neither the Issuer nor the Products are rated by any credit rating agency. Investors therefore cannot rely on an external credit rating when assessing the creditworthiness of the Issuer or the credit risk of the Products. The absence of a rating may reduce the transparency and comparability of the Products and may adversely affect their liquidity, marketability and secondary-market value.

2. Duration and product liquidity risks

The Products have no fixed term or maturity date. Tokenholders can realize value solely through redemption or secondary market sales, such as "over-the-counter" (OTC) bilateral transactions.

There is currently no established trading market for the mTokens and the Issuer cannot guarantee that any exchange will accept or maintain a listing for the mTokens or that a viable trading market will develop. Even if such a market emerges, it may face limited adoption, competition, and low liquidity. As a result, the mTokens may experience significant volatility or a complete depreciation in value.

Redemptions may be subject to a Lock-up Period specified in the Final Terms, during which redemptions are not permitted. Where specified, Redemption Gates may cap redemptions per period, with excess requests deferred. During any Lock-up Period, Realisation Period or deferral, the value of mTokens may adversely change.

Redemptions may be processed as Standard Redemption, Instant Redemption or Accelerated Redemption. If Standard Redemption applies, settlement timing depends on the applicable Realisation Period, which may restrict immediate access to capital.

Instant Redemption Capacity is intended to provide accelerated settlement if sufficient liquidity is available. The Issuer may source such capacity from external liquidity arrangements, including short-term borrowing in response to redemption requests. This financing can create a temporary leverage effect and can transfer market risk from redeeming Tokenholders to remaining Tokenholders during the period between the Redemption Request Effective Date and the time when the Issuer repays or unwinds any such financing and, where applicable, adjusts or unwinds any related hedging, funding or liquidity positions (the "**Settlement Window**"). In particular, if the Underlying decreases in value during the Settlement Window, the liability under the external liquidity arrangement does not generally decrease accordingly, which may reduce the net asset value available to remaining Tokenholders and may amplify their losses.

Where Instant Redemption applies, a Holdback Amount may be retained and any Deferred Instant Redemption Distribution will depend on the Instant Redemption Settlement Method specified in the applicable Final Terms. Depending on that method, the redeeming Tokenholder may receive all, part or none of any positive difference between the Current Instant Redemption Price and the later NAV per mToken that would have applied had the relevant redemption been processed as a Standard Redemption. If such later NAV per mToken is lower than the Current Instant Redemption Price, the Holdback Amount is intended to reduce the aggregate amount received by the redeeming Tokenholder to the later NAV per mToken, subject to the Holdback Amount being sufficient. If the value of the Underlying decreases to such an extent that the Holdback Amount is insufficient, no Deferred Instant Redemption Distribution will be payable and the redeeming Tokenholder may receive more than the amount that would have been payable based on such later NAV per mToken. Any resulting shortfall or leverage effect may adversely affect remaining Tokenholders.

An Instant Redemption Capacity may be available but is not guaranteed. The availability of Instant Redemption Capacity depends on the continued availability and performance of any external liquidity providers and may be suspended, reduced or terminated. If external liquidity is unavailable, Instant Redemption Capacity may not be available and Tokenholders may need to rely on Standard Redemption or, where made available and accepted by the Issuer, Accelerated Redemption.

Accelerated Redemption, if made available by the Issuer, allows a Tokenholder to redeem mTokens after the relevant NAV per mToken has been determined but before expiry of the full Realisation Period. Accelerated Redemption is not guaranteed and may be subject to an Accelerated Redemption Fee. A Tokenholder electing Accelerated Redemption remains exposed to changes in the NAV per mToken until the relevant valuation has been determined and published.

3. Risks related to the Underlying

a) Risk of fluctuations in the Underlying's value

The Products are linked to the performance of the Underlying specified in the applicable Final Terms. The Underlying may be a Single Underlying or a Basket Underlying and, in the case of AMC mTokens, a Basket Underlying representing an actively and discretionarily managed notional Reference Portfolio. Investors are therefore exposed to fluctuations in the value of the relevant Single Underlying or, in the case of a Basket Underlying, the Underlying Components and the Basket Underlying as a whole.

The value of the Underlying may increase or decrease, including to zero. Investors cannot predict the amount they will receive upon redemption or disposal of the Products. If Products are redeemed or disposed of at an unfavourable time, investors may suffer substantial losses, including a total loss of the invested capital.

Where the applicable Final Terms or the Terms and Conditions provide for scheduled, delayed or fallback valuation, a realisation period, redemption gates, a lock-up period, market disruption event mechanics or an instant redemption with holdback, investors are exposed to adverse value movements between the relevant request date, valuation date, publication date, realisation date and settlement date. Such movements may reduce the redemption amount or any deferred instant redemption distribution.

b) Uncertainty about future performance; limited or non-representative historic data

It is not possible to reliably predict the Underlying's future performance. Poor performance will lead to lower redemption proceeds and may result in a total loss. Historic data (if any) for the Underlying or its components does not allow conclusions about future performance and may not reflect the fee load or methodology applicable to the Underlying. The strategy may have limited operating history and no proven track record of meeting its stated objective.

c) Lack of direct correlation between components and overall performance of mTokens

The mTokens may perform differently from the relevant Underlying. Changes in the value of a Single Underlying or, in the case of a Basket Underlying, the value of the

Basket Underlying may not result in a corresponding change in the secondary-market price of the mTokens. Secondary-market prices depend on factors such as supply and demand, bid-ask spreads, market-maker activity, liquidity conditions, transfer restrictions and investor sentiment, and may diverge materially and for prolonged periods from the latest available NAV per mToken.

In the case of mTokens with a Basket Underlying, positive performance of one or more Underlying Components may be offset or outweighed by negative performance of other Underlying Components. Correlation among Underlying Components, including concentration in a sector, theme, asset class, protocol, counterparty or geographic market, may amplify adverse movements. In the case of AMC mTokens, weighting decisions and rebalancing by the Investment Manager may further increase concentration, correlation and liquidity risks. Any such divergence, offsetting effect, concentration or rebalancing may adversely affect the value of the mTokens and the amounts payable upon redemption.

d) No recourse to, or rights in, the Underlying components

The mTokens do not create any entitlement, proprietary right, beneficial ownership or recourse to the relevant Underlying or, in the case of a Basket Underlying, to any Underlying Component. Tokenholders are exposed to the credit risk of the Issuer for all payments under the mTokens and have only contractual claims against the Issuer in accordance with the Terms and Conditions and the applicable Final Terms.

Tokenholders have no claim against any issuer, sponsor, administrator, protocol, fund, counterparty, custodian or other person connected with the Underlying or any Underlying Component. They are not entitled to exercise voting rights, shareholder rights, fund investor rights, governance rights, pre-emption rights, redemption rights or any other rights attached to the Underlying or any Underlying Component, and they have no right to demand delivery or transfer of the Underlying or any Underlying Component.

e) No interest or debt-service payments, reward distributions

Tokenholders do not receive periodic interest, dividend, debt-service or other income payments under the mTokens. Any dividend, distribution, coupon, interest, yield or other amount economically attributable to the Underlying or, in the case of a Basket Underlying, to any Underlying Component, is not paid directly to Tokenholders.

Such amounts may be reflected in the calculation of the NAV per mToken only if, and to the extent, provided in the Terms and Conditions and the applicable Final Terms. In the case of AMC mTokens, such amounts may be accumulated within the Reference Portfolio and may be reinvested in accordance with the applicable Investment Rules. Accordingly, any investor return depends on the redemption value of the mTokens or their secondary-market price, each of which may be lower than the value of the relevant Underlying or Underlying Components.

Where the applicable Final Terms specify that the reward distribution feature is applicable, the Issuer may, but is not obliged to, declare a discretionary reward distribution in respect of Attributable Crypto Rewards. There is no assurance that any staking rewards, restaking rewards, validator rewards, liquidity-mining rewards, blockchain or protocol incentive payments, crypto-asset airdrops, protocol fee shares, fee rebates or other crypto-asset or blockchain/protocol-native economic benefits will arise, be received, be capable of being realised or be declared for distribution. Tokenholders have no claim to any Attributable Crypto Rewards and no claim to any discretionary reward distribution unless and until the Issuer has published a Distribution Declaration in accordance with the Terms and Conditions.

Ordinary income, payments or returns from equity instruments, debt instruments, bonds, loans, funds, tokenised real-world assets, cash, money-market instruments or other non-crypto-native assets or instruments do not constitute Attributable Crypto Rewards, even if received, paid, represented, converted or settled in crypto-assets, tokens or other digital assets. Such amounts may be reflected in the NAV per mToken, the Single Underlying Value, the Reference Basket NAV, the Redemption Amount or another amount payable under the Products only if, and to the extent, provided in the Terms and Conditions and the applicable Final Terms.

The Issuer may determine that no discretionary reward distribution will be made, including where the relevant Attributable Crypto Rewards are illiquid, non-transferable, subject to legal, regulatory, sanctions, tax, operational, custody or market restrictions, or where a distribution would be impracticable or disproportionate having regard to the relevant amount and costs. Any discretionary reward distribution will be made on a net basis and may be reduced by taxes, duties, withholding amounts, network fees, gas fees, custody costs, conversion costs, transaction costs, service-provider fees, reserves and other deductions. Tokenholders may therefore receive no amount or an amount materially lower than the gross Attributable Crypto Rewards received or realised by the Issuer.

The methodology for identifying eligible distribution recipients and calculating their respective shares will be determined by reference to the Securities Ledger and the allocation methodology specified in the relevant Distribution Declaration. The Securities Ledger may be affected by transfers, redemptions, lost keys, frozen addresses, forks or technical errors. Any such issue may adversely affect the timing, amount or allocation of a discretionary reward distribution.

f) Fees, costs and other deductions reduce returns

Fees, costs, taxes, withholding amounts and other deductions may be taken into account in the calculation of the NAV per mToken, and therefore the issue price, the redemption amount or the cancellation amount, as applicable. Such deductions may arise at the level of the mTokens, the Underlying or, in the case of a Basket Underlying, one or more Underlying Components.

Relevant deductions may include, without limitation, management or performance fees, rebalancing or adjustment costs, transaction costs, custody costs, hedging costs, funding costs, borrowing costs, network fees and taxes. Such amounts may accrue irrespective of the performance of the Underlying and may reduce the value of the mTokens even where the relevant Underlying or certain Underlying Components perform positively.

g) Underlying is not a recognised index

In case of a Basket Underlying, the Underlying is not a recognised index and the Products are subject to risks that may not apply, or may apply to a lesser extent, to products linked to a recognised financial index. There may be less transparency regarding the composition, valuation, calculation and maintenance of the Underlying, and the determination of the NAV per mToken may involve a greater degree of discretion by the Issuer, the Calculation Agent or, in the case of AMC mTokens, the Investment Manager.

h) Currency risk

The Underlying or, in the case of a Basket Underlying, one or more Underlying Components may be denominated, traded, valued or settled in a currency different from the base currency or the settlement currency of the mTokens. The Calculation Agent may therefore be required to convert prices, values, proceeds, income or other amounts into the relevant currency using the applicable exchange rate, source and fixing time specified in the Final Terms or determined in accordance with the Terms and Conditions.

Exchange rates may fluctuate significantly and may be affected by market conditions, liquidity constraints, capital controls, settlement disruptions, regulatory measures or failures of the relevant FX source. Unfavourable exchange-rate movements may reduce the NAV per mToken, the redemption amount or any other amount payable under the mTokens, even where the relevant Underlying or Underlying Components perform positively in their own currency. In extreme cases, currency movements may contribute to a partial or total loss of the invested capital.

i) Risks related to specific types of Single Underlyings and Underlying Components

The following risks apply where the relevant Single Underlying or, in the case of mTokens with a Basket Underlying, one or more Underlying Components, consist of, reference or provide exposure to the asset, instrument, transaction or strategy described below. Where a risk refers to an Underlying Component, such reference shall be read as a reference to the Single Underlying, as applicable.

Equity instruments
Where the Single Underlying or an Underlying Component consists of, references or provides exposure to shares, depositary receipts or other equity instruments, the value of the mTokens may be affected by the business, financial condition, results of operations and prospects of the relevant issuer, including its earnings, market position, risk profile, shareholder structure, dividend policy, sector exposure and corporate governance. Equity prices may also be affected by macroeconomic factors, interest rates, foreign-exchange movements, political developments, market sentiment, trading liquidity, corporate actions and market disruption.

Equity instruments rank behind debt instruments in an issuer insolvency. If the issuer of the relevant equity instrument becomes insolvent, is liquidated, is restructured or ceases to exist, the value of the relevant equity instrument may decrease significantly or become worthless. This may reduce the value of the relevant Single Underlying or Underlying Component and, consequently, the NAV per mToken and any amount payable under the mTokens.

Where the relevant equity exposure is provided through depositary receipts or similar instruments, the performance of such instruments may differ from the performance of the underlying shares. The legal owner of the underlying shares may be the depositary or another intermediary, and the rights of holders of depositary receipts may be limited by the terms of the depositary arrangement and the laws of the relevant jurisdictions. Insolvency, default or operational failure of the depositary or another intermediary may adversely affect the value, liquidity or enforceability of the relevant instrument.

Tokenholders do not acquire any shareholder rights in respect of any equity instrument. In particular, they have no voting rights, dividend rights, pre-emption rights, information rights or rights to participate in any liquidation surplus of the issuer of the relevant equity instrument. Dividends, distributions or other amounts economically attributable to the relevant equity instrument are reflected only if, and to the extent, provided in the Terms and Conditions and the applicable Final Terms.

Debt instruments and bonds
Where the Single Underlying or an Underlying Component consists of, references or provides exposure to debt instruments, bonds, notes or similar instruments, the value of the mTokens may be affected by the creditworthiness of the issuer, guarantor or other obligor of such instruments. Relevant factors include default risk, credit spreads, interest rates, inflation expectations, market liquidity, ranking, collateralisation, maturity, redemption rights, covenants, restructuring risk and market perception of the relevant obligor.

Debt instruments may decrease in value even where no default has occurred. Rising interest rates, widening credit spreads or reduced liquidity may adversely affect their market value. Long-dated, subordinated, unsecured or high-yield instruments may be particularly sensitive to such changes. If the issuer, guarantor or other obligor defaults, becomes insolvent or is subject to restructuring, resolution, bail-in, write-down, conversion or similar measures, the relevant debt instrument may suffer a substantial loss of value, including a total loss.

The return on mTokens linked to debt instruments may differ from the return that would be achieved by directly holding the relevant debt instruments. Tokenholders do not receive periodic coupon, interest or other debt-service payments under the mTokens unless, and only to the extent, such amounts are reflected in the calculation of the NAV per mToken in accordance with the Terms and Conditions and the applicable Final Terms.

Indices
Where the Single Underlying or an Underlying Component consists of, references or provides exposure to an index, the value of the mTokens depends on the level or value of that index. An index is generally calculated by reference to a basket of constituents and a methodology determined by the relevant index sponsor, administrator or calculation agent. The performance of an index may differ from the performance of any individual constituent and may be affected by weighting rules, rebalancing, corporate actions, currency conversions, fees, taxes, dividend treatment, market disruption and calculation methodology.

The index sponsor, administrator or calculation agent may amend the index methodology, replace or remove constituents, change weighting rules, suspend calculation or publication, correct previously published levels or discontinue the index. Such actions may adversely affect the value of the relevant Single Underlying or Underlying Component and may require an adjustment under the Terms and Conditions. The Issuer is not responsible for the calculation, maintenance, publication or discontinuation of any index unless expressly specified otherwise in the applicable Final Terms.

An index may be calculated as a price return, gross return, net return or other type of index. The treatment of dividends, distributions, fees, taxes and withholding amounts may materially affect the value attributed to the relevant Single Underlying or Underlying Component and may cause the return on the mTokens to differ from the return that would be achieved by directly investing in the index constituents.

Fund shares
In cases where the Underlying includes exposure to a non-exchange traded fund, the redemption amount shall be i.a. determined by reference to the net asset value per unit of such fund, to which the tokens provide indirect exposure. Consequently, any risks related to a direct investment in the relevant fund units may also have an impact on the mTokens and reduce the value of the mTokens and of any amounts payable under the mTokens to

the Tokenholders. In the worst case, this can lead to a total loss of the Tokenholders' investment in the mTokens. Potential investors should therefore consider the following risks specifically related to fund units:

Market risk

Given that reduced market prices or losses in value incurred by the securities or other investments held by any fund will be reflected in the price of individual fund units, to which the mTokens provide indirect exposure, there is a principal risk of a decrease in the unit prices. Even a broad variation and diversification of the fund's investments cannot avoid the risk that a decreasing overall development at certain markets or stock exchanges results in a decrease of fund unit prices.

Illiquid investments

The fund to whose units the mTokens provide indirect exposure may invest in assets that are illiquid or subject to a minimum holding period. It may therefore be difficult for the fund to sell these assets at a reasonable price or at all if it is forced to do so in order to generate liquidity. The fund may suffer considerable losses if it needs to sell illiquid assets in order to redeem units and selling the illiquid assets is only possible at a very low price. This may negatively affect the value of the fund units to which the mTokens provide indirect exposure and thus of the mTokens and could even lead to partial or total loss of the invested capital.

Investments in illiquid assets may also result in difficulties when calculating the net asset value of the fund and thus delay distributions in connection with the mTokens.

Delayed publication of the net asset value

It may be possible in certain situations that the publication of the net asset value by a fund to whose units the mTokens provide indirect exposure is delayed. This may result in a delay of the redemption of the mTokens and have a disadvantageous effect on the value of the mTokens, for instance, in case of a negative market development, potentially leading to partial or total loss of the invested capital.

Liquidation of a fund

There is the risk that a fund to whose units the mTokens provide indirect exposure is liquidated during the term of the mTokens. In such case, the Issuer shall be entitled to modify the relevant Terms and Conditions of the mTokens accordingly. Such modifications may consist of one fund being replaced by another fund. In addition, there is also the possibility of a premature termination of the mTokens by the Issuer.

Concentration risks

The fund to whose units the mTokens provide indirect exposure may, under its investment policy, concentrate assets in specific countries, regions, sectors, or asset classes. Such concentration can lead to increased volatility compared to broadly diversified funds. In particular, investments in emerging or less regulated markets may be exposed to heightened risks, including political instability, government intervention, currency restrictions, and limited market liquidity. These factors can negatively impact the fund's performance and may lead to partial or total loss of value, as well as limitations on asset transfers or disposals.

Currency risks

If the fund's investments or its units to which the mTokens provide indirect exposure are denominated in currencies other than the fund's base currency, exchange rate fluctuations may affect the value of the Underlying. Additional correlation risks may arise depending on how strongly the relevant foreign currency is linked to the settlement currency. Even if the fund engages in currency hedging, such measures may not fully eliminate these risks.

Markets with limited legal certainty

The fund to whose units the mTokens provide indirect exposure may invest in markets with a low legal certainty and will then be subject to additional risks, such as the risk of unpredictable governmental measures, which may entail a loss in the fund's value.

Dependence on investment manager

The performance of the fund to whose units the mTokens provide indirect exposure largely depends on the investment decisions of its manager. The fund's success is closely tied to the manager's expertise and ability to implement the stated investment strategy. A change in personnel – such as the departure or replacement of the investment manager – may negatively affect performance and could even lead to fund liquidation.

While the fund's investment guidelines may set certain parameters, they typically allow for significant managerial discretion. There is no assurance that investment decisions will generate profits or provide effective risk mitigation. Even if similar funds perform well, the specific fund serving as a basket component may perform poorly.

Risks related to the fund management; conflicts of interest

The value and performance of the fund to whose units the mTokens provide indirect exposure may be adversely affected by decisions made by the fund manager or investment advisor. There is a risk that such persons may make investment decisions that prove to be incorrect, inconsistent with the investment strategy, or even detrimental to the fund. Furthermore, breaches of applicable law, internal guidelines, or fiduciary duties — including but not limited to embezzlement, misappropriation of fund assets, or violations of market abuse rules — may occur and result in significant losses. Conflicts of interest may also arise in the operation of the fund. Individuals involved in the fund's management or advisory functions may simultaneously have interests in entities in which the fund invests or may receive benefits from third parties, potentially compromising their objectivity. Any of these factors may materially and adversely affect the value of the fund, and thereby the value of the mTokens linked to such fund exposure.

Fees at fund and sub-fund level; limited regulatory oversight

The net asset value of the fund units to which the mTokens provide indirect exposure may be materially reduced by fees incurred at various levels. These may include, inter alia, management and administration fees at the fund level, as well as costs arising from third-party service providers engaged in connection with fund operations. Where the fund invests in other collective investment schemes, additional layers of fees may apply, thereby compounding the overall cost burden and negatively impacting performance.

Performance-based fees

The fund may charge performance fees, which can create incentives for the investment manager to pursue higher-risk strategies. In certain cases, performance fees may become payable despite negative overall fund performance. This could amplify losses for Tokenholders and, in extreme cases, contribute to a total loss of the capital invested in the mTokens.

Regulatory status of the fund

The fund or its underlying investment vehicles may be unregulated or subject to limited regulatory oversight. A change in regulatory status, or the imposition of new supervisory requirements, could adversely affect the value or operation of the fund and, consequently, the value of the mTokens referencing such fund exposure.

Stablecoins
Stablecoins are crypto-assets designed to track a currency such as USD or EUR, typically by holding reserves (cash, short-term securities or other assets) or using other stabilisation methods. A stablecoin can lose its peg (i.e. trade below its target value) if reserves are poor-quality, concentrated with one custodian, not transparent, or hard to liquidate in stress. Issuers may be able to freeze or blacklist tokens. Access to banking partners can change, and new rules may affect how reserves must be held or whether yield is allowed. Any of these can quickly reduce the stablecoin's value and, in turn, the value attributed to the Underlying.

Cryptocurrencies (unbacked crypto assets)
In the case of mTokens with a Basket Underlying, the Basket Underlying may include exposure to cryptocurrencies that are not backed by fiat reserves or other assets (e.g. Bitcoin, Ether and similar native network tokens). Their value is driven largely by supply and demand dynamics, market sentiment and expectations about future adoption, rather than cash flows or claims on identifiable assets. Prices can be extremely volatile and may move rapidly in response to regulatory actions, protocol changes, security incidents, leverage unwinds or shifts in market sentiment. Liquidity may deteriorate sharply in stress, leading to widening bid–ask spreads, gaps and trading halts on specific venues. Exchanges and trading platforms may also impose listing changes, withdrawals or trading restrictions. Any such event may adversely affect the value, liquidity or realisability of the relevant Underlying Components and, consequently, the value of the Basket Underlying, the NAV per mToken and the amounts payable under the mTokens. In the worst case, investors may suffer a total loss of the invested capital.

Liquid staking tokens (LSTs)
Liquid staking tokens represent a claim on crypto that has been "staked" to help run a blockchain and are intended to accrue staking rewards while remaining transferable. LSTs may diverge from the value of the native staked asset especially in volatile markets or when withdrawal queues are long. If validators are slashed or go offline, rewards and principal can be reduced. Smart-contract bugs and governance changes can also affect value or delay conversions back to the native asset.

DeFi protocol positions
Decentralised finance (DeFi) positions are holdings in on-chain protocols – such as lending markets, automated market makers, or "vaults" – often represented by tokens that accrue interest or fees. DeFi protocols are governed by automated smart contracts which are subject to inherent technical risks; operational integrity is dependent entirely on the underlying code. Such code may contain vulnerabilities, logic errors, or 'bugs' that lead to protocol failure, smart-contract exploits, or oracle manipulation. Sudden liquidation cascades and liquidity shortfalls may force sales at depressed prices or leave positions temporarily unpriceable, which can feed through to the Underlying's valuation.

Structured products
These instruments bundle strategies – often combining stablecoins with hedges or "long/short" trades – to target steady yield or "market-neutral" exposure. Returns depend on derivative hedges and funding economics that can move against the strategy (for example, funding rates turning negative). There is counterparty/exchange risk, model and execution risk, and collateral/custody risk. Higher fees and complexity can widen the gap between expected and actual results; "neutrality" or peg-like behaviour is not guaranteed.

Derivatives

The Underlying may include derivative instruments, including listed futures, options, forwards, swaps, contracts for difference and other exchange-traded, centrally cleared or over-the-counter derivatives. Derivatives may provide synthetic exposure to an asset, index, rate, currency, fund, strategy or other reference value and may be used for hedging, funding, basis capture, arbitrage or efficient portfolio management.

Derivative instruments may involve leverage, margining, collateralisation, daily settlement, close-out, expiry, rollover or other mechanics which can amplify gains and losses. A relatively small adverse movement in the relevant reference asset or market parameter may therefore have a disproportionate effect on the value of the relevant derivative position. Adverse market movements may also result in margin calls, additional collateral requirements, forced close-out, automatic liquidation or the inability to maintain or roll the relevant position.

Listed or centrally cleared derivatives are subject to the rules and procedures of the relevant exchange, trading venue, clearing house, clearing member or broker. Such persons may impose or amend margin requirements, position limits, trading limits, settlement procedures, suspension rules or other conditions, which may restrict the ability to enter into, maintain, value, hedge, transfer or unwind derivative positions. Trading suspensions, exchange outages, clearing disruptions, settlement failures or changes in market rules may adversely affect the value or liquidity of the relevant Underlying Component.

Over-the-counter derivatives may be bespoke, illiquid and difficult to value or unwind. They expose the Issuer, and indirectly the Tokenholders, to the credit, performance, valuation, operational and insolvency risk of the relevant counterparty, broker, liquidity provider or other intermediary. If such person defaults, disputes a valuation, fails to perform, changes contractual terms, terminates a transaction or becomes subject to insolvency or resolution proceedings, the Issuer may be unable to realise the expected value of the relevant derivative position. Any collateral or margin posted in connection with such position may be insufficient, delayed or inaccessible.

The value of derivatives may depend on several market factors, including the price of the reference asset, interest rates, volatility, correlation, dividends, funding costs, foreign exchange rates, liquidity and time to maturity. These factors may move independently of, or differently from, the relevant reference asset. Options may expire worthless, and option writers may incur losses exceeding the premium received. Futures, forwards, swaps and similar instruments may give rise to losses or payment obligations even where the broader investment strategy is intended to be hedged or market-neutral.

Any of these factors may adversely affect the value, liquidity or realisability of the relevant Underlying, Underlying Component and, consequently, the value of the Basket Underlying, if applicable, the NAV per mToken and the amounts payable under the mTokens. In the worst case, investors may suffer a total loss of the invested capital.

Perpetual contracts on digital assets
Underlying Components may include perpetual contracts referencing digital assets. Perpetual contracts, unlike traditional futures, generally do not have a fixed expiration or settlement date and are designed to provide continuous synthetic exposure to the relevant underlying asset without periodic rollovers. Perpetual contracts are derivative instruments and, depending on their contractual terms, settlement mechanics and economic features, may qualify as contracts for difference ("**CFDs**") under MiFID II and applicable national law.

Derivative instruments referencing digital assets are exposed to the particular risks of both derivatives transactions and digital asset markets. Digital asset markets are often characterized by extreme price volatility, limited liquidity, fragmented trading venues, operational disruptions, cyber incidents, market abuse risks and reduced transparency in price formation. These factors may be amplified in the context of perpetual contracts or CFDs. Even relatively small adverse market movements in the relevant digital asset may lead to disproportionate losses in the relevant derivative exposure, in particular where leverage, margining, automatic liquidation, forced close-out or similar mechanisms apply. Accordingly, the value of the relevant Basket Component and, consequently, the value of the Products may be highly volatile and may decline significantly, including to zero.

In the case of perpetual contracts, periodic funding payments or comparable balancing mechanisms may apply in order to align the contract price with the spot or reference market. Such payments may be volatile, unpredictable and material. They may reduce returns, eliminate expected gains or cause losses, including in circumstances where the market direction of the underlying asset is correctly anticipated or where the relevant strategy is intended to be market-neutral. In stressed market conditions, funding rates and other costs may increase sharply and unexpectedly.

CFDs and certain perpetual contracts may be entered into or maintained on an over-the-counter basis or through centralized or non-centralized trading venues and therefore expose the Issuer, and indirectly the Tokenholders, to the credit, performance and operational risk of the relevant counterparty, broker, clearing intermediary, exchange, liquidity provider or other market participant. If such person defaults, becomes insolvent, fails to hedge its obligations, disputes valuations, restricts trading, changes its rules or otherwise fails to perform its obligations, the Issuer may be unable to realize the expected value of the relevant Basket Component or to unwind, replace, novate, hedge or value the relevant exposure. In such circumstances, the market value of the Products may be adversely affected. Any collateral, margin or other credit support posted in connection with such positions may prove insufficient or inaccessible.

The valuation of perpetual contracts and CFDs may be less transparent than that of spot assets or exchange-traded cash instruments. Prices may be determined by reference to one or more markets, indices, models, quotations or discretionary methodologies applied by the relevant counterparty, calculation agent or trading venue. Such methodologies may differ materially from spot market prices of the relevant digital asset and may be subject to widening spreads, delays, pricing errors, data outages, market disruption, index failures, exchange rule changes or discretionary adjustments. This may impair the Issuer's ability to value the relevant Basket Component accurately, to rebalance the Basket, to hedge exposures or to determine the redemption amount in an orderly and predictable manner.

In addition, perpetual contracts, CFDs and derivatives referencing digital assets are subject to legal and regulatory uncertainty. The regulatory treatment of digital assets and derivatives referencing them continues to evolve in a number of jurisdictions. Regulatory changes, product intervention measures, trading restrictions, margin restrictions, licensing requirements, prohibitions or enforcement actions affecting digital assets, derivative providers, trading venues, custodians or other market participants may adversely affect the availability, pricing, liquidity, valuation, enforceability or economic viability of the relevant derivative exposure. This may result in increased costs, compulsory position reductions, inability to enter into or maintain positions, early termination or close-out of positions, or a material adverse effect on the value of the Products.

Bridged assets
Bridged assets are tokens on one blockchain that represent an asset issued on another, relying on a "bridge" made up of smart contracts, validators and/or custodians to hold backing collateral. If the bridge is hacked, fails, or becomes insolvent, the wrapped token can decouple from the original asset and lose value rapidly. Cross-chain operations add technical and legal uncertainty, which can disrupt pricing and redemption assumptions used in the Underlying.

Tokenised real-world assets (RWA)
The Basket Underlying may gain exposure to tokenised real-world assets (for example, tokenised government bills, tokenised money-market instruments or tokenised private credit claims) issued via on-chain wrappers or special-purpose vehicles. Such structures layer the risks of the underlying asset with additional legal, operational and counterparty risks associated with the tokenisation vehicle, its custodian(s) and any on-chain smart contracts used. Tokenholders will not have a direct, segregated claim on the underlying assets and shall instead rely on contractual rights against the issuer of the tokenised instrument, whose solvency, custody arrangements and regulatory status may be uncertain or evolving. Redemption rights at the token layer may be suspended, gated or delayed, including in circumstances where the underlying assets remain performing, and the token price can deviate from the value of the referenced assets due to liquidity constraints, platform issues or enforcement challenges. Any such issues may adversely affect the valuation, liquidity and realisation proceeds of the relevant Underlying Components and thereby negatively impact the value of the Basket Underlying and the mTokens.

Private loans / OTC deals
Bilateral or small-club loans other off-exchange agreements that are not traded on public markets and are valued using bespoke terms and infrequent pricing. There is a real chance of counterparty default. Secondary markets are illiquid, making positions hard to exit at a fair price. Valuations may be uncertain due to limited information. Contract enforcement can be slow or complex, especially across borders, and settlement failures can occur. Recoveries (if any) may take time and be significantly below face value.

4. Tracking error and delays

The performance of the mTokens may differ from the performance of the relevant Underlying. In the case of mTokens with a Single Underlying, differences may arise because the value of the mTokens is calculated by reference to the relevant Reference Source, Reference Time, FX Rate, fees, costs, taxes, attributable income treatment and other product-specific parameters, rather than by direct ownership of the Single Underlying. In the case of mTokens with a Basket Underlying, differences may arise because the Basket Underlying is valued by reference to the Underlying Components and, in the case of AMC mTokens, an actively and discretionarily managed notional Reference Portfolio for which no single market price exists.

The inputs used to determine the NAV per mToken may differ from prices available on trading venues or from prices at which the relevant Underlying or Underlying Components could actually be bought, sold, unwound or otherwise realised. Such inputs may be delayed, incomplete, unavailable, based on estimates or affected by market disruption, particularly in volatile, illiquid or fragmented markets.

Differences between the performance of the Underlying and the return on the mTokens may also arise due to fees, costs, taxes, withholding amounts, foreign-exchange conversions, funding or hedging costs, transaction costs, rebalancing or adjustment timing, valuation cut-offs, settlement delays, restrictions on accessing or realising the Underlying or Underlying Components and, where applicable, the treatment of attributable income. The Issuer cannot ensure that the market price of the mTokens will equal, track or closely approximate the NAV per mToken or the value of the relevant Underlying. Such tracking error or delay may reduce the value of the mTokens and the amounts payable upon redemption.

The relevant Single Underlying or, in the case of a Basket Underlying, one or more Underlying Components may be traded, valued, settled or redeemable only during the trading hours, business days, valuation dates, settlement cycles or redemption windows applicable to the relevant exchange, trading venue, fund, issuer, custodian, broker or other market infrastructure. The mTokens may be transferable on-chain outside such times. This mismatch may result in delayed, stale or unavailable valuation inputs, wider spreads, increased hedging or realisation costs, delayed subscriptions or redemptions and differences between the NAV per mToken and the price at which the relevant Underlying or Underlying Components could actually be bought, sold, unwound or otherwise realised.

5. Price divergences

The market value of crypto assets is not related to any specific company, government or asset. The valuation of these assets depends on future expectations for the value of the network, number of transactions and the overall usage of the asset. This means that a significant amount of the value in crypto assets is speculative and could lead to increased volatility. Investors could experience significant gains, losses and/or volatility depending on the valuation of crypto assets through the exposure to the Underlying.

Valuation may also vary significantly by geography, as local exchanges are not necessarily compatible with all crypto assets and assets may be difficult to move in and out of any specific market. As a result, geographic arbitrage can have a considerable effect on valuation and, in turn, on the returns from the Underlying.

Momentum pricing of crypto assets has previously resulted, and may continue to result, in speculation regarding future appreciation or depreciation in the value of such assets, further contributing to volatility and potentially inflating prices at any given time. As a result, pricing of crypto assets may change due to shifting investor confidence in future outlook of the asset class. These dynamics may impact the value of an investment in mTokens.

6. Market manipulation and trading venue integrity risk

Markets for digital assets, tokenised instruments and certain Underlying Components may be fragmented, less transparent and less regulated than established securities markets. Trading may occur on venues or protocols with different levels of supervision, market surveillance, liquidity, operational resilience and rule enforcement. Market participants may engage in manipulative or abusive practices, including front-running, miner or maximal extractable value strategies, spoofing, wash trading, pump-and-dump schemes, oracle manipulation, liquidity manipulation or other forms of misconduct.

Such practices may distort prices, trading volumes, liquidity, oracle values or other inputs used to determine the NAV per mToken or the value of a Single Underlying or Underlying Component. They may also reduce confidence in digital assets, tokenised instruments or the relevant trading venues or protocols. Any such event may adversely affect the value, valuation, liquidity, transferability or redemption of the mTokens and may result in a partial or total loss of the invested capital.

7. Risk related to market disruption event

The Calculation Agent may determine that a market disruption event has occurred or is continuing. A market disruption event may occur, among other things, where prices, quotations, levels, net asset values, conversion rates or other inputs required to determine the NAV per mToken are unavailable, materially erroneous or not reasonably reliable, including due to failures, suspensions, interruptions or malfunctions of exchanges, trading venues, quotation systems, index sponsors, fund administrators, pricing services, data vendors, oracles, blockchains, protocols, custody, bridge or settlement infrastructure, or the relevant reference source or FX source.

If a market disruption event occurs, the relevant NAV determination date may be postponed until the NAV per mToken can be determined and published. If the disruption continues, the Calculation Agent may determine the NAV per mToken by using alternative valuation sources or fallback methodologies in accordance with the Terms and Conditions. In the case of mTokens with a Single Underlying, this may affect the determination of the Single Underlying Value. In the case of mTokens with a Basket Underlying, this may affect the determination of the reference basket NAV.

Any postponement or fallback determination may delay subscriptions, redemptions, settlement of redemption amounts, payment of any deferred instant redemption distribution or calculation of any cancellation amount. There is also a risk that any fallback valuation determined by the Calculation Agent differs from the value that would have been determined had the market disruption event not occurred, or from the value at which the relevant Underlying or Underlying Components could actually be realised. This may adversely affect the value of the mTokens and the amounts payable to Tokenholders and may result in a partial or total loss of the invested capital.

8. Risks related to the unwinding of hedging transactions entered into by the Issuer

The Issuer may enter hedging transactions to manage exposures arising from the mTokens. Entering, adjusting, closing out or rolling such hedges – including on or around NAV determination dates – can influence market prices of instruments referenced by, or used as proxies for, the Underlying. Because the Underlying and any NAV per mToken are calculated by reference to prices observed at prescribed times, hedge activity may adversely affect amounts payable on the mTokens. The impact can be magnified where large volumes are redeemed/terminated concurrently or where market liquidity is limited. Hedging may be dynamic (e.g., delta/gamma, FX or rate hedging) and thus pro-cyclical, potentially exacerbating adverse price moves, increasing slippage and widening bid-ask spreads at or near valuation dates.

The Issuer and/or its affiliates may act as hedging counterparties and have no duty to disclose hedge positions or timing to the Tokenholders.

As a result of the foregoing, Tokenholders may receive less on redemption than otherwise expected, up to and including a partial or total loss of the invested capital.

9. Risk of losing access to mTokens due to loss of private key(s)

A private key, or a combination of private keys, is required to control and manage mTokens stored in a digital wallet or vault. Consequently, the loss of the private key(s) associated with a digital wallet or vault holding mTokens will result in the irreversible loss of those tokens. Additionally, any third party who gains access to such private key(s) – including by obtaining login credentials to a hosted wallet service used by an investor or the Issuer – may misappropriate the mTokens.

Errors or malfunctions related to the wallet used to receive and store mTokens, including any failure to properly maintain or utilize the wallet, may also result in the loss of mTokens. Furthermore, failure to adhere precisely to the procedures specified by the Issuer for transferring or receiving mTokens – such as providing an incorrect wallet address or using a wallet incompatible with mTokens – may lead to the permanent loss of mTokens.

10. Regulatory risk

The regulatory status of the mTokens and distributed ledger technology remains unsettled in many jurisdictions. Legal frameworks governing blockchain technologies, crypto asset exchanges, and token offerings are evolving rapidly, with significant jurisdictional differences and regulatory uncertainty. Future laws, regulations, or enforcement actions may materially impact the mTokens and the Issuer.

Regulatory changes or enforcement actions may render operations illegal or commercially unviable in certain regions, potentially forcing the Issuer to cease activities there. Non-compliance with applicable laws – whether existing, evolving, or subject to interpretation – could result in penalties, fines, or other sanctions, adversely affecting the Issuer's business and the value of the mTokens. If licensing requirements are imposed, the Issuer may be unable to secure the necessary approvals in a timely manner or at all, restricting its ability to support the mTokens and conduct business.

Investors also bear the risk of regulatory changes affecting the mTokens. In particular, yield-generating mTokens may become subject to investment fund or collective investment regulations, which could limit issuance, distribution, or marketability. Such changes may materially impact Tokenholders, including their ability to buy, hold, or sell the mTokens and the tax treatment of any proceeds.

11. Risks associated with the blockchain protocol

Because mToken are based on blockchain protocols, any malfunction, breakdown or abandonment of a blockchain protocol may have a material adverse effect on the mTokens. Moreover, advances in cryptography, or technical advances such as the development of quantum computing, could present risks to the mToken by rendering ineffective the cryptographic consensus mechanism that underpins the blockchain protocol.

a) Technical risk related to blockchain

Investors in crypto assets are exposed to a variety of technical risks, including, but not limited to, flaws in the code, forks in underlying protocols, double-spending, and 51% attacks.

Crypto assets are frequently built on open-source code accessible to the general public, making their underlying source code visible to anyone, anywhere. While some of the leading crypto assets benefit from dedicated teams of contributors, these individuals are often unpaid and not employed full-time. As a result, flaws or mistakes in the publicly available source code could potentially cause catastrophic damage to the underlying technology, crypto assets, and networks. Volunteer or part-time contributors may lack the capacity to mitigate such damage promptly. Additionally, a group of contributors, developers, or other technical actors could deliberately attack the code, resulting in further catastrophic consequences. In any such event, the value of investors' holdings could be severely impacted.

If a single miner, or a group of miners acting collectively, temporarily or permanently controls most of the mining power on a particular distributed-ledger network, they could exploit this control to undertake harmful activities, commonly referred to as a 51% attack. Such an attack could enable double-spending, wherein the miner(s) spend the same crypto assets more than once by falsifying transaction records on the distributed ledger. In this scenario, the record of the transaction on the public ledger would become fraudulent, potentially harming both the sender and the receiver. Various methods could be employed to execute a double-spend attack, such as sending two conflicting transactions to the network or creating a transaction while transferring the crypto assets before the associated block is released to the network, thereby invalidating the block.

The infrastructure and ecosystem supporting crypto assets comprise a diverse set of participants, including engineers, developers, miners, platform operators, exchange operators, marketers, and other affiliated and non-affiliated entities. These parties often have differing motivations, philosophies, and incentives. Disagreements among these groups regarding the future direction of the technology could hinder or negatively impact its development, which, in turn, may result in losses for investors.

b) Settlement risk on blockchain

There have been times when settlements have been unable to keep pace with the volume of transactions, thereby making it difficult to conduct such transactions.

c) Transaction fees on blockchain

Crypto asset miners and validators, functioning in their transaction confirmation capacity, collect fees for each transaction they confirm. Miners and validators validate unconfirmed transactions by adding the previously unconfirmed transactions to new blocks in the distributed-ledger network. Miners and validators are not forced to confirm any specific transaction, but they are economically incentivized to confirm valid transactions as a means of collecting fees. Miners and validators have historically accepted relatively low transaction confirmation fees because they have a very low marginal cost of validating unconfirmed transactions. If miners or validators collude in an anticompetitive manner to reject low transaction fees, then investors could be forced to pay higher fees, thus reducing the attractiveness of the relevant network. Mining and staking occur globally, and it may be difficult for authorities to apply antitrust regulations across multiple jurisdictions. Any collusion among miners or validators may adversely impact the attractiveness of networks and may adversely impact the value of an investment in the mToken or the ability of the Issuer to operate.

d) Risk of blockchain forks

In cases of particularly strong disagreements, a developer or group of developers can split the code base into two or more branches of variations of development, in what is called a fork. Forks may have a detrimental effect on the value of crypto assets, including by negatively affecting cryptocurrency allocations or by failing to capture of the full value of the newly-forked cryptocurrency.

12. Risk of hacking and software and security weaknesses

Hackers or other malicious groups or organizations may attempt to interfere with the mTokens through various methods, including malware attacks, denial of service attacks, consensus-based attacks, Sybil attacks, smurfing, spoofing, or overwhelming the consensus-based mechanism on which the blockchain is built. Such attacks may also target the nodes (computers or hardware devices that maintain the blockchain) to cause malfunction or disruption. These risks could adversely impact the value, functionality, or security of the mTokens.

13. Risk of closure, changes or abandonment

It is possible that, due to any number of reasons, including technical, commercial, regulatory and other reasons (such as failure to comply with all applicable laws, the failure of commercial relationships or intellectual property ownership challenges), the Issuer may be unable to support the mTokens or operate its business as intended. In such cases, the Issuer may be forced to dissolve, resulting in the mTokens losing their value.

14. Intellectual property

The Issuer's ability to operate and serve customers depends significantly on its intellectual property. Third parties, including competitors, may hold or obtain patents, trademarks, or proprietary rights that could restrict, limit, or interfere with the Issuer's ability to make, use, sell, or market the mTokens. Such situations may require the Issuer to obtain alternative technologies or secure licenses, which may not be available on favourable terms or at all, potentially increasing development costs or efforts significantly.

There is also a risk that the Issuer's measures to protect its intellectual property rights, including reliance on copyright, trademark, and trade secret laws, as well as confidentiality agreements, may prove inadequate. The Issuer may need to allocate substantial resources to monitor and enforce these rights. Legal actions to protect intellectual property could be costly, time-consuming, and distracting to management, and may lead to counterclaims or challenges to the validity of the Issuer's rights.

15. Price volatility of mTokens

The market prices of digital assets are highly volatile and subject to significant fluctuations. These price changes could materially and adversely affect the Issuer's business and financial position. Several factors may influence the market price, if any, of mTokens, including but not limited to:

- global supply of digital assets and tokens;
- global demand for digital assets and tokens, which may be influenced by factors such as the adoption of crypto assets by retail merchants and commercial businesses, the security of online exchanges and digital wallets, perceptions regarding the safety and security of holding digital assets, and regulatory restrictions on their use;
- general expectations regarding inflation rates, interest rates, and exchange rates;
- changes to the software, software requirements, or hardware requirements underlying the mTokens;
- modifications to the rights, obligations, incentives, or rewards associated with the mTokens' ownership;
- service interruptions or failures of major digital asset and token exchanges where digital assets and the mTokens are traded;
- investment and trading activities of significant market participants, including private and registered funds, that invest directly or indirectly in the mTokens or other digital assets;
- monetary policies of governments, including trade restrictions, currency devaluations, and revaluations;
- regulatory measures that affect the use of crypto assets or changes in the applicable law;
- global or regional political, economic, or financial events and developments; and

- market expectations among participants in digital asset ecosystems regarding changes in the value of the mTokens or other digital assets.

A decrease in the price of a single digital asset may trigger volatility across the entire digital asset and token market, potentially affecting other digital assets, including the mTokens. For instance, a security breach impacting confidence in Bitcoin or Ether may affect the broader digital asset industry, leading to fluctuations in the price of the mTokens and other digital assets. Such volatility may result in significant losses over a short period of time.

16. Market sentiment risk

The media often tends to group crypto assets together, leading to market perceptions of one crypto asset influencing another, even in the absence of a direct connection. Additionally, a hack, platform issue, or smart contract failure could result in a broader loss of investor confidence in crypto assets as an investment category. Such a loss of confidence may lead to significant declines in the value of crypto assets generally, including mTokens.

17. Limited ongoing information for investment monitoring

The Issuer may make certain information regarding the mTokens and the Underlying available in the Transparency Section and on the Product Page on its website. Such information is provided for convenience only, may rely on third-party sources and estimates and may be incomplete, inaccurate, or not up to date, particularly around valuation cut-offs, market holidays, time-zone differences, or during market disruption events. The Issuer does not undertake to verify, update or correct the Transparency Section and the Product Page on an ongoing basis. Consequently, investors may lack timely, accurate or accessible information for monitoring their investment and may be unaware of materially adverse developments in a timely manner.

18. Unanticipated risks

Cryptographic tokens on the basis of the distributed ledger technology, as specified in the relevant Final Terms, are a new and untested technology. In addition to the risks set out herein, there are other risks associated with an acquisition, storage, transfer and use of the digital token by potential investors, including risks that the Issuer may not be able to anticipate. Such risks may further materialize as unanticipated variations or combinations of the risks set out herein.

III. RISKS RELATING TO THE OFFER

mTokens are created and delivered by recording a transfer on the relevant blockchain smart contract to the wallet address provided for the investor. Blockchain transfers are generally irreversible. If an incorrect, incompatible or non-permitted address is provided, the mTokens may be permanently lost, unrecoverable or delayed. Loss, theft or compromise of private keys/seed phrases, wallet malfunctions, unsupported wallet standards, custodial failures, or phishing/unauthorised instructions can also result in a total loss of mTokens. The Issuer generally cannot cancel, reverse or reissue mTokens once recorded on-chain and assume no responsibility for investor custody arrangements or address errors, except as required by applicable law.

IV. RISKS RELATED TO OTHER PARTIES TO THE PROGRAMME

1. The Calculation Agent

The Calculation Agent has certain discretion under the Terms and Conditions. This includes, in particular, the ability of the Calculation Agent:

- to determine the NAV per mToken;
- to determine whether a market disruption event has occurred and to postpone valuations or payments under the mTokens and/or to determine the Single Underlying Value or Reference Basket NAV following such market disruption event;
- to determine, where the Reward Distribution Feature applies, whether Attributable Crypto Rewards have arisen, been received or realised, whether a Net Distributable Reward Amount exceeds the applicable Reward Threshold, whether a Discretionary Reward Distribution will be declared and how Holder-Days, eligibility, deductions, exclusions, minimum amounts, rounding and anti-double-counting adjustments are applied.

The Calculation Agent will make any such determination in its reasonable discretion. However, where the Calculation Agent is required to make a determination it may do so without taking into account the interests of the Tokenholders. Potential investors should be aware that any determination made by the Calculation Agent may have an impact on the value (including the secondary-market value of the mTokens) and financial return of the Products. Any such discretion exercised by, or any determination made by, the Calculation Agent shall (save in case of manifest error) be final, conclusive and binding on the Issuer and the Tokenholders and may, as a consequence, have an adverse impact on the value of the Products and the amounts payable to the Tokenholders under the Terms and Conditions of mTokens.

2. The Investment Manager

In case of AMC mTokens, the performance of the Products is largely dependent on the skill and decisions made by the Investment Manager. Decisions made by the Investment Manager may not always be profitable and therefore may have a material adverse impact on the value of the Products. Moreover, past performance of other products managed by the Investment Manager does not guarantee future positive performance of the Products.

The Issuer does not guarantee the quality, experience, track record or performance of the Investment Manager. The Issuer is not in any manner responsible or liable for any loss resulting from the performance of the Investment Manager. The Issuer does not imply its endorsement or recommendation of the Investment Manager and the Products.

One or more key individuals employed by the Investment Manager play a key role in the delivery of services provided by the Investment Manager, and accordingly the unexpected departure or absence of such individual(s) may materially affect the Investment Manager's ability to deliver such services, including in respect of the services it provides in connection with the Products.

3. The Security Agent

The Security Agent may take any action permitted by the Terms and Conditions and the relevant security documents in an enforcement scenario without having regard to the effect of such action on individual Tokenholders. Fees, costs, and expenses for the Security Agent will need to be paid in advance. All fees, costs, and expenses related to the enforcement will be the sole responsibility of, and will be deducted from any payments made to, the relevant Tokenholders.

4. Custodian

If specified in the applicable Final Terms, the Issuer may appoint one or more Custodians to hold, safekeep, administer, transfer, settle or record assets, cash, crypto-assets, securities, financial instruments, Collateral or other positions of the Issuer in connection with a series.

A Custodian will act as service provider of the Issuer and not as custodian, trustee, fiduciary, depositary, representative or agent of the Tokenholders. Tokenholders will not have any direct contractual claim against the Custodian, any right to instruct the Custodian or any proprietary or beneficial interest in assets held by or through the Custodian, except to the extent expressly provided in the applicable Final Terms, the relevant Collateral Agreement or mandatory law.

The Issuer and, indirectly, the Tokenholders are exposed to risks relating to the Custodian, including insolvency risk, operational failure, cyber risk, fraud, loss of assets, asset-freeze, settlement failure, record-keeping errors, commingling, restrictions on withdrawals or transfers, regulatory action, sanctions screening, termination of services and legal uncertainty regarding the enforceability or priority of rights in assets held with or through the Custodian. If any such risk materialises, the Issuer may be unable to access, transfer, realise, value, hedge or use the relevant assets in the manner expected. This may adversely affect the value of the Products, the NAV per mToken, the redemption amount, any deferred instant redemption distribution, any cancellation amount or the enforceability or value of any security.

5. Potential conflicts of interest

The Issuer, its affiliates and other parties involved in the issue, operation, valuation, hedging, custody, collateralisation, transfer, redemption or trading of the mTokens may have interests that conflict with those of Tokenholders. Such conflicts may arise from multiple roles, own-account transactions, business relationships, information advantages, fee arrangements and discretionary determinations, and may adversely affect the value, valuation, trading, redemption or settlement of the mTokens.

Multiple roles and economic interests. The Issuer or its affiliates may act in one or more additional capacities in connection with the mTokens or the Underlying (e.g., Calculation Agent, Investment Manager, hedging counterparty). They may receive fees at the mToken and/or Underlying level. Their commercial interests may diverge from those of Tokenholders.

Reward distribution discretion. Where the reward distribution feature applies, the Issuer may have discretion in identifying, valuing, realising, converting, retaining, carrying forward, reflecting in the NAV per mToken or distributing Attributable Crypto Rewards. The Issuer may also specify the reward period, payment method, allocation methodology, deductions and other operational details in the relevant Distribution Declaration. Issuer's interests may conflict with the interests of Tokenholders.

Own-account transactions; competing products. The Issuer and its affiliates may acquire, hold, dispose of, pledge or otherwise deal in instruments corresponding to components notionally referenced by the Underlying for their own account. They may also issue additional or competing products. Entering into, adjusting or terminating such positions can influence the Underlying's calculated value and/or the secondary-market price of the mTokens.

Business relationships with component issuers. The Issuer and its affiliates may maintain advisory, financing, trading or other relationships with issuers of components notionally referenced by the Underlying. Actions taken to protect their interests in those relationships need not consider the interests of Tokenholders and may adversely affect the mTokens.

Custody and collateral arrangements. If a Custodian or Security Agent is appointed, such person may have duties, contractual rights, fees, indemnities or commercial interests that differ from those of individual Tokenholders. A Custodian acts as service provider of the Issuer and not as custodian, trustee, fiduciary, depositary, representative or agent of the Tokenholders, unless expressly provided otherwise in the applicable Final Terms, the Collateral Agreement or mandatory law. The Security Agent may take enforcement or realisation actions for the benefit of Tokenholders as a class and is not required to consider the interests or instructions of individual Tokenholders separately.

Access to non-public information. The Issuer and its affiliates may possess confidential or non-public information regarding Underlying Components, components' issuers or markets. They have no duty to disclose such information to Tokenholders or to use it for their benefit. Decisions by the Issuer or its affiliates may therefore be made at times when investors lack the same information.

Conflict-management policies. Although the Issuer maintains policies and procedures designed to identify and manage conflicts, there can be no assurance that all conflicts will be identified or mitigated or that they will not adversely affect Tokenholders.

TERMS AND CONDITIONS

Please read these Terms and Conditions carefully as they affect your legal rights and obligations. The information contained on the Website is descriptive only, is not binding and does not form part of these Terms and Conditions, unless such information is incorporated by reference into these Terms and Conditions.

No regulator has authorised or approved these Terms and Conditions. You should be aware of the risks associated with participating in tokens, including as regards (i) the potential for total capital loss; (ii) the fact that mTokens may not always be transferrable; and (iii) the fact that mTokens may not be liquid.

Dealing in mTokens will expose you to risk, including the risk of losing all of the value of your investment. You do not benefit from any statutory compensation scheme in relation to participating in the mTokens. If you have not participated in cryptoassets before, we suggest that you seek appropriate advice before investing in mTokens.

If you do not agree with these Terms and Conditions, you must not deal in the mTokens. By dealing in the mTokens, you acknowledge that you have read carefully and accept these Terms and Conditions as well as the product-specific Final Terms.

1. Definitions

The following definitions are applicable to all Products issued under the Base Prospectus by the Issuer and shall be read in conjunction with the applicable Final Terms, which supplement them:

"**Accelerated Redemption**"	means a redemption of mTokens processed in accordance with Condition 8.3b.
"**Accelerated Redemption Fee**"	means, in respect of an Accelerated Redemption, the fee specified in the applicable Final Terms.
"**Accelerated Redemption Valuation Date**"	means the NAV Determination Date specified for this purpose in the applicable Final Terms or in the Tokenholder Order Request Form.
"**Adjustment Event**"	has the meaning specified in Condition 13.1.
"**Adverse Regulatory Event**"	an Adverse Regulatory Event shall be deemed to occur if there is a material change in the regulatory environment that significantly impacts the Issuer's ability to comply with relevant regulations in the operation or issuance of the mTokens.
"**Adverse Tax Event**"	refers to a material change in tax law or interpretation of tax law that results in a substantial adverse tax consequence to the Issuer related to the issuance, operation, or holding of the mTokens.
"**Affiliate**"	means any entity controlled, directly or indirectly, by the Issuer, any entity that controls, directly or indirectly, the Issuer or any entity under common control with the Issuer.

[*In case of AMC mTokens, the following applies:*

"AMC mTokens" means mTokens with a Basket Underlying where the applicable Final Terms specify that the mTokens are issued as actively managed certificates in tokenised form and the Basket Underlying represents an actively and discretionarily managed notional Reference Portfolio.]

"Applicable Law(s) " means all laws, statutes, regulatory rules, and regulations that apply to the Parties in connection with these Terms and Conditions as amended or enacted from time to time.

"Attributable Crypto Rewards" means any staking rewards, restaking rewards, validator rewards, liquidity-mining rewards, blockchain or protocol incentive payments, crypto-asset airdrops, protocol fee shares, fee rebates or other crypto-asset or blockchain/protocol-native economic benefits actually received or realised by the Issuer in crypto-assets, tokens or other digital assets in connection with a crypto-asset, liquid staking token, restaking or incentive wrapper, DeFi protocol position, structured crypto yield token, vault receipt or other crypto-native Underlying Component or product-related crypto position of the Issuer in connection with the relevant Series, to the extent not already reflected in the NAV per mToken, the Single Underlying Value, the Reference Basket NAV, the Redemption Amount or any other amount payable under the Products.

For the avoidance of doubt, Attributable Crypto Rewards shall not include dividends, distributions, coupons, interest, fund distributions, lending proceeds, private credit proceeds, cash deposit interest, money-market returns, treasury bill returns, tokenised real-world asset yield or any other ordinary income, payment or return economically attributable to equity instruments, debt instruments, bonds, loans, funds, tokenised real-world assets, cash, money-market instruments or other non-crypto-native assets or instruments, irrespective of whether such amount is received, paid, represented, converted or settled in fiat currency, crypto-assets, tokens or other digital assets. The mere fact that an amount is received or represented on-chain or in a crypto-asset shall not cause such amount to constitute an Attributable Crypto Reward.

"Base Currency" has the meaning specified in the product-specific Final Terms.

[*In case of mTokens with a Basket Underlying, the following applies:*

"Basket Underlying" means a basket of Underlying Components specified in

	the applicable Final Terms.]
"**Blockchain**"	has the meaning specified in the Tokenholder Order Request Form.
"**Business Day**"	means any day (other than Saturday or Sunday) on which the relevant commercial banks and/or commercial banks in Frankfurt are open for general business.
"**Calculation Agent**"	has the meaning specified in the applicable Final Terms.
"**Call Date**"	means any Business Day specified by the Issuer in the notice of exercise of the Issuer's Extraordinary Call Right as the date on which the Products will be redeemed.
"**Call Event**"	means each of the following events as determined by the Calculation Agent in its reasonable discretion: (i) an Adverse Regulatory Event; (ii) an Adverse Tax Event; (iii) a material increase in the cost of collateralisation, if applicable; (iv) cessation, failure or insolvency of a key service provider , including any Investment Manager, broker, paying account provider, tokenisation provider, KYC services provider, Security Agent or Custodian that materially impairs operation of the Products; (v) a material increase in technological and/or operational risks relating to the blockchain or related infrastructure used for the Products; or (vi) a *force majeure* event or other unforeseen circumstances beyond the reasonable control of the Issuer that materially impairs the lawful operation or continuation of the Products.
"**Cancellation Amount**"	has the meaning specified in Condition 9.1.
"**Cancellation Valuation Date**"	has the meaning specified in Condition 9.1.
"**CO**"	means the Swiss Code of Obligations
"**Collateral**"	means, if applicable according to the Final Terms, any assets and/or any cash held in any Collateral Account of the Issuer.
"**Collateral Account**"	means, if applicable according to the product-specific Final Terms, any account, securities account, digital-asset wallet, Custody Account or other account of the Issuer that is pledged or otherwise made subject to a security interest in favor of the Security Agent for the benefit of the Tokenholders in accordance with the Collateral Agreement.
"**Collateral Agreement**"	means, if applicable according to the product-specific Final Terms, a collateral agreement entered between the Issuer and the Security Agent, as amended, supplemented or restated from time to time.

"Current Instant Redemption Price"	means, in respect of an Instant Redemption, the price per mToken determined by the Calculation Agent in its reasonable discretion by reference to the latest published NAV per mToken and any other valuation input specified in the applicable Final Terms.
"Custodian"	means, if specified in the applicable Final Terms, any bank, broker, crypto-asset custodian, securities custodian, depositary, sub-custodian or other third-party service provider appointed by the Issuer to hold, safekeep, administer or transfer Collateral or other positions of the Issuer in connection with the relevant Series.
"Custody Account"	means, if specified in the applicable Final Terms, any account maintained with or through a Custodian in connection with the relevant Series.
"Custody Agreement"	means, if specified in the applicable Final Terms, any custody or similar agreement entered into by or on behalf of the Issuer with a Custodian, as amended, supplemented or restated from time to time.
"Deferred Instant Redemption Distribution"	means, in respect of an Instant Redemption, the positive amount, if any, by which the Instant Redemption Gross Amount exceeds the sum of (i) the Initial Instant Redemption Amount and (ii) the applicable Instant Redemption Fee.
"Deferred Valuation Price"	means, in respect of an Instant Redemption, the NAV per mToken applicable on the Valuation Date on which the relevant mTokens would have been valued had the relevant Instant Redemption request been submitted and processed as a Standard Redemption.
"Discretionary Reward Distribution"	means an additional amount, if any, declared by the Issuer in respect of a Series in accordance with Condition 10 and the relevant Distribution Declaration.
"Distribution Date"	means the date on which a Discretionary Reward Distribution is scheduled to be paid, transferred or credited, as specified in the applicable Distribution Declaration.
"Distribution Declaration"	means a notice published by the Issuer in accordance with Condition 20 specifying that the Issuer has declared a Discretionary Reward Distribution and setting out the terms of such distribution, including the relevant Reward Period, the Attributable Crypto Rewards covered by the distribution, the Net Distributable Reward Amount, the Distribution Date, the Reward Distribution Asset, the payment or transfer method, any action required from Tokenholders to receive the distribution, the applicable deductions, the allocation methodology and any other

	information determined by the Issuer to be relevant.
"**Eligible Distribution Recipient**"	means a Tokenholder of the relevant Series who satisfies the eligibility requirements specified in the relevant Distribution Declaration, is not a Restricted Person and has completed all onboarding, sanctions, tax and other checks required by the Issuer.
"**Eligible Investor**"	means any person to whom the relevant Products may lawfully be offered, sold or otherwise made available and who may lawfully subscribe for, acquire, hold or redeem such Products in the relevant jurisdiction, whether on the basis of this Base Prospectus and the applicable Final Terms, any notification of this Base Prospectus to the competent authority of the relevant jurisdiction, an exemption from the requirement to publish a prospectus or any other lawful basis, in each case subject to the Prospectus Regulation, any applicable national laws and regulations, the Selling Restrictions, any applicable product governance requirements.
"**Enforcement Proceeds**"	has the meaning specified in Condition 15.1.
"**Event of Default**"	has the meaning specified in Condition 23.
[*In case of mTokens with a Single Underlying, the following applies:*	
"**FX Source**"	means the source specified in the applicable Final Terms for determining the FX Rate.]
[*In case of mTokens with a Single Underlying, the following applies:*	
"**FX Fixing Time**"	means the time specified in the applicable Final Terms for determining the FX Rate on the relevant NAV Determination Date.]
"**Greenlisted**"	means that the relevant wallet address has been approved by the Issuer or its service providers for the purposes of holding, transferring, subscribing for or redeeming mTokens, subject to any applicable onboarding, sanctions, transfer restriction or compliance requirements.
"**Holdback Amount**"	means, in respect of an Instant Redemption, the amount equal to the number of mTokens submitted for redemption multiplied by the Holdback Percentage of the Current Instant Redemption Price.
"**Holdback Percentage**"	means the percentage specified in the applicable Final Terms for the purposes of calculating the Holdback Amount.

"**Holder-Days**"	means, in respect of an Eligible Distribution Recipient and a Reward Period, the aggregate number of mTokens of the relevant Series held by such Eligible Distribution Recipient during such Reward Period, determined by reference to the Securities Ledger and the allocation methodology specified in the relevant Distribution Declaration.
"**Initial Instant Redemption Amount**"	means, in respect of an Instant Redemption, the amount initially payable to the relevant Tokenholder upon acceptance of the relevant Instant Redemption request, being the number of mTokens submitted for the relevant Instant Redemption multiplied by the Initial Instant Redemption Price, less the Holdback Amount.
"**Initial Instant Redemption Price**"	means, in respect of an Instant Redemption, the Current Instant Redemption Price fixed at the time of acceptance of the relevant Instant Redemption request.
"**InsO**"	has the meaning specified in Condition 1314.1.
"**Instant Redemption**"	means a redemption of mTokens processed in accordance with Condition 8.3a.
"**Instant Redemption Capacity**"	means the liquidity (including amounts made available to the Issuer under one or more external liquidity arrangements) that the Issuer may use for expedited settlement of Instant Redemptions on a first-come, first-served basis, subject to availability and any applicable Lock-up Periods and/or Redemption Gates under the product-specific Final Terms. The current indicative level of the product-specific Instant Redemption Capacity is published on the Product Page and reflects the position as of the timestamp displayed; it may be updated from time to time and may be suspended or become unavailable. Publication is for information only and does not constitute a binding commitment to provide instant settlement.
"**Instant Redemption Gross Amount**"	means, in respect of an Instant Redemption, the amount determined in accordance with the Instant Redemption Settlement Method specified in the applicable Final Terms as follows: (a) if the Deferred Price Method applies, the number of mTokens submitted for the relevant Instant Redemption multiplied by the Deferred Valuation Price; (b) if the Holdback Portion Method applies: (i) where the Deferred Valuation Price is equal to or higher than the Initial Instant Redemption Price, the number of mTokens submitted for the relevant Instant Redemption multiplied by the sum of (A) the Initial

Instant Redemption Price multiplied by one minus the Holdback Percentage and (B) the Deferred Valuation Price multiplied by the Holdback Percentage; and

(ii) where the Deferred Valuation Price is lower than the Initial Instant Redemption Price, the number of mTokens submitted for the relevant Instant Redemption multiplied by the Deferred Valuation Price; and

(c) if the Initial Price Method applies, the number of mTokens submitted for the relevant Instant Redemption multiplied by the lower of the Initial Instant Redemption Price and the Deferred Valuation Price.

"**Instant Redemption Fee**" means, in respect of an Instant Redemption, the fee specified in the applicable Final Terms.

"**Instant Redemption Settlement Method**" means the method specified in the applicable Final Terms for calculating the Instant Redemption Gross Amount, being: (i) the "Deferred Price Method", (ii) the "Holdback Portion Method" or (iii) the "Initial Price Method".

"**Instant Subscription Fee**" means, in respect of any Instant Subscription, the amount or percentage specified in the applicable Final Terms, which is added to the latest published NAV per mToken for the purpose of determining the Issue Price for such Instant Subscription and is intended to compensate the relevant Series for the economic benefit arising from immediate issuance at a price that may not yet reflect one or more subsequent updates of the NAV per mToken that would be reflected in the Issue Price under the Standard Subscription process.

[*In case of AMC mTokens, the following applies:*

"**Investment Management Agreement**" means the agreement (as amended, restated or supplemented from time to time) governing the discretionary management of the Reference Portfolio and specifying the Investment Rules and the Investment Universe. The Investment Management Agreement does not create any contractual relationship between the Investment Manager and the Tokenholders.]

[*In case of AMC mTokens, the following applies:*

"**Investment Manager**" means the entity specified in the applicable Final Terms that maintains and manages the Reference Portfolio on a discretionary basis within the Investment Universe and in accordance with the Investment Rules.

If the Investment Management Agreement is terminated, or the Investment Manager is unable to perform its obligations for any reason, the Issuer may replace the Investment Manager. No less than thirty (30) Business Days prior to effecting the substitution, the Issuer shall give notice of the substitution to the Tokenholders in accordance with Condition 20. Following delivery of such notice, each Tokenholder shall have the right to withdraw from the mTokens for a period of thirty (30) calendar days from (and including) the date of the notice. A withdrawal request shall be processed in accordance with the Order Cut-Off Time, Condition 8 (Ordinary Redemption) and Condition 11 (Redemption Amount) of these Terms and Conditions. No additional fee shall be charged for the exercise of this withdrawal right, without prejudice to ordinary transfer, network or bank charges.]

[*In case of AMC mTokens, the following applies:*

"**Investment Rules**" means the binding parameters for the Reference Portfolio, as set out in the applicable Final Terms. The Investment Rules refer to and operate within the Investment Universe and may include, without limitation, (i) permitted strategies and instruments, (ii) risk limits, (iii) liquidity parameters, (iv) counterparty and venue eligibility/whitelisting criteria, and (v) the rebalancing framework. In the event of any inconsistency between these Terms and Conditions and the Investment Rules with respect to portfolio construction, the product-specific Final Terms shall prevail. The Investment Rules may be updated from time to time in accordance with their governance provisions, provided that no such update materially adversely affects the rights, obligations of the Tokenholders, and/or the risks associated with holding the mTokens. Any such update will be published on the Product Page for information purposes only.

In case any Investment Rules are breached at any time during the life of the Products, the Issuer has the right, but is not obliged, to notionally unwind the Underlying in its reasonable discretion until no such breach exists.

For the avoidance of doubt: The responsibility and legal duty that the Reference Portfolio complies with the Investment Rules is solely with the Investment Manager.]

[*In case of AMC mTokens, the following applies:*

"**Investment Universe**" means the set of eligible assets, instruments, exposures and transactions from which the Investment Manager may select Underlying Components for inclusion in the Reference Portfolio, as specified in the applicable Final Terms. The Investment Universe may be updated from

	time to time in accordance with the governance provisions of the Investment Management Agreement; however, no update shall materially adversely affect the rights, obligations of the Tokenholders, and/or the risks associated with holding the mTokens. The Investment Universe, and any updates thereto, will be published for information only on the Product Page. Inclusion in the Investment Universe does not constitute a commitment by the Issuer or the Investment Manager to acquire, hold, or maintain exposure to any such assets, nor to construct or maintain any particular portfolio.]
"**Issuance Fee**"	has the meaning specified in the product-specific Final Terms.
"**Issue Time**"	has the meaning specified in the product-specific Final Terms.
"**Issuer**"	means the Midas Software GmbH, Pappelallee 78/79, 10437 Berlin, Federal Republic of Germany, registered in the commercial register Berlin-Charlottenburg under the registration number HRB 254645.
"**Issuer's Regular Call Notice**"	means a notice given by the Issuer to the Tokenholders in accordance with Condition 20 stating that the Issuer exercises the Issuer's Regular Call Right with respect to a particular Series of mTokens and specifying (i) the Series concerned, (ii) the aggregate number or nominal amount of mTokens to be redeemed, (iii) the redemption date(s), and (iv) any other information required under these Terms and Conditions or the applicable Final Terms.
"**Issuer's Extraordinary Call Right**"	means the right of the Issuer to call the Products extraordinarily and redeem the Products on the respective Call Date upon a Call Event by giving Tokenholders notice in accordance with Condition 20.
"**Issuer's Regular Call Right**"	means the right of the Issuer to call and redeem the outstanding Products at any time, in whole or in part, by giving Tokenholders not less than thirty (30) days' prior Issuer's Regular Call Notice.
"**Ledger Based Securities**"	has the meaning specified in Condition 5.1.
"**Lock-up Period**"	has the meaning as specified in the product-specific Final Terms.
"**mToken(s)**"	are digital tokens generated by the Issuer and powered by smart contracts implemented on the Blockchain.
"**Market Disruption Event**"	has the meaning specified in Condition 12.
"**NAV Determination Date**"	means any date on which the NAV per mToken is required to be calculated, determined or published under

these Terms and Conditions or the applicable Final Terms, including any date relevant for the determination of the Issue Price, the Redemption Amount or, where applicable, the Cancellation Amount.

"NAV per mToken" means, for any NAV Determination Date, the value per mToken expressed in the Base Currency and calculated by the Calculation Agent in its reasonable discretion as follows:

[*In case of mTokens with a Single Underlying, the following applies*: the Single Underlying Value.]

[*In case of mTokens with a Basket Underlying, the following applies*: the latest available Reference Basket NAV divided by the number of mTokens outstanding at the respective NAV Determination Date, after giving effect to subscriptions and redemptions validly accepted for that Business Day by the Order Cut-Off Time.]

The Issuer publishes the NAV per mToken via the oracle, as specified in the applicable Final Terms, and, for convenience, on the Product Page. The oracle-published value is final and binding for subscriptions and redemptions until superseded by a subsequent update, save for manifest error or as otherwise provided under the Market Disruption Event rules.

"Net Distributable Reward Amount" means, in respect of a Reward Period, the amount of Attributable Crypto Rewards determined by the Issuer as available for a Discretionary Reward Distribution after deduction of any taxes, duties, withholding amounts, network fees, gas fees, custody costs, conversion costs, transaction costs, service-provider fees, reserves and any other deductions specified in the relevant Distribution Declaration or determined by the Issuer in accordance with Condition 10.

"Notice of Event of Default" means, if applicable according to the product-specific Final Terms, a written notice by the Issuer or by a Tokenholder delivered to the Security Agent, stating that an Event of Default has occurred and is continuing. Such notice becomes effective only upon the Security Agent's independent review and written confirmation.

[*In case of mTokens with a Basket Underlying, the following applies:*

"Notional Investor" means a hypothetical investor in the same economic position as the Issuer for the purposes of determining the realisation proceeds of the Underlying Components.]

"Order Cut-Off Time" has the meaning as specified in the product-specific Final Terms.

"**Product Page**"	means the dedicated area of the Website, as specified in the Final Terms, on which the Issuer publishes ongoing disclosures in relation to the mTokens as specified in the Product Documentation.
"**Products**"	means any mTokens offered by the Issuer to Tokenholders.
"**Product Documentation**"	means these Terms and Conditions and the product-specific Final Terms, each as may be amended and/or supplemented and/or restated from time-to-time.
"**Realisation Period**"	has the meaning specified in the product-specific Final Terms for the relevant Series.
"**Redemption Amount**"	has the meaning specified in Condition 11.
"**Redemption Fees**"	has the meaning as specified in the product-specific Final Terms.
"**Redemption Gates**"	has the meaning as specified in the product-specific Final Terms.
"**Redemption Request Effective Date**"	means the date on which a redemption is validly initiated pursuant to 8.1.
[*In case of mTokens with a Basket Underlying, the following applies:*	
"**Reference Basket NAV**"	means (i) the sum of the realisation proceeds that would be realised by a Notional Investor when selling and/or, as the case may be, unwinding its position in all the Underlying Components then comprised in the Basket Underlying minus (ii) accrued but unpaid fees and costs [In case *of mTokens with a Basket Underlying other than AMC mTokens, the following applies:* as determined by the Calculation Agent in its reasonable discretion]. [*In case AMC mTokens, the following applies:* The Investment Manager reports the Reference Basket NAV and the Underlying Components at the frequency specified in the applicable Final Terms, and in any event at least monthly.]]
[*In case of AMC mTokens, the following applies:*	
"**Reference Portfolio**"	means, in case of AMC mTokens, the actively and discretionarily managed notional reference portfolio created as a dynamic investment strategy and maintained by the Investment Manager in accordance with the Investment Rules and within the Investment Universe specified in the applicable Final Terms.]
[*In case of mTokens with a Single*	

Underlying, the following applies:

"**Reference Source**"	means the source specified in the applicable Final Terms for determining the Reference Value of the Single Underlying.]

[*In case of mTokens with a Single Underlying, the following applies:*

"**Reference Time**"	means the time specified in the applicable Final Terms for determining the Reference Value of the Single Underlying on the relevant NAV Determination Date.]
"**Registration Agreement**"	has the meaning specified in Condition 6.1.
"**Restricted Jurisdiction**"	means (a) the United States; (b) any jurisdiction which is, at the relevant time, subject to comprehensive sanctions or embargoes imposed by the European Union, the United Nations, the United Kingdom or the United States; (c) any jurisdiction which may be classified as high-risk jurisdictions subject to a call for action according to the Financial Action Task Force ("**FATF**") and (d) any additional jurisdiction specified as restricted in the Selling Restrictions, applicable Final Terms and/or (to the extent permitted by Applicable Law) published as such by the Issuer on the Website/Product Page for compliance reasons.
"**Restricted Persons**"	means any person (a) who is a U.S. Person (as defined in Regulation S under the Securities Act) or is acting for the account or benefit of a U.S. Person; (b) who is resident or located in, or organised/established under the laws of, a Restricted Jurisdiction; (c) who is the subject of sanctions administered or enforced by the EU, UN, UK or US (including appearing on any relevant sanctions list); or (d) whose wallet address is identified on sanctions- or illicit-activity screening lists applied by the Issuer or its compliance service providers.
"**Reward Distribution Asset**"	means the fiat currency, crypto-asset, token or other asset specified in the relevant Distribution Declaration in which the Discretionary Reward Distribution is to be paid, transferred or credited.
"**Reward Distribution Feature**"	means the optional feature under which the Issuer may declare a Discretionary Reward Distribution in accordance with Condition 10, if specified as applicable in the applicable Final Terms.
"**Reward Threshold**"	means, if a Reward Threshold Percentage is specified in the applicable Final Terms, the amount calculated by the Issuer as follows: Reward Threshold = NAV per $\text{mToken}_{\text{RTD}}$ × Number of

mTokens$_{RTD}$ × Reward Threshold Percentage,

where:

"**NAV per mToken$_{RTD}$**" means the NAV per mToken as of the Reward Threshold Determination Date;

"**Number of mTokens$_{RTD}$**" means the number of mTokens of the relevant Series outstanding on the Reward Threshold Determination Date, after giving effect to subscriptions and redemptions validly accepted for such date; and

"**Reward Threshold Percentage**" means the percentage, expressed in basis points, specified in the applicable Final Terms, where one basis point equals 0.01 per cent.

"**Reward Threshold Determination Date**" means the NAV Determination Date specified in the relevant Distribution Declaration for the purposes of calculating the Reward Threshold or, if no such date is specified, the last NAV Determination Date in the relevant Reward Period for which a NAV per mToken is available.

"**Reward Period**" means the period specified in the relevant Distribution Declaration in respect of which Attributable Crypto Rewards are considered for the purposes of a Discretionary Reward Distribution.

"**Secured Obligations**" has the meaning specified in Condition 1415.1.

"**Secured Series**" has the meaning specified in Condition 1415.1.

"**Securities Ledger**" has the meaning specified in Condition 6.2.

"**Security**" means, if applicable according to the product-specific Final Terms, a security interest created over the Collateral in favor of the Security Agent for the benefit of the Tokenholders under the Collateral Agreement.

"**Security Agent**" has the meaning specified in the product-specific Final Terms.

"**Settlement Currency**" means the currency in which the Redemption Amount is settled; the Settlement Currency is specified in the product-specific Final Terms and in case of several options is to be specified by a Tokenholder in the Tokenholder Order Request Form.

[*In case of mTokens with a Single Underlying, the following applies:*

"Single Underlying" means the single underlying specified in the applicable Final Terms, which may consist of an equity instrument, debt instrument, index, unit or share in an exchange-traded fund, unit or share in a non-listed fund, another transferable security within the meaning of Article 4(1)(44) MiFID II or another financial instrument within the meaning of Annex I Section C MiFID II.]

[*In case of mTokens with a Single Underlying, the following applies:*

"Single Underlying Value" means, for any NAV Determination Date, the amount in the Base Currency calculated by the Calculation Agent in accordance with the following formula:

$\text{Single Underlying Value}_{NDD} = (\text{Reference Amount}_{NDD} \text{ x } \text{Reference Value}_{NDD} \text{ x } \text{FX Rate}_{NDD}) + \text{Attributable Income}_{NDD} - \text{Product Deductions}_{NDD}$

where:

"**Reference Amount$_{NDD}$**" means the number, fraction, nominal amount, percentage, participation factor or other economic quantity of the Single Underlying to which one mToken is linked, as specified in the applicable Final Terms.

"**Reference Value$_{NDD}$**" means the value of one unit of the Single Underlying on the relevant NAV Determination Date, determined by reference to the Reference Source and at the Reference Time specified in the applicable Final Terms.

"**FX Rate$_{NDD}$**" means, where the currency in which the Reference Value$_{NDD}$ is determined differs from the Base Currency, the exchange rate for conversion into the Base Currency determined by reference to the FX Source and at the FX Fixing Time specified in the applicable Final Terms. If no currency conversion is required, the FX Rate$_{NDD}$ shall be one.

"**Attributable Income$_{NDD}$**" means any dividends, distributions, coupons, interest or other cash amounts economically attributable to the Reference Amount during the period specified in the applicable Final Terms, to the extent such amounts are specified in the applicable Final Terms as being included in the calculation of the Single Underlying Value and are not already reflected in the Reference Value$_{NDD}$.

"**Product Deductions**$_{NDD}$" means any accrued but unpaid fees, costs, taxes, withholding amounts, transaction costs, custody costs, hedging costs, funding costs or other deductions specified in the applicable Final Terms as being deductible in the calculation of the Single

	Underlying Value.]
"Standard Redemption"	means the settlement of a redemption request after expiry of the Realisation Period specified in the product-specific Final Terms.
"Subordinated Claims"	has the meaning specified in Condition 14.
"Subscription Cohort"	has the meaning specified in the product-specific Final Terms.
"Substitute Issuer"	has the meaning specified in Condition 17.1.
"Substitution Guarantee"	has the meaning specified in Condition 17.1.
"Tokenholder Order Request Form"	means a digital form accessible through the Issuer's dedicated interface on the Website. Access to the Tokenholder Order Request Form is conditional upon the Tokenholder's wallet address being Greenlisted.
"Tokenholder(s)"	means any person whom the Issuer recognises as entitled to exercise the rights and receive payments under and in respect of the relevant mTokens (including the onboarding requirements and the transfer/recognition mechanism set out in Conditions 3 and 7). For the avoidance of doubt, the ability to control a private key and/or the receipt of an mToken at a blockchain address does not, by itself, constitute proof of legal entitlement vis-à-vis the Issuer.
"Total Holder-Days"	has the meaning specified in Condition 10.5.
"Transparency Section"	means the dedicated area of the Website at https://midas.app/transparency on which the Issuer publishes ongoing disclosures in relation to the current allocation within the Underlying as specified in the Product Documentation.
"Underlying"	means the Single Underlying or the Basket Underlying, as specified in the applicable Final Terms.
[*In case of mTokens with a Basket Underlying, the following applies:*	
"Underlying Components"	means the components comprised in the Basket Underlying from time to time.]
"Valuation Date"	has the meaning specified in Condition 11.1.
"Wallet of Record"	has the meaning specified in Condition 9.1.
"Website"	means www.midas.app (or any successor address notified by the Issuer to the Tokenholders for this purpose in accordance with Condition 20). Information

on the website is not part of this Base Prospectus unless such information is incorporated by reference into this Base Prospectus.

2. Interpretation

In these Terms and Conditions, unless the context requires otherwise:

- The singular includes the plural, and vice versa.
- The term "**person**" includes individuals, partnerships, corporations, and other associations, regardless of their legal form.
- References to any directive, statute, statutory instrument, law, or regulation include any amendments, re-enactments, or replacements thereof and any codification, consolidation, or substitution that may come into effect. References to a regulator or public authority and their rules include successors and their respective rules.
- Headings are provided for convenience only and do not affect the interpretation of these Terms and Conditions.
- Any phrase introduced by the terms "**include**", "**includes**", "**including**", "**for example**", "**in particular**", or similar expressions shall be construed as illustrative and not as limiting the scope of the preceding words.
- References to "**dealing in**" or "**deal in**" include any participation in crypto assets, such as buying, acquiring, accepting, holding, selling, staking, disposing of, or otherwise engaging with crypto assets.

3. Onboarding

3.1 To purchase or redeem mTokens, investors must successfully complete the onboarding process. This includes providing all required information and confirming their eligibility.

3.2 Eligible to purchase and/or redeem mTokens are Eligible Investors who:

(a) are not Restricted Persons;

(b) have successfully completed the Issuer's onboarding process; and

(c) have provided complete and accurate information and supporting documentation as reasonably requested by the Issuer or its service providers.

3.3 In order for the onboarding to be successful it is required that the information provided by the investor is

a) complete; and

b) that there is no indication that the investor provided incorrect data.

3.4 The Issuer audits the data provided during the onboarding process. The Issuer is entitled but not obligated to have this data audited by a qualified third party on its behalf.

3.5 The investor is obligated to notify the Issuer immediately if any of the information provided has changed.

4. Issuance

4.1 Any Eligible Investor wishing to receive mTokens requires a wallet that is compatible with the Blockchain. The Issuer cannot accept orders without specifying a Blockchain address (public key) in the online subscription process which has to be Greenlisted prior to the transfer. A smartphone or a computer with internet access is necessary to create a wallet.

4.2 Eligible Investors may apply to purchase mTokens by submitting a purchase application to the Issuer on the Website. The Eligible Investor must provide the intended subscription amount and its wallet address to which the mTokens are to be transferred. Subscription requests may be submitted at any time and shall be processed either as a standard subscription (a "**Standard Subscription**") or, where made available by the Issuer in its discretion in the Tokenholder Order Request Form, as an instant subscription (an "**Instant Subscription**"), in each case as further specified in the applicable Final Terms.

4.3 In case of a Standard Subscription, each subscription request received during a Subscription Cohort shall be processed after the end of the relevant Subscription Cohort. The issue price per mToken (the "**Issue Price**") shall be equal to the NAV per mToken as of the first (1) Business Day following the end of the relevant Subscription Cohort. Subject to acceptance of the subscription request by the Issuer and receipt of the subscription amount, the relevant mTokens shall be issued and credited to the Eligible Investor's blockchain address no later than the Issue Time.

4.4 In case of an Instant Subscription, the Issue Price shall be equal to the latest published NAV per mToken plus the applicable Instant Subscription Fee. Any Instant Subscription Fee shall accrue to, and be retained for the benefit of the relevant Series, unless otherwise specified in the applicable Final Terms. Subject to acceptance of the Instant Subscription request by the Issuer and receipt of the subscription amount, the relevant mTokens shall be issued and credited to the Eligible Investor's blockchain address no later than 6:00 pm CET/CEST on the date on which the Instant Subscription request is submitted, provided that, if such date is not a Business Day, the relevant mTokens shall be issued and credited to the Eligible Investor's blockchain address no later than 6:00 pm CET/CEST on the next following Business Day.

4.5 mTokens issued pursuant to a Standard Subscription shall participate in the economic performance of the relevant Underlying from the first Business Day immediately following the end of the relevant Subscription Cohort, unless otherwise specified in the applicable Final Terms. mTokens issued pursuant to an Instant Subscription shall participate in the economic performance of the relevant Underlying from the first day of the Subscription Cohort in which their issue date occurs, unless otherwise specified in the applicable Final Terms.

4.6 The Eligible Investor shall pay the subscription amount, as specified in the product-specific Final Terms, via:

a) USD to the bank account specified by the Issuer; or

b) stablecoins or designated cryptocurrency to the wallet address specified by the Issuer.

4.7 The number of mTokens issued to an Eligible Investor upon subscription shall be calculated by dividing the subscription amount net of any Issuance Fee, as specified in the applicable Final Terms, by the Issue Price. For the avoidance of doubt, in case of an Instant Subscription, the Instant Subscription Fee forms part of the Issue Price and shall not be deducted again from the subscription amount.

5. Status, Term, Investment Objective, Collateralisation

5.1 The mTokens constitute direct and subordinated obligations of the Issuer. The mTokens are tokenized debt instruments issued as ledger based securities (*Registerwertrechte*) within the meaning of article 973d CO (the "**Ledger Based Securities**").

5.2 The mTokens are perpetual (open-ended) and have no fixed maturity.

5.3 The mTokens seek to track the performance of the Underlying as specified in the applicable Final Terms.

5.4 The mTokens are secured only if and to the extent specified in the applicable Final Terms; otherwise the mTokens are unsecured.

6. Form, Registration Agreement, Securities Ledger, Blockchain, Cancellation

6.1 The Issuer and each Tokenholder agree, pursuant to the registration agreement (*Registrierungsvereinbarung*) within the meaning of 973d CO, that (i) these Terms and Conditions together with the Final Terms set out the rights attached to mTokens, the effects, the rules of transfer and the process in case of loss of such Ledger Based Securities, and (ii) this registration agreement (*Registrierungsvereinbarung*) (the "**Registration Agreement**") forms part of these Terms and Conditions.

6.2 The Issuer hereby agrees to digitally represent the rights represented by the mTokens in the form of Ledger Based Securities that are created by the Issuer by way of implementing a smart contract-based securities ledger (*Wertrechteregister*) (the "**Securities Ledger**") pursuant to article 973d(2) CO on the relevant Blockchain serving as underlying system for the Ledger Based Securities.

6.3 Ledger Based Securities are exclusively exercisable via the Securities Ledger and are subject to the protocol of the Blockchain and these Terms and Conditions.

6.4 A purchaser of the mTokens shall only become a Tokenholder upon the successful completion of the onboarding process pursuant to Condition 3 via the relevant Blockchain and the Tokenholder shall be recorded as holder of the relevant mTokens on the relevant Blockchain. The Issuer may maintain books and records and shall implement, or shall cause to be maintained and implemented, administrative and operating procedures reasonably necessary in the performance of its obligations under these Terms and Conditions. However, the Tokenholder entitled in the mTokens as Ledger Based Securities shall only be the person to whose public key the relevant mTokens are credited in the relevant Blockchain.

6.5 Neither the Issuer nor the Tokenholders shall at any time have the right to effect or demand the conversion of the Ledger Based Securities into, or the delivery of, a permanent global certificate (*Globalurkunde*), simple uncertificated securities (*einfache Wertrechte*) or definitive securities (*Wertpapiere*).

6.6 In the event of a Hard Fork or under similar circumstances that may endanger the reliability of the relevant Blockchain used as basis of the Securities Ledger, the Issuer may activate the "pause" function of the Smart Contract to prevent transaction on both versions of the relevant Blockchain pending its decision on which version it will support and the communication of such decision to the Tokenholders in accordance with Condition 20. If the Issuer decides to support the version of the Blockchain that follows the rules and protocols of such Blockchain that were in force immediately prior to the occurrence of the Hard Fork (i.e., the "legacy" version of the Blockchain), all Transactions on "forked" versions of the Blockchain will be invalid, and any tokens existing on a forked version of the Blockchain will not be associated with any Product. If the Issuer decides to support a forked version of the relevant Blockchain, all Transactions on the "legacy" version of the relevant Blockchain will be invalid, and any token existing on the "legacy" version of the Blockchain will not be associated with any Product. If the Issuer does not activate the "pause" function and does not indicate which version of the relevant Blockchain it chooses, the Issuer shall be deemed to have chosen to support the version of the Blockchain that is the most commonly used among industry participants (which will in principle be the version which has the highest number of validators and active users). In this Clause 6.6,"Hard Fork" means a disagreement among participants of the relevant Blockchain resulting in a split into two or more incompatible versions of such Blockchain, and which results in the tokens recorded in the relevant Blockchain being duplicated (one version of the tokens remaining on each version of the Blockchain).

6.7 In accordance with article 973h CO, any Tokenholder of lost or stolen mTokens may demand any competent court to cancel the respective Ledger Based Securities, provided that the Tokenholder provides credible evidence of its original power of disposal and of the loss thereof. The cancellation procedure according to articles 982-986 CO applies *mutatis mutandis*, and the waiting period is at least one month after public notice. The Issuer may inform you about invalid Ledger Based Securities on the Website, in addition to any other means of communication established by the competent court. Following cancellation of the respective Ledger Based Securities by the court, the Tokenholder shall provide to the Issuer (i) a confirmation of legal validity (*Rechtskraftsbescheinigung*) relating to the cancellation decision, and (ii) the wallet address to which the replacing Ledger Based Securities shall be transferred. The Issuer must refuse to transfer the replacing Ledger Based Securities to a wallet address that is not Greenlisted. After successfully reviewing the submitted documents, the Issuer will burn the cancelled Ledger Based Securities and issue new Ledger Based Securities to the Tokenholder's address that represents the rights of the cancelled Ledger Based Securities. The Tokenholder of lost mTokens shall bear all costs relating to the replacement of its lost mTokens in accordance with this Condition 6.7. Eeach Tokenholder agrees that the Issuer shall not be held liable and waives any claim against the Issuer to the fullest extent permitted by the Applicable Law, for any loss or damages resulting from the loss or theft of its private key, including, but not limited to, any claims for indirect or consequential damages, loss of profit or earnings, unrealized savings and additional expenses.

6.8 The Issuer reserves the right to amend or substitute the smart contract or to substitute, migrate or transfer the Ledger Based Securities to another Blockchain in accordance with Condition 16.

6.9 Blockchains are based on the distributed ledger technology, a technology that allows the operation of a distributed ledger, i.e., a ledger that is not kept by a trusted intermediary but by a community of independent participants. The distributed ledger technology, as implemented on the relevant Blockchain is based on complex mathematical and cryptography concepts, which are described in this document at a high level only. The technology makes it possible to keep records of data relating to persons whose identity is protected by asymmetric cryptographic methods. Such methods are based on the interplay between a public key and a private key, which are two numbers that are mathematically related. The public key is available to all ledger participants, while the private key must remain secret. The holder of the private key can generate "signature messages" that can be identified as authentic (i.e., as having been generated with the private key) by the ledger participants. Such signature messages can be used to initiate "transactions", i.e., new entries in the ledger. In a distributed ledger that functions as a "blockchain", the participants validate transactions in blocks, by adding a new set of data (or "block") to a chain of pre-existing blocks. Each ledger participant maintains its own copy of the ledger, and updates such copy when a participant includes a new "block" in a manner consistent with the chain's protocol. This regime aims to ensure the transparency and immutability of the transactions recorded in the ledger, and is also used to record transactions of mTokens. See the Final Terms for further information on the relevant Blockchain.

7. Transfer, Exercise of Rights

7.1 The mTokens will exclusively be transferable as a transfer of Ledger Based Securities pursuant to article 973d et seq. CO, by way of transfer on the relevant Blockchain, subject to these Terms and Conditions and the rules and protocol of the Blockchain.

7.2 Notwithstanding Condition 7.1 above, the smart contract will only permit mTokens to be transferred to wallet addresses of Eligible Investors that have been Greenlisted by the Issuer following the completion of onboarding and sanctions screening to the Issuer's satisfaction prior to the transfer becoming effective.

7.3 Notwithstanding Condition 7.1 above, the Issuer may block interactions with public addresses or freeze mTokens to the extent required to comply with the Applicable Law, sanctions requirements, or binding regulatory, administrative or court orders, or where the required information is not provided.

8. Ordinary Redemption, Issuer's Regular Call Right

8.1 The ordinary redemption process is initiated on the "**Redemption Request Effective Date**", being:

a. In case of a redemption initiated by a Tokenholder, the date on which the Tokenholder has completed the "Redemption" section of the irrevocable and binding Tokenholder Order Request Form and has transferred its mTokens to a wallet of the Issuer or a redemption request smart contract meant for triggering the redemption process, as specified in the Tokenholder Order Request Form; or

b. In case of a redemption initiated by the Issuer, the date specified in the Issuer's Regular Call Notice by which the Issuer exercises the Issuer's Regular Call Right.

8.2 If the Redemption Amount, as specified by the applicable Final Terms or, in case the Final Terms offers several options, on the request of the Tokenholder, is to be paid in stablecoins or cryptocurrencies, the Tokenholder must notify the Issuer of a wallet address to which the stablecoins or the relevant cryptocurrency are to be transferred. The Tokenholder bears sole responsibility for ensuring that they have access to the wallet, that the wallet is compatible with the chosen asset and that no third party has access to the wallet. The Issuer does not verify these matters and assumes no liability for errors or losses arising from an incorrect or incompatible address or third-party access. If the Redemption Amount, as specified by the applicable Final Terms or, in case the Final Terms offer several options, on the request of the Tokenholder, is to be paid in USD, the Tokenholder must provide the Issuer with the bank details before the payout can be made. Any bank transfer costs shall be borne by the Tokenholder. If the Issuer incurs costs, these will be offset against the Redemption Amount. The Issuer may, in respect of any ordinary redemption of mTokens, including a redemption following the exercise of the Issuer's Regular Call Right, discharge its payment obligations by transferring the Redemption Amount to the wallet address or the bank account, as applicable, last notified to it by the Tokenholder.

8.3 Subject to any applicable Lock-up Periods and/or Redemption Gates, a redemption request shall be processed as an Instant Redemption, an Accelerated Redemption or a Standard Redemption, as follows:

a. Instant Redemption

Where a redemption is initiated by a Tokenholder under Condition 8.1a, the Tokenholder may elect redemption from the Instant Redemption Capacity, if made available by the Issuer in the Tokenholder Order Request Form. If sufficient liquidity is available in the Instant Redemption Capacity on the Redemption Request Effective Date and the Issuer accepts the Instant Redemption request, the Issuer shall pay the Initial Instant Redemption Amount to the relevant Tokenholder.

Following publication of the NAV per mToken for the Valuation Date relevant for determining the Deferred Valuation Price, the Calculation Agent shall determine whether any Deferred Instant Redemption Distribution is payable to the relevant Tokenholder.

Any Deferred Instant Redemption Distribution shall be paid to the relevant Tokenholder as soon as reasonably practicable following such determination and, in any event, no later than ten (10) Business Days thereafter, subject to Condition 12.4.

If no Deferred Instant Redemption Distribution is payable, the Tokenholder shall have no claim to any further amount in respect of the relevant Instant Redemption.

b. Accelerated Redemption

Where a redemption is initiated by a Tokenholder under Condition 8.1a, the Tokenholder may elect Accelerated Redemption if made available by the Issuer in the Tokenholder Order Request Form.

In the case of an Accelerated Redemption, the Redemption Amount shall correspond to the number of mTokens submitted for redemption multiplied by the NAV per mToken as of the Accelerated Redemption Valuation Date, less the applicable Redemption Fees and the Accelerated Redemption Fee.

Settlement shall occur no later than five (5) Business Days after publication or determination of the NAV per mToken for the Accelerated Redemption Valuation Date, subject to any Market Disruption Event and any other limitation set out in these Terms and Conditions.

c. Standard Redemption

Where (i) redemption from the Instant Redemption Capacity is not available on the Redemption Request Effective Date, (ii) the Tokenholder elects Standard Redemption, (iii) Accelerated Redemption is not available or not elected, or (iv) the Issuer exercises its Issuer's Regular Call Right under Condition 8.1b, the redemption shall be settled no later than five (5) Business Days following expiry of the period specified in the applicable Final Terms (the "**Realisation Period**").

8.4 The mTokens subject to redemption shall be transferred to a public address of the Issuer as notified to the relevant Tokenholder prior to any disbursement of the Redemption Amount.

9. Issuer's Extraordinary Call Right

9.1 Upon the occurrence of a Call Event, the Issuer may call the Products extraordinarily and redeem the Products at their Cancellation Amount. The Cancellation Amount shall be paid or credited to the wallet address recorded on-chain for the relevant Products (the "**Wallet of Record**"). Payment or credit of the Cancellation Amount to the Wallet of Record shall discharge the Issuer from its payment obligations in respect of the redeemed Products. Tokenholders are responsible for ensuring that their Wallet of Record is accurate and that they retain control over it and may notify the Issuer of a change of the Wallet of Record within five 5 calendar days following the notice of exercise of the Issuer's Extraordinary Call Right; any such change shall only take effect for payments not already processed at the time of receipt of the notice.

9.2 The "**Cancellation Amount**" shall be the fair market value of the Products as of the fifth (5) Business Day prior to the Call Date (the "**Cancellation Valuation Date**"), determined by the Calculation Agent in its reasonable discretion under then prevailing circumstances. The determination of the fair market value is based on the economic equivalent of the Issuer's payment obligations to the Tokenholders consistent with the provisions for the redemption profile of the Products that would otherwise be due after the Call Date and adjusted by taking into consideration the following parameters as of the Cancellation Valuation Date: [*In case of Products with a Single Underlying, the following applies:* the Single Underlying Value,] [*In case of Products with a Basket Underlying, the following applies:* the Reference Basket NAV,] any costs, taxes, duties, deductions, withholding amounts, market disruption, liquidity constraints, realisation or unwind costs, funding costs, hedging costs and other economic effects resulting from or connected with the relevant Call Event, the estimated volatility and any other relevant market parameter that can influence the value of the Products. The Cancellation Amount will be paid within five (5) Business Days following the Call Date, or at the date specified in the notice of exercise of the Issuer's Extraordinary Call Right, as the case may be.

10. Discretionary Reward Distributions

10.1 This Condition applies only if the applicable Final Terms specify that the Reward Distribution Feature is applicable.

10.2 The Issuer may, but is not obliged to, declare a Discretionary Reward Distribution if the Issuer determines that Attributable Crypto Rewards have been actually received or realised by the Issuer, that such Attributable Crypto Rewards have not already been reflected in the NAV per mToken, the Single Underlying Value, the Reference Basket NAV, the Redemption Amount or any other amount payable under the Products, and that any applicable Reward Threshold has been exceeded.

10.3 Tokenholders have no claim to any Attributable Crypto Rewards and no claim to any Discretionary Reward Distribution unless and until the Issuer has published a Distribution Declaration. The Issuer is not obliged to monitor, claim, collect, support, realise, convert or distribute any Attributable Crypto Rewards. The Issuer may determine that no Discretionary Reward Distribution will be declared or made, including where the relevant Attributable Crypto Rewards are illiquid, non-transferable, subject to legal, regulatory, sanctions, tax, operational, custody or market restrictions, or where a distribution would be impracticable or disproportionate having regard to the relevant amount and costs.

10.4 If the Issuer declares a Discretionary Reward Distribution, the Distribution Declaration shall specify the relevant Reward Period, the Attributable Crypto Rewards covered by the distribution, the Net Distributable Reward Amount, the Distribution Date, the Reward Distribution Asset, the payment or transfer method, any action required from Tokenholders to receive the distribution, the applicable deductions, the allocation methodology, the Reward Threshold Determination Date, the application of any Reward Threshold and any other information determined by the Issuer to be relevant.

10.5 Unless otherwise specified in the relevant Distribution Declaration, the amount payable to each Eligible Distribution Recipient shall be determined in accordance with the following formula:

Discretionary Reward Distribution = Net Distributable Reward Amount x (Holder-Days of the relevant Eligible Distribution Recipient / Total Holder-Days),

where "**Total Holder-Days**" means the sum of Holder-Days of all Eligible Distribution Recipients for the relevant Series during the relevant Reward Period.

10.6 Holder-Days shall be determined by reference to the Securities Ledger and the allocation methodology specified in the relevant Distribution Declaration. The Distribution Declaration may specify, without limitation, how transfers during the Reward Period are treated, when mTokens submitted for redemption cease to be taken into account, how technical errors or failed transfers are handled and whether any minimum distribution amount, rounding rule or other operational limitation applies.

10.7 Any Discretionary Reward Distribution shall be paid, transferred or credited in the Reward Distribution Asset specified in the relevant Distribution Declaration. The Issuer may make such distribution by bank transfer, blockchain transfer, on-chain distribution, airdrop or any other method specified in the relevant Distribution Declaration. The Issuer may require Tokenholders to provide or confirm a wallet address, bank account, tax information, sanctions confirmations or any other information reasonably required for the purposes of the distribution.

10.8 The Issuer may withhold, suspend, delay or refuse any Discretionary Reward Distribution to any person who is not an Eligible Distribution Recipient or where such payment, transfer or credit would breach Applicable Law, sanctions requirements, tax requirements, onboarding requirements or binding regulatory, administrative or court orders. Any such withholding, suspension, delay or refusal shall not constitute a failure to pay for the purposes of Condition 23.

10.9 Any Discretionary Reward Distribution shall be made net of any applicable taxes, duties, withholding amounts, network fees, gas fees, custody costs, conversion costs, transaction costs, service-provider fees, reserves and other deductions. The Issuer shall not be required to pay any additional amounts or gross-up in respect of any such deductions or withholding. Amounts not distributed may be retained by the Issuer, carried forward, reflected in the NAV per mToken or otherwise dealt with as specified in the relevant Distribution Declaration.

10.10 A Discretionary Reward Distribution shall not reduce, increase or otherwise affect the Redemption Amount, Cancellation Amount, Single Underlying Value, Reference Basket NAV or NAV per mToken, except to the extent expressly specified in the relevant Distribution Declaration or required to avoid double-counting of Attributable Crypto Rewards. Where Attributable Crypto Rewards have been or will be reflected in the NAV per mToken, the Single Underlying Value, the Reference Basket NAV, the Redemption Amount or any other amount payable under the Products, they shall not also form part of a Net Distributable Reward Amount unless the Issuer makes a corresponding adjustment to avoid double-counting. Ordinary income, payments or returns that do not constitute Attributable Crypto Rewards shall not become eligible for a Discretionary Reward Distribution merely because they are received, paid, represented, converted or settled in crypto-assets, tokens or other digital assets.

10.11 Any claim to a declared Discretionary Reward Distribution constitutes a Subordinated Claim and is subject to Condition 14. In respect of a Secured Series, no Discretionary Reward Distribution shall be declared or made to the extent that such declaration or payment would be inconsistent with the applicable Collateral Agreement, the Security, the priority of payments, the limited recourse provisions or any requirement to maintain Collateral for the benefit of Tokenholders.

11. Redemption Amount

11.1 For the purposes of this Condition 11, a "**Valuation Date**" means:

a. in the case of Standard Redemption, the NAV Determination Date falling on the Business Day following expiry of the Realisation Period specified in the applicable Final Terms;

b. for the purposes of determining any Deferred Instant Redemption Distribution, the NAV Determination Date on which the relevant mTokens would have been valued had the relevant Instant Redemption request been submitted and processed as a Standard Redemption; and

c. in the case of Accelerated Redemption, the Accelerated Redemption Valuation Date.

11.2 In the case of an Instant Redemption, the Redemption Amount shall correspond to the Initial Instant Redemption Amount plus the Deferred Instant Redemption Distribution, if any. In the case of an Accelerated Redemption, the Redemption Amount shall be calculated in accordance with Condition 8.3b. In the case of a Standard Redemption, the Redemption Amount shall be calculated in accordance with Condition 11.3.

11.3 In the case of Standard Redemption, the Redemption Amount shall correspond to the number of mTokens submitted for redemption multiplied by the NAV per mToken as of the relevant Valuation Date, less the applicable Redemption Fees, and shall be calculated by the Calculation Agent in accordance with the following formula:

Redemption Amount = Number of mTokens x NAV per mToken_{VD} - Redemption Fees

11.4 For the avoidance of doubt: Whilst the Redemption Amount may be linked to the market value of the relevant Underlying or, in case of a Basket Underlying, the relevant Underlying Components, the Issuer is not obliged to invest the proceeds of the issuance of the mTokens in the relevant Underlying or any Underlying Components at any time and the Tokenholders do not have any interest in the relevant Underlying or any Underlying Components at any time.

12. Market Disruption Event

12.1 A **Market Disruption Event** occurs if, on a NAV Determination Date:

a. the NAV per mToken cannot, in the reasonable discretion of the Calculation Agent, be determined or published in accordance with these Terms and Conditions because any price, valuation, quotation, level, net asset value, conversion rate or other input required for its determination is unavailable, materially erroneous or not reasonably reliable, including, without limitation, as a result of failures, suspensions, interruptions, closures or material malfunctions of any relevant exchange, regulated market, multilateral trading facility, organised trading facility, trading venue, quotation system, index sponsor, fund administrator, pricing service, data vendor, oracle, blockchain, protocol, custody, bridge or settlement infrastructure, or of the designated Reference Source or FX Source;

[*In case of mTokens with a Single Underlying, the following applies:*

b. the Single Underlying Value cannot, in the reasonable discretion of the Calculation Agent, be determined in accordance with these Terms and Conditions because the Reference Value, Reference Source, Reference Time, FX Rate, FX Source, FX Fixing Time or any other input required for its determination is unavailable, materially erroneous or not reasonably reliable, or because trading in the Single Underlying is suspended, limited or otherwise disrupted;][or]

[*In case of mTokens with a Basket Underlying, the following applies:*

b. the Reference Basket NAV cannot, in the reasonable discretion of the Calculation Agent, be determined in accordance with these Terms and Conditions because prices, valuations, realisation proceeds, conversion rates or other inputs required to determine the value of a material portion of the Underlying Components are unavailable, materially erroneous or not reasonably reliable;]

c. due to exceptional lack of liquidity, trading limits, redemption suspensions, position limits, transfer restrictions or other market restrictions affecting [*In case of mTokens with a Single Underlying, the following applies:* the Single Underlying] [*In case of mTokens with a Basket Underlying, the following applies:* a material portion of the Underlying Components] or equivalent hedging instruments, it is, in the reasonable discretion of the Calculation Agent, impossible or impracticable to realise, hedge or otherwise manage such positions in the ordinary course within the Realisation Period for the purposes of meeting redemption requests[; or][.]

[*In case of AMC mTokens, the following applies:*

d. the prices, valuations or other data delivered by the Investment Manager or any other primary valuation source in respect of a material portion of the Underlying Components are, in the reasonable opinion of the Calculation Agent, manifestly erroneous, inconsistent with observable market conditions or prepared in material breach of the applicable valuation methodology; or

e. the Investment Manager fails to deliver the Reference Basket NAV, in case of a Standard Redemption or Accelerated Redemption, for three (3) consecutive Business Days and, in case of a redemption from the Instant Redemption Capacity, for ten (10) consecutive Business Days.]

12.2 If a Market Disruption Event exists on the applicable NAV Determination Date, such NAV Determination Date shall be postponed to the next Business Day on which no Market Disruption Event exists and the NAV per mToken can be determined and published. If the Market Disruption Event continues for more than ten (10) Business Days, the Calculation Agent, acting in good faith and in a commercially reasonable manner, shall determine the NAV per mToken by applying the following hierarchy of valuation sources to the affected valuation input only:

a. the relevant successor or substitute Reference Source, FX Source, trading venue, quotation system, pricing service, data vendor or other source specified or permitted under the applicable Final Terms;

b. quotes from alternative, independent and reputable trading venues, quotation systems, pricing services, data vendors or institutional market participants;

c. values published by independent on-chain oracles or other reputable blockchain-based data sources;

d. a time-weighted average price or volume-weighted average price calculated over a reasonable look-back period from trades or quotes across eligible venues;

e. executable over-the-counter quotations or realisation proceeds obtainable on a commercially reasonable basis; and

f. a model-based fair value derived from reasonable market assumptions.

Inputs not affected by the Market Disruption Event shall continue to be determined by reference to the originally applicable NAV Determination Date, unless the Calculation Agent determines in its reasonable discretion that this would not produce a commercially reasonable result. The resulting determination shall be conclusive in the absence of manifest error.

12.3 If a Market Disruption Event continues for at least thirty (30) calendar days, the Issuer may exercise the Issuer's Extraordinary Call Right in accordance with Condition 9.

12.4 If a Valuation Date is postponed or determined by way of a fallback determination pursuant to this Condition 12, the Redemption Amount or, as the case may be, any Deferred Instant Redemption Distribution shall be paid no later than five (5) Business Days after the postponed or fallback-determined Valuation Date, notwithstanding Condition 8.3a, Condition 8.3b or Condition 11.

12.5 Any postponement or fallback determination under this Condition 12 is without prejudice to any applicable Lock-up Periods and/or Redemption Gates.

13. Adjustment Events

13.1 An "**Adjustment Event**" occurs if any event occurs which, in the reasonable discretion of the Calculation Agent, has or is reasonably expected to have a diluting, concentrative or other material economic effect on the value of [*In case of mTokens with a Single Underlying, the following applies:* the relevant Single Underlying] [*In case of mTokens with a Basket Underlying, the following applies:* any Underlying Component or the Basket Underlying as a whole]. [*In case of AMC mTokens, the following applies:* A selection, weighting, replacement or removal of Underlying Components by the Investment Manager in accordance with the Investment Rules shall not constitute an Adjustment Event.]

13.2 Adjustment Events include, without limitation:

a. a subdivision, consolidation, reclassification, redenomination or other change in the share capital, units, nominal amount, notional amount or other economic unit of the issuer, sponsor, administrator or other relevant obligor of [*In case of mTokens with a Single Underlying, the following applies:* the Single Underlying] [*In case of mTokens with a Basket Underlying, the following applies:* an Underlying Component];

b. a distribution, dividend, special dividend, return of capital, rights issue, bonus issue or other distribution to holders of [*In case of mTokens with a Single Underlying, the following applies:* the Single Underlying] [*In case of mTokens with a Basket Underlying, the following applies:* an Underlying Component];

c. a merger, demerger, spin-off, takeover, tender offer, exchange offer, nationalisation, insolvency, liquidation, delisting, suspension of trading or discontinuation of [*In case of mTokens with a Single Underlying, the following applies:* the Single Underlying] [*In case of mTokens with a Basket Underlying, the following applies:* an Underlying Component];

d. the replacement, modification, cancellation or discontinuation of an index, fund, exchange-traded fund or other reference asset forming [*In case of mTokens with a Single Underlying, the following applies:* the Single Underlying] [*In case of mTokens with a Basket Underlying, the following applies:* an Underlying Component];

e. any change in the [*In case of mTokens with a Single Underlying, the following applies:* Reference Source,] trading currency, settlement currency, quotation convention, trading venue, reference rate, calculation methodology, publication methodology or other parameter relevant for determining the value of [*In case of mTokens with a Single Underlying, the following applies:* the Single Underlying] [*In case of mTokens with a Basket Underlying, the following applies:* an Underlying Component or the Basket Underlying]; and

f. any other event specified as an Adjustment Event in the applicable Final Terms.

13.3 Following the occurrence of an Adjustment Event, the Calculation Agent may make such adjustment to the Terms and Conditions and/or the applicable Final Terms as it determines in its reasonable discretion to be appropriate to preserve the economic substance of the Products immediately prior to the occurrence of the Adjustment Event. Such adjustment may relate, without limitation, to [*In case of mTokens with a Single Underlying, the following applies:* the Single Underlying, the replacement of the Single Underlying by a successor or substitute underlying, the Reference Amount, the Reference Value, the Reference Source, the Reference Time, the FX Source or the FX Fixing Time] [*In case of mTokens with a Basket Underlying, the following applies:* any Underlying Component, the Basket Underlying, the replacement of any Underlying Component by a successor or substitute component, the Reference Basket NAV or any weighting of an Underlying Component], the NAV per mToken, the Redemption Amount, the Cancellation Amount, any date, valuation input, formula, ratio, multiplier, fee, deduction or other parameter relevant for the calculation of amounts payable under the Products.

13.4 If, in the reasonable discretion of the Calculation Agent, no adjustment would produce a commercially reasonable result, the Issuer may exercise the Issuer's Extraordinary Call Right in accordance with Condition 9.

13.5 Any adjustment made by the Calculation Agent pursuant to this Condition 13 shall be binding on the Issuer and the Tokenholders in the absence of manifest error. The Issuer shall give notice of any such adjustment in accordance with Condition 20.

14. Qualified Subordination

14.1 The Tokenholder hereby subordinates all present and future claims arising out of or in connection with these Terms and Conditions – including, without limitation, principal, interest (including default interest), and any ancillary claims (together, the "**Subordinated Claims**") – to all present and future claims of all other creditors of the Issuer, including claims within the meaning of Section 39 para. 1 nos. 1 to 5 of the German Insolvency Code (*Insolvenzordnung* – "**InsO**"), but excluding creditors whose claims are themselves subordinated or rank *pari passu*, in accordance with Sections 19 para. 2 sentence 2 and 39 para. 2 InsO. The Subordinated Claims therefore rank equivalent to claims for repayment of the Issuer's equity/share capital. This subordination applies at all times, both before the opening of insolvency proceedings and during insolvency proceedings.

14.2 Payments on the Subordinated Claims are excluded as long as and to the extent that:

a. the partial or complete fulfillment of the Subordinated Claims would constitute grounds within the meaning of Sections 16 et seq. InsO for the opening of insolvency proceedings over the assets of the Issuer, i.e. would lead to illiquidity (Section 17 InsO) or over-indebtedness (Section 19 InsO) of the Issuer, or such ground already exists. This also applies in case Subordinated Claims do not in themselves constitute over- indebtedness within the meaning of Section 19 InsO or illiquidity within the meaning of Section 17 InsO, but the sum of all claims against the Issuer would constitute grounds for the opening of insolvency proceedings against the assets of the Issuer;

b. in the event of liquidation of the Issuer, claims of creditors who are not subordinated to the claims within the meaning of Section 39 para. 2 InsO have not yet been fully satisfied from the assets of the Issuer.

14.3 Furthermore, outside insolvency proceedings, payments towards the Subordinated Claims may be made only on a subordinated basis and only after all other creditors of the Issuer (excluding other subordinated or *pari passu* creditors) have been satisfied, and then solely from (i) future annual surpluses, (ii) liquidation surpluses, or (iii) other freely disposable assets exceeding the Issuer’s other liabilities; and, to the extent the Issuer is subject to statutory capital-maintenance rules, only from assets not required to maintain such statutory capital.

14.4 This Condition 14.4 constitutes an agreement in favor of the Issuer’s creditors who are not subordinated to the claims within the meaning of Section 39 para. 2 InsO, pursuant to article 112(1) CO (*unechter Vertrag zugunsten Dritter*); it can only be amended or revoked if and as long as there is no over-indebtedness or illiquidity or threat thereof (not even as a result of the satisfaction of the Issuer's claims).

14.5 Insofar as a Subordinated Claim is satisfied in breach of the above provisions, the amount obtained in this respect must be returned to the Issuer, irrespective of any other agreements. The Tokenholder undertakes not to demand payment of any Subordinated Claim in breach of this Condition 14.

14.6 The above provisions do not constitute a waiver of the Tokenholder’s claims under these Terms and Conditions.

15. Limited Recourse; no Personal Liability

15.1 Subject to Condition 14 and to the extent that, for a given Series, Security is provided in accordance with the applicable Final Terms (a "**Secured Series**"), the obligations of the Issuer in respect of such Secured Series (the "**Secured Obligations**") are in any case limited to the net realisation proceeds of the Collateral, after deduction of all fees, costs and expenses of the Security Agent and any other enforcement costs (the "**Enforcement Proceeds**").

15.2 If, following the realisation and application of the Collateral in accordance with the Collateral Agreement and these Terms and Conditions, the Enforcement Proceeds are insufficient to pay in full all Secured Obligations then outstanding, the Issuer’s obligations in respect of any such unpaid amounts shall be fully satisfied and extinguished, and the Tokenholders shall not be entitled to take any further steps against the Issuer to recover any such shortfall. In particular, no recourse shall be had against any assets of the Issuer which do not form part of the Collateral, and any such shortfall shall be borne by the Tokenholders in accordance with the applicable priority of payments.

15.3 Notwithstanding anything to the contrary in these Terms and Conditions, all duties, obligations and undertakings in respect of the mTokens (as amended, supplemented or modified from time to time in accordance with these Terms and Conditions) are obligations of the Issuer only. No recourse – whether by instituting or enforcing any legal proceeding, levying any execution or assessment, or otherwise – may be had against any shareholder, officer, manager or corporate services provider of the Issuer in that capacity, by virtue of any law, statute or otherwise. The foregoing does not exclude liability arising from gross negligence, wilful default or actual fraud of any such person. To the extent permitted by law, any personal liability of such persons for breaches by the Issuer is waived and excluded. This Condition 15 survives the redemption and burning of the mTokens.

16. Modification of the Smart Contract

16.1 The smart contract underlying the mTokens may have a mechanism that allows the Issuer to modify the corresponding source code. However, this mechanism may only be used in order to

a. address security issues of the underlying smart contract;

b. correct unintended deviations from the provisions of the Product Documentation;

c. change the structure of the source code, class interfaces, control flow, as far as this does not contradict the Product Documentation;

d. translate the source code into another programming language, provided this does not contradict the Product Documentation; or

e. change elements of the smart contract that have become ineffective or impractical, provided this does not contradict the Product Documentation.

16.2 Other modifications or changes to the underlying smart contract may be made by the Issuer only upon consent of all Tokenholders.

16.3 If changes to the smart contract are required pursuant to this Condition 16, the Issuer shall be entitled to amend the Product Documentation accordingly. The Tokenholders shall be notified of any such amendments with a reasonable period of notice according to Condition 20 before the amendments take effect. If a Tokenholder does not object to the validity of the amended Product Documentation within four (4) weeks after receipt of the notification of the amendment of this Product Documentation, the amended Product Documentation shall be deemed accepted by the Tokenholder. In the amendment notification, the Issuer shall point out to the Tokenholders the significance of this period and the legal consequences of any silence.

17. Substitution of the Issuer

17.1 The Issuer (which reference shall, at all times, include any prior Substitute Issuer) may, at any time, provided that no payment due on any of the mTokens is in default, and without the prior consent of the Tokenholders, substitute itself by another legal entity (the "**Substitute Issuer**") in relation to all rights and obligations under the mTokens, provided that:

a. the Substitute Issuer assumes all obligations of the Issuer under the mTokens;

b. the Substitute Issuer is able to perform all obligations arising under or in connection with the mTokens;

c. the Issuer irrevocably and unconditionally guarantees in favour of each Tokenholder the payment of all sums payable by the Substitute Issuer in respect of the mTokens ("**Substitution Guarantee**"); and

d. such substitution does not materially impair the legal position of the Tokenholders. In particular, the Substitute Issuer undertakes to reimburse any Tokenholder for such taxes, fees or duties imposed on that Tokenholder as a direct result of the substitution, provided that such undertaking is limited to amounts that would not have been imposed had the substitution not occurred.

17.2 Any such substitution shall release the Issuer from all of its obligations as principal debtor in respect of the mTokens, but not from its obligations under the Substitution Guarantee. Any reference to the Issuer shall be deemed to refer to the Substitute Issuer.

17.3 No later than 30 Business Days prior to effecting the substitution, the Issuer shall give notice of the substitution to the Tokenholders in accordance with Condition 20. Following delivery of such notice, each Tokenholder shall have a right to withdraw from the mTokens for a period of thirty (30) calendar days from (and including) the date of such notice. A withdrawal request shall be made in accordance with the Order Cut-Off Time, Condition 8.1 (Ordinary Redemption) and Condition 11 (Redemption Amount). No additional fee shall be charged for the exercise of this withdrawal right, without prejudice to ordinary transfer, network or bank charges.

18. No Set-off

No Tokenholder may set-off any claims arising under the mTokens against the Issuer. The Issuer may not set-off any claims it may have against the Tokenholder against any of its payment obligations under the mTokens.

19. Amendments of the Terms and Conditions and the Final Terms

19.1 The Issuer reserves the right, at its reasonable discretion, to modify, amend or revise these Terms and Conditions and/or the Final Terms at any time, in accordance with the Applicable Laws, provided that such modification, amendment or revision:

a. is necessary to correct manifest clerical or factual errors;

b. serves to clarify ambiguous or unclear provisions without changing the substantive rights or obligations of the Tokenholders;

c. is necessary to adapt to technical, legal, or regulatory developments, provided such change does not materially prejudice the Tokenholders' legal or financial position and is transparently communicated. The Issuer shall provide reasons for such an amendment; or

d. is required by binding legal provisions, final judicial decisions, or binding administrative orders.

19.2 If the amendment affects material provisions of the Product Documentation, including rights, obligations, or the economic position of the Tokenholders, such amendment shall only take effect if a Tokenholder has expressly agreed to the amendment in advance. The Issuer shall provide the Tokenholder with the proposed amendment in text form, explaining the reasons for the change. The Issuer may ask the Tokenholder to provide consent electronically or in writing. If the Tokenholder does not consent, the existing provisions of the Product Documentation shall continue to apply to that Tokenholder.

20. Notice

All notices regarding the mTokens, except for those that are required under these Terms and Conditions to be published in the Transparency Section or on the Product Page, shall be published in the dedicated area of the Website, as specified in the Final Terms.

21. Tax

All payments made by or on behalf of the Issuer in respect of the mTokens, including any Redemption Amount, Cancellation Amount, Deferred Instant Redemption Distribution or Discretionary Reward Distribution, will be made free from any restriction or condition and be made without deduction or withholding for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of the Federal Republic of Germany, unless deduction or withholding of such taxes, duties, assessments or governmental charges is required to be made by Applicable Law. The Issuer will not be required to pay any additional amounts or gross-up to compensate Tokenholders for any such deduction or withholding.

22. Security, Security Agent

22.1 If specified in the applicable Final Terms, the claims of the Tokenholders may be secured by the Security granted by the Issuer to the Security Agent under the Collateral Agreement. Upon receipt by the Security Agent of a Notice of Event of Default, and following the expiry of a grace period of thirty (30) days, and after verifying that an Event of Default has occurred, the Security Agent shall, subject to Condition 14 und Condition 15, manage and enforce the Collateral for the benefit of the Tokenholders (by way of a true contract for the benefit of third parties (*echter Vertrag zugunsten Dritter*) in accordance with article 112(2) CO) in accordance with the Collateral Agreement.

22.2 All present and future rights and claims of the Tokenholders and the Security Agent under or in connection with the Collateral and the Collateral Agreement, and any rights to proceeds from the realisation or enforcement of the Collateral, constitute Subordinated Claims and are subject to the Qualified Subordination as set out in Condition 14. In particular, the Tokenholders and the Security Agent may only demand or receive payment or satisfaction from the Collateral to the extent and at such time as payment of the Subordinated Claims would be permissible under Condition 14 and the Issuer would itself be entitled to make such payments without thereby triggering a ground for the opening of insolvency proceedings.

22.3 The Security Agent is not a representative of the Tokenholders within the meaning of article 1158(1) CO and it is not liable under the provisions relating to creditors' meetings pursuant to articles 1157 et seq. CO.

22.4 The Security Agent shall receive from the Issuer during the term of the Collateral Agreement an appropriate remuneration as well as reimbursement of its expenses, fees and disbursements incurred in connection with the Collateral Agreement.

22.5 The Issuer will publish the current status of the Collateral (if any) on the Product Page. Such publication is for information purposes only and does not form part of the Product Documentation or the Collateral Agreement.

22.6 The Collateral Agreement provides that upon the occurrence of an Event of Default the Collateral cannot be realised by the Issuer. If the Event of Default is not occurring, the

Issuer may access and realise the Collateral to the extent permitted by the Collateral Agreement and the applicable Final Terms.

22.7 By investing in the mTokens, to the extent the applicable Final Terms expressly specify that the mTokens are secured by Collateral, each Tokenholder is deemed to agree and acknowledge that the Issuer shall appoint the Security Agent to act on behalf of the Tokenholders in accordance with the Collateral Agreement.

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

22.9 If the Collateral Agreement is terminated prematurely, the Issuer is obliged to appoint a new Security Agent. The Issuer will announce a change of the Security Agent in accordance with Condition 20.

22.10 If a Custodian is appointed in respect of any Collateral, the relevant Collateral may be held in a Custody Account with or through such Custodian. The Custodian acts as service provider of the Issuer and, unless expressly provided otherwise in the applicable Final Terms or the Collateral Agreement, does not act as security agent, trustee, fiduciary, depositary, representative or agent of the Tokenholders.

22.11 The appointment of a Custodian does not affect the role of the Security Agent. The Security Agent remains responsible for administering and enforcing the Security in accordance with the Collateral Agreement and these Terms and Conditions. Any rights of the Tokenholders in respect of Collateral held with or through a Custodian are limited to the rights created under the Security, the Collateral Agreement and these Terms and Conditions, and remain subject to the Qualified Subordination and limited recourse provisions. Tokenholders have no direct right to instruct the Custodian or to demand delivery, transfer or release of any assets held with or through the Custodian, except to the extent expressly provided in the applicable Final Terms, the Collateral Agreement or mandatory law.

22.12 The Issuer may replace any Custodian if it determines in its reasonable discretion that such replacement is necessary or appropriate, including due to operational, regulatory, credit, sanctions, insolvency, service-continuity or cost-related reasons. The Issuer shall give notice of any replacement of a Custodian in accordance with Condition 20 where such replacement is material for the relevant Series.

23. Event of Default

An "**Event of Default**" shall occur if any of the following conditions or events occur and are continuing:

a. The Issuer fails to pay any amount in respect to the mTokens when due and payable in a commercially reasonable timeframe;

b. The Issuer commences a voluntary case or other procedure seeking or proposing liquidation, reorganization, an arrangement or composition, a freeze or moratorium or other similar relief with respect to the Issuer or its debts under any bankruptcy, insolvency, or similar law, or

c. An involuntary case or other procedure is commenced against the Issuer seeking or proposing liquidation, reorganization, an arrangement or composition, a freeze or moratorium, or other similar relief with respect to the Issuer or its debts under any bankruptcy, insolvency or similar law.

24. Limitation of Liability

24.1 The Issuer and its associates (*Hilfspersonen*) shall not be liable for any loss or damage suffered by the Tokenholder save in respect of such loss or damage which is suffered by the Tokenholder as a result of willful misconduct (*Absicht*) or gross negligence (*grobe Fahrlässigkeit*) of the Issuer and its associates (*Hilfspersonen*).

24.2 The Issuer shall not be held liable for any damages, losses, claims, costs, expenses or other liabilities, whether direct, indirect, consequential or otherwise, arising from the conduct of any third party not directly under the control and supervision of the Issuer including, but not limited to, independent contractors, partners, Affiliates, suppliers, banks, brokerage firms, customers, or any other third parties interacting with, or acting on behalf of, the Issuer. Notwithstanding the foregoing, in respect of actions by third party agents engaged by the Issuer (*Substituten)*), the Issuer's liability shall be limited to their due selection, instruction and monitoring.

25. No Custodial or Fiduciary Duties

25.1 The Issuer does not ever have custody, possession, or control of the Tokenholders' digital assets at any time. The Tokenholders are solely responsible for the custody of the cryptographic private keys to the digital asset wallets they hold, and the Tokenholders should never share their wallet credentials or seed phrase with anyone. The Issuer does not accept any responsibility for, or liability to the Tokenholders, in connection with the Tokenholders' use of a wallet. Likewise, the Tokenholders are solely responsible for any associated wallet and the Issuer is not liable for any acts or omissions by the Tokenholders in connection with or as a result of the Tokenholders' wallets being compromised.

25.2 The Issuer may appoint one or more Custodians to hold or administer assets, cash, crypto-assets, securities, financial instruments, Collateral or other positions of the Issuer. Any such appointment does not create any custody relationship, fiduciary duty, trust, depositary relationship or direct contractual relationship between the Custodian and any Tokenholder. Tokenholders have no direct claim against any Custodian and no right to instruct any Custodian, except to the extent expressly provided in the applicable Final Terms, the Collateral Agreement or mandatory law.

26. Governing Law and Jurisdiction

26.1 The Product Documentation and the mTokens are exclusively subject to the laws of Switzerland with the exclusion of the conflict-of-law rules of the international private law and the UN sales convention (CISG).

26.2 The place of performance shall be the registered office of the Issuer. As of the date of the initial issuance of the mTokens, the Issuer's registered office is located in Berlin, Germany.

26.3 All disputes arising out of or in connection with (a) these Terms and Conditions, including disputes on its conclusion, binding effect, amendment and termination as well as disputes relating to the acquisition, encumbrance or disposal of Products (including the validity of transactions carried out on the Blockchain), the issuance of the Products in the form of, and the form of, Ledger Based Securities, and (b) the cancellation of Ledger Based Securities pursuant to article 973h CO and Condition 6.7, shall be resolved by the competent courts of Zurich (city district 1), Switzerland.

27. Severability

If at any time one or more of the provisions of the Product Documentation is or becomes unlawful, invalid, illegal or unenforceable in any respect under any Applicable Law, the validity, legality and enforceability of the remaining provisions shall not be in any way affected or impaired thereby.

28. Miscellaneous

28.1 The Issuer does not provide, nor does he accept responsibility for, any legal, tax or accounting advice. If the Tokenholders are unsure regarding any of the legal, tax or accounting aspects of these Terms and Conditions or dealing in mTokens they should seek independent professional advice.

28.2 No waiver or variation of any part of the Product Documentation by the Issuer shall be effective unless in writing and signed by the Issuer. No waiver of any provision in the Product Documentation will be deemed a waiver of a subsequent breach of such provision or a waiver of a similar provision. In addition, a waiver of any breach or a failure to enforce any term or condition of the Product Documentation will not in any way affect, limit, or waive our rights hereunder at any time to enforce strict compliance thereafter with every term and condition of the Product Documentation.

28.3 No other document or communication may modify or add any additional obligations or covenants on the Issuer beyond those set forth in the Product Documentation, unless the Issuer clearly, specifically and explicitly states otherwise in that document.

FORM OF FINAL TERMS

FINAL TERMS DATED [•]

Midas Software GmbH

(incorporated in Pappelallee 78/79, 10437 Berlin, Germany])

(the "**Issuer**")

Issue of [*insert quantity*] blockchain-based certificates "mTokens" relating to [*insert Underlying*] (the "**Products**" or "**mTokens**")

under the Issuer's Programme on the Issuance and Offer of Blockchain-based Certificates

[WKN/ISIN: [•]]

[Series No.: [•]]

This document constitutes the Final Terms of the Products described herein. These Final Terms have been prepared for the purposes of Article 8(5) of the Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") and must be read in conjunction with the Base Prospectus dated 17 July 2026 [as supplemented by the Supplements thereto dated [•]] (the "**Base Prospectus**"). Full information on the Issuer and the Products is available only on the basis of the combination of the Base Prospectus, any supplement thereto and these Final Terms.

The Base Prospectus, any supplement thereto and these Final Terms are published, in accordance with Art. 21(2)(a) of the Prospectus Regulation, in electronic form on the Issuer's website at https://midas.app/legal (or any successor address notified by the Issuer to the Tokenholders for this purpose in accordance with the Terms and Conditions).

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions set out in the Base Prospectus.

A summary of the individual issuance is annexed to the Final Terms.

AN INVESTMENT IN THE PRODUCTS DOES NOT CONSTITUTE A PARTICIPATION IN A COLLECTIVE INVESTMENT SCHEME. THEREFORE, THE PRODUCTS ARE NOT SUPERVISED OR APPROVED BY THE LIECHTENSTEIN FINANCIAL MARKET AUTHORITY (FMA) OR ANY OTHER SUPERVISORY AUTHORITY AND INVESTORS MAY NOT BENEFIT FROM THE SPECIFIC INVESTOR PROTECTION PROVIDED UNDER THE LIECHTENSTEIN LAW CONCERNING SPECIFIC UNDERTAKINGS FOR COLLECTIVE INVESTMENTS IN TRANSFERABLE PRODUCTS (UCITSG), THE LIECHTENSTEIN LAW CONCERNING THE MANAGERS OF ALTERNATIVE INVESTMENT FUNDS (AIFMG) OR THE LIECHTENSTEIN LAW ON INVESTMENT UNDERTAKINGS (IUG) OR THE SWISS FEDERAL ACT ON COLLECTIVE INVESTMENT SCHEMES (CISA).

In Switzerland, the Products may only be sold within a private placement to handpicked investors classified as Professional or Institutional Clients within the meaning of the Swiss Federal Act on Financial Services ("**FinSA**").

The validity of the Base Prospectus dated 17 July 2026, under which the Products described in

these Final Terms have been offered, ends at the end of 17 July 2027. From this point in time, these Final Terms are to be read in conjunction with the most recent base prospectus of Midas Software GmbH for Products which follows the Base Prospectus dated 17 July 2026 and any reference in these Final Terms to the Base Prospectus shall be read as reference to that most recent base prospectus. The most recent base prospectus of Midas Software GmbH and the Final Terms will be available for viewing in electronic form at https://midas.app/legal (or any successor address notified by the Issuer to the Tokenholders for this purpose in accordance with the Terms and Conditions).

PART A - PRODUCT TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Products (the "**Terms and Conditions**") issued by the Issuer as set forth in the Base Prospectus.

1. General Product Terms

Product Type	[Single Underlying mTokens] [Basket Underlying mTokens other than AMC mTokens] [AMC mTokens] [SSPA Category: [•]]
Blockchain[s]	[Ethereum] [Solana] [•] [*Information on the functioning for the relevant Blockchain*] [Products represented by tokens registered in the Securities Ledger pursuant to article 973d(2) CO on different supported Blockchains form a single series and are fungible with each other for all purposes under the Terms and Conditions.]
Underlying	[Single Underlying] [Basket Underlying] [Basket Underlying representing a Reference Portfolio]
Initial Issue Date	[•]
Initial Issue Price	[•][Not applicable, the Issue Price is determined in accordance with the Terms and Conditions.]
Issue Time	[•]
Base Currency	[•]
Issue Currency	[USD][•]
Subscription Currency/Asset	[USD] [USDC] [USDT] [•]

Settlement Currency/Asset	[USD] [USDC] [USDT] [•]
Calculation Agent	[•]
Product Page	[•]
Oracle / publication source for NAV per mToken	[•] [not applicable]
Additional Adjustment Events	[•] [not applicable]
Additional Market Disruption Events	[•] [not applicable]
Reward Distribution Feature	[applicable] [not applicable]
Reward Threshold Percentage	[•] [not applicable]
Governing law / Jurisdiction	Swiss law / Zurich, Switzerland

2. Underlying-specific Terms

A. Single Underlying [not applicable]

Name	[•]
ISIN / Ticker / Identifier	[•]
Underlying Currency	[•]
Reference Amount	[•]
Attributable Income	[•] [not applicable]
Attributable Income Period	[•] [not applicable]
Reference Source	[•]
Reference Time	[•]
FX Source	[•]
FX Fixing Time	[•]
Product Deductions	[•]

B. Basket Underlying [not applicable]

Name	[•]
Underlying Components	[•]

Initial Composition Date	[•]
Initial Composition	[•]
[*In case of AMC mTokens, the following applies:* Reference Portfolio]	[•]
[*In case of AMC mTokens, the following applies:* Investment Manager]	[•]
[*In case of AMC mTokens, the following applies:* Investment Rules]	[•]
[*In case of AMC mTokens, the following applies:* Investment Universe]	[•]
[*In case of AMC mTokens, the following applies:* Reference Basket NAV Reporting Frequency]	[•]

3. Subscription, Redemption

Subscription Cohort	[•]
Order Cut-Off Time	[•]
Instant Subscription Fee	[•]
Issuance Fee	[•]
Maximum Investment Amount	[•] [not applicable]
Minimum Investment Amount	[•] [not applicable]
Realisation Period	[•]
Redemption Fees	[•]
Redemption Gates	[•] [not applicable]
Lock-up Period	[*Insert for series lock-up:* the period commencing on the Initial Issue Date and ending on (and including) the [•] day thereafter] [*Insert for rolling lock-up (per issuance)*: in respect of each issuance of mTokens, the period of [•][days][months] from (and including) the relevant issue date] [not applicable]

Additional Valuation Input for Current Instant Redemption Price	[•] [not applicable]
Holdback Percentage	[•] [not applicable]
Instant Redemption Settlement Method	[Deferred Price Method] [Holdback Portion Method] [Initial Price Method] [not applicable]
Instant Redemption Fee	[•] [not applicable]
Accelerated Redemption Fee	[•] [not applicable]
Accelerated Redemption Valuation Date	[•] [as specified in the Tokenholder Order Request Form] [not applicable]

4. Security and Collateral [not applicable]

Security	[applicable] [not applicable]
Collateral	[•] [not applicable]
Security Agent	[•] [not applicable]
Collateral Account	[•] [not applicable]
Collateral Agreement	[•] [not applicable]
Custodian	[•] [not applicable]
Custody Account	[•] [not applicable]
Custody Agreement	[•] [not applicable]
Notice of Event of Default	[applicable][not applicable]

PART B – TERMS OF THE OFFER

Offer Period	[[•] until end of validity of the Base Prospectus] [Continuous offer during the validity period of the Base Prospectus, subject to discontinuation by the Issuer] [•]
Countr(y)(ies) Where the Offer(s) to the Public Takes Place	[Luxembourg] [France] [Spain] [Italy] [Liechtenstein] [•]
Countr(y)(ies) Where Admission to Trading is Being Sought	[•] [Not applicable. No application has been or will be made for admission to trading of the Products.]
Cancellation of the	[not applicable] [The Issuer reserves the right to cancel the issuance

Issuance of the Products	of the Products. In particular, the issuance of the Products is conditional, amongst other matters, on the Issuer receiving valid subscriptions for Products amounting to an aggregate subscription value of at least [•] on or prior to [•]. In the event that this condition is not satisfied, the Issuer may cancel the issuance of the Products as of [•].]
Conditions to which the Offer is Subject	[•] [not applicable]
Consent to Use of Base Prospectus	[The Issuer consents to the use of the Base Prospectus and these Final Terms by the following financial intermediary / intermediaries: [*name[s] and address[es]*].] [The Issuer consents to the use of the Base Prospectus and these Final Terms by any financial intermediary satisfying the conditions set out in the Base Prospectus and these Final Terms.] [not applicable]
Estimated Net Amount of the Proceeds	[The net amount of the proceeds is not quantifiable.] [•]
Estimated Total Expenses of the Issue/Offer	[The total expenses of the issue and/or offer of the Products are not separately identifiable and are included in the general operating expenses of the Issuer.] [•]
Issue Size	[up to [•] Products] [[•] Products] [not fixed; the number of Products issued will correspond to accepted subscriptions and will be recorded on-chain and/or published on the Product Page]
Process for Notification to Applicants of the Amount Allotted and the Indication whether Dealing may begin before Notification is made	[•] [not applicable]
Prohibition of Sales to EEA Retail Investors	[applicable] [not applicable]
Tranche(s) Reserved for Certain Countries	[•] [not applicable]
Listing and Admission to Trading	[•] [not applicable]
Manner in and Date on Which Results of the Offer are Made Available to the Public	[The results of the offer will be published on the Product Page.] [The results of the offer will not be published separately.]
Amount of Expenses and Taxes charged to the	[Not applicable, other than the fees, costs and taxes specified in these Final Terms and the Terms and Conditions]

Subscriber or Purchaser	
Target market under MiFID II	[Eligible counterparties, professional clients and retail clients] [Eligible counterparties and professional clients only] [•]

PART C – OTHER INFORMATION

Additional Selling Restrictions	[•] [not applicable]
Interests of Natural and legal Persons involved in the Issue	[So far as the Issuer is aware, no person involved in the offer of the Products has an interest material to the offer.] [*Specify details*]
Name(s) and Address(es), to the extent known to the Issuer, of the Placement Agents in the various Countries where the Offer takes place	[•] [not applicable as at the date of these Final Terms]

ANNEX TO THE FINAL TERMS: ISSUE-SPECIFIC SUMMARY

[*Please insert the issue-specific summary of the Products.*]

SELLING RESTRICTIONS

GENERAL

This Base Prospectus, any supplement thereto and the applicable Final Terms do not constitute an offer, invitation, solicitation or recommendation to subscribe for, purchase, sell, redeem or hold Products in any jurisdiction or to any person where such offer, invitation, solicitation or recommendation would be unlawful.

Except as set out in the applicable Final Terms, no action has been or will be taken by the Issuer that would permit an offer of Products to the public, or the possession, distribution or publication of this Base Prospectus, the applicable Final Terms or any other offering material relating to the Products, in any jurisdiction where action for that purpose is required, other than the approval of this Base Prospectus by the FMA and any notification of such approval to the competent authorities of the jurisdictions specified in the applicable Final Terms.

Products may be offered, sold, delivered, transferred or otherwise made available, and this Base Prospectus, the applicable Final Terms and any other offering material relating to the Products may be distributed or published, only in circumstances that comply with all applicable laws and regulations and do not impose any obligation on the Issuer other than those expressly contemplated in this Base Prospectus and the applicable Final Terms.

For the purposes of this section "Selling Restrictions", "Distributor" means any person involved in the offer, sale, delivery or transfer of the Products, or in the distribution of this Base Prospectus, the applicable Final Terms or any other offering material relating to the Products. A Distributor will constitute an Authorised Offeror only where the Issuer has given its consent to the use of this Base Prospectus and the applicable Final Terms in accordance with the section "Consent to use the Base Prospectus".

Each Distributor must comply with all applicable laws and regulations in each jurisdiction in or from which it offers, sells, delivers, transfers or otherwise makes available Products, or distributes this Base Prospectus, the applicable Final Terms or any other offering material relating to the Products. Where any Distributor is appointed by the Issuer, such Distributor will be required to represent and agree that it will not offer, sell, deliver or transfer any Products, or distribute any offering material relating to the Products, except in circumstances that comply with all applicable laws and regulations and do not impose any obligation on the Issuer other than those expressly contemplated in this Base Prospectus and the applicable Final Terms.

Where any asset is to be delivered or transferred upon redemption or settlement of the Products, the same restrictions apply to such delivery or transfer.

Neither the Issuer nor any Distributor represents that the Products may at any time be lawfully offered, sold, delivered, transferred or held in any jurisdiction, whether pursuant to registration, notification, approval, exemption or otherwise. Neither the Issuer nor any Distributor assumes responsibility for facilitating any resale, transfer or other disposal of Products by any investor.

The selling restrictions set out in this Base Prospectus are not exhaustive and must not be taken as definitive guidance as to whether the Products may be offered, sold, delivered, transferred or held in any jurisdiction. Additional restrictions may apply under the laws and regulations of other jurisdictions or by reason of the status or circumstances of a particular investor. Any person involved in the offer, sale, delivery, transfer or holding of Products, or in the distribution of this Base Prospectus, the applicable Final Terms or any other offering material, must inform itself about and comply with all applicable restrictions.

If the laws or regulations of any jurisdiction require an offer of Products to be made by a licensed broker, dealer, financial intermediary or other authorised person, the offer may be made only by such person and only to the extent permitted by applicable law.

UNITED STATES

This Base Prospectus is not intended for use in the United States of America and may not be delivered to the United States of America.

The Products have not been, and will not be, registered under the United States Securities Act of 1933, as amended from time to time (the "**Securities Act**"), or any state securities laws and trading in the Products has not been approved by the United States Commodity Futures Trading Commission (the "**CFTC**") under the United States Commodity Exchange Act, as amended (the "**Commodity Exchange Act**"). Any offer or sale of the Products must be made in a transaction exempt from the registration requirements of the Securities Act pursuant to Regulation S thereunder ("**Regulation S**"). No Products, or interests therein, may at any time be offered, sold, resold, pledged, exercised, redeemed or delivered, directly or indirectly, in the United States or to, or for the account or benefit of (or on behalf of), any US Person or to others for offer, sale, resale, pledge, exercise, redemption or delivery, directly or indirectly, in the United States or to, or for the account or benefit of (or on behalf of), any US Person. No Products may be exercised or redeemed by or on behalf of a US Person or a person within the United States. "**United States**" means the United States of America (including the States and the District of Columbia), its territories, its possessions and other areas subject to its jurisdiction, and "**US Person**" means (i) an individual who is a resident of the United States; (ii) a corporation, partnership or other entity organised in or under the laws of the United States or any political subdivision thereof or which has its principal place of business in the United States; (iii) any estate or trust which is subject to United States federal income taxation regardless of the source of its income; (iv) any trust if a court within the United States is able to exercise primary supervision over the administration of the trust and if one or more United States trustees have the authority to control all substantial decisions of the trust; (v) a pension plan for the employees, officers or principals of a corporation, partnership or other entity described in (ii) above; (vi) any entity organised principally for passive investment, 10 percent or more of the beneficial interests in which are held by persons described in (i) to (v) above if such entity was formed principally for the purpose of investment by such persons in a commodity pool the operator of which is exempt from certain requirements of Part 4 of the United States Commodity Futures Trading Commission's regulations by virtue of its participants being Non-United States Persons; or (vii) any other "US Person" as defined in Regulation S, a person who does not come within the definition of a "Non-United States Person" under Rule 4.7 of the United States Commodity Exchange Act, a US Person as defined in the Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations, 78 Fed. Reg. 45292 (July 26, 2013) promulgated by the United States Commodity Futures Trading Commission, or any other US Person as such term may be defined in regulations or guidance adopted under the Commodity Exchange Act.

Prior to the exercise of a Product, the holder thereof will be required to represent that, among other things, the holder is not a US Person, the Product was not exercised on behalf of a US Person and no cash or other property have been or will be transferred in the United States or to, or the account of benefit of, a US Person in connection with any exercise or redemption thereof.

Any person purchasing Product is deemed to agree with the Issuer that (i) it will not at any time offer, sell, resell or deliver, directly or indirectly, any Products so purchased in the United States or to, or for the account or benefit of, any US Person, (ii) it is not purchasing any Products for the account or benefit of any US Person and (iii) it will not make offers, sales, re-sales or deliveries of any Product (otherwise acquired), directly or indirectly, in the United States or to, or for the account or benefit of, any US Person.

EUROPEAN ECONOMIC AREA

The Products may be offered to the public under the following conditions in each member state of the European Economic Area (each a "**Member State**"):

(a) if the Final Terms in relation to the Products specify that an offer of those Products may be made other than pursuant to Article 1 (4) of the Prospectus Regulation in that Member State (a "**Non-exempt Offer**"), following the date of publication of the Base Prospectus in relation to such Products which has been approved by the competent authority in that Member State or, where appropriate, approved in another Member State and notified to the competent authority in that Member State, provided that the Base Prospectus has subsequently been completed by the Final Terms contemplating such Non-exempt Offer in accordance with the Prospectus Regulation, in the period beginning and ending on the dates specified in the Base Prospectus or Final Terms, as applicable, and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;

(b) at any time to persons which are qualified investors within the meaning of the Prospectus Regulation;

(c) at any time in any Member State to fewer than 150 natural or legal persons per Member State (that are not qualified investors within the meaning of the Prospectus Regulation); or

(d) at any time under other circumstances specified in Article 1(4) of the Prospectus Regulation,

provided that no such offer referred to under (b) to (d) shall require the Issuer to publish a prospectus in accordance with Article 3 of the Prospectus Regulation or a supplement to a prospectus in accordance with Article 23 of the Prospectus Regulation.

For the purposes of this selling restriction, the expression an "offer of the Products to the public" with respect to any Products in any Member State means any communication to the public in any form and by any means of sufficient information on the terms of the offer and the Products to be offered so as to enable an investor to decide to purchase or subscribe for these Products. The term "Prospectus Regulation" refers to Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market and repealing Directive 2003/71/EC (as amended).

In addition, the Products have not been offered, sold or otherwise made available and will not be offered, sold or otherwise made available in relation to any retail investor in a relevant Member State, except where a key information document ("**KID**") required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") has been prepared for offering or selling the Products or otherwise making them available to any retail investor in that relevant Member State. This only applies if the Issuer is also required to publish a KID for the Products in the relevant Member State in accordance with the PRIIPs Regulation. For the purposes of this provision the expression "retail investor" means a person who is (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"), or (ii) not a qualified investor as defined in the Prospectus Regulation.

SWITZERLAND

The Products are debt instruments under Swiss law that may be considered structured products in Switzerland pursuant to article 70 FinSA. They are not a unit of a collective investment scheme within the meaning of article 7 et seq. of the CISA and are therefore neither registered nor supervised by the Swiss Financial Market Supervisory Authority ("**FINMA**").

The Products will only be sold within a private placement in Switzerland to handpicked investors classified as professional clients (*professionelle Kunden*) or institutional clients (*institutionelle Kunden*) as defined in the FinSA ("**Professional or Institutional Clients**"). Therefore, the offer of the Products in Switzerland is exempt from the obligation to prepare and publish a prospectus in accordance with FinSA). The Product Documentation has not been examined, approved or submitted to any reviewing body in the meaning of article 52 FinSA.

Professional or Institutional Clients include: (a) financial intermediaries regulated pursuant to the Swiss Federal Banking Act, the Swiss Federal Financial Institutions Act or the CISA; (b) supervised insurance undertakings; (c) foreign financial intermediaries or insurance undertakings subject to a similar prudential supervision as the financial intermediaries or insurance undertakings pursuant to (a) and (b); (d) central banks; (e) public entities with professional treasury operations; (f) pension funds and occupational pension schemes with professional treasury operations; (g) undertakings with professional treasury operations; (h) large companies that exceed two of the following thresholds: (i) a balance sheet total of CHF 20 million, (ii) turnover of CHF 40 million, and/or (iii) own capital of CHF 2 million; (i) private investment structures for high-net worth individuals with professional treasury operations; and (j) Opting-out Clients.

An "**Opting-out Client**" (*vermögende Privatkundinnen und -kunden und für diese errichtete private Anlagestrukturen*) is a Retail Client who confirms (i) that, based on the education/professional experience or based on comparable experience in the financial sector, he/she/it has the necessary knowledge to understand the risks resulting from an investment in the Products and who owns, directly or indirectly, eligible financial assets of at least CHF 500,000, or (ii) that he/she/it owns, directly or indirectly, eligible financial assets of at least CHF 2 million.

UNITED KINGDOM

No offer of Products to the public in the United Kingdom has been or will be made, except in circumstances in which such offer is permitted under the laws and regulations applicable in the United Kingdom, including the Public Offers and Admissions to Trading Regulations 2024, as amended, and any rules, regulations or guidance made thereunder or applicable in connection therewith.

Each person involved in the offer, sale, delivery, transfer or distribution of the Products has represented and agreed, and each further such person will be required to represent and agree, that it has not made and will not make an offer of Products to the public in the United Kingdom except in circumstances which do not require the Issuer to publish a prospectus or other offer document in the United Kingdom or to obtain any approval, authorisation, registration or permission in the United Kingdom, unless the Issuer has expressly agreed otherwise in writing.

For the purposes of this provision, the expression "offer of Products to the public" in relation to the United Kingdom means a communication to any person in any form and by any means presenting sufficient information on the terms of the offer and the Products to enable an investor to decide to subscribe for or purchase the Products.

Each person involved in the offer, sale, delivery, transfer or distribution of the Products has further represented and agreed, and each further such person will be required to represent and agree, that it has complied and will comply with all applicable provisions of the Financial Services and Markets Act 2000, as amended, and any applicable rules, regulations or orders made thereunder, including any applicable restrictions on financial promotions, in respect of anything done by it in relation to the Products in, from or otherwise involving the United Kingdom.

No communication, invitation or inducement to engage in investment activity within the meaning of Section 21 of the Financial Services and Markets Act 2000 may be made or caused to be made in connection with the issue, offer, sale, delivery or transfer of the Products unless such communication, invitation or inducement is made by an authorised person, has been approved by an authorised person or is otherwise permitted under the Financial Services and Markets Act 2000 and the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended.

Neither the Issuer nor any Distributor represents that the Products may lawfully be offered, sold, delivered, transferred or held in the United Kingdom. Any person involved in an offer, sale, delivery, transfer or distribution of the Products in, from or otherwise involving the United Kingdom must satisfy itself that it may do so lawfully and must comply with all applicable legal and regulatory requirements.

MIFID II PRODUCT GOVERNANCE

Target Market

For the purposes of the product approval process under MiFID II, the target market for the Products may include eligible counterparties, professional clients and retail clients, each as defined in MiFID II, unless a narrower target market is specified in the applicable Final Terms.

The applicable Final Terms may include a legend entitled "MiFID II Product Governance" setting out the target market assessment for the relevant Products and the appropriate distribution channels.

The Products are intended for investors who are able to understand their features and risks, including issuer credit risk, market risk, liquidity risk, valuation risk, technology and blockchain-related risks and, where applicable, risks relating to the relevant underlying, underlying components or actively managed notional reference portfolio. The Products are not intended for investors who cannot bear a loss of some or all of the invested capital, require capital protection, guaranteed income or a liquid secondary market, or are unable to understand the risks of complex financial instruments and blockchain-based securities.

The appropriate distribution channels may include investment advice, portfolio management, non-advised sales and execution services, subject to the relevant distributor being authorised or otherwise permitted to use the relevant channel and complying with all applicable suitability, appropriateness, product governance and conduct of business requirements under MiFID II.

Any distributor subsequently offering, selling or recommending the Products is responsible for its own target market assessment and distribution strategy. The target market assessment does not constitute an assessment of suitability or appropriateness for any particular investor and is not investment advice.

Prohibition of sales to EEA retail investors

If the Final Terms in respect of any Products includes a legend entitled "Prohibition of Sales to EEA Retail Investors", the Products are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of MiFID II; (ii) a customer within the meaning of Directive 2016/97/EU ("**IDD**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently, no key information document required by Regulation (EU) No 1286/2014 as amended (the "**PRIIPs Regulation**") for offering or selling the Products or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

TAXATION

The information contained in this Base Prospectus is for general information purposes only and does not constitute tax advice.

Tax legislation of the investor’s Member State and of the Issuer’s country of incorporation may have a tax impact on the income received from the Products. Holding the Products may have tax implications, such as value-added tax or withholding tax. Purchasers and/or sellers of Products may be required to pay stamp taxes and other charges in accordance with the laws and practices of the country of transfer of the Products in addition to the issue price or purchase price of the Products. Tax laws and regulations, as well as their interpretation by competent authorities of the respective jurisdictions are subject to change, possibly with retroactive effect. Any such change may negatively affect the tax treatment of the Products and the return to the investor.

The Issuer assumes no responsibility for any taxes, including value-added tax and withholding taxes at source. Payments by the Issuer may be made subject to any applicable withholding taxes. If the issuer is legally obliged to withhold and pay withholding tax or is obliged to pay value-added tax to a tax authority, the tax amount will be deducted from the payments and remitted. The Issuer will not be required to pay any additional amounts (no 'gross-up') to investors to compensate for any amounts withheld or deducted by or on behalf of any relevant taxing authority.

Investors are advised to consult with their tax advisers as to their specific tax consequences of purchasing, holding, and disposing of the Products. Each investor will assume and be solely responsible for all taxes of any jurisdiction, including central government or local state taxes or other like assessment or charges which may be applied in respect of the Products.

U.S. Withholding Tax

Products linked directly or indirectly to U.S. equities, U.S. equity indices, U.S. exchange-traded funds or other instruments whose value or return is determined by reference to U.S.-source dividends may be subject to U.S. withholding tax rules, including Section 871(m) of the U.S. Internal Revenue Code.

Section 871(m) may apply to certain equity-linked instruments that provide exposure to U.S.-source dividends or dividend-equivalent amounts. If applicable, U.S. withholding tax may be imposed on dividend-equivalent payments or deemed payments, even where the Products do not provide for a separate dividend payment and even where any dividend amount is reflected only through the calculation of the NAV per mToken.

In addition, where the Issuer, any hedging counterparty, custodian, broker, intermediary or other person involved in the relevant product structure receives dividends, distributions or other income from U.S. securities or U.S.-source instruments, such amounts may be subject to U.S. withholding tax at source. Any such withholding tax may reduce the amount economically attributable to the Products and may be taken into account as a deduction, cost or adjustment in the calculation of the NAV per mToken or any amount payable under the Products.

The applicable U.S. withholding tax rate may be up to 30%, unless an exemption or reduced rate applies under applicable law or an applicable income tax treaty. The Issuer is not obliged to determine whether any Tokenholder is entitled to treaty relief or any reduced withholding rate, nor is the Issuer obliged to provide any gross-up or additional payment to compensate Tokenholders for any withholding, deduction or tax cost.

The Issuer, the Calculation Agent or any withholding agent, paying agent, custodian, broker or intermediary may deduct, withhold or take into account any U.S. withholding tax, dividend-equivalent tax or related tax cost from, or in the calculation of, any amount payable or economically attributable under the Products. Such tax treatment may result in Tokenholders receiving less than they would have received had no such withholding or deduction applied. Double taxation may occur, and Tokenholders may not be able to obtain a credit, refund or other relief in respect of any U.S. withholding tax.

GENERAL INFORMATION

AUTHORIZATION

The Programme on the Issuance and Offer of Blockchain-based Certificates and the issuance and offer of Products under the Programme have been duly authorized on the basis of the resolution of the Board of Directors of Midas dated 14 June 2024.

CONSENT TO USE THE BASE PROSPECTUS

In connection with an offer of Products to the public that is not made under an exemption from the requirement to publish a prospectus under the Prospectus Regulation, the Issuer may consent to the use of this Base Prospectus and the applicable Final Terms by one or more financial intermediaries.

This Base Prospectus has been approved by the Liechtenstein Financial Market Authority as competent authority under the Prospectus Regulation. The Issuer may request the Liechtenstein Financial Market Authority to notify a certificate of approval in accordance with Article 25 of the Prospectus Regulation to the competent authorities of one or more other EEA Member States. Such notification does not mean that the Issuer will make, or consent to the making of, a public offer of Products in any such jurisdiction. The jurisdictions in which Products of a specific Series may be offered to the public will be specified in the applicable Final Terms.

The applicable Final Terms will state whether the Issuer consents to the use of this Base Prospectus for the purposes of a public offer of the relevant Products. Such consent may be given either to one or more financial intermediaries specified in the applicable Final Terms ("**Individual Consent**") or, if so specified in the applicable Final Terms, to any financial intermediary satisfying the conditions set out in this Base Prospectus and the applicable Final Terms ("**General Consent**"). A financial intermediary to which such consent has been given is an "**Authorised Offeror**".

Any consent by the Issuer is subject to the following conditions:

a. the public offer may be made only during the offer period specified in the applicable Final Terms;

b. the public offer may be made only in the jurisdictions specified in the applicable Final Terms;

c. the Authorised Offeror must be authorised or otherwise legally permitted to make the relevant offer in the relevant jurisdiction;

d. the Authorised Offeror must comply with all applicable laws and regulations, including conduct of business rules, selling restrictions, product governance requirements and, where the Products are offered to retail investors, any applicable PRIIPs key information document requirements;

e. the Authorised Offeror must comply with any additional conditions attached to the Issuer's consent, as set out in the applicable Final Terms;

f. the Authorised Offeror must not make any representation, warranty or statement in relation to the Issuer, the Products, this Base Prospectus or the applicable Final Terms other than those contained in, or consistent with, this Base Prospectus and the applicable Final Terms; and

g. subscription of Products remains subject to successful onboarding and acceptance of the relevant subscription request by the Issuer.

Where the Issuer gives General Consent, any financial intermediary using this Base Prospectus for the purposes of a public offer must, for the duration of the relevant offer period, state on its website that it uses this Base Prospectus in accordance with the Issuer's consent and the conditions attached to it.

The Issuer may withdraw or restrict its consent at any time. Any withdrawal or restriction will be published on the website specified in the applicable Final Terms or otherwise notified in accordance with this Base Prospectus and the applicable Final Terms.

The Issuer accepts responsibility for the content of this Base Prospectus and the applicable Final Terms in relation to a public offer made by an Authorised Offeror, provided that the offer is made during the relevant offer period, in a jurisdiction specified in the applicable Final Terms and in accordance with the conditions attached to the Issuer's consent. The Issuer does not accept responsibility for the acts or omissions of any Authorised Offeror, including its compliance with conduct of business rules, selling restrictions, product governance requirements, suitability or appropriateness obligations, disclosure obligations or any other legal or regulatory requirements applicable to it.

No person is authorised to make a public offer of Products using this Base Prospectus unless the Issuer has given its consent in accordance with this section or the offer is made in circumstances in which no prospectus is required under the Prospectus Regulation. Any unauthorised offer is not made by or on behalf of the Issuer, and the Issuer accepts no responsibility or liability for such offer or for the actions of any person making it.

An investor acquiring Products from an Authorised Offeror will do so in accordance with the terms and arrangements agreed between that Authorised Offeror and the investor, including as to price, allocation, settlement, custody, payment arrangements and any costs, taxes or fees charged to the investor. The Issuer will not be a party to such arrangements unless expressly agreed otherwise. The Authorised Offeror is responsible for providing such information to the investor at the relevant time. The Issuer accepts no responsibility or liability for such information, except to the extent required by applicable law.

SIGNIFICANT CHANGE

Save as disclosed herein, there has been no significant change in the financial or trading position of the Issuer since its incorporation.

There has been no material adverse change in the financial position or prospects of the Issuer since the date of the last financial statements.

METHOD FOR CALCULATING THE YIELD

The Products do not bear fixed interest and no fixed yield can be calculated at the time of issue. Where the applicable Final Terms provide for the Reward Distribution Feature, any Discretionary Reward Distribution is uncertain, discretionary, dependent on the receipt or realisation of Attributable Crypto Rewards by the Issuer, subject to the terms of the relevant Distribution Declaration, eligibility requirements, deductions and anti-double-counting rules, and may be zero. Accordingly, any such feature does not constitute a fixed or guaranteed yield.

LEGAL, ADMINISTRATIVE AND ARBITRATION PROCEEDINGS

The Issuer has not been involved in any governmental, legal or arbitration proceedings which may have or have had during the 12 months preceding the date of this Base Prospectus a significant effect on the financial position or prospects of Issuer or the group's financial position or profitability nor are, so far as Issuer is aware, any such proceedings pending or threatened.

THIRD PARTY INFORMATION

Where information in this Base Prospectus has been sourced from a third party, the Issuer confirms that to the best of its knowledge this information has been accurately reproduced and that so far as the Issuer is aware and able to ascertain from information published by such third party no facts have been omitted which would render the reproduced information inaccurate or misleading. To the extent additional information is included in the Final Terms, the respective source for the corresponding information is stated at the relevant place. Reference may also be made to websites for information about the Underlying or Underlying Components. These websites can be used as a source of information for the description of the Underlying or Underlying Components. The Issuer assumes no warranty for the accuracy of the content and the completeness of the data shown on the websites.

POST-ISSUANCE INFORMATION

Except where required by applicable law or expressly provided in the Terms and Conditions, the Issuer is not obliged to publish post-issuance information on the Products, the relevant Underlying or, in case of Products linked to a Basket Underlying, the relevant Underlying Components.

The Terms and Conditions provide for the publication of notices in certain circumstances, including, for example, where an Adjustment Event, a Market Disruption Event or an exercise of the Issuer's call rights occurs, where an amendment of the Terms and Conditions is made or, where the Reward Distribution Feature applies, where the Issuer publishes a Distribution Declaration. Any such notice will be published in accordance with the notice provisions set out in the Terms and Conditions on the website specified in the applicable Final Terms. The Issuer may replace such website with a successor website by notice given in accordance with the Terms and Conditions.

The Issuer may, but is not obliged to, make certain information available from time to time on the Product Page or in the Transparency Section of its website, including, for example, the latest available NAV per mToken, information on the Underlying or Underlying Components, the Investment Universe, or the status of any Collateral, if applicable. Any such information is provided for convenience only, may rely on third-party sources or estimates, does not form part of this Base Prospectus or the applicable Final Terms unless expressly incorporated by reference, and may be changed, delayed, interrupted or discontinued at any time. In the event of any inconsistency, this Base Prospectus, the Terms and Conditions and the applicable Final Terms prevail.

For as long as this Base Prospectus remains valid, the Issuer will publish any significant new factor, material mistake or material inaccuracy relating to the information contained in this Base Prospectus by way of a supplement to this Base Prospectus in accordance with Article 23 of the Prospectus Regulation.

DOCUMENTS ON DISPLAY

For so long as Products remain outstanding, the following documents will be available for inspection in printed form at the registered office of the Issuer during usual business hours on any weekday, except Saturdays, Sundays and public holidays:

- the Base Prospectus on the Issuance and Offer of Blockchain-based Certificates approved by the FMA on 17 July 2024, including any supplements thereto;
- the Base Prospectus on the Issuance and Offer of Blockchain-based Certificates approved by the FMA on 17 July 2025, including any supplements thereto;
- this Base Prospectus on the Issuance and Offer of Blockchain-based Certificates approved by the FMA on 17 July 2026, including any supplements thereto;
- the Final Terms in respect of each Product issued under the relevant Base Prospectus; and
- the key information document required under Regulation (EU) No 1286/2014, as amended, in respect of each Product, where applicable.

The documents are also available for review and download on the Issuer's website at https://midas.app/legal. Information on the website does not form part of this Base Prospectus unless expressly incorporated by reference.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Base Prospectus. To the best of the knowledge of the Issuer, which has taken all reasonable care to ensure that such is the case, the information contained in this Base Prospectus is in accordance with the facts and contains no omission likely to affect its import.

Signed on behalf of the Issuer as duly authorized representative:

By: Signed by:

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